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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Investment Houses and Drawers of Foreign Exchange

Canadian

Foreign

Foreign

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SURPLUS__________LIT. 176,000,000
DEPOSITS_________LIT.4,973,847,867

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Our Classified Department faces the inside back cover.

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Capital, 100 millions de francs entierement verses

36 Agences notamment a

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Agent

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

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Reserve______________50,000,000

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RESERVE FUND $44,390,208

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with numerous Offices in England and Wales

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The Hague

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

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Paid-up Capital	1,750,000
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Bankers and Brokers Outside New York

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Sherwin Williams
Singer Mfg.
Vulcanite Portland Cement
Ward Baking
West Virginia Pulp & Paper

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1873 T&K 1921

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Atlas Portl'd Cement 6s, 1925
Detroit City Gas 5s, 1923
Harlem Riv. & Pt. Ches. 1st 4s'54
Hudson & Manhattan $4\frac{1}{2}$s, 1957
Mobile & Birm. 4s, 1945
Park & Tilford 6s, 1936
Texas & New Orl. Cons. 5s, 1943
Ulster & Delaware 4s, 1952
United Lead Deb. 5s, 1943
Ward Baking 6s, 1937

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Kansas Cy. Pwr. & Lt. 1st 8s, '40
Peoria Ry. 1st Ref. 5s, 1926
Rochester Ry. 1st cons. 5s, 1930
Seaboard Air Line 7s, 1923
Tacoma East. RR. 1st 5s, 1953
Trinity Bldg. Corp. $5\frac{1}{2}$s, 1939
Wisconsin El. Pwr. $7\frac{1}{2}$s, 1945

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Big Four Gen. 4s, 1993
St. Louis Iron Mt. R. & G. 4s, '33
Grand Trunk Pacific 3s & 4s
New Foundland $6\frac{1}{2}$s, 1928-36
New Foundland $5\frac{1}{2}$s, 1939
Prov. of Brit. Columbia 6s, 1926
Prov. of Ontario 6s, 1928
Cuban Govt. Bonds, all issues

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6%, due 2016
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5%, due 1949
Empire Gas & Fuel Co.
6%, due 1924
Lehigh Power Securities Corp.
6%, due 1927
Mississippi River Power Co.
5%, due 1951
Philadelphia Company
6%, due 1922
Utah Securities Corp.
6%, due 1922
West Penn Power Co.
6%, due 1924

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St. Paul Union Depot 7s, 1923
West Penn Power deb. 6s, 1924

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American Gas & Electric
American Tobacco Scrip
Central Aguirre Sugar
Eastman Kodak
Equitable Trust
General Baking
Guaranty Trust
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National Casket
New York State Railways
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Singer Manufacturing
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Continental Motors 7s, 1925
Erie Electric Motor 5s, 1941
Hale & Kilburn 6s, 1939
Laclede Gas Light 7s, 1929
Michigan United Ry. 5s, 1936
Ohio State Telephone 5s, 1944
Peet Bros. Mfg. Co. 7s, 1923
Simmons Hardware 7s, 1925
United Light & Rys. 5s and 6s
United Rys. of St. L. 7s, 1923
Urb. & Cham. Ry. G. & E. 5s, '29
Waterloo, Ced. Falls & No. 5s,'40

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

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(Prairie Section)

Grand Trunk Pacific
4s, 1955
(Mountain Section)

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

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Telephone Rector 6834

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All Important Foreign Capitals

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Montreal Toronto

Booth Fisheries 6s, 1926
Buffalo Gen. Electric 5s, 1939
Central Foundry 6s, 1931
Chic., No. Shore & Milw. 5s, 1936
Chicago & Alton Deb. 5s, 1922
Abitibi Pr. & P. 6s, All Issues
Northwestern Elev. 5s, 1941
Salmon River Power 5s, 1951
Texas Electric Ry. 5s & 6s
Woodward Iron 5s, 1952

Battery Park National Bank
Ford Motor of Canada
Steel & Tube of Am. Pfd.
Peerless Truck & Motor
Goodyear T. & R. Com & Pfd.
H. H. Franklin Mfg. Co.
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Packard Motor Com. & Pfd.
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L. & N., S. E. & St. L. 2d 3s, 1980
Long Island Gen. 4s, 1938
C. B. & Q., Neb. Ext. 4s, 1927
Lake Shore 4s, 1931
Grand Rapids & Indiana 4½s, 1941

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Canada Southern 5% 1962
Chic. St. P., Minn. & Om. deb. 5% '30
Des Plaines Val. 1st 4½%, 1947
Easton & Amboy Ext. 5% 1922
Hocking Valley 1st 4½%, 1999
Michigan Central Air Line 4% 1940
N. Y. & Greenwood Lake 5% 1946
Ogden Gas 5% 1945
Oregon Short Line cons. 6% 1922
Sanford & St. Peters'rg 1st 4% 1924
Shawmut National Bank Stock
So. Pac. Cent. Pac. coll. 4% 1949
Western Pennsylvania 4% 1928

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Atch. East Okla. 4s, 1927
Alabama Midland 5s, 1928
Cinn. Wabash & Mich. 4s, 1991
Chic. & Nor'w'rn 3½s, 1987
C. C. C. & St. L. St. L. D. 4s, '90
Louis. & Nashville Coll. 5s, 1931
New Orl. Tex. & Mex. 1st 6s, 1925
Ore.-Wash. RR. & Nav. 4s, 1961
So. Ry. Memphis Div. 5s, 1996
Western Pacific 5s, 1946

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Railroad Bond Dept.
Louisv. & Jeff. Bridge 4s, 1945
Big 4, St. Louis 4s, 1990
Cinn. Wabash & Mich. 4s, 1991
West Virginia & Pittsb. 4s, 1990
Cleve. Term. & Valley 4s, 1995
St. Louis & Cairo 4s, 1931
N. Y. Penn. & Ohio 4½s, 1935
B. & O., P.L.E. & West. Va. 4s,'48
Atlantic & Danville 1st 4s, 1948
Houston Belt & Term. 5s, 1937

Industrial Bond Dept
Chicoutimi Pulp & Paper 6s,1943
Mobile Cotton Mills 7s, 1922
Norwalk Steel 4½s, 1929
Monon Coal 5s, 1936
Island Ref. 7s, 1929

Industrial Stock Dept.
Botang Worsted Mills
Passaic Cotton Mills Pfd.
General Baking Com. & Pfd.
American Wholesale Pfd.
Massachusetts Baking 1st Pfd.
Chicago & Alton prior Pfd.

Public Utility Dept.
N. Y. & West. Ltg. Deb. 5s, 1954
Ft. Dodge Des M. & So. 5s,1926-38
Wheeling Traction 5s, 1931
Philadelphia Company 6s, 1922
Tri-City Ry. & Lt. 5s, 1930
Ohio Valley Elec. Ry. 5s, 1946
Ohio State Tel. 5s
Indiana Lighting 4s, 1958
Illinois Valley Ry. 1st 5s, 1935
Brooklyn Edison 7s, 1930-40

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WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

Duquesne Light 7½s, 1936
Commonw'th Pr. & Lt. 7s, '23
Georgia Ry. & Pr. 5s, 1954
Luken Steel 8s, 1940
Newark Passenger Ry. 5s, 1930
West. N. Y. & Penn. 4s, 1943
Kelly-Spg. Tire & Rub. 8s,'31
Phil. Sub. G. & E. 5s, 1960
Pitts. Youngs. & A. 5s, 1927
Lehigh Valley Cons. 4½s, 1923
Grd. Rapids & Ind. 2nd 4s '36
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Pitts. Shen. & L. E. 1st 5s, 1940
N. Y. Cent. Equip. 7s, 1930
L. & N. RR. Eq. Tr. 6½s, 1930
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Central Pac. Ref. 4s, 1949
Chile Copper 6s, 1932
Cuba Cane Sugar 7s

Argentine Govt. 4s & 5s
Brazil Govt. 4s, 4½s & 5s
Chile Government 5s
Japanese Govt. 4s, 4½s & 5s
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Quebec Jacques Cartier El. 5s, 1931
Montreal Tramway & Pr. 6½s, 1924

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Canton Electric 5s, 1937
Portland Ry. 5s, 1930
Westchester Light 5s, 1950
Consumers Electric Lt. & Pr. 5s, 1936
Virginia Power 5s, 1942
Syracuse Gas 5s, 1946
Topeka Ry. & Lt. 5s, 1933
Galveston Electric 5s 1940
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Brooklyn Union Gas Co. 5% '45
Edison El. Ill. of Bklyn. 4%, 1939

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Republic of Uruguay

External Gold Fives of 1919

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Interest payable quarterly—

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Principal is repayable in gold, at the same fixed rate of exchange as above by the operation of a sinking fund of 1% per annum from April 1, 1920.

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

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ESTABLISHED 1910
608 Chestnut Street, Philadelphia

Meetings

NUMBER EIGHT REALTY COMPANY, INC.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the annual Meeting of the stockholders of the Number Eight Realty Company, Inc., will be held at the office of the Corporation, 55 Wall Street, New York, N. Y., on Tuesday, July 5th, 1921, at 11 o'clock A.M., for the election of a Board of Directors and the transaction of such other business as may come before said meeting.

ROBERT FORGAN, President.
F. C. MORTIMER, Secretary.

Dividends

Utah Power & Light Company.
Preferred Stock Dividend No. 34.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable July 1, 1921, to stockholders of record at the close of business June 16, 1921.

GEORGE B. THOMAS, Treasurer.

Yadkin River Power Company.
Preferred Stock Dividend No. 21.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable July 1, 1921, to stockholders of record at the close of business June 17, 1921.

WILLIAM REISER, Treasurer.

Asheville Power & Light Company.
Preferred Stock Dividend No. 37.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable July 1, 1921, to stockholders of record at the close of business June 17, 1921.

WILLIAM REISER, Treasurer.

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.

Dividends

LOUISVILLE & NASHVILLE RAILROAD CO.
71 Broadway, New York, June 16, 1921.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three and one-half per cent (3½%), payable August 10, 1921, to stockholders of record at the close of business on July 12, 1921.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

THE NEW YORK CENTRAL RAILROAD CO.
New York, June 15, 1921.

A dividend of One Dollar and Twenty-Five cents ($1.25) per share on the Capital Stock of this Company has been declared, payable August 1st, 1921, at the office of the General Treasurer, to stockholders of record at the close of business July 1st, 1921.

MILTON S. BARGER, General Treasurer.

Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine.
PREFERRED STOCK DIVIDEND NO. 39

The Board of Directors of the Bangor Railway & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent. (1¾%) upon the preferred stock of the Company, payable July 1st, 1921 to stockholders of record at the close of business June 20th, 1921. Checks will be mailed.

HOWARD CORNING, Treasurer.

Atlantic National Bank

New York, June 15, 1921.

A quarterly dividend of two and one-half per cent. (2½%) and an extra dividend of one-half per cent. (½%), free of tax, has been declared on the capital stock of this bank payable on and after July 1, 1921, to stockholders of record at the close of business June 25, 1921.

FRANK E. ANDRUSS, Cashier.

The Seaboard National Bank
OF THE CITY OF NEW YORK

New York, June 16, 1921.

The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable on July 1, 1921, to stockholders of record on June 24, 1921.

C. H. MARFIELD, Cashier.

FULTON TRUST COMPANY
OF NEW YORK

149 Broadway, N. Y. City, June 16, 1921.
58TH CONSECUTIVE SEMI-ANNUAL DIVIDEND.

By Resolution of the Board of Trustees, a Semi-Annual Dividend of Five Per Cent is payable on July 1, 1921, to stockholders of record at the close of business 3 P. M., June 20, 1921.

ARTHUR J. MORRIS, Secretary.

PHILADELPHIA COMPANY
DIVIDEND No. 159

Pittsburgh, Pa., June 15, 1921.

A quarterly dividend of seventy-five cents per share (being one and one-half per cent [1½%] on the par value of $50 a share) on the Common Stock of this Company, has this day been declared, payable July 30, 1921, to stockholders of record July 1, 1921.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

DUQUESNE LIGHT CO.
DIVIDEND No. 26

Pittsburgh, Pa., June 15, 1921.

A quarterly dividend of
ONE AND THREE-FOURTHS PER CENT
(1¾%) on the 7% Cumulative Preferred Capital Stock has this day been declared, payable August 1, 1921, to stockholders of record July 1, 1921.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

INTERNATIONAL COMBUSTION ENGINEERING CORPORATION
DIVIDEND NO. 3

A dividend of $1.50 per share has been declared on the capital stock of this Company payable July 6th, 1921, to stockholders of record at the close of business on June 20th, 1921.

GEORGE H. HANSEL, Treasurer.
New York, June 8, 1921.

CITY OF COPENHAGEN (DENMARK)
5½% External Loan of 1919

Coupons due July 1st, 1921, on the above bonds will be paid on that date or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

Financial

Trading with the Land that was Born Lucky

KIPLING rightly called her The Land That Was Born Lucky. For Canada has the greatest reservoir of natural wealth in the world—vast forests, mountains of minerals and millions of acres of untilled arable land. She is building wisely with her wealth, exporting part of her surplus in exchange for the things she needs.

Our neighbor and best friend among nations sends nearly half her exports to this country, and buys three-quarters of her imports from us. In raw materials and finished merchandise, each country has much to offer the other, with advantage to both. The constant growth of Canada's population insures that new opportunities will continue to appear for expanding this trade, which now approximates $100,-000,000 a month in both directions.

WRITE FOR COPIES OF OUR BOOKLETS:

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The Webb Law
The Edge Law
Acceptances
Scandinavia

Considerable of this great commerce moves via New England and is financed through The NATIONAL SHAWMUT BANK. As a result of long experience, we are particularly well equipped to cooperate in building up and financing north- or south-bound trade. Correspondence is invited.

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Resources far exceed $200,000,000

Financial

EXCHANGE BUFFET CORPORATION
CAPITAL STOCK

A cash business unusually stable in character.
Business in successful operation since 1885.
Present Corporation organized in 1913.
Quarterly dividends paid regularly since then.
Year ended April 30, 1921, best in history.
Current dividend at the rate of $8 per annum.

Price $94 a share, yielding 8½%

Detailed information upon request for Circular C-151

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G. HENRY STETSON

1864 1921

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WE are particularly well equipped to safeguard Corporation Treasury Securities.

This service includes:

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Dividends

Eastern Texas Electric Co.
Preferred Dividend No. 6
A $3.00 semi-annual dividend is payable July 1 to Stockholders of record June 15, 1921.
Stone & Webster, Inc., General Manager

Eastern Texas Electric Co.
Common Dividend No. 9.
A $2.00 quarterly dividend is payable July 1, to Stockohlders of record June 15, 1921.
Stone & Webster, Inc., General Manager

Columbus Electric Co.
Preferred Dividend No. 30
A $3.00 semi-annual dividend is payable July 1 to stockholders of record June 15, 1921.
Stone & Webster, Inc., General Manage

Mississippi River Power Co.
Preferred Dividend
A $1.50 quarterly dividend is payable July 1 to Stockholders of record June 20, 1921.
Stone & Webster, Inc., General Manager

Haverhill Gas Light Co.
Dividend No. 102.
(Shares—$50 par value)
A $1.12½ quarterly dividend is payable July 1 to Stockholders of record June 15, 1921.
Stone & Webster, Inc., Transfer Agent

Cosden and Company.
June 11, 1921.
The Board of Directors of Cosden and Company has this day declared the regular quarterly dividend of sixty-two and one-half cents (62½c.) per share on its common stock without par value (or twelve and one-half cents (12½c.) per share on the outstanding common stock of the par value of $5.00 per share), payable August 1st, 1921, to stockholders of record at the close of business on June 30th. The Stock books will remain open.
By order of the Board of Directors.
E. M. ROUZER, Secretary.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND.
New York, June 15, 1921.
The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED capital stock of American Gas & Electric Company has been declared for the quarter ending July 31, 1921, payable August 1, 1921, to stockholders of record on the books of the Company at the close of business July 15, 1921.
FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
COMMON STOCK DIVIDEND.
New York, June 15, 1921.
A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding COMMON capital stock of American Gas & Electric Company has been declared for the quarter ending June 30, 1921, payable July 1, 1921, to stockholders of record on the books of the Company at the close of business June 20, 1921.
FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
EXTRA DIVIDEND COMMON STOCK.
New York, June 15, 1921.
An extra dividend of two per cent (2%) on the issued and outstanding COMMON capital stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock July 1, 1921, to stockholders of record on the books of the Company at the close of business June 20, 1921.
FRANK B. BALL, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY
A quarterly dividend of 2% ($1.00 per share) on the PREFERRED Stock of this Company will be paid July 15, 1921.
A Dividend of 2% ($1.00 per share) on the COMMON Stock of this Company for the quarter ending June 30, 1921, will be paid July 30, 1921.
Both Dividends are payable to Stockholders of record as of June 30, 1921.
H. F. BAETZ, Treasurer.
New York, June 18, 1921.

Classified Department

BUSINESS OPPORTUNITIES

PARTNERS.—Several business men of high standing and means to join in the formation of a company where the investment is absolutely guaranteed, stock will grow rapidly in value, and return large dividends to the owners. Proposition has been investigated and endorsed by some of the best banks and experts in the United States. Proposition will bear rigid investigation. For particulars, write Box 1082, St. Joseph, Mo.

INVESTMENT MEN WANTED

BOND MAN WANTED—Excellent opportunity for young man thoroughly conversant with the Bond business, to inaugurate an Investment Department in conjunction with a well-established Bond Department of a New York Stock Exchange House. Only those with good references need apply. Address Box X-8, Financial Chronicle, 90 Pine Street, New York.

CAPITAL DESIRED.

SUCCESSFUL American firm with offices in Central America, holding exclusive agency contracts with leading American manufacturers, including Ford Motor, Cadillac, National Cash Register, Burroughs Adding Machine, Royal and Corona typewriters, Diamond Match, American Woolen, British American Tobacco, etc., desires additional capital with which to take advantage of extraordinary opportunities now offered. Propositions of from $5,000 to $200,000 considered. 20 to 50% on your money. First class bank references. Address Box Y1, Care of Financial Chronicle, 90 Pine St., New York City.

TRADERS WANTED.

BOND and Unlisted Trader wanted by prominent Stock Exchange house. Must have knowledge of all markets. Address Box Z-14, care of "Financial Chronicle," 90 Pine Street, New York City.

OFFICE FURNITURE WANTED

WANTED.—Desk and chair to go with mahogany set. State price and size of desk. Address Box V. 11, care of Financial Chronicle, 90 Pine Street, New York City.

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 BoxW-6, care of Financial Chronicle, 90 Pine Street New York City.

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.

LOST

LOST.—Notice is hereby given that certificate No. 041966 issued in the name of Florence Blackiston for two shares of the common stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate certificate, and all persons are warned against negotiating said lost certificate.

(Signed) FLORENCE BLACKISTON.

POSITIONS WANTED

DO YOU NEED A BOND MAN?

To manage a bond department?
To take charge New York, Chicago office?
To manage a sales organization?
To do wholesale-syndicate distribution?
With wide financial experience for executive or managerial work?

My activities cover such duties. My credentials will meet exacting requirements. Address Box Y 6, Financial Chronicle, 90 Pine St., N. Y.

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.

TRADER with considerable experience desires position. Best of credentials furnished. Address Box Z-15, care of "Financial Chronicle," 90 Pine Street, New York City.

Financial

Dividends

THE WEST INDIA SUGAR FINANCE CORPORATION

Notice is hereby given that coupon No. 4 and all subsequent coupons covering interest due on and after June 15th, 1921 on the 7% Secured Sinking Fund Gold Bonds of the West India Sugar Finance Corporation will be paid at the office of the Trustee, The Guaranty Trust Company, 140 Broadway, New York.

A. KIRSTEIN, JR., Assistant Treasurer.

UNDERWOOD COMPUTING MACHINE CO.

New York, June 10, 1921.

The Board of Directors of the Underwood Computing Machine Co., Inc., at a meeting held May 17, 1921, declared a regular quarterly dividend of one and three-quarters (1¾) per cent. on the Preferred Capital Stock, payable July 1 1921, to stockholders of record at the close of business June 15, 1921.

W. L. DENCH,
Secretary.

CAROLINA POWER & LIGHT COMPANY PREFERRED STOCK DIVIDEND NO. 49.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of the Company, payable July 1, 1921, to stockholders of record at the close of business June 17, 1921.

WILLIAM REISER, Treasurer.

DULUTH EDISON ELECTRIC COMPANY. PREFERRED STOCK DIVIDEND NO. 61.

The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared, payable July 1, 1921, to holders of record of Preferred Stock at the close of business June 20, 1921.

T. C. HARTMAN, Treasurer.

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.

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.

St. Louis-San Francisco Railway Company

Notice of Expiration of Stock Trust.

To the Holders of
St. Louis-San Francisco Railway Company
Preferred Stock Trust Certificates, Series A,
Common Stock Trust Certificates.

Pursuant to the terms of the Stock Trust Agreement, dated July 1, 1916, between J. & W. Seligman & Co. and Speyer & Co., as Reorganization Managers, and the undersigned Trustees, certificates for shares of the Preferred Stock, Series A, and the Common Stock of St. Louis-San Francisco Railway Company, of the class and to the amount called for by Stock Trust Certificates issued under said Stock Trust Agreement, will be deliverable on and after July 1, 1921, in exchange for and upon surrender of such Stock Trust Certificates, duly endorsed in blank, or accompanied by proper instruments of assignment and transfer in blank, duly executed, at the office of Guaranty Trust Company of New York, the Agent of said Trustees, No. 140 Broadway, in the Borough of Manhattan, in the City of New York.

Holders of Stock Trust Certificates are required to surrender them for exchange as above provided, on July 1, 1921, or as soon thereafter as possible. No transfers of Stock Trust Certificates will be made on or after July 1, 1921.

In cases where the issue of certificates of stock is requested in a name other than that in which the Stock Trust Certificates surrendered for exchange are registered, the signature of the endorsement or assignment of such Stock Trust Certificates must be guaranteed by a Bank or Trust Company having an office in the Borough of Manhattan, in the City of New York, or having a correspondent in said Borough, or by some New York Stock Exchange firm, and payment of Federal transfer taxes and of New York State transfer taxes will be required. In cases where the issue of certificates of stock is requested in the same name as that in which the Stock Trust Certificates surrendered for exchange are registered no such guaranty or payment of taxes will be required.

FREDERIC W. ALLEN
CHARLES H. SABIN
FREDERICK STRAUSS
JAMES W. LUSK
JAMES SPEYER
EUGENE V. R. THAYER
FESTUS J. WADE
Trustees.

NEW ISSUE

$3,500,000

CONSOLIDATED TEXTILE CORPORATION

First Mortgage Twenty Year 8% Sinking Fund Convertible Gold Bonds

To be dated June 1, 1921. To mature June 1, 1941.

Authorized $5,000,000 Now to be issued $3,500,000.

Interest payable June 1st and December 1st in New York. Coupon bonds in denominations of $100, $500, and $1,000, registerable as to principal only. Redeemable in whole or in part at the option of the Company on sixty days notice on any interest date at 110 and interest on or before June 1, 1922, and thereafter at 110 and interest less ½ of 1% for each twelve months or part thereof elapsed after June 1, 1922.

Convertible prior to maturity at the option of the holder at any time after November 1, 1921, into no par value common stock of the Company as constituted at the time of conversion on the basis of par for the bonds and $35 per share for the stock. If called for redemption bonds may nevertheless be converted if presented at least thirty days before redemption date.

Pennsylvania Personal Property Tax of 4 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. K. Rupprecht, President of the Company, has summarized his letter of June 10, 1921, *as follows:*

BUSINESS AND PROPERTIES: These properties constitute one of the largest manufacturing units of cotton cloth in the world. The mills of the Company including the Windsor Print Works are ten in number and are located in the States of Virginia, North Carolina, Georgia, Kentucky, Texas and Massachusetts. In addition the Company owns all the common capital stock of B. B. & R. Knight, Inc., with 17 mills located in Massachusetts and Rhode Island and also a large interest in the Exposition Cotton Mills, of Atlanta, Georgia. The products consist of a wide variety of cotton goods sold under well-known trade marks including the famous "Fruit of the Loom" brand owned by B. B. & R. Knight, Inc.

Practically all the mills of the Company and of B. B. & R. Knight, Inc., including the Windsor Print Works and the Pontiac Bleachery, are running full or overtime, the total actual operation of the mills being approximately 98% of full time capacity.

FIRST MORTGAGE: The bonds are to be secured in the opinion of counsel by a first mortgage on the real estate, plants and equipment directly owned by the Company including the Windsor Print Works. These properties are carried on the Company's books at approximately $10,000,000.

ASSETS: The consolidated balance sheet of this Company and its subsidiaries prepared by Messrs. Price, Waterhouse & Co. as of December 31, 1920, excluding the debenture notes to be retired by this issue, shows total net tangible assets of over $28,000,000.

EARNINGS: Net earnings of the plants now owned by the Company and on which these bonds are a first mortgage have averaged, before Federal taxes, but after interest and depreciation, for the four years ended December 31, 1920, $2,305,571 per annum. These figures do not include any earnings of B. B. & R. Knight, Inc., or of the Exposition Cotton Mills. The annual interest on this issue is $280,000.

PURPOSE: The proceeds of this issue will be used to retire the outstanding Three-Year 7% Sinking Fund Convertible Debenture Notes of the Company and for other corporate purposes.

SINKING FUND: Payable semi-annually beginning March 1, 1922, sufficient to retire annually 5% of the maximum amount of bonds issued if obtainable at not exceeding 105 and interest. If not so obtainable, the sinking fund will operate as described in the above-mentioned President's letter. The Company is to be credited on sinking fund obligation with bonds acquired in advance and tendered to the trustee for retirement as well as bonds retired by conversion.

All legal details will be passed upon by Messrs. Rushmore, Bisbee & Stern of New York for the Bankers and Henry B. Stimson, Esq., of New York, for the Company.

Interim receipts will be deliverable in the first instance. The bonds are offered for delivery when, as and if issued and received and subject to approval of counsel.

Price 99 and interest yielding 8.10%

Bond Department

Central Trust Company of Illinois

Chicago

Hambleton & Company

Baltimore New York Philadelphia Washington

Federal Securities Corporation

Chicago

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

The Commercial & Financial Chronicle

INCLUDING

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

VOL. 112. SATURDAY, JUNE 18, 1921 NO. 2921

The Chronicle

PUBLISHED WEEKLY

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

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,400,398,754, against $6,614,802,657 last week and $9,501,360,653 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 18.	1921.	1920.	Per Cent.
New York	$3,557,924,237	$4,268,956,709	—16.7
Chicago	425,482,764	457,848,214	—7.1
Philadelphia	386,505,699	484,312,096	—20.2
Boston	256,162,195	354,628,886	—27.8
Kansas City	122,697,488	210,512,456	—41.7
St. Louis	116,400,000	151,001,150	—22.9
San Francisco	*105,000,000	148,900,000	—29.5
Pittsburgh	*115,000,000	161,335,684	—28.7
Detroit	*77,344,263	130,000,000	—40.5
Baltimore	61,373,262	84,821,832	—27.6
New Orleans	38,843,210	65,533,365	—40.7
Eleven cities, five days	$5,262,733,118	$6,513,850,392	—19.2
Other cities, five days	962,418,943	1,324,461,218	—27.3
Total all cities, five days	$6,225,152,061	$7,838,311,610	—20.6
All cities, one day	1,175,246,693	1,663,049,043	—29.3
Total all cities for week	$7,400,398,754	$9,501,360,653	—22.1

*Partly estimated.

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

Detailed figures for the week ending June 11 follow:

Clearings at—	Week ending June 11. 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	3,715,738,170	4,358,355,030	—14.8	4,828,663,479	3,369,119,668
Philadelphia	373,723,085	486,743,281	—23.2	449,149,098	371,981,354
Pittsburgh	126,665,584	159,999,481	—20.8	134,883,006	113,335,556
Baltimore	71,147,103	92,275,040	—22.9	82,400,658	73,756,138
Buffalo	34,692,241	45,971,888	—24.5	33,123,913	21,568,051
Washington	19,548,744	20,440,728	—4.4	18,138,196	15,427,656
Albany	4,583,029	4,357,024	+5.2	4,075,617	4,391,583
Rochester	9,429,802	12,286,548	—23.5	11,061,433	8,890,842
Scranton	4,787,848	5,115,060	—6.4	3,961,476	3,600,000
Syracuse	3,946,592	4,700,000	—16.0	4,600,000	4,700,000
Trenton	3,654,470	4,124,155	—11.2	2,890,750	2,984,900
Wheeling	4,262,147	5,431,309	—21.5	5,103,932	3,761,311
Reading	2,676,437	3,435,938	—22.1	2,641,949	3,055,834
Wilmington	3,240,687	3,228,885	+0.4	3,850,571	3,467,089
Wilkes-Barre	2,983,404	2,938,615	+1.5	2,363,356	2,024,099
Greensburg	1,132,451	1,200,000	—5.6	1,000,000	1,200,000
York	1,374,721	1,744,801	—21.8	1,197,461	1,276,606
Erie	2,241,896	3,079,444	—27.2	2,167,933	2,350,372
Chester	1,000,000	1,687,855	—40.8	1,327,301	1,703,560
Altoona	984,185	1,056,409	—6.8	1,026,758	761,492
Binghamton	977,400	1,425,900	—31.4	1,080,600	962,400
Lancaster	2,500,000	3,422,766	—27.0	2,707,597	2,629,194
Montclair	702,534	1,072,479	—34.5	615,902	405,496
Huntington	1,650,243	1,744,497	—5.4	-------	-------
Bethlehem	2,948,013	4,142,366	—28.8	-------	-------
Harrisburg	3,833,360	Not included	in total		
Tatal Middle	4,400,424,146	5,234,079,499	—15.9	5,598,032,986	4,015,353,201
Boston	263,217,561	356,363,139	—26.1	367,323,144	370,045,043
Providence	9,360,100	14,070,500	—33.5	11,685,500	12,006,200
Hartford	8,117,274	9,994,874	—18.8	8,307,012	8,443,983
New Haven	5,315,628	6,500,000	—18.2	6,047,896	4,984,797
Springfield	4,221,310	5,511,380	—23.4	3,986,345	4,258,877
Portland	2,200,000	2,700,000	—18.5	2,750,000	2,643,692
Worcester	3,541,540	4,382,510	—19.2	3,971,513	4,005,912
Fall River	1,290,327	2,620,546	—52.3	2,648,027	2,186,512
New Bedford	1,228,111	2,078,181	—40.9	1,591,113	1,895,426
Holyoke	850,000	900,000	—5.5	643,430	848,731
Lowell	1,095,800	1,349,791	—18.8	996,984	1,366,590
Bangor	929,106	935,587	—0.7	902,184	911,108
Stamford	2,949,048	Not included	in total		
Lynn	1,158,168	Not included	in total		
Total New Eng	301,366,757	407,406,518	—26.0	410,853,148	413,596,871
Chicago	471,967,210	614,005,999	—23.1	565,782,432	487,622,110
Cincinnati	50,753,579	69,154,298	—26.6	60,761,805	54,307,470
Cleveland	83,924,286	122,384,288	—31.4	101,406,778	76,505,124
Detroit	80,769,712	113,263,829	—28.7	73,049,598	63,016,861
Milwaukee	28,423,393	36,034,728	—21.1	34,557,757	29,297,844
Indianapolis	16,048,000	19,636,000	—18.3	17,102,000	16,397,000
Columbus	12,899,200	15,070,600	—14.4	13,866,400	11,380,100
Toledo	11,125,000	15,326,000	—27.4	11,680,705	10,797,149
Peoria	3,537,701	5,928,699	—40.3	4,907,874	4,752,238
Grand Rapids	5,642,583	6,724,174	—16.1	5,376,455	5,479,922
Dayton	4,228,335	4,764,271	—11.3	4,544,134	3,961,145
Evansville	4,039,253	4,970,436	—18.7	4,511,629	3,624,997
Fort Wayne	1,822,182	1,959,256	—7.5	1,529,016	1,478,975
Springfield, Ill	2,086,727	2,643,639	—21.1	2,068,862	2,334,372
Youngstown	3,431,211	4,395,565	—21.9	4,639,572	4,330,602
Akron	6,312,000	13,513,000	—53.3	9,672,000	5,014,000
Rockford	2,100,000	2,918,133	—28.0	2,020,183	2,095,772
Lexington	1,000,000	1,400,000	—28.6	1,200,000	950,000
Canton	3,312,930	5,110,138	—35.2	3,827,538	2,836,721
South Bend	2,176,919	1,388,702	+128.7	1,250,000	1,205,224
Decatur	1,185,563	1,511,412	—21.6	1,416,623	1,027,045
Quincy	1,200,000	1,709,938	—29.2	1,526,091	1,350,000
Springfield, O	1,232,461	1,959,741	—37.1	1,610,202	1,169,312
Bloomington	1,292,916	1,846,266	—30.0	1,711,331	1,318,235
Mansfield	1,126,436	1,906,937	—40.9	1,309,549	1,031,641
Danville	912,635	1,079,366	—15.5	884,910	557,937
Jacksonville, Ill	278,327	493,774	—43.6	518,642	483,128
Lima	873,244	1,018,513	—14.2	1,242,908	901,404
Lansing	1,500,000	2,012,881	—25.5	1,390,554	1,055,881
Ownesboro	332,449	488,205	—32.0	946,619	684,108
Ann Arbor	610,203	693,233	—12.0	408,462	357,502
Adrian	185,000	269,358	—31.2	87,101	96,571
Tot. Mid. West	806,332,455	1,075,380,779	—25.0	938,807,730	797,422,390
San Francisco	114,100,000	144,100,000	—20.8	129,141,022	104,182,811
Los Angeles	78,650,000	73,758,000	+3.8	40,000,000	29,386,000
Seattle	28,785,115	40,248,918	—28.5	39,918,764	38,722,114
Portland	26,612,151	35,864,903	—25.8	30,906,824	24,183,794
Salt Lake City	10,973,844	17,207,141	—36.2	14,374,855	12,086,704
Tacoma	3,405,464	5,841,465	—41.7	5,345,452	4,946,359
Spokane	10,022,196	13,266,010	—24.5	10,800,000	7,882,033
Oakland	9,296,338	11,198,605	—17.0	9,619,345	6,141,178
San Diego	2,914,854	3,248,769	—10.6	2,800,000	2,270,918
Sacramento	4,974,769	6,204,197	—19.8	4,479,274	3,419,890
Pasadena	3,794,890	2,375,864	+59.7	1,479,407	1,083,421
Stockton	4,184,176	4,760,200	—12.1	2,153,179	1,876,894
Fresno	3,391,535	4,521,421	—25.0	3,097,063	1,948,636
San Jose	1,461,831	2,011,463	—27.3	1,300,598	970,150
Yakima	1,007,848	1,732,845	—41.8	1,182,099	794,264
Reno	750,000	950,027	—21.1	810,189	629,969
Long Beach	3,512,534	2,653,484	+32.4	1,809,049	1,158,049
Santa Barbara	703,208	882,366	—12.7	-------	-------
Total Pacific	308,607,873	372,825,678	—17.2	299,217,120	241,683,184
Kansas City	139,250,136	220,457,288	—36.8	199,850,496	161,425,017
Minneapolis	63,759,647	86,587,740	—26.4	37,868,905	26,846,536
Omaha	36,293,834	56,906,784	—36.2	55,710,239	49,092,524
St. Paul	30,627,695	43,270,752	—29.2	23,316,047	15,913,198
Denver	16,073,209	21,461,352	—25.1	20,501,401	22,737,784
St. Joseph	9,896,834	16,690,633	—40.7	17,529,331	13,223,476
Des Moines	8,639,749	13,054,047	—33.8	10,930,651	9,927,846
Sioux City	5,419,653	10,281,949	—47.3	10,872,668	7,677,919
Duluth	7,357,114	10,648,907	—30.9	7,544,149	4,818,631
Wichita	11,365,355	13,758,278	—17.4	11,252,413	7,651,960
Topeka	3,265,296	4,615,363	—29.3	3,166,507	3,200,000
Lincoln	3,368,041	5,884,359	—42.8	5,051,063	4,052,371
Cedar Rapids	2,216,259	2,732,988	—18.9	2,227,029	1,949,757
Colorado Springs	869,815	1,160,431	—25.1	1,032,132	472,663
Fargo	1,700,000	2,500,000	—32.0	3,048,442	1,997,084
Pueblo	600,000	1,027,429	—41.6	777,430	764,726
Waterloo	1,485,388	2,237,904	—33.6	1,844,052	2,028,056
Helena	3,914,901	1,591,998	+145.9	1,723,842	1,570,054
Fremont	569,940	1,046,691	—45.6	810,000	729,67
Aberdeen	1,343,586	2,009,122	—33.1	1,619,406	1,094,366
Hastings	571,441	922,996	—38.1	818,469	515,671
Billings	873,843	1,355,010	—35.5	1,408,724	975,607
Tot. Oth. West	349,461,736	520,202,021	—32.8	423,926,566	338,864,916
St. Louis	112,288,569	150,988,359	—25.4	158,857,447	157,487,860
New Orleans	38,539,172	59,425,653	—35.1	64,964,372	44,407,885
Louisville	22,668,225	28,715,970	—21.1	17,804,897	23,482,612
Houston	20,906,638	23,564,505	—11.3	17,000,000	12,176,520
Galveston	7,366,592	6,290,526	+17.1	6,098,971	3,548,412
Richmond	33,315,263	56,837,339	—37.9	50,550,403	40,670,293
Atlanta	38,988,906	65,699,300	—40.7	59,001,320	41,676,573
Fort Worth	10,941,466	21,611,382	—48.9	17,075,138	11,853,634
Memphis	14,027,847	22,691,604	—38.2	19,362,274	9,531,006
Savannah	4,556,015	8,110,925	—43.8	8,967,480	5,535,738
Nashville	16,851,992	26,332,899	—36.0	15,561,583	11,352,063
Norfolk	7,046,494	10,629,482	—33.7	11,003,227	7,490,999
Birmingham	18,346,797	20,738,222	—11.5	12,311,033	3,929,827
Jacksonville	10,241,574	13,084,219	—21.7	8,820,515	4,797,785
Augusta	1,556,691	3,553,323	—56.2	4,017,068	2,355,824
Knoxville	3,208,234	3,569,125	—10.1	2,681,719	3,125,276
Chattanooga	4,500,186	8,019,822	—43.9	6,211,629	5,075,416
Little Rock	9,091,111	11,520,552	—21.1	8,539,959	3,800,000
Mobile	1,668,303	2,821,854	—40.9	1,967,366	1,386,816
Oklahoma	23,686,765	14,152,712	+67.4	11,226,321	7,801,257
Charleston	2,700,000	5,326,594	—49.3	3,586,137	2,600,000
Macon	3,553,048	6,500,000	—45.3	1,625,000	1,600,000
Austin	1,175,000	1,200,000	—2.1	2,950,000	3,239,316
Vicksburg	315,841	449,230	—29.7	436,784	296,625
Jackson	600,000	742,379	—19.2	518,363	474,235
Tulsa	7,214,038	13,041,147	—44.7	9,768,908	11,333,645
Muskogee	3,193,491	4,691,915	—35.1	2,692,890	2,072,688
Dallas	24,113,731	30,000,000	—19.6	29,083,834	11,825,564
Shreveport	3,925,701	5,765,300	—31.9	2,750,000	2,133,294
Total Southern	448,609,690	626,074,367	—28.3	555,434,058	437,058,163
Total all	6,614,802,657	8,235,968,852	—19.7	8,224,271,608	4,243,978,725
Outside N. Y.	2,899,064,487	3,877,613,822	—25 3	3,397,408,129	2,874,859,057

THE FINANCIAL SITUATION.

While Mr. Gompers has been repeating his vows of personal dedication to the cause of labor, and the A. F. L. convention in Denver has been proposing various wild plans for turning back the clock, the indispensable and inevitable liquidation of labor has been proceeding uninterruptedly. One of the latest evidences of this is the announcement of quite deep salary cuts, to be effective on Thursday of this week, by the independent steel companies in the Pittsburgh and Youngstown districts, with an intimation that further cuts may be made in July. The present cuts are from ten to fifteen per cent, and they stand on the immovable basis of business necessity; the condition of the trade demands lower prices, and declines to listen to either argument or remonstrance. We are losing money, says the head of one company, and therefore are continuing our efforts to pare overhead and operating costs.

One feature in this action is especially interesting: not only do bonuses to officials cease, but officials must take the salary cut with the employees, the change affecting everybody from president down to minor clerks and even stenographers. The head of one concern says that recipients of salaries must stand it, although it will be harder upon them because their pay was not raised during the war in the same proportion as the wage of mill-workers.

There are two gains which should naturally follow this sharing by the officers in an unpleasant regimen which inexorable business necessity forces them to prescribe for employees. It is a part of the same "get-together" policy which is notably proceeding in the Pennsylvania Railway system, and it must of needs go far towards convincing employees of the necessity of reduction and of sincerity and impartiality in the managers who order it; it must also go far to make the employees see and realize that the cash for payrolls does not come from the management, but merely passes through the counting-room, carrying their share to the workers and leaving a share to the men who manage the business and provide the capital. It is a pet delusion of organized labor, cunningly fostered by its leaders, that the workers at the bench do the producing and are justly entitled to substantially all the proceeds; so it is something gained when the real fact of partnership with capital is shown.

Here, also, is a bit of sound and most timely counsel, addressed to the Society of Industrial Engineers, by the head of that body:

"You must take the industrial workers into your confidence as regards your business. Show them the books of your company; inform them of its financial condition and the probable business of the year. This will eradicate restlessness and disturbance resulting from hearsay."

The most stubbornly held as well as mischievous dogma of labor unionism is that there is an irrepressible conflict between capital and labor, and between employer and employee. In times long past there was a degree of truth in this, but it is true no longer, and the distance between the white collar and the shop apron is constantly lessening; the latter is surely exchangeable for the former, in due course of time, if its wearer has the qualities of progress in him and does not allow himself to be held by an artificial and down-leveling power in unionism.

The "get-together" policy must, of course, be taken up with tact and with a due regard to human nature. The employer who "talks down" to his workers will incur the risk that they may realize and resent his condescension; he should come down to and among them, man to man and man with man, and patiently and clearly explain the industrial and business laws which both partners in production and trade must obey and neither can alter. He must convince his employees of his sincerity, before he can win acceptance of the facts he presents, and make them see their own relation to those facts. But this work of bringing about a better understanding and more united feeling can be done, if rightly undertaken. Probably it is more or less going on already, and it is "indicated" (as medical phrase would say) by the condition of affairs. We particularly welcome the advice given by the head of the Industrial Engineers, because it is exactly what the "Chronicle" has more than once urged of late.

The shrinkage in the foreign trade figures of the United States, on both the export and import sides of the account, previously noted all through the current calendar year 1921, continued in May, a new low level of recent years having been reached in each case, reflecting on the one hand slackened demand and on the other the effect of declining prices for commodities. According to the statement issued by the Department of Commerce on Saturday last, the merchandise exports for May 1921 fell 10 million dollars below the meagre total reported for April, and were consequently the smallest of any month in over five years, although well in excess of pre-war periods. The imports for May, moreover, record a decline of 46 millions from April, and were less than in all preceding months back to but not including 1917, though, like the exports, they run well ahead of any aggregates prior to the time ascending prices began to figure as an important factor in the results. For the elapsed portion of the fiscal year 1920-21 the totals of both exports and imports are very much below those of the like period of 1919-20, when the highest figures in our history were established, but as the loss in exports was greater than in imports, the balance to our credit in 1920-21 is moderately smaller than a year earlier.

The exports for the elapsed 11 months of 1920-21 of most commodities show decreases as represented by both quantity and value, and in none is the falling off so striking as in cotton. In fact, in that one article the drop has been no less than 762 millions of the 1,214 millions decrease from 1919-20. Other leading items in this category are barley, oats, rice, cotton manufactures, leather and manufactures, tobacco, sugar, fruits, flour, chemicals, copper, fish, furs and fur skins, provisions, rosin, oil-cake, vegetable oils, coal, railway cars and wool manufactures. Against these we have to mention increases in only a comparatively few articles, and among them agricultural implements, corn, rye, wheat, electrical machinery, mineral oils, paper, and iron and steel manufactures. The imports also afford a very extensive list of commodities recording contraction, with raw silk, silk manufactures, hides and skins, coffee, cotton, India rubber, diamonds, furs and fur skins, seeds, fruits and nuts, cattle, fibres, cocoa, leather manufactures, print paper, oils, tin and wool most prominent, and noteworthy increases confined to a very few articles, such as wheat and pulp wood from Canada, sugar and wool manufactures.

The exports in May 1921 totaled only $330,000,000 against $745,523,223 in 1920 and $603,967,025 in 1919, and for the eleven months ended May 31, 1921, the aggregate at $6,179,603,978 shows a decline from 1919-20 of 1,300 millions, and from 1918-19 of 124¼ millions. Merchandise imports in May reached but $208,000,000 against $431,004,944 and $328,925,593 one and two years earlier and for the elapsed portion of the fiscal year an aggregate of $3,471,876,288 compares with $4,685,746,580 and $2,802,804,525, respectively. Finally, the export balance for May was decidedly smaller than in 1920—only $122,000,000 against $314,518,279—and less than one-half that of 1919. But for the 11 months the merchandise outflow exceeded the inflow by closely similar amounts in the two years, the comparison being between 2,707 millions in 1920-21 and 2,793 millions in 1919-20. In 1918-19, however, the credit balance was 3,501 millions.

Gold imports in May, while well under those for either March or April, were nevertheless of important amounts, reaching $58,209,918, swelling to $602,817,925 the aggregate for the 11 months of the fiscal year 1920-21. The inflow for the month was in greatest part from Europe, and mainly from the United Kingdom, France and Sweden, although fair arrivals are to be noted from South and Central America, the West Indies and the Far East. Exports, on the other hand, were but $1,062,521 for May and $132,764,299 for the eleven months. Our net gain of the metal for the month was, therefore, $57,147,397, increasing to $470,053,626 the net imports for the 11 months, this contrasting with an export balance of $337,325,514 for the period in 1919-20 and a net inflow of $2,626,578 in 1918-19. Silver exports for the month were only $2,352,609, and for the 11 months $51,112,161, against which there were imports of $6,956,077 and $55,805,359, respectively. Consequently, for the elapsed portion of 1920-21 our imports of the metal exceeded the outflow by $4,693,198, whereas in the preceding year there was a balance on the export side of the account of $78,283,711 and in 1918-19 of no less than $216,-819,609.

Canadian foreign exports in May, reflecting a noticeable decline in the outflow of about all classes of goods except agricultural and vegetable products, showed a considerable falling off from the period in 1920, the comparison being between $59,567,992 and $77,342,578, and contrasted with 1919 the decrease was some 33 million dollars. For the five months of the current calendar year the total is also less than last year and below that for any year since 1915, having been $318,503,156 against $428,475,687 and $447,158,077 one and two years ago. Imports for the month were likewise considerably below those of May a year ago, $69,470,959 contrasting with $113,447,899, and the same is true of the period since January 1, the aggregate for which at $371,571,335 compares with no less than $545,312,112 in 1920—the high record for the period. But as the contraction in the inflow of goods this year has been greater than in the outflow, the adverse or import balance for the month is much smaller than in 1920—$9,902,-967 comparing with $36,105,321, while for the five months the merchandise influx exceeded the exports by only $53,068,179 against $116,836,425 last year. In 1919 there was a balance of exports of $111,941,-950.

Gold production in the Transvaal, as indicated by cable advices covering the result for May 1921, continues on the restricted scale noted for a very extended period. In fact, the yield for the month at 687,776 fine ounces, while showing a little greater per diem average than in most preceding months of the current year, was the smallest for May since 1911. It follows that there is for the elapsed five months of 1921 a falling off in production of 138,878 fine ounces, 3,250,011 fine ounces comparing with 3,388,889 fine ounces, and the decline from the high record production of 1913 is 643,333 fine ounces.

The cotton crop situation at this time, as indicated by the usual comprehensive investigations made by us incidental to the issuance of our annual report on acreage and condition, is set forth in such detail on subsequent pages that extensive added reference thereto is hardly called for. Still a concise summary of the essential features of the report will serve to inform those who may not have the leisure to devote to a close reading of the details. Some acquaintance with the general facts seems quite essential the present year when, as a result of radically changed economic conditions, there has been a drastic contraction in the area planted. This matter of area, of course, stands out as of primal importance, bearing in mind that the most recent crop (that of which the remnant is now being marketed) proved well above the consumptive requirements of the year and that as a consequence the reserve supply of cotton at the end of the season is likely to reach a figure well in excess of that needed to carry the mills for at least a full twelve-months' period.

There never has been any reason to doubt that planting of cotton would be decidedly curtailed this year. And we now find that the planted area is fully 24.75% less than that of 1920, and therefore the smallest devoted to cotton in the United States in nearly 20 years—in fact, since 1902-03. Farmers were enabled to get into the fields at an earlier date than usual this spring, the comparatively mild temperature of February and March, and otherwise favorable weather over pretty much the whole South, facilitating the work of preparing the soil for crops. But after the putting in of seed had started, low temperature, and to some extent excess of moisture, caused delay and as a result the crop got a late start, which more recent satisfactory climatic conditions have not served to fully overcome. Consequently, the plant is now behind an average year in development, but a plethora of labor has made it possible to keep up well with the work of cultivation. Speaking concisely, the cotton crop situation on the first of June, while probably a little more favorable than a year earlier, was less satisfactory than in an average year, and although the weather since that time has as a rule been of a kind to work noticeable improvement in the South as a whole, the status of the crop is yet below normal for date. This does not necessarily mean that the outlook is discouraging, as there is yet ample time for favorable conditions to so stimulate growth and development that a very good return from the area planted is possible. A factor this year, however, that must not be left out of consideration is the drastic cutting down of the use of commercial fertilizer in those sections where these aids to productiveness have been in the past considered absolutely essential to good results. This may have the effect of noticeably reducing the yield per acre in the older States. Then no one can tell what damage may result from the depredations of the boll weevil. However, though the outlook is now for the smallest crop in 20 years, cotton has a way of overturning prognostications and a continuation of such favorable conditions as those indicated in the weekly weather bulletin of June 14 might decidedly modify prospects.

The commercial failures statement for May 1921, reversing the exhibit for the month immediately preceding, shows a moderate contraction in the number of defaults as compared with April, but a marked increase in the amount of failed indebtedness. Contrasted with the corresponding period of 1920, however, there is in each case a noteworthy augmentation, but greatest in the total of insolvent debts which was unduly swelled by a large number of failures of unusual size. In other words, in May of the current year, there were no less than 67 defaults for $100,000 or over, involving in all $39,404,188 as against but 17 for less than 6 million dollars in the month a year ago. It is to be noted, too, that while the greater number of these large failures was in manufacturing branches, the larger part of the indebtedness was in group classed as brokers, agents, &c. Furthermore, as indicating what a preponderating factor in the aggregate of liabilities for the elapsed portion of 1921 these large failures have been, it is only necessary to point out that they account for no less than $177,105,045 out of a grand total of 276 millions, or 64%, whereas in 1920 the amount was only $30,217,377 out of 53¾ millions, or but 56%.

Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our deductions and conclusions, denote that the number of mercantile and industrial insolvencies in May 1921 was 1,356, involving $57,066,471 (the high water mark of indebtedness for May) against 547 for $10,826,277 in the preceding year, 531 and $11,956,651 two years ago, 880 and $13,134,672 in 1918 and 1,296 and $11,771,891 in 1918. The previous high record of liabilities for May was in 1900 at $23,771,151. As regards the various groups into which the failures are segregated, the increase in number is least pronounced among brokers, agents, &c., but due to the large failures included—one in fact for over $18,000,000—the liabilities make up over 42% of the aggregate for the month, and at $24,148,709 compare with only $1,292,644 in May 1920, and a little smaller total in 1919. In manufacturing branches a much greater number of insolvencies than a year ago is reported in almost all lines and a corresponding expansion in the indebtedness involved, except in machinery, which shows an important decline. The month's total is $13,566,725 against $5,053,683. Defaults among traders covered a total of debts of $19,351,037, against but $4,479,950 last year and in the increase shown nearly all lines participated.

The showing for the five months of 1921 is, of course, an unsatisfactory one. It furnishes indubitable evidence of the stress experienced as a result of reduced activity and declining prices. For a greater number of insolvencies than recorded in the period this year (7,715) we have to go back only to 1916, but the aggregate of liabilities at $276,032,229 is by a wide margin the high record for five months. This year's figures in fact contrast with but 2,678 and $53,752,911 last year, 2,978 and $59,228,165 two years ago, 5,025 and $77,116,821 in 1918 and 6,302 and $77,666,203 in 1917. Manufacturing debts for the period at $85,358,271 compare with $17,530,280 last year and $29,344,085 in 1919; trading liabilities at $107,786,001 with $17,249,978 and $18,481,508 and the indebtedness of brokers, agents, &c., at $82,887,957 with $18,972,653 and $11,402,482.

The Canadian failures compilation for May shows a marked falling off in number from the total for April, and there is also a considerable contraction in the volume of liabilities, but contrasted with the same time in 1920 expansion in both respects is particularly heavy and especially in trading lines. The liabilities in that group in fact reached $2,628,913, against only $272,725 a year ago, while manufacturing debts of $909,657 compare with $403,979. In the division classed as "Other Commercial" on the other hand, the defaults were not only fewer in number but the indebtedness was but $12,867, against $87,283. Altogether the insolvencies of the month numbered 137 for $3,551,437, against 61 for $768,987 in 1920 and 58 for $2,790,677 in 1919. For the five months the defaults total 884, running ahead of all years since 1916, with the indebtedness of $30,714,997 involved the heaviest on record for the period. Comparison is with 245 for $6,567,127 in 1920 and 331 for $8,296,933 in 1919. Manufacturing debts for the five months reached $14,093,062 against $4,334,764; in trading lines they were $14,527,654 against $1,877,396 and among brokers, agents, &c., $2,094,271, against $354,967.

Thomas W. Lamont, who returned recently from a rather comprehensive European trip, delivered an address a few evenings since, in the course of which he spoke hopefully of the European situation as a whole, but admitted the existence of grave conditions in Upper Silesia and Ireland. An unfortunate feature in recent weeks has been the difference in policy as between Great Britain and France in putting down the uprising of the Poles in the former country. This week there have been indications of determination on the part of Britain to establish a spirit of co-operation with France. A special correspondent of the New York "Times," who has made a careful study of the situation in Upper Silesia, cabled from Oppeln the first of the week as follows: "I gathered that strenuous efforts were being made by the British behind the scenes to bring about obvious and active co-operation between the French and British forces for three reasons—first, as the sole means of pacifying the country; second, to counteract the unfortunate effect on German, Polish and other public opinions, caused by the diametrical opposition of French and English in Upper Silesia hitherto; third, to help strengthen the Entente."

The Berlin correspondent of the Philadelphia "Public Ledger," in describing conditions in Upper Silesia as a result of the uprising of the Polish insurgents, said that "five weeks of the warfare in Upper Silesia between the Allies and Germans, on the one side, and the Polish insurgents on the other, has caused so much damage that the German and International Red Cross are making extensive plans for relief of the victims." He added that "July 3 has been designated as a special day for the collection of funds. The relief work in the plebiscite area is being done entirely by the International Red Cross, but a large part of the funds are supplied by the German branch."

A dispatch from Oppeln a week ago this afternoon told of a "clash between British soldiers and Polish irregulars." According to the report, "the British detachment was ambushed, but fought its way out of the trap with only minor casualities." The correspondent added that "the Allies have begun to enforce a definite plan for expelling both the Poles and Germans from the disputed areas in Upper Silesia." A few days later General Lerond, French President of the Inter-Allied High Commission for Upper Silesia, was quoted as saying that "we have a plan." Commenting on this assertion, a correspondent at Oppeln observed that "if true, and there is no reason to doubt this statement by the distinguished French General, it means that after weeks of perilous and unprofitable procrastination the French have at last swung into line with the British and that honestly co-operative joint action is imminent to make Upper Silesia ripe for restoration by first ejecting the Polish insurgents."

In describing the situation in Upper Silesia, as he found it early this week, a special correspondent of the New York "Times" said: "Returning to this tragic province after a fortnight's absence, I am startled to find how little the situation, which even then was regarded as intolerable, has changed. About 7,000 British troops arrived during the interval, but the position is still that the Polish insurgents occupy the greater part of the territory they seized six weeks ago and the industrial towns are still beleaguered by the rebels. The establishment by the Allied troops of a so-called neutral zone between the German irregulars and Polish insurgents has not stopped fighting, I am informed. This intermittent fighting is costing many lives daily. I have sought in vain to get at the root of the failure to restore normal conditions, or to discover any definite line of policy which might solve the appalling problem. I found in British and French circles diametrically opposed views."

As the days passed the European dispatches indicated a growing determination on the part of the British Government and military authorities to put down the trouble in Upper Silesia. In an Associated Press cablegram from Berlin the statement was made that "the British General Henniker, in command of British troops in Upper Silesia, has assumed the responsibility for clearing the region of insurgents and is operating without official sanction of the French head of the Inter-Allied Commission, General Lerond, but has the co-operation of the Italian forces, according to advices printed in Berlin newspapers. The advices state that the entire area is expected again to be under Allied control within ten days." The following appeared in a special Berlin cablegram to the New York "Times" Thursday morning: "Following the refusal of the German troops in Upper Silesia to withdraw in accordance with the orders of the Inter-Allied Commission, the French Government has instructed its Ambassador at Berlin to notify the German Government that France expects Berlin to obtain the withdrawal of General Hoefer's men; that she cannot accept the refusal of General Hoefer, and holds Berlin responsible."

The statement was made in an Associated Press dispatch from Berlin yesterday morning that reports had been received there that "Bolshevism, which the Russian, French, German and Austrian Communist leaders are known to have been planning, has broken out in the Polish insurgent forces under Korfanty in Upper Silesia." It was even claimed that "some of Korfanty's officers have deserted to the new movement and are reported to be organizing a Red army."

Announcement has been made in Belfast of the election of "22 Unionist representatives as members of the Senate of the Northern Irish Parliament." It was also stated that "the Nationalists and Sinn Feiners ignored the elections, although the Unionists had left seats open for them. The Unionists, accordingly, nominated men for all the seats. Three Unionist labor nominees were among those returned." The Associated Press correspondent in Belfast, in describing recent tragedies in Ireland, said that "the question is being widely raised in Belfast, as to whether the killing here over this week-end will interfere with the visit of King George to participate in the State opening of the Ulster Parliament on June 22. The serious tragedies during the week-end eclipsed in savagery any previous shootings. The victims included an aged clergyman and three young business men, the latter being found dead in the northern section of the city." In a special cablegram from Dublin to the New York "Times," the statement was made that "according to the general opinion of the people in this city and Belfast, there is very little likelihood of any attempt being made by Sinn Feiners against the life of King George when he visits the latter city on June 22 to attend the State opening of the Northern Parliament. The military and police will co-operate in taking all precautions and the city will be carefully gone over by the Royal Irish Constabulary previous to his arrival. He will be met by a committee headed by Lord Pirrie and the Marquis of Londonderry."

Not a day passed without the receipt of reports, in cablegrams from London, Belfast and Dublin, of marauding, destruction of property and loss of life. The leaders in every instance were said to have been Sinn Feiners. The attacks appeared to be more terrible each succeeding day. The assertion was even made that some of the most serious rioting in Belfast was for the purpose of keeping the King from attending the opening of the Parliament.

There appeared to be growing uncertainty in London as to whether the King would go to Ireland for the opening of the Ulster Parliament. The representative there of the New York "Tribune" cabled on Tuesday that "the proposed visit of King George to Ireland for the formal opening of the Ulster Parliament, June 22, may be abandoned on the advice of the Viceroy, Viscount Fitzalan. Renewed riots in Belfast have caused officials to feel that the King would be unsafe in Ireland. Representations to this effect have been made. The Viceroy is known to be opposed to the King's visit also, because of the attitude of the rest of Ireland to the Ulster Parliament, which it regards as a device to defeat Nationalist aspirations. From moderate sources striving for a settlement of the Irish difficulty, Viceroy Fitzalan has been told that it would not be desirable to involve the King personally in Irish quarrels, when at the present there is very little personal feeling, even among extreme Republicans, against the British Royal family. In many quarters a future is looked forward to in which the Crown would be the chief link between the reconciled factions of Ireland."

Dispatches from Dublin and other centres yesterday morning stated that "the Government forces have been making a sweeping round-up of certain areas in the last few days, with the apparent idea of making large captures and sifting them for men who are 'wanted'."

According to a London cablegram to the New York "Times" yesterday morning, "reports are being circulated throughout London that King George's visit to Belfast next week to open the Ulster Parliament has been postponed."

Events in Greece have attracted and received considerable attention. Paris advices indicated the development of friction between Great Britain and France over each other's policy in dealing with the trouble between the Greeks and the Turkish Nationalists. In a special Paris cablegram to the New York "Times," a week ago to-day, the statement was made that "official Paris believes that the departure of King Constantine for Anatolia to-morrow will be the prelude to a new offensive by the Greeks against the Turkish Nationalists. It would not be surprising if the English were to help the Greeks. The French Government will not help the Greeks, and if the Quai d'Orsay sheds any tears over the defeat of its former ally they will be crocodile tears. English suggestions that the French give Constantine aid in artillery were received coolly, if not frigidly." Continuing, he said that "the French do not believe that the Greeks can beat Kemal. They never did believe so, and Marshal Foch went so far last year as to give Venizelos, then Premier, his personal warning that the Greeks would fail, as they have up to the present time. The French have all along contended that the best thing to do with a bad situation was to make terms with Kemal. That appeared possible last year, but since his success against the Greeks and his receipt of aid from the Bolsheviki in the form of ammunition, he has become arrogant and has even thrown over his agreement with the French, who thought they were rather his friends." In attempting to set forth further the British attitude, he said that "the British now evidently see their hold on Constantinople in danger, and seem to be drifting from neutrality in the fight between the Greeks and Turks into support of the Greeks in a somewhat active sense." A few days later the same correspondent declared that "the French Foreign Office is doing a good deal of worrying about what the British plan to do in Turkey. It is admitted all around that the British are approving the new Greek offensive, about to begin, and will probably help it. This does not please Paris for several reasons." He added that "in the first place, if the offensive should succeed in crushing the Turks, the English would be supreme in political influence in Turkey, or would divide it with the Greeks, which would probably mean the same thing. On the other hand, if Kemal defeats the Greeks, and chases them out of Anatolia, he will have an army flushed with victory to turn against the French in Syria. The French policy for the past year has been to make a bargain with Kemal as being better business than stirring up another hornets' nest among the hills of Anatolia. France made an agreement with the Angora Government, which Angora has thrown aside for the present, pending the outcome of the military struggle—any outcome of which may mean losses for the French in the ultimate result." The London correspondent of the New York "Tribune," in discussing the British policy relative to the Near East, said that "a sharp division of opinion in the British Cabinet on the Near East policy is preventing Great Britain from rendering any great assistance to the Greeks in their coming offensive against the Turkish Nationalists in Asia Minor. In this situation, which is proving most embarrassing, the British Government will limit its operations against the Turks to a blockade of the coast of Anatolia and a supply of munitions for the Greeks. The only assurance that the British will go even this far is Lloyd George's bitterness against the Turkish Nationalists as a result of their broken promises, and he is equally sympathetic with the Greeks." Austen Chamberlain, Government leader in the House of Commons, was quoted in an Associated Press dispatch from London as saying that "the attitude of Great Britain with regard to the conflict between the Greeks and the Turkish Nationalists will be one of strict neutrality."

In an Associated Press dispatch from Constantinople Thursday morning the following assertions were made: "The British have warned the Turkish Nationalists that any attempt to take Constantinople will mean war with Great Britain. The purpose of sending a British brigade from Malta to relieve the Greeks at Ismid is to frustrate any such Nationalist attempt to occupy Constantinople."

King Constantine was quoted in an Associated Press dispatch from Smyrna as having expressed confidence in the ability of the Greek forces to overcome those of Mustapha Kemal Pasha. He was reported to have 200,000 fighting men and 100,000 in reserve. In a cablegram from the same centre yesterday the King was reported to have said that "it is improbable that the Greek offensive will be started for several weeks." The Associated Press correspondent at Constantinople cabled last evening that "the Greek offensive against the Turkish Nationalists has been halted while the final decision of the British to back up the Greeks is pending."

The second Assembly of the League of Nations has been called for Sept. 5, according to an Associated Press dispatch from Geneva. The most important single problem that will be presented is "the establishment of the Permanent Court of International Justice." The correspondent also stated that "the statutes of the court, which were adopted by the first Assembly, have now been signed by thirty-three States, and are in process of ratification by members of the League." He made it known that "the provisional program, which has just been distributed to all Governments which are members of the League, consists of twenty-five items. Among them are amendments to the Covenant, the reduction of armaments, the request of Bolivia for mediation in her dispute with Chile, and the appointment of four non-permanent members of the Council." Paris sent word on Tuesday morning that "the United States Government has been reminded through diplomatic channels that the League of Nations has received no answer to its invitation to the United States to send a representative to discuss mandates." In a Washington dispatch to the New York "Times" the same morning it was said that "the understanding is that no formal communication has come from the League." The correspondent added that "whether this Government will respond to the reminder of the League could not be ascertained."

In an address on Wednesday before the General Assembly of the Calvanistic Methodists of Wales, at Portmadoc, Premier Lloyd George spoke in part as follows relative to the League of Nations: "I am all for the League of Nations, but that is not enough. There is a real danger that unless something more is done to instruct opinion in the civilized countries of the world, the League of Nations may become the breeding-ground of intrigues and feuds. Parties and groups may be formed there and one day when the majority is one way and the force another, you may find the discussions of the League of Nations have only led up to the greatest conflict ever yet witnessed. Hidden nations excavated by the war are even worse. Some of these liberated nations seem to be rendered more fierce by being chained so long. I cannot see any sign of anxiety among them for the intervention of the League of Nations in their disputes or of any respect for its decision. There must be some influence that will deal with the heart of a people. The conscience of people must be trained so that it shall abhor bloodshed as a crime. Whether the Covenant of the League of Nations is the best organization for the purpose, or whether an American proposition is more likely to succeed, that, I suggest, is not for the churches to discuss. It is for them to create the atmosphere."

The forthcoming conference of Colonial Premiers is to begin in London next Monday, June 20, according to an announcement. The New York "Times" correspondent at that centre said that one of the most important topics to be discussed would be Anglo-Japanese relations. Some doubt was expressed as to whether the health of Premier Lloyd George, who is resting at Chequres, his country place, would permit him to preside at the opening session. The London correspondent of the New York "Tribune" said in a cablegram on Monday that the conference would open on Thursday. A report to this effect had been in circulation in London a few days before, in spite of the rather definite announcement that next Monday would be the opening day. At any rate, the Tribune correspondent declared that "the fate of two questions of international concern—how peace shall be established in Ireland and whether the Anglo-Japanese alliance shall be renewed, will be decided by the action of the British Imperial Conference that opens here Thursday. These two outstanding issues among the fourteen that have been placed on the agenda for discussion by the leaders of the Empire promise to dominate the conference."

More has been coming to hand this week relative to affairs in Russia than for some months. The advices continue to indicate that Nikolai Lenin is coming to realize the folly of many of his political ideas and that he is endeavoring to work along more practical lines. For instance, the correspondent of the New York "Times" in Copenhagen cabled that "a Finnish commission which has just returned from Moscow reports that Lenin is expected soon to issue a decree restoring property rights in goods, but not real estate, and handing back the smaller industrial plants to their owners." He added that "Lenin's plans are now understood to be to reconstitute Russia on the basis of his reported declaration that the country cannot live solely on the ideals of Karl Marx, but that it needs bread as well. The question seems to be if he can conquer the strong resistance of Trotzky and his associated political adventurers and fanatics. In any case a test of strength inside the walls of the Kremlin is expected soon." The London correspondent of the same paper cabled that "Leonid Krassin, the representative of the Russian Soviet Government in Great Britain, adds important confirmation to the reports that Lenin and Trotzky have abandoned their policy regarding foreign capital and capitalists. Krassin's statements are contained in an article in the Sunday 'Times.' The newspaper calls attention to the fact that Krassin invites foreigners to take up concessions on the conditions offered by the Moscow Government, and remarks that 'the article is a confession of past mistakes and a hope for the future of Russia.'" Krassin also gave an interview to the "Petit Parisien," in which he was quoted in part as follows: "We have led the army of the Russian proletariat as if the armies of the other proletariats were winning the same victories. Resolutely we went forward. It was a risk that might have succeeded. But now Lenin sees that he holds alone the outpoints of progress. He has advanced too far. He cannot maintain his position, and though his faith has not weakened in the slightest, he feels compelled to make a strategic retreat—an unfortunate but inevitable move of which he has had the courage to proclaim the necessity. Lenin has changed his tactics, and on account of the international situation and economic floundering of the country has decided that instead of trying to crush them he must come to an arrangement with the interior opposition of peasants and the exterior opposition of the capitalists." Krassin was quoted in a Paris cablegram to the New York "Herald" as having "confirmed the report that the concessions obtained by Washington B. Vanderlip of California were void, because his backers had failed to put up the cash necessary to seal the contract."

Word came from Berlin on Tuesday that United States Senator Joseph I. France from Maryland, who left this country recently to study conditions in Russia, had not been able to gain admittance to that country, even with the help of Leonid Krassin. It was reported in the same dispatch that William Johnston, President of the International Association of Machinists, had been treated similarly. According to this dispatch also, "Americans arriving here [Berlin] from Riga declare that Lenin had refused admission to foreigners, including sympathizers, because he desires to conceal a severe crisis existing in Soviet Russia." In later advices from Berlin it was stated definitely that Mr. Johnston had arrived there, and that he had been unable to enter Russia. In a cablegram from London Thursday morning announcement was made that "an official British delegation will soon be sent to Russia to ascertain the prospects for trade between Great Britain and Russia."

M. Bucharin, head of the Left Wing of the Soviet Central Committee, in an address in the name of the

Third Internationale, before the World Congress of Women Communists in Moscow recently, was reported to have made the following admissions: "We in Russia are exhausted, but must hold on at all costs. You on the outside must help and strain every effort in order to make impossible the existence of capitalism. We know that perhaps our revolution must yet take many roundabout ways, but the final end for us is just the same."

According to Paris advices on Thursday the French Government is planning retrenchment in every way possible. M. Doumer, Minister of Finance, outlined the program on Wednesday to the Finance Committee of the Chamber of Deputies. In general he stated that loans would be consolidated; that there would be no more new issues of bank notes; no more extraordinary credits, and that economies of the most drastic character would be put into effect. Specifically, the Minister said that the budget for 1922 had been cut from 26,000,000,000 francs to 23,000,000,000 francs. He estimated the revenues for that period at 17,000,000,000 francs, "but expressed the hope that the deficit might be made up from the proceeds of the national defense bonds now being issued, the sale of war stocks, customs and the war-profit tax." Continuing to outline the situation, the Minister observed that "if these proved insufficient, he was in favor of a substantial increase in the tax on business turnovers."

With the decision of the members of the Coal Miners' Union to take a direct vote on the latest offer of the mine owners, there was general hope that the strike would come to an end within a week. The vote was taken on Wednesday, and the results as announced yesterday morning showed that "more than a two-thirds majority were against returning to work on the terms of the owners' offer." The London correspondent of the New York "Times" pointed out yesterday morning that "this means, if the miners' executive acts on the figures and declares that the strike must continue, that the £10,000,000 offered by the Government will be lost." Official announcement was made in London last evening that "the ballot of the coal miners on the question of a strike settlement favors a continuation of the strike." According to the same official announcement, 431,511 ballots were cast for rejection of the mine owners' latest offer, and 183,827 ballots for acceptance of the terms.

The cotton spinners' strike was settled yesterday by the United Textile Workers accepting the offer of the employers.

British revenue returns for the week ending June 11 show that for the first time in several weeks income exceeded outgo; hence an increase in the Exchequer balance of £190,000 is reported. The week's expenses were £14,909,000, against £64,140,000 a week ago, while the total outflow which includes Treasury bills, advances and other items repaid, amounted to £98,588,000, (against £143,144,000 for the week ended June 4). The largest of these repayments was £54,395,000 in Treasury bills, with advances repaid £26,150,000. Total receipts from all sources were £98,778,000, as contrasted with £141,876,000 a week ago. Of this sum, revenues contributed £12,191,000, against £11,808,000, savings certificates £900,000, against £650,000 and Sundries £100,000, against £162,000. Advances brought in £8,500,000, against £44,450,000 a week earlier. New issues of Treasury bills were £77,087,000, against £84,806,000 last week. The total of these Treasury bills is now reported as £1,150,412,000, against £1,172,817,000 a week earlier. Temporary advances were also cut to £176,895,000, which compares with £194,605,000 reported at the end of the previous week. The total floating debt now stands at £1,327,306,000, an increase since the end of March of £96,977,000, and comparing with £1,367,422,000 last week. Exchequer balances aggregate £3,645,000, against £1,268,000 the week before.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium; 6% in Paris, Rome and Madrid; 6½% in London, Sweden, Denmark and Norway and 4½% in Holland and Switzerland. In London the private discount rate is now quoted at 5½% for sixty days and 5 9-16% for ninety days, which compares with 5½% @5⅝% a week ago. Call money in London has ruled a shade firmer, having been advanced to 4¼%, against 4% last week. No reports, so far as can be learned, have been received by cable of open market discount rates at other centres.

The Bank of England reported another nominal increase in gold holdings, amounting to £5,572. Note circulation was again reduced—£789,000—so that total reserve was augmented £795,000 while the proportion of reserve to liabilities has been brought up to 13.14%, which compares with 12.28% last week. A week earlier the reserve ratio stood at 11.83%, and in the corresponding week of 1920, 14.28%. All the deposits items were reduced. Public deposits fell £1,759,000 and other deposits £2,156,000. Loans on Government securities were also reduced, £4,846,000, but loans on other securities expanded £148,000. Threadneedle Street's stock of gold now aggregates £128,375,126. A year ago it stood at £117,690,113 and in 1919 at £87,729,924. Reserves amount to £19,333,000, as against £21,974,518 in 1920 and £28,456,699 a year earlier. Circulation now stands at £127,491,000, which compares with £114,165,595 and £77,722,925 one and two years ago, respectively, while loans or other securities amount to £77,056,000 in comparison with £78,812,569 last year and £80,420,885 in 1919. Clearings through the London banks totaled £585,863,000. This compares with £625,763,000 a week ago and £729,379,000 last year. The Bank's minimum discount rate, despite a revival of rumors to the contrary, continues at 6½% without change. 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 15.	1920. June 16.	1919. June 18.	1918. June 19.	1917. June 20.
	£	£	£	£	£
Circulation	127,491,000	114,165,595	77,722,925	52,383,965	38,839,580
Public deposits	15,899,000	21,258,594	20,017,177	36,121,637	50,143,009
Other deposits	131,129,000	132,553,808	124,297,626	125,187,333	119,456,666
Government securs.	68,430,000	70,802,366	53,203,376	53,749,732	45,230,106
Other securities	77,056,000	78,812,569	80,420,885	95,050,461	105,887,648
Reserve notes & coin	19,333,000	21,974,518	28,456,999	30,271,961	36,245,194
Coin and bullion	128,375,126	117,690,113	87,729,924	64,205,926	56,634,774
Proportion of reserve to liabilities	13.14%	14.28%	19.72%	18.80%	21.37%
Bank rate	6½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 347,870 francs in its gold item this week. The Bank's gold holdings now aggregate 5,519,764,175 francs, comparing with 5,587,549,809 francs last year and with 5,550,629,289 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and the same amount in 1919. During the week silver gained 839,000 francs, Treasury deposits rose 157,000 francs and general deposits were augmented by 46,893,000 francs. Bills discounted, on the other hand, were reduced 129,858,000 francs, while advances fell off 19,814,000 francs. Note circulation registered the further contraction of 403,071,000 francs, bringing the total outstanding down to 37,972,171,000 francs. This contrasts with 37,842,512,780 francs at this time last year and with 34,449,556,580 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.	Status as of— June 16 1921.	June 17 1920.	June 19 1919.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 347,870	3,571,397,119	3,609,271,392	3,572,350,872
Abroad	No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc. 347,870	5,519,764,175	5,587,549,809	5,550,629,289
Silver	Inc. 839,000	273,814,495	240,575,839	304,715,364
Bills discounted	Dec 129,858,000	2,443,963,298	1,726,902,950	858,290,073
Advances	Dec. 19,814,000	2,218,121,000	1,851,918,891	1,272,912,887
Note circulation	Dec 403,071,000	37,972,171,000	37,842,512,780	34,449,556,580
Treasury deposits	Inc. 157,000	25,922,000	50,204,708	61,133,339
General deposits	Inc. 46,893,000	2,732,285,000	3,456,897,285	3,301,513,738

In its statement, issued as of June 7, the Imperial Bank of Germany again records sensational changes. The most prominent of these is a decline in deposits of no less than 4,426,784,000 mks. Bills discounted were reduced 2,592,016,000 mks., while Treasury certificates fell 1,030,509,000 mks. Note circulation, which for several weeks past reported encouraging reductions, has increased 306,483,000 mks. Gold was reduced nominally, 1,000 mks. Total coin and bullion lost 226,000 mks. In notes of other banks there was a contraction of 313,000 mks. Advances increased 13,295,000 mks. There were also increases in other securities 4,781,000 mks, other liabilities 559,422,000 mks. and investments 1,108,000 mks. The German Bank reports its gold holdings as 1,091,573,000 mks. Last year the total was 1,091,680,000 and 1,302,400,000 mks. in 1919. Note circulation outstanding is now 72,245,310,000 mks., as against 50,016,800,000 mks. in 1920 and 28,217,840,000 mks. the year previous.

The Federal Reserve Bank statement, issued after the close of business on Thursday, was, on the surface at least, not quite as favorable as in recent weeks, since while gold reserves continue to expand and obligations to decline, the ratio of reserves is lower than a week ago. For the New York Bank there has been a decline to 60.6%, from 64.2. Gold holdings increased about $13,000,000 and bills on hand are $104,000,000 less than a week ago. For the system as a whole there was a gain in gold reserves of $15,000,000 and a contraction in bill holdings of $205,000,000. Federal Reserve notes in actual circulation were further reduced by $36,000,000. As in the case of the local bank, the system indicates a lowering in the reserve ratio (on account of the increase in deposit liabilities) from 58.3% last week to 56.8%.

Last Saturday's statement of New York associated banks and trust companies made a distinctly better showing, in that not only were loans still further reduced, but both aggregate and surplus reserves recorded substantial gains. In loans there was a contraction of $61,258,000, so that the total of loans, discounts, &c., is now $1,006,258,000 lower than the high level of October last. Net demand deposits increased $12,258,000, to $3,737,158,000. This is exclusive of Government deposits of $11,387,000, a reduction in this latter item for the week of $4,502,000. Net time deposits gained $417,000, to $238,281,000. Cash held in own vaults by members of the Federal Reserve Bank expanded $456,000, to $78,876,000 (not counted as reserve). Reserves in vault of State banks and trust companies declined $92,000, while reserves of these same institutions kept in other depositories fell $45,000. Member banks increased their reserve at the Reserve Bank by $24,856,000, with the result that surplus gained $23,191,830, to $48,286,420, which compares with $25,094,590, held the preceding week. To aggregate reserves the sum of $24,719,000 was added, bringing that total to $543,412,000. As is always the case, the figures given for surplus reserve are on the basis of 13% reserves above legal requirements, for member banks of the Federal Reserve system, but not including cash in vault amounting to $78,876,000 held by these banks on Saturday last.

No one can deny that call money in the local market is not in abundant supply and that the rates are distinctly lower than they have been for some time. The latter assertion applies particularly to transactions outside of the Stock Exchange. There the renewal rate and the quotations throughout the day has not dropped below 5½%. Loans direct by the bankers are said to have been made as low as 3%. These facts all reflect a release of funds in substantial amounts from various sources. On the other hand, so long as the banks are unwilling to put out money on time, as is still the case, one is scarcely warranted in assuming that the money market will be easy for an indefinite period. It would seem that the bankers are of this opinion. Otherwise they would be offering time money rather freely when some millions of dollars are reported to have been left over in the loan crowd of the stock market every afternoon. Superficially it has been taken as a fact that the abundance of call money has been due chiefly to the return through the usual channels of the dividend and interest money dusbursed by the corporations on June 15 and to the leaving in the local depository banks of the proceeds of the most recent offering of short term Government securities, which are said to have been over-subscribed in the country as a whole to the extent of $250,000,000. So far there have been no reports of the Government having withdrawn good sized amounts from the local banks. July 1 will be an important date for the payment of interest and dividends. If call money should remain as easy as it is now over that date it would seem reasonable to assume that a stringent period need not be looked for in the immediate future. With such a development loans of money on time could be logically expected. There have been no large offerings of new securities in the local market this week, but the total has been fair sized. Municipal bonds continue in light demand.

Dealing with specific rates for money, call loans were this week available at as low as 5½%, for the first time since April 7 and the range was 5½@6%, as against 6@7½% last week. Monday a single rate of 6% was quoted, this being the high, the low and renewal quotation. On Tuesday renewals were again put through at 6%, which was also the high, but the low was 5½%. Wednesday and Thursday still easier conditions prevailed and the call rate did not get above 5½%, at which figure renewals were negotiated on both days, while this was also the minimum figure. Friday no change was noted and 5½% was still the maximum, minimum and ruling figure. Outside of the Exchange it was said that round amounts were offered on call at 4 and 5%, while for a time on Wednesday call money on acceptances in the outside market went as low as 3%. The reason given for the increase in supplies was the return of funds to the banks, liquidation in securities and the continued influx of gold to this centre. The figures here given are for mixed collateral and all-industrials without differentiation. As to time money very little change was noted until Friday (yesterday) when quotations were marked down to 6½% for sixty and ninety days and four months' money and 6@6½% for five and six months, which compares with a range of 6¾@7% for all periods a week ago. Fixed date funds are in rather freer supply and some trades were recorded in the shorter maturities. The volume of business is still small, but brokers predict an increase in the inquiry in the near future. All-industrial money continues to be dealt in at ¼ of 1% above the figures here given.

Mercantile paper rates are also easier, and sixty and ninety days' endorsed bills receivable and six months' names of choice character have been lowered to 6½@6¾%, against 6¾@7% a week ago. Names less well known now require 7%, against 7@7¼%. Most of the business is said to be passing at the inside figures. A good demand was noted for high grade names but offerings are still restricted.

Banks' and bankers' acceptances were actively dealt in and quite a large turnover was reported. According to brokers, transactions were upon a more important scale than for a number of weeks. Here, too, there has been a substantial lowering in rates. Both local and out of town institutions were in the market. Individual investors were also reported as liberal buyers. Open market loans against bankers' acceptances continue at 5½%. For loans against bankers' acceptances the posted rate of the American Acceptance Council is now down to 5%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 6% bid and 5¾% asked for bills running 180 days; 5⅞@5¾% for bills running 120 days; 5¾@5⅝% for 90 days; 5¾@5½% for 60 days and 5¾@5½% for 30 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	5⅝@5½	5⅝@5½	5⅝@5½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5¾ bid
Eligible non-member banks	6 bid
Ineligible bank bills	6½ bid

A 6% rate on all classes of paper was established by the Federal Reserve Bank of New York on June 16, when the rate for advances and rediscounts backed by commercial paper, trade acceptances and agricultural paper was reduced from 6½ to 6%. Early last month the rate had been lowered from 7 to 6½%. Further reference to this week's change is made in another part of our paper to-day. This week also the Federal Reserve Bank of Philadelphia announced a rate of 6% on paper secured by Treasury Certificates of Indebtedness, irrespective of the interest rate on the Certificates. The Philadelphia, Richmond and Minneapolis Federal Reserve banks have established a rate of 6% on paper secured by the new Treasury notes offered last week. 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 17 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	6	6	6	6
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%.

In marked contrast to the activity and excitement recently prevailing, sterling exchange this week relapsed into comparative dulness and a feature during the greater part of the time at least was the absence of the wide and erratic fluctuations which characterized dealings a week ago. Some irregularity was noted in the opening transactions when demand declined to 3.72, but it was not long before an improving tendency developed and the quotation was marked up successively to 3 75, 3 78⅝, then 3 82⅜, all, however, on quiet trading. This compares with the low point of 3 69¼ established on Thursday of last week. London continued to dominate the market and a prime factor in the advance was the receipt of materially higher cable quotations from the British centre. The selling movement, so much in evidence a week earlier, incidental to German reparations payments, appears for the time being to have subsided, while speculative interests up till Thursday took very little part in the week's operations, due, it was claimed, to the heavy losses incurred during the recent break in values. Toward the end of the week there was a resumption of speculation, though on a limited scale, and this also had something to do with the stiffening in rates. At the extreme close profit taking sales brought about a partial reaction downward and final quotations were under the best. Large operators, particularly the more conservative interests, are still disposed to hold aloof from the market pending a clearing up of the European situation, with the result that trading was "spotty," intervals of dulness alternating with occasional brief spurts of feverish activity. Offerings were light throughout, which helped sustain price levels.

Gold is still pouring into this country in large volume, a factor of course mainly responsible for the strengthening of the Federal Reserve bank position and the generally easier money conditions. Less talk has been heard of the placing of foreign loans. It was rumored for a time that a large loan to Portugal had been arranged by United States bankers, but this was subsequently denied. The new arrangement under which Washington will supervise foreign loans placed in this market, according to prominent bankers here, is not expected to materially restrict foreign flotations in this country, since it is to be purely informal. Bankers will be under no compulsion to submit loan proposals to the State Department, though it is felt that few leading banks will be able to afford to neglect the procedure. Few if any are hazardous enough to venture upon predictions as to the future course of sterling; although the general belief seems to be that in the event of an agreement between Great Britain and France over the division of Upper Silesia and a subsidence of labor difficulties, price levels should resume their upward trend.

As to the day-to-day rates, sterling exchange on Saturday of last week was heavy and a further loss of about 1¼ cents took place, bringing demand down to 3 73@3 74½, cable transfers to 3 73½@3 75 and sixty days to 3 67¼@3 68¾; trading, however, was not active. Monday's market was irregular, though quotations were fairly well maintained and the range was 3 72@3 74½ for demand, 3 72½@3 75 for cable transfers and 3 66¼@3 68¾ for sixty days. Distinct firmness developed on Tuesday, notwithstanding business continued quiet; light offerings and better buying brought about a rise of nearly 3 cents for demand, to 3 75@3 76⅝, with cable transfers 3 75⅝@3 77⅛ and sixty days 3 69¼@3 70⅜. On Wednesday firmer quotations from London sent sterling prices up here and there was an additional advance to 3 76¾@3 78⅝ for demand, 3 77¼@3 79⅛ for cable transfers and 3 71@3 32⅞ for sixty days. Dealings were featured on Thursday by greater activity and prices shot up for a time to 3 82⅜ for demand, though later there was a recession to 3 76⅛; cable transfers ranged between 3 76⅝ and 3 82⅞ and sixty days at 3 70⅜@3 76⅝; no adequate explanation was given for the strength, though it was declared to emanate from London. On Friday the market moved within narrower limits, with demand bills at 3 77½@3 79½, cable transfers at 3 78 @3 80 and sixty days at 3 71¾@3 73¾. Closing quotations were 3 73 for sixty days, 3 78¾ for demand and 3 79¼ for cable transfers. Commercial sight bills finished at 3 78¼, sixty days at 3 69, ninety days at 3 67, documents for payment (sixty days) 3 69½ and seven-day grain bills 3 76½. Cotton and grain for payment closed at 3 78¼. The week's gold movement included $127,600 on the Carmania from Liverpool, $660,000 on the La Savoie from France and $2,420,000 gold sovereigns from Sweden on the Braheholm. Numerous small amounts have been received, among which were 33 bars of gold and gold coin valued at $40,000 on the Carrillo from Colombo, 16 cases on the Philadelphia from Curacoa, 15 pkges., coins, bars and dust on the Colon from Cristobal, 14 bars of gold on the Anna from Colombia, 3 cases on the Monsterat from Cadiz, 1 package on the Monterey from Vera Cruz, 5 packages on the Parima from British Guiana, and 1 box of specie on the Virgil from Brazil. Silver bars to the amount of $1,035,000 arrived on the Hawaiian from Hamburg, and 78 cases on the Mount Clay from Germany, and $14,000 silver coin on the Iroquois from Santo Domingo. Gold en route to this country comprises $2,250,000 on the Celtic, $1,000,000 on the Kaiser-i-Hand and $600,000 on the Empress of India and $1,200,000 on the Olympic.

In the Continental exchanges also improvement was shown and while, for the most part, movements followed the course of sterling, rate variations covered a much wider range and trading was rather more active throughout. A good deal of irregularity prevailed in the early dealings and French francs were weak and strong by turns, declining to 7 95½ for sight bills, but eventually recovering to 8.26, as against last week's low figure of 7.74. Antwerp francs moved more or less in sympathy and the extremes were 7.83¾ and 8.08. Reichsmarks, after a weak opening when the quotation dropped to 1 36½ for checks, a loss of 8 points, were accorded better support and rallied to 1 46, though without specific activity. Austrian kronen ruled weak and colorless.

Probably, however, the most noteworthy feature of the week's operations was the strength in exchange on Rome which under the stimulus of good buying, coupled with light offerings, was rushed up 24 points to 5.14 for checks. Later on there was a recession to 4.94 though the close was 5.04. The low for the week was 4.84, which compares with last week's low point of 4.64. This strength was said to have emanated from London, and while no definite information was forthcoming as to the actual cause, it was generally believed to be due to the fact that the Italian Government is again in the market as a buyer of exchange. The Central European exchanges moved sluggishly and without important change, and the same is true of Greek currency which ranged between 5 99 and 6 10 until Friday when there was an advance to 6 45; mainly on light offerings. Speculative interests were less active; hence there has been a material falling off in the volume of transactions recorded, which is not surprising in view of the uncertainties existing in international affairs.

News that Denmark has sent an accredited representative to confer with Soviet agents regarding a trade agreement with Russia, also rumors that the Germans and the English were seeking trade with Soviet Russia, excited only cursory attention here. Russian ruble currency which continues to be quoted nominally in this market, is still declining and this week reached a low point of 20 cents per 100 rubles.

The official London check rate on Paris closed at 46.15, against 47.31 a week ago. Sight bills in New York on the French centre finished at 8 19, against 7 94; cable transfers at 8 20, against 7 95; commercial sight at 8 17, against 7 92, and commercial sixty days at 8 11, against 7 86 last week. Antwerp francs closed the week at 8 05 for checks and 8 06 for cable transfers, which compares with 7 93 and 7 94 the previous week. Final quotations on Berlin marks were 1 45½ for checks and 1 46½ for cable transfers. Last week the close was 1 44¼ and 1 45¼. Austrian kronen finished at 00.19½ for checks and 00.20½ for cable remittances, in comparison with 00.20½ and 00.21½ a week ago. Lire closed at 5 04 for bankers' sight bills and 5 05 for cable transfers. This compares with 4 86½ and 4 87½ a week earlier. Czecho-Slovakian exchange finished at 1 40, against 1 39½; Bucharest 1.54, against 1.55¾; Poland .08, against .08¼, and Finland 1.80, against 1.85, the week before. Greek drachma closed at 6.45 for checks and 6.50 for cable transfers, as compared with 6.05 and 6.10 last week.

Exchange on the former neutral centres moved irregularly with no definite trend in either direction. Here also trading was less active and fluctuations not particularly significant. Guilders moved between 32.60 and 33.35, Swiss francs, after a decline to 16.57, rallied to 17.02. Scandinavian rates fluctuated unevenly with a range of from 20 to 25 points, but Spanish pesetas, following a decline which carried the quotation down to 12.78, recovered to 14.32.

Bankers' sight on Amsterdam closed at 33.18, against 32.95; cable transfers 33.23, against 33.00; commercial sight at 33.15, against 32.90, and commercial sixty days 32.79, against 32.54 last week. Swiss francs finished at 16.96 for bankers' sight bills and 16.98 for cable transfers, against 16.93 and 16.95 the preceding week. Copenhagen checks closed at 17.10 and cable transfers 17.15, against 17.10 and 17.15. Checks on Sweden finished at 22.35 for checks and 22.40 for cable transfers, against 22.25 and 22.30, while checks on Norway closed at 14.35 and cable transfers 14.40, against 14.67 and 14.72 a week ago. Spanish pesetas finished at 13.27 for checks and 13.29 for cable remittances. Last week the close was 12.98 ane 13.00.

As to South American rates, the trend was still toward lower levels and the check rate on Argentina declined to 30.70 with the close at 31.01, and cable transfers finished at 31.18, against 31.55 and 31.70 last week. Owing to the continued demoralization in this exchange, there is renewed talk of the placing of an Argentine loan in this market, while it is claimed that pressure is being brought to bear on the Government at Buenos Aires by Argentine bankers and merchants to remove the restrictions on gold exports. At present it is practically impossible to transact any business in foreign exchange futures, and it is almost as difficult to negotiate commercial merchandise drafts, so that affairs are said to be approaching a crisis. For Brazil, after a further decline to 12.25 for checks, the quotation rallied to 12.50 and to 12.56 for cable transfers, then slumped and closed at 12.15 and 12.21, respectively, against 12.54 and 12.66 a week earlier. Chilian exchange likewise showed weakness, declining to 10.95, then recovering to 11.08, the closing figure. Peru was firmer and finished at 3.90, against 3.75 last week.

Far Eastern exchange was as follows: Hong Kong, 49½@49¾, against 49¾@50; Shanghai, 67½@68, (unchanged); Yokohama, 48¼@48¾, against 48½@48¾; Manila, 46@46½ (unchanged); Singapore, 46¼@46¾ (unchanged); Bombay, 25½@26 (unchanged), and Calcutta, 25¾@26¼ (unchanged).

Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. It is our intention to give these rates in this column every week and the present week we carry the record back to May 27 1921, the date when the new Act became effective. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK. MAY 27 1921 TO JUNE 16 1921, INCLUSIVE.

Country and Monetary Unit—	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 27	May 28	May 30	May 31	June 1	June 2
Austria, krone	.0025	.00255		.0025	.00245	.0025
Belgium, franc	.08235	.08335		.0828	.0847	.0827
Bulgaria, lev	.0130	.0130		.0130	.0125	.0125
Czecho-Slovakia, krone	.0146	.01465		.01465	.0146	.0146
Denmark, krone	.1785	.1780		.1770	.1780	.1775
England, pound	3.88	3.90		3.87¾	3.91	3.88½
Finland, markka	.0225	.0205		.0225	.02	.0200
France, franc	.08245	.08345		.0829	.0847	.082725
Germany, reichsmark	.0158	.01605		.0158	.0,5825	.0154
Greece, drachma	.0555	.0567		.0586	.0585	.0577
Holland, florin or guilder	.3455	.3470		.3435	.3455	.3430
Hungary, krone	.0047	.00435		.0048	.00425	.0044
Italy, lira	.0523	.0527		.0524	.0530	.0522
Jugo-Slavia, krone	.0081	.00825		.0080	.0080	.0079
Norway, krone	.1524	.1535		.1530	.1530	.1525
Poland, Polish marks	.0013	.001075		.001075	.00105	.0010
Portugal, escuda	.1050	.1040		.1050	.1025	.1025
Rumania, leu	.0169	.0169		.0167	.0165	.0167
Russia, ruble	.0050	.0050		.0050	.0050	.0050
Serbia, dinar	.0322	.0330	HOLI-	.0315	.0320	.0310
Spain, peseta	.1310	.1310	DAY.	.1300	.1310	.1310
Sweden, krona	.2315	.2315		.2295	.2300	.2300
Switzerland, franc	.1775	.1765		.1744	.1755	.1753
Hong Kong, dollar	.50	.5050		.4975	.4950	.4950
Hong Kong, Mexican dollar	.5025	.4975		.4975	.4950	.50
Shanghai, tael	.66	.6675		.6575	.6550	.6575
Tientsin, Peiyang dollar	-----	-----		.5475	.5450	-----
Tientsin, dollar	.5525	.5475		-----	-----	.55
India, rupee	.25	.2525		.2525	.25125	.25
Japan, yen	.4825	.48375		.4825	.48375	.4825
Java, florin or guilder	.3550	.3550		.3550	.3550	.3450
Manila, peso	.4925	.4925		.4925	.4925	.50
Singapore, dollar	.4650	.4650		.4650	.4650	.4650
Canada, dollar	.89	.89		.8875	.89⅛	.88⅞
Cuba, peso	.99 15/16	.99 15/16		.99 15/16	.99⅞	.99⅞
Mexico, peso	.48875	.4950		.4950	.49	.48875
Argentine, peso (gold)	.7462	.7407		.7353	.7326	.7194
Bolivia, boliviana	.24375	.2450		.2450	.24375	.24375
Brazil, milreis	.1315	.1311		.1294	.1298	.1302
Chile, peso	.1175	.11875		.1150	.11 9/16	.11375
Colombia, dollar	.8620	.8620		.8620	.8620	.8658
Ecuador, sucre	.4694	.4694		.4694	.4694	.4694
Peru, libra	*4.00	*4.00		*4.00	*4.00	3.80
Uruguay, peso	.7071	.7071		.7017	.7017	.6920

	June 3	June 4	June 6	June 7	June 8	June 9
Austria, krone	.0025	.0025	.0023	.0023	.0022	.0022
Belgium, franc	.0830	.0819	.0804	.0801	.0792	.0789
Bulgaria, lev	.0130	.0125	.0130	.0120	.0123	.0121
Czecho- Slovakia, krone	.0149	.0146	.0145	.0143	.0138	.0140
Denmark, krone	.1785	.1780	.1745	.1730	.1728	.1696
England, pound	3.88⅞	3.85¾	3.81	3.78½	3.766	3.73
Finland, markka	.0200	.0200	.0200	.0200	.0192	.0186
France, franc	.0832	.0820	.0805	.0802	.0792	.0790
Germany, reichsmark	.01575	.0155	.0151	.0151	.0149	.0148
Greece, drachma	.0615	.0596	.0598	.0605	.0607	.0606
Holland, florin or guilder	.3435	.3410	.3370	.3345	.3326	.3277
Hungary, krone	.0042	.0042	.0046	.0043	.0042	.0041
Italy, lira	.0524	.0512	.0484	.0473	.0477	.0476
Jugo-Slavia, krone	.0076	.0077	.0077	.0076	.0074	.0073
Norway, krone	.1535	.1530	.1495	.1470	.1471	.1451
Poland, Polish mark	.0010	.0010	.0010	.0010	.0010	.0009
Portugal, escuda	.1020	.1020	.1020	.1020	.1060	.1097
Rumania, leu	.0167	.0164	.0163	.0162	.0159	.0158
Russia, ruble	.0050	.0050	-----	-----	-----	-----
Serbia, dinar	.0300	.0305	.0300	.0299	.0262	.0291
Spain, peseta	.1315	.1305	.1292	.1287	.1288	.1279
Sweden, krona	.2305	.2290	.2260	.2240	.2234	.2192
Switzerland, franc	.1752	.1750	.1614	.1705	.1705	.1678
Hong Kong, dollar	.4950	.4975	.4925	.5025	.4919	.4950
Hong Kong, Mexican dollar	.5050	.50	.4950	.4950	-----	-----
Shanghai, tael	.6575	.6575	.6575	.6625	.6592	.6625
Tientsin, Peiyang dollar	.5550	.55	.5450	.5450	.54	.54
Tientsin, dollar	-----	-----	-----	-----	.54	.54
India, rupee	.25	.25125	.2575	.24625	.2481	.2433
Japan, yen	.48125	.48125	.48125	.48125	.4783	.4785
Java, florin or guilder	.3450	.3450	.3450	.3450	.3425	.3425
Manila, peso	.4950	.4925	.4925	.4925	.4550	.4825
Singapore, dollar	.4650	.4650	.4650	.4650	.4513	.4588
Canada, dollar	.89	.88⅞	.88⅞	.88¾	.8925	.8921
Cuba, peso	.99⅞	.99⅞	.99⅞	-----	.9996	1.00
Mexico, peso	.47875	.47875	.47875	.48 7/16	.4879	.4873
Argentina, peso (gold)	.7142	.7153	.7168	.7092	.7104	.7042
Bolivia, boliviano	.24375	.24375	.24375	.24375	.24375	.24375
Brazil, milreis	.1295	.1278	.1234	.1212	.1228	.1189
Chile, peso	.11375	.11125	.11125	.11	.10375	.10375
Colombia, dollar	.8658	.8658	.8658	.8658	.8658	.8658
Ecuador, sucre	.4694	.4694	-----	-----	-----	-----
Peru, libra	3.80	3.80	3.80	3.80	3.80	3.68
Uruguay, pesa	.6896	.6802	.6814	.6861	.6721	.6730

	June 10	June 11	June 13	June 14	June 15	June 16
Austria, krone	.0022	.0022	.0021	.0021	.0021	.0021
Belgium, franc	.0797	.0791	.0792	.0796	.0798	.0799
Bulgaria, lev	.0115	.0122	.0120	.0118	.0114	.0120
Czecho-Slovakia, krone	.0140	.0139	.0135	.0136	.0139	.0140
Denmark, krone	.1708	.1707	.1691	.1696	.1711	.1719
England, pound	3.756	3.74	3.743	3.738	3.7845	3.79¼
Finland, markka	.0182	.0183	.0171	.0173	.0169	.0157
France, franc	.0798	.0793	.0793	.0799	.0808	.0817
Germany, reichsmark	.0147	.0142	.0138	.0145	.0145	.0144
Greece, drachma	.0606	.0607	.0610	.0614	.0618	.0522
Holland, florin or guilder	.3289	.3278	.3273	.3294	.3314	.3333
Hungary, krone	.0045	.0040	.0039	.0039	.0040	.0040
Italy, lira	.0485	.0490	.0507	.0514	.0514	.0504
Jugo-Slavia, krone	.0071	.0070	.0070	.0070	.0071	.0070
Norway, krone	.1460	.1465	.1450	.1446	.1449	.1452
Poland, Polish mark	.0009	.0009	.0009	.0009	.0009	.0008
Portugal, escuda	.1220	.1233	.1314	.1302	.1311	.1319
Rumania, leu	.0157	.0153	.0150	.0150	.0152	.0153
Serbia, dinar	.0287	.2085	.0281	.0279	.0282	.0281
Spain, peseta	.1289	.1283	.1282	.1299	.1310	.1323
Sweden, krona	.2211	.2214	.2215	.2231	.2248	.2254
Switzerland, franc	.1682	.1677	.1667	.1678	.1689	.1704
Hong Kong, dollar	.4908	.5017	.5017	.5017	.4929	.4896
Hong Kong, Mexican dollar	.47					
Shanghai, tael	.6625	.6658	.6667	.6661	.6589	.6579
Tientsin, Peiyang dollar	.54	.55	.5425	.5450	.5450	-----
Tientsin, dollar	.54	.55	.5425	.5288	.5341	-----
India, rupee	.2434	.2442	.2433	.2450	.2454	.2463
Japan, yen	.4783	.4787	.4783	.4783	.4790	.4789
Java, florin or guilder	.34	.34	.3275	.33	-----	-----
Manila (P. I.), peso	.46	.46	.46	.46	-----	-----
Singapore, dollar	.4413	.4438	.4450	.4438	-----	-----
Canada, dollar	.89375	.8915	.8913	.8894	.8906	.89
Cuba, peso	1.00	.9998	.9989	.9988	.9958	.9965
Mexico, peso	.4878	.4933	.4923	.4952	.4994	.4996
Argentina, peso (gold)	.7002	.6996	.6986	.7007	.6954	.6958
Bolivia, boliviano	.24375	.24375	.25	.25	-----	-----
Brazil, milreis	.1193	.1230	.1228	.1224	.1220	.1212
Chile, peso	.1175	.1075	.1060	.10625	-----	-----
Colombia, dollar	.8658	.8658	.8888	.8888	-----	-----
Peru, libra	3.68	3.68	3.68	3.68	-----	-----
Uruguay, peso (gold)	.6657	.6557	.6510	.6521	.6517	.6510

* Nominal. Russian ruble and Ecuador sucre no quotations since June 4.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,215,147 net in cash as a result of the currency movements for the week ending June 16. Their receipts from the interior have aggregated $6,176,147, while the shipments have reached $961,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 16.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement..........	$6,176,147	$961,000	Gain $5,215,147

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 11.	*Monday, June 13.*	*Tuesday, June 14.*	*Wednesd'y, June 15.*	*Thursday, June 16.*	*Friday, June 17.*	*Aggregate for Week.*
$	$	$	$	$	$	$
49,779,356	60,871,907	45,245,760	61,791,737	104519000	78,550,000	*Cr.* 400,757,760

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 16 1921.*			*June 17 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England ..	128,375,126	....	128,375,126	117,690,113	....	117,690,113
France a ..	142,855,885	10,920,000	153,775,885	144,370,855	9,600,000	153,970,855
Germany .	54,574,600	313,450	54,888,050	54,584,600	160,200	54,744,800
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,425,000	24,494,000	123,919,000	98,101,000	24,743,000	122,844,000
Italy	32,892,000	2,999,000	35,891,000	32,190,000	3,003,000	35,193,000
Netherl'ds.	50,497,000	1,055,000	51,552,000	52,984,000	1,074,000	54,058,000
Nat. Belg.	10,662,000	1,507,000	12,169,000	10,659,000	1,071,000	11,730,000
Switz'land.	21,754,000	4,444,000	26,198,000	21,238,000	3,647,000	24,885,000
Sweden ...	15,671,000	....	15,671,000	14,500,000	....	14,500,000
Denmark .	12,642,000	205,000	12,847,000	12,638,000	154,000	12,792,000
Norway ..	8,115,000	....	8,115,000	8,121,000	....	8,121,000
Total week	588,407,611	48,306,450	636,714,061	578,020,568	45,821,200	623,841,768
Prev. week	588,338,162	48,306,700	636,646,862	576,982,174	46,022,800	623,004,974

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

GOVERNMENTAL REORGANIZATION AND LOWER TAXES.

Last Wednesday, the 15th, was the date for paying the second quarterly installment of the Federal income tax, and many peacefully disposed citizens, who thought they had troubles enough, were reminded of this one which they had possibly forgotten. The occasion is a fit time for a directing and also a fixing of their attention, and that of the entire country, on what is and is not going on in Washington.

We have the budget, but that is only a good resolution; and it meets both negative and positive resistance. Congressman Good, who, unhappily, is leaving both the chairmanship of the Appropriations Committee and his seat in the House, because he cannot afford the sacrifice of remaining, tells us that in the near future the annual expenditure must be reduced to or below three billions, but that before any appropriations for current expenses are made an outlay of two billions for certain fixed charges for several years must be faced, unless foreign nations pay interest on the loans made them in the war much faster than at present. Substantial reductions, he says, require continued cutting of army and navy appropriations, withdrawal of Government from such business fields as the Shipping Board, "and a complete reorganization of Government departments, with elimination of unnecessary bureaus."

Yet an encouraging characteristic of the President is his willingness to consult with others and to consider any reasonable suggestion. Such a suggestion has already come in the offer of several of the largest private corporations to lend their efficiency experts as aids to the reorganization. It is unthinkable that great concerns which have proved their methods by their business success would tolerate a number of travelers on the road underbidding each other in selling and overbidding each other in buying, however unconsciously and in whatever innocent incapacity this was done. If private business did not practice methods which bring success, there would be no tax yields wherewith to keep a Government going; therefore the proper cue for Government is to study and copy private methods, and for a considerable time at least to suspend official accusation of them as unfair and unrighteous. A single purchasing and selling agency is named as one of the first moves of the joint Congressional Reorganization Commission in promoting Governmental economy.

President Harding, however, is said to be deeply aroused at the slowness of necessary movements and the resistance encountered, though he cannot be surprised, for he foreshadowed such resistance, and appealed for public support in overcoming it, in his recent address in this city. He is said to want Congress to revise the tariff, reduce taxation, and then adjourn, whereas Congress is spending time on almost everything else. He has served notice that any placeholder caught lobbying to save his own job, or that of another, will be promptly loosened from his grip on the payroll. He is aroused at the obvious backfire started by bureau heads or those associated with them to prevent consolidations, and he has asked the press correspondents to make his position clear, saying that he has also instructed Cabinet members to issue warnings on their own account.

And, with all else, the bonus impends. On Wednesday the "Herald" pronounced it "safe," according to a submitted poll of both branches of Congress, which indicated majorities for it of 49 in the Senate and 218 in the House. A favorable report was made on Tuesday to the Senate's Finance Committee from a sub-committee having the McCumber bill in charge, and a favorable formal report to the Senate is said to be almost certain next week. The amount involved is still a matter of guess, ranging from some 1½ to 5¼ billions, and the plea is foreshadowed that payments required after the next fiscal year "will be so divided as to add a comparatively small sum to our national expenses for each year," and thus there would be given "ample opportunity to adjust estimated Treasury deficits, and, by reason of economy, avoid additional taxation." It would be a waste of words to discuss such pleas, or to try to explain away the inherent vice and financial untimeliness of the scheme itself.

According to the "Herald's" forecast, in the Senate it is a case of letting "I dare not wait upon I would"; the members are afraid to stand by their convictions, while a great majority of the new men elected to the House last November were committed in advance to the bonus. If fear is to govern, Mr. Good declares that economy and lower taxes will transcend all else in the next few years, and he gives warning that if this Administration does not produce results there will be great danger of the Republicans losing the next Congress, to be chosen in 1922, and the larger contest of 1924. It may be so, and it would at least be prudent to remember that in last November no certificate of approval in advance was given, but that the overwhelming vote was, instead, at once a mandate and a warning.

Yet we must recognize that the average Congressman is liable to be more concerned for his own personal "coming back" than for that of his party. Upon the bonus he fears the known activity and zeal of the expectant beneficiaries in his State or district more than the silent and inactive disapproval of perhaps the majority of the electorate; so, on the consolidation of bureaus and the cutting down which is indispensable to any real tax-reduction, he fears the placeholder and his friends more than the displeasure of others who do not carry that into their personal influence and their voting. It is the old case of tax-eater vs. taxpayer, the former keenly interested in holding his job, and the latter absorbed in the occupation which enables him to bleed unwillingly in taxes, so absorbed that he leaves matters to take their own course. We are told that at least 200 letters have been received in the past week protesting against the proposed transfer of a single office of the Navy to the Department of Commerce; this would be one step in consolidation, and consolidation means rooting needless men from their jobs, and that means a fight. How many letters have probably been received from the groaning taxpayers of the country?

How consolidation is resisted everywhere, and how tenacious of life are ancient abuses, is shown by the struggle said to be forthcoming in the Senate to consolidate its committees. In the House, appropriations have been compacted into control by a single committee; but in the Senate, a body always inclined to stand on precedent and personal privileges, there are still nine committees having to do with that work. Heretofore, says Senator Curtis, department or bureau heads who could not get approval of desired items from the regular committee would try the others successively, and thus the expenditure might be slipped through. So it is once more shown that consolidation means a better knowledge of what is done and a greater sense of responsibility, because somebody can be found who can be held to account.

We are brought anew to what the "Chronicle" has felt in duty bound to urge repeatedly: that if we are to get efficiency out of the budget and any real reduction in taxes, we must have a cutting-down of the Governmental forces and undertakings. However determined and influential President Harding may be, he has his limitations, and he needs to have —and to know and feel that he has—the country behind him, holding up his hands. Passivity and goodwill cannot serve in the place of an active determination that will not keep silent. To say this sounds like a truism, but it is needed. The really sincere and determined men in Congress need support as much as the President needs it. If the time comes for a veto on the bonus, public opinion should sustain that in advance. If the consolidation measures seem likely to fail outright, or to suffer emasculation, public opinion should bring an unmistakable support to them. If we expect relief by desiring it and passively awaiting it, we shall probably not get it. Silence will certainly be construed as meaning indifference, while those who are interested in keeping things as they are will omit no effort.

For its relief from crushing burdens and a better prospect and possiblity of progress, the country should be heard from, in no uncertain tones and without delay.

FARMERS AND THE MIDDLEMAN.

As stated by us last week, there is no good reason why the farmers should not seek a more direct system for marketing their products; nor is there any preventive to their owning a large corporation for this purpose. It is difficult, nevertheless, to perceive how such a corporation may function without encountering the inevitable course and circumstances of trade. And it is well, we think, and the application is broad, not to expect too much of the institutions that are now springing up to ameliorate conditions that undoubtedly have their origin in war and its aftermath. As we have said before, one emergency tends to create another. A plan founded alone in a time and on a basis of an emergency will not most likely be found serviceable in a period of normalcy. It is like saying the spirit is willing but the flesh is weak. The low state of agricultural prices, the depression that now envelops the farming industry, yearns for relief. All the strength that is possible to proper combinations is open to the farmers, but it can be exercised only in a world of production and exchange, dominated by surpluses, and in open competition under the control of peoples, continents and climates.

The trouble that farmers' marketing corporations are certain to encounter is the difficulty of bolstering them up with the necessary accessories to their effectiveness. As a writer has said, of what use will a huge grain corporation be to the farmers unless the transportation problem, entirely outside their sphere of control and action, be first solved? Nor is it a matter of granting credits alone. The necessity of these credits, presumably a part of a great farmers' financing corporation, begins with the individual farm, and extends, through few or many middlemen, to those who deal directly with the consumers. Co-ordination, it is true, is no bar to competition, for one large corporation may be and usually is followed by another. But co-ordination is rather a product of natural law and actual requirements than of corporate powers, however largely they may seemingly be lodged in one or several of these artificial creations. If the competition of grain surpluses in the world's ultimate marts controls the price, subject to demand and transport facilities, and this control extends backward to influence local price, there is a vast field out beyond the reach of the collective corporation of any one country. And therefore it is well, we say, not to expect too much of tentative efforts of farmers to aid themselves; though we may sympathize with them sincerely and wish them an open chance.

The main proposal of a new farmers' corporation now forming has been stated as follows:

"The chief aim of the corporation is to introduce into the marketing of grain the same practical and sound business methods as are in use in large industries. The corporation does not seek to supersede any existing farm organization or any existing marketing system, but to offer to the farmer a ready market in case of money stringency and to quicken the movement of grain between points of origin, either the producer or the elevator, and the consumer. Many of the present marketing systems include handling by middlemen, which the new system, according to its organizers, will eliminate."

This statement throws little light upon specific methods. But we may better be able to understand the idea involved by comparing the workings of this farmers' financial corporation of a hundred millions with the workings of the billion-dollar steel corporation. It is difficult to conceive of the former touching with its supposed helpful power every transaction involved from the wheat shock or stack to the baker's oven and his retail bread wagon. Yet, though not wholly, nor exclusively, nor by the invidious tyranny of monopoly, this is just what the steel corporation does. It owns its own mines, though it does not control mining; it owns in part its own transport system, though it does not control transportation; it co-ordinates a variety of manufacturing processes and products that foster economy, getting thus the highest efficiency out of raw material, fuel and distribution, and this extends far down toward the consumer and user. And yet, though ten times as large as this proposed grain corporation, finally faces the whole world's competition, and is affected if not really controlled thereby. It is not size, however, which chiefly effectuates this, but practical co-ordination.

Now let us take, specifically, one step, one element of the grain question—that of warehousing. This has long been held as a sort of key. Government warehouses, and Government guaranteed warehouse receipts have been proposed, together with other solutions. This has long been denounced as one of the onerous middle processes. Yet huge sums have gone into the practical provision of places where grain may be stored. Now, inevitably, if the farmer is to be relieved of the necessity of selling "the bulk of his crops within three months after harvest," the corporation must build these warehouses, or aid him in building granaries of sufficient capacity on the farm. If this is practicable, well and good. But manifestly it is not possible in any one, two, or half a dozen years. Again, the milling of grain is, when collected, a tremendous industry; and the local miller is as important to the local farmer, we speak without definiteness of course, as the warehouse upon the seaboard. There seems to be a vagueness, an uncertainty, about practical details in all these proposals. The *big* thing is destined to do big work, and to relieve distress, permitting existing methods to continue, but eventually drive out the middleman, whose name is myriad. Credits to individual farmers, and to warehouse owners and operators, and withholding in the interest of price with no warehousing opportunities, still at the mercy of transportation charges and facilities, and influencing by the direction of retail distribution (as tobacco now finds its way from producer to consumer), is a large contract for a grain corporation, even had it a billion-dollar debenture capacity. Not that this corporation should not exist and function—but that it should not promise that which it cannot fulfill.

We welcome all business endeavors to meet existing conditions. We wish only a free hand for all. One industry is as sacred as another that supplies human need. The corporation is our salvation from communism, we verily believe. Agriculture is basic. But "business," or production and exchange *and distribution,* is a creation of slow growth, is interdependent and interlocking. The middleman has his place. The local merchant is both a buyer and seller in the economic process. There are, however, many small dealers who are a tax upon business and the community and who do not return, as a matter of economy in economics, to the people value received for their cost. We do not think there is doubt of this when we look upon the lack of great markets in congested cities, and when we consider the multiplicity of stores in small communities. But if it be true that these factors do not earn their keep, when we count the cost and price of effort to the whole of the process, and the whole of the people, then undoubtedly a natural process will eliminate them, and they must go and ought to go. This process *may* likewise be applicable to farmers' products, but the principles of feasibility and practicability will determine. And yet this thought comes to the fore—the department store corporation begins its co-ordination and combination at the point farthest from production and the source of supply, and it thereby, to a certain extent, controls the numbers and processes of middlemen, because it is independent of all classes of industries and has its own place and purpose. Whether this process can begin at the source of a single industry and proceed thence effectively to the circumference, to the—shall we say, gregarious consumer?—is a very different question.

ONE WAY TO RESTORE THE DEPRECIATED DOLLAR.

While economists, legislators, Federal officers and theorists are discussing means by which the depreciated dollar may be brought back to its normal value of 100 cents in accordance with former normal standards, and are making little headway because of world-wide conditions over which this country can have no control, something really practical may be done by the people themselves to restore the purchasing value of this monetary unit.

Carelessness in making expenditures has had a great deal to do with depreciation of the dollar in our domestic markets. Extravagance and wastefulness have helped along the movement. There was a time when the people of the West would scarcely look at a one-cent piece. This small coin was so despised by Westerners when they came East and were given cents in change that they would throw away the pennies.

Something of this same feeling came over a great many persons during the past few years, when, on account of the war, large profits came easily and huge wages were paid for indifferent work. The dollar having been cheapened in their estimation, they became reckless in regard to expenditures, paying but little attention to quantities or values when making purchases. All this tended to depreciate the currency, because the public was so heedless that it plunged into a period of lavish wastefulness, paying two, three and even four times as much for an article which pleased the fancy as would have been paid in normal times.

Extravagance on the part of individuals was to a great degree due to the profligacy of the Government in the expenditure of public funds to carry on the war.

But now we are coming back to an age of reason and common sense. Gradually those persons who have been dependent upon incomes from investments have witnessed their revenue diminish as dividends have been curtailed or passed altogether. Industrial plants have been shut down and laborers are out of work. With wages cut off they are exactly in the same position as the investor whose income from securities has disappeared.

The time has arrived when it is to everybody's interest that the dollar should buy 100 cents' worth of goods. It therefore behooves every spender to see that for every dollar expended full value is obtained and only in this manner can the value of the dollar be restored. As an illustration in a small way, the experience may be cited of a man who wished to have a Panama hat cleaned. The first person approached on the subject wanted $1.50 for the work, but the second operater charged only 75 cents and his work proved to be entirely satisfactory. The task was worth 75 cents, and the owner of the hat obtained 100% in value for the sum paid, but had he given $1.50 for the same service his money would only have been worth to him 50 cents on the dollar.

In like manner people everywhere are now "shopping." They are looking about to ascertain where they may obtain the most and the best for the money which they must expend. All this is wholesome, and it will go far towards bringing up the value of the dollar to 100 cents. It is very practical, too, because the people have it within their own power to bring about the appreciation which may be fully accomplished in our own country, at least, even while economists are debating schemes to achieve the same end.

"IT IS ONLY MORNING IN OUR NATIONAL LIFE."

President Harding is delivering many admirable addresses in the early days of his incumbency. The burden of them all is simplicity, steadfastness and progress. We noted a delicate compliment paid him the other day, when a member of the House of Congress asked that his recent addresses in New York City "be incorporated in the record," which was ordered without dissent. His speeches bear the stamp of sincerity. He has his own style, but, to us, many of his sentences ring vibrant and strong—let purists cant who may. From his Mount Vernon address June 5 we quote the following paragraphs:

"They [the founders] 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." . . .

"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 a 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."

It is a fine and inspiring thing to turn our eyes from dreams of the future to deeds of the past. For in our own national life the vision is one of glory and achievement. But the fathers of our constitutional liberty had no such background. And to their minds law and order and liberty meant opportunity to achieve. They did not discount the future and attempt to grasp it in their then present. And when we say they "builded better than they knew," it is not wholly an accurate phrase, for what they knew was that the future was safe under the Government constructed as long as man should use and not abuse the liberty vouchsafed to him. We cannot say what visions entranced them, what dreams of man's progress they dreamed. For the work of our own generation amazes us. In our physical advance those who looked forward from a vantage point of twenty years ago could not imagine a tithe of what our free constructive processes have achieved. And no one can now envision to-morrow's decade.

The lesson of this is, and we have felt and spoken it constantly, that Government is not in itself the agency of progress in our industrial life, but the guarantor of such progress as freedom of effort on the part of the citizenry, toiling and aspiring as individuals, shall be able to accomplish. We know it sounds over bold to say it, but to press our thought home, these framers of our constitutional entity could not have imagined the six millioned city of New York with its housing congestion—but they provided for the inviolability of contract. Does it not follow that, having done this, they did all, and that it was not in their theory of our constitutional Government that a condition *could* arise which would destroy this inviolability—that a condition could arise which, being declared an "emergency," would enable a lesser legislature than our supreme one to pass a "rent law" suspending if not violating existing contracts which the Supreme Court would admit itself powerless to annul, or that even the Congress may do the same?

We pursue the thought, however, no further. What the President's words awaken in our mind is of broader application. Order cannot be preserved by destructive but only by constructive methods. It is trite but true to say we must live by evolution, not revolution. If we follow the precepts in the Harding utterances above, we grow patient, and we grow more free to plan and achieve, for we go from "more to more" by making "stepping stones of our dead selves." But we must be sure we have risen upon the "outworn shell." And back of all the progress we may ever make is the continuity of life, the purpose in creation which man cannot escape and must not ignore. We do not become, under our national life, radicals, but conservatives. We are not commanded *what* we shall achieve, only that in the embracement of opportunity we shall not shackle the individual or bind the next generation. Using sweeping terms, as we must, "censorship" is foreign to the conception of liberty embodied in our Constitution. The "founding fathers" did not have, therefore, to confront the infinite details of our present human relations, for these cannot go amiss under the observance of law which confronts only freedom to achieve and not achievement, and which visions only the pursuits of happiness and not the possessions.

These views of the President take vital hold on the present. They apply. They are not glittering generalities. If we rightly interpret them in their full amplification they are the preservers of our industrial life as it has functioned for a hundred years —separated, until recently, from Government. They ennoble toil, and sanctify the dull sacrifices men make in the physical building of our civilization. There is no wizardry lodged in our Government. Against a background of autocracies, tyrannies, and endless wars, these men of old had one main immortal conception—that of "indefeasible rights." We of to-day need constant reminder that these exist. They are not implanted in man by Governments but by God. Law and order does not create them but guards them. And the danger to our generation and those to follow is from those who in the guise of "helpfulness" would fasten upon us the chains that bind us to the *will* of majority-made laws and not to the law itself as the expression of liberty. The "vandals" are insidiously sapping the rights of property. Does our Constitution conceive that man shall not own the rewards of his labor, achieved by the proper use of God-given faculties in the eternal freedom of opportunity? Is our social and economic life, our human relations, to be fixed in the wishes and judgments alone of those who grow strong enough to make the laws?

Our whole conception of the province of Government will change if we look more on the past and less upon the future. We are not leaning on a broken reed when we rest upon our "Constitution." Is it not "the greatest document every struck off by the hand of man"? Is it not sufficient unto every day that may come if law and order be founded in and upon the liberty which is opportunity? Not only is our personal conduct, that conduct which deprives no man, invaded, but also that "business" which produces, transforms, and combines, in the freedom open to each and all. Are we to be free to follow only those who cry "Lord, Lord!"—or dependent on our own efforts and our own accomplishments, our labor *and* our capital, to go forward in the rapt possession of peace, property and prosperity?

THE OUTLOOK IN WASHINGTON—SCOPE FOR A NEW SPIRIT.

To the candid observer the Government in Washington is making all the progress which could reasonably be expected.

The attention of the country is naturally divided between the White House and the Capitol. The President and his Cabinet seem to be working in entire harmony. Whoever may be thought to be the responsible mind or hand in one act of the Administration or another there is no reason to doubt that it has the support of all. The newer men seem to find no difficulty in working in accord with their fellows who have been longer in public positions. The Executive group is hard at work, and that both quietly and effectively. It certainly does not need to have called to its attention the words addressed with the best of good feeling to America at large some weeks ago, when we were reminded that "intermittent ejaculations of unexpected advice merely disturb, when the one aim of all responsible statesmen must now be to compose."

In a situation beset with difficulty, both at home and abroad, the Administration may be credited with doing its best, and not altogether without success, to quiet disturbance and promote conditions of stability and peace.

When one turns toward the other end of Pennsylvania Avenue, the situation is different. The men who did the talking in Congress before the election last November appear to be doing the talking now. The shifting of the majority from one side of the hall to the other seems only to have shifted the necessity of vociferous and emphatic speech with frequent "points of order," demands for privilege, and for "unanimous consent," with the threats of filibustering which characterize a minority.

While, as one listens to the debates, he recognizes that it is true that "from the upheaval of a revolution the old shibboleths emerge," it does not appear as yet that "new men utter them." Many of the public men to whom we looked for wisdom and leadership in the years before the war have passed on, and many who with no thought of their years were eager for active service when once we had entered the fight, have come to recognize that they are no longer young and must soon give place to others. Indeed, one of the most marked and widely felt effects of the strain of the war is the wholly unexpected ageing and the frequent nervous breaking down of many strong men and women. There remain the men whose duty kept them at home and who did the talking and legislating while the country was at war. It is not strange that these should hold on and feel the supreme importance of legislation.

Vehemently and at length they debate personal bills and petty details, while outside the people eagerly look to their morning papers in hope of an item of news that somewhere among the nations may be found some sign of settlement of the great questions which are upheaving the world.

Those of us who are not doing this are trying to find a rental we can afford to pay, or are wondering how we shall make ends meet now that dividends are passed, or work fails, or are ready to exclaim with the Sandwich Islander, of whom Gen. Armstrong used to tell, who protested when the assessor came around: "Don't tax that dog; we are going to eat him to-morrow."

These old leaders, it will be noticed, have lost something of their assurance. They are quietly yielding to the President's wishes, and, though now and then one hears a note of defiance, the consciousness of the tremendous vote which carried Mr. Harding into office is still too vivid to permit their being openly hostile to him, or even persistently obstructive.

One by one these men must yield to the pressure of advancing years. Few, if any, will reach the age of Uncle Joe Cannon, or, if they do, will retain his vigor. Even Mr. Gladstone, with his phenomenal strength of both body and mind, failed to maintain himself in the '80s. They will have to give way to younger men; and the question before the country soon must be: What is to be expected of them?

"New men, new measures," is regarded the general rule, but the historians of ancient Rome long ago discovered that the sons of the Patricians were more obstructive and pernicious than their fathers. This is a sufficiently familiar fact in social life; the sons of self-made rich men lack their fathers' experience and are handicapped by the burden of wealth. In public life the limitations are not so obvious. There the challenge is for self-assertion. Individual reputation is to be made. Power and influence are to be grasped. The temptation is to self-confidence and the expediency that has promise of success.

But the crowd of young men who are pressing forward to-day are by no means all the "sons of Patricians." One of the surprising effects of the war is the throng at the doors of the colleges and universities. The only exception seems to be with the colleges which are known to have no adequate accommodations. The new spirit of the students is also attracting wide attention. It appeared early in the special schools which our Government opened for our soldiers in France. England is having the same experience. There the newer universities especially, as in Manchester, Liverpool, Leeds and Birmingham, have an attendance reaching into thousands. Sheffield reports in the 3,000 at its combined courses an increase of over 70% on the attendance of 1915. Meanwhile the growing strength of the municipal secondary schools gives promise of permanent pressure on the colleges and universities. Ex-service men are largely in evidence at present; but a permanent advance of at least 60% in attendance in the near future is expected. Everywhere, also, a new interest in study as a preparation for life is manifested, and an entirely new spirit of mutual social intercourse is evident. The new democracy developed in the war has come to stay in the schools.

This report from England, where the results of the war were so widely felt and so destructive, is suggestive with us, where the injury was so much less, and where the field of opportunity for the young people is so much broader. The call of the new day will have a wider hearing, and the new spirit, be it more or less, will find few obstacles and ample scope. Columbia University's bestowing some 2,500 degrees the other day, reporting 25,000 students in attendance in a single year, and announcing matured plans for unexampled enlargement in a "super-university" to be at once begun, may be accepted as confirming the reports, and perhaps setting the pace, of the new educational movement pervading the country.

This at least is clear: the younger generation is awake to both its needs and its opportunity. It will be better equipped for its task than its fathers and mothers were, because it will have behind it their experience, and at its hand unquestionably a larger and freer field than they had; and should have a much better equipment.

This, at any rate, should be the welcomed task of the men of to-day. Our colleges and schools, as a whole, are far too inadequately prepared for the new demand. Classrooms and laboratories are quickly choked. Faculties cannot be spontaneously increased, especially since the war has carried off, either at the front, or later, into industrial scientific employment, many of their younger instructors. New dormitories are everywhere indispensable, though in the emergency drives for endowment this is apt to be overlooked.

Congress is pressed on all sides to help business. The country is alert and eager not to miss any chance for increased trade and production and profit.

Here, then, is the opportunity for the men who do not have to wait for the Government to open doors for them. They can with their means and their foresight themselves open the door of opportunity in its most effective form for the young people who are going to guide and make the America of to-morrow, if the older men will but give largely and promptly for the proper equipment of the schools, especially those that set the pace and provide the teachers for all, the colleges and universities.

In these rushing days it will require all that both Government and people can do to make true for America, Victor Hugo's great saying that "Progress is the stride of God." That will inevitably be the ultimate test of all our efforts.

EFFECT OF UNITED STATES EMERGENCY TARIFF ON CANADIAN EXPORTS.

Ottawa, Canada, June 17, 1921.

The Dominion Department of Trade and Commerce has issued an important document concerning the probable effect of the United States Emergency Tariff Act upon Canadian trade. No attempt is made to predict in detail the consequences to Canadian export business, but sufficient data is supplied upon which an intelligent estimate can be based. The total value of Canadian exports which come within the scope of the new duties is given as $167,-230,678. The largest element is provided by agriculture, a number of items formerly on the free list being now subject to heavy duties. Considering first the articles removed from the free list, the following are the rates of duty imposed in each case with the exports in quantities and value:

Corn or maize—Duty 15 cents per bushel of 56 pounds, exports, 8,616 bushels, valued at $16,692.

Fresh or frozen beef, veal, mutton, lamb and pork—Duty 2 cents per pound; exports, 430,142 cwt., $7,740,443.

Meats of all kinds, prepared or preserved, not otherwise provided for—25% ad valorem; exports, 35,802 cwt., $734,531.

Milk, fresh—2 cents per gallon; exports, 1,508,618 gallons, $412,916.

Cream—5 cents per gallon; exports, 1,279,195 gallons, $1,987,461.

Milk, preserved or condensed or sterilized by heating or other processes, including weight of immediate coverings—2 cents per pound; exports, 14,919,288 pounds, $2,352,319.

Potatoes—25 cents per bushel of 60 lbs.; exports, $4,204,-684 bushels, $8,328,862.

Cattle—30% ad valorem; exports, 294,009 head, $21,-232,551.

Sheep, one year old or over—$2 per head; sheep less than one year old, $1 per head; exports of both, 183,634 head; $1,700,992. (Cattle and sheep and other stock imported for breeding purposes are still admitted free of duty).

Wheat—35 cents per bushel; exports, 42,324,894 bushels, $91,442,298.

Wheat flour and semolina—20% ad valorem; exports 1,187,750 barrels, $12,023,090.

Wool, commonly known as clothing wool, including the hair of the camel, angora goat and alpaca, but not such wools are are commonly known as carpet wools—unwashed 15 cents per lb., washed, 30 cents per lb., scoured 45 cents per lb.; exports of all three classes, 7,128,065 pounds, $2,-094,691.

In connection with this last item, there are provisions defining the three classes just mentioned and imposing additional duties up to 45 cents per pound, where the wool has been selected or manufactured in any degree.

There are also eight items on which the old duties have been raised and of which Canada sends exports to the United states. In these cases the changes in duties and the exports involved are as follows:

Sugars, syrups of cane juice and molasses, not above 75 degrees—The duty is increased from 71 cents to $1.16 per hundred pounds, while the additional duty for each additional degree is raised from 26 to 40 cents per 1,000 pounds; exports 56,889,790 lbs., $9,999,566.

Molasses—The duty, when the test runs not more than 40 degree, is raised from 15 to 24 per cent; from 40 to 56 degrees the additional duty per degree is raised from 2¼ to 3½ cents per pound, and above 56 degrees from 4½ to 7 cents per pound. The exports last year were 883,685 gallons, valued at $95,879.

Wrapper tobacco, and filler tobacco when mixed with more than 15% of wrapper tobacco, and all leaf tobacco the product of two or more countries, mixed together—If unstemmed the duty is raised from $1.85 to $2.35 per pound; and if stemmed, from $2.50 to $3 per pound. The exports were 26,831 and the value $34,097.

Butter and substitutes—Duty raised from 2½ to 6 cents per pound; exports, 5,993,786 lbs., $3,156,951.

Cheese and substitutes—Duty raised from 20% to 23% ad valorem; exports, 5,993,786 lbs., $3,156,951.

Cheese and substitutes—Duty raised from 20% to 23% ad valorem; exports 641,950 lbs., $184,883.

Beans, not specially provided for—Duty raised from 25 cents per bushel of sixty pounds to 2 cents per lb.; exports, 12,282 bushels, $53,704.

Flax seed—Duty raised from 20 to 30 cents per bushel of 56 lbs.; exports, 1,352,815 bushels, $3,490,128.

Apples—Duty raised from 10 to 30 cents per bushel; exports 48,107 barrels, $171,226.

Onions—Duty raised from 20 to 40 cents per bushel of 57 pounds; but the report does not mention any exports as having taken place last year.

CANADIAN MUNICIPALITIES EXPECT AGAIN TO BORROW IN GREAT BRITAIN.

Ottawa, Canada, June 17, 1921

Reports from Provincial Treasurers and the heads of investment houses throughout the Dominion indicate clearly that within two years Canadian provinces and municipalities expect to be selling their bonds and registered stock in the markets of the United Kingdom. Before the war Canada borrowed heavily in Great Britain. In 1911, 1912 and 1913, 75% of all Canadian bonds were sold in that market. But with the outbreak of war the percentage dwindled and figures for the subsequent years are: 1914, 68.14%; 1915, 14.18%; 1916, 1.55%; 1917, .66%; 1918, .43%; 1919, .57%; 1920, none. Of the money referred to in this category, the greater part was secured at very low rates of interest, but indications are that Canadian provinces and cities will be unable to borrow at less than English counties which have been paying well over 6%, although the recent Canadian Pacific issue in London is standing at a half point premium and the yield is slightly under 6%.

The Provincial Treasurer of British Columbia, Hon. John Hart, stated recently that before the end of 1923 he expected to be selling Provincial bonds in London. The American Pacific coast market has been showing a poorer appetite for Canadian issues and within the last week the Provincial Treasurer of Ontario, after a visit to New York, reported his inability to make satisfactory arrangements for an Ontario Government issue of $20,000,000 unless providing for a yield of at least 7½%.

The opinion of bankers inclines to the belief that the increase of Canadian bond sales in the Mother Country depends entirely upon the future of the exchange rates. It is further asserted that it will not be necessary for the pound sterling to regain its normal value in this country before Canadian bonds will reach English investors. When the pound is around $4.60 in Canada, and probably somewhat less in the United States, the Englishman's interest in the Canadian security market will be adequately displayed. Once this position is attained it is altogether probable that the pre-war preponderance of British money in the flotations of Government securities in this country will be re-established.

COTTON ACREAGE AND CONDITION JUNE 1 1921.

Our investigations into this spring's cotton planting leave no reason to doubt that the amount of land devoted to the staple has been materially reduced. There has, of course, been very strong inducement to do this, and while some tendency toward exaggeration as to the extent of the reduction is discernible, in the reports received, unintentional as a rule, it is quite clear that a smaller acreage is being devoted this year to the South's principal crop than in any season since 1902. And the explanation for the radical reduction is not far to seek. We find it, in fact, in the supply and demand situation and the decided slump in prices—a slump that carried the staple from a level the highest attained in 54 years, and that unquestionably showed a very satisfactory profit to the grower, to a point clearly much below current production cost. The supply of American cotton carried over at the close of last season was notably heavy, but that fact at first was a rather negligible factor in the markets for the raw material. Later on, however, with consumption the world over showing a marked tendency to decrease, in the face of a quite well assured important increase in production in 1920-21, prices fell off rapidly, and eventually dropped to a lower level than at any time since the spring of 1916. It has been evident, moreover, for some time that the carryover of American cotton at the close of this season will be enormous and with that the case the best interest of the cotton growers will obviously be served by appreciably contracting area. This the planter has recognized and he has acted accordingly. He has obeyed the promptings of self-interest. This rather than the urgings of the professional champions of cotton have influenced him in his course.

The season now nearing its close has been one of wide contrasts, and has therefore afforded especial opportunity for the demagogic agitator to get in his work. To him, no matter how high the price cotton is selling at, it is never high enough, and should a decline occur the leash of his tongue is loosened and the poor cotton exchanges suffer, incurring his enmity anew. It will not soon be forgotten that as a result of the active demand for cotton and the smallness of the yield (the 1919-20 crop having been the fifth in a series of comparatively short crops) the price for the staple continued to advance from the high level already attained at the close of the season 1918-19, and on July 22 1920, middling upland ruled at 43.75c per lb. in the New York market, the highest point reached since March 2 1866. The other markets of the country were proportionately high and the average price received by growers at plantations, according to the Agricultural Department, was in excess of 37c. This would naturally seem to have been a very satisfactory return, assuring to the average planter a good profit on his investment. But, insisting that the prices received were below the cost of production, the propagandists whose efforts in the previous season to boost cotton to 60c per lb. failed of their purpose, became active in a campaign to have the staple held for 50c or over.

Just about that time, however, demand for manufactured products began to show contraction, and with the indications that the crop then beginning to be marketed would be the heaviest since the record yield of 1914-15, assuring more than an ample supply for the season's consumptive requirements, the price situation eased. By the first of September there had been a recession to 30.25c at New York, and efforts were made at a meeting of the American Cotton Association at Montgomery to arrest the decline by recommending that a minimum price of 45c per lb. be demanded until Dec. 1, and this be followed by an increase of 1 cent per lb. each month thereafter, the recommendation being accompanied by the usual attack on "bear gamblers," etc., through whose machinations the laws of supply and demand were being entirely ignored—so it was charged. This, of course, meant the New York and other leading cotton exchanges. Prices continued to go down, however, and the next step taken to check the decline was by intimidation, night riders threatening reprisals upon ginners who did not cease operations for a certain period, and a number of gins were actually destroyed by fire. Other moves were made with the same purpose in view, but they were all ineffective, and at the time work in preparing for the new crop started the price at New York was down around 13c and at plantations under 12c.

There is no question that it has been the part of wisdom appreciably to reduce cotton area this year, even though the territory thrown out be allowed to lie fallow for a time. But there is no reason to believe that sensible Southern planters have sanctioned the violent suggestions of certain chronic agitators counselling resort to desperate expedients, such as appeals to State authorities to bring about a 33 1-3% reduction by legislation, and the withholding of financial accommodations to the farmer unless he execute a contract binding himself to cut area to that extent. The factor, as already intimated, that has been most instrumental in bringing about a radical cut in the planting of cotton has been the supply and demand situation, and the conviction that the carryover of American cotton at the end of this season would be of unprecedented volume. At this writing the indications are that it will range between 10½ and 11 million bales; a supply in excess of the consumption of American staple for the whole of the season now drawing to a close. A large crop this year would consequently be apt to prove disastrous to the cotton planter.

As of interest in connection with the foregoing remarks, we subjoin a table compiled from records of the Department of Agriculture, showing the average price received by producers for cotton, month by month, for the last ten years:

	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.	1911-1912.
Aug. 1	36.8	32.5	27.8	24.3	12.6	8.1	12.4	11.5	12.0	13.2
Sept. 1	31.1	30.3	32.2	23.4	14.6	8.5	8.7	11.8	11.3	11.8
Oct. 1	25.5	31.3	31.8	23.3	15.5	11.2	7.8	13.3	11.2	10.2
Nov. 1	19.4	36.5	29.3	27.3	18.0	11.6	6.3	13.0	10.9	9.9
Dec. 1	14.0	35.7	27.6	27.7	19.6	11.3	6.8	12.2	11.9	8.8
Jan. 1	11.5	35.9	28.7	28.9	17.1	11.4	6.6	11.7	12.2	8.4
Feb. 1	11.8	36.2	24.9	29.7	16.8	11.5	7.4	11.9	11.9	9.0
Mar. 1	10.3	36.2	24.0	30.2	15.9	11.1	7.4	12.6	11.8	9.8
Apr. 1	9.4	37.3	24.5	31.8	18.0	11.5	8.1	11.9	11.8	10.1
May 1	9.4	37.7	26.0	28.5	18.9	11.5	9.1	12.2	11.6	10.9
June 1	----	37.2	29.5	27.4	20.2	12.2	8.6	12.4	11.5	11.0
July 1	----	37.4	31.1	28.6	24.7	12.5	8.6	12.4	11.6	11.2
Average	----	35.3	28.1	27.6	17.7	11.0	8.1	12.2	11.6	10.3

From the foregoing it will be observed that the lowest price of the season would clearly appear to have been much below the average cost of production of the 1920-21 crop. To show the relation between these farm prices and the value of middling uplands at New York, we subjoin the following statement of quotations the last ten years without further comment:

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.	1911-1912.
Aug. 1	40.00	35.70	29.70	25.65	13.25	9.30	12.50	12.10	13.00	12.50
Sept. 1	30.25	32.05	36.50	23.30	16.30	9.75	----	12.50	11.25	11.70
Oct. 1	25.00	32.25	34.30	25.25	16.00	11.09	----	14.20	11.45	10.35
Nov. 1	22.50	38.65	29.05	28.75	18.75	11.95	----	14.10	11.75	9.40
Dec. 1	16.65	39.75	28.10	30.90	20.35	12.55	7.65	13.50	13.05	9.30
Jan. 1	14.75	39.25	32.60	31.75	17.25	12.40	7.80	12.10	13.20	9.25
Feb. 1	14.15	39.00	26.75	31.20	14.75	11.95	8.50	12.75	13.00	9.90
Mar. 1	11.65	40.25	26.10	32.70	17.00	11.45	8.25	13.75	12.70	10.40
Apr. 1	12.00	41.75	28.60	34.95	19.20	12.00	9.80	13.30	12.60	10.95
May 1	12.90	41.25	29.40	28.70	20.70	12.30	10.40	13.00	11.95	11.40
June 1	12.90	40.00	33.15	29.00	22.65	12.70	9.55	13.75	11.80	11.40
July 1	----	39.25	34.15	31.90	27.25	12.90	9.60	13.25	12.40	11.65
Avge., season	----	38.25	31.04	29.65	19.12	11.98	8.97	13.30	12.30	10.83

Aside from indicating that area has been appreciably decreased, our investigations denote that there has been a more than proportionate tendency to cut down the use of commercial fertilizers in order to reduce the cost of producing the crop. Under ordinary conditions of weather this should effect a lowering of the product per acre in the older sections of the belt, where artificial aids to productiveness are considered essential to satisfactory results. An uncertain factor this year, as in all recent seasons, is the extent to which the yield will be affected by the depredation of insect pests. We refer, particularly to the Mexican boll weevil, which has been with us since 1892, the scope of its depredations gradually extending over much the greater part of the cotton area, and the pink boll worm, which has also been imported into the United States from Mexico, first appearing in Texas in 1917. Efforts to eradicate the pests have been successful in only minor degree, but continue unabated with hope of ultimate success. Thus far in 1921, however, there has been no great complaint of damage from this source, but the season is still young and, moreover, backward.

Without in any sense either accepting or rejecting the correctness of the conclusions arrived at, we note that Messrs. Anderson, Clayton & Co., of Houston, Texas, have made investigations into the probable average cost of producing cotton the current season, and on the basis of 10c per lb. as the approximate cost of production just prior to the world war they reach the conclusion that the 1921 cost, all items included, will exceed 17 cents. If this figure is even approximately correct, it is evident that a marked reduction in area, in view of the supply situation, has been imperative to save the planter from serious loss or ruin. It is worth noting that, according to reports received by the Department of Agriculture, there has been widespread adoption and profitable results from the close-spacing, or single-stalk method of planting. This method, it is stated, was developed by department specialists about 1913 and in addition to producing a greater yield per acre, favors earlier fruiting and enables growers to get their cotton matured in time largely to forestall boll weevil damage. Furthermore, less labor is required, and there is consequently a cutting down in the expense of production. Attention has also been called by the Department to the success attained in the cultivation of Acala cotton (a variety acclimatized a few years ago and named for the place in Southern Mexico from which the original seed was secured) in Oklahoma and Northern Texas. The fibre is stated to be of superior quality, being under favorable conditions 1 3-16 inches long, and a movement is afoot to produce large quantities of the seed in the Coachella Valley of California.

Conclusions.

From the details by States given on subsequent pages we arrive at the following conclusions:

FIRST.—Acreage has been decidedly contracted this spring and this is no occasion for surprise, with the reserve supply of American cotton, as already indicated very much the heaviest on record and the prices recently obtainable for the staple well below current cost of production. The tendency toward material curtailment of area was clearly apparent in all sections in the early spring, when planting first began, and developments later were of a character to accentuate rather than modify first intentions. It is to be noted, in fact, that even in the newer territory of the Far West, where irrigation removes all fear of lack of proper moisture for the plant, and thus simplifies the securing of a crop, the tendency has been as strongly toward decrease as in the older sections. The net result of the planting, according to our analysis of the returns received is an average loss in acreage of 24.75%, reducing the planted area to a point below any season since 1902-03. Heretofore it has been our practice to adhere strictly to our own figures in presenting acreage results from year to year, but the fact that this spring the Department of Agriculture has, by revision, raised its estimate of last July (35,504,000 acres) to a total within 153,000 acres of, and therefore in practical agreement with, our original approximation for last year has impelled us to adopt its details in our compilation. The changes this year in detail, as we make them, are as follows:

States—	*Acreage* 1920.	*Est. for* 1921. *Inc.*	*Dec.*	*Average* 1921.
Virginia	43,000	--------	30%	30,100
North Carolina	1,603,000	--------	28%	1,154,160
South Carolina	3,000,000	--------	26%	2,220,000
Georgia	5,000,000	--------	24%	3,800,000
Florida	110,000	--------	30%	77,000
Alabama	2,898,000	--------	25%	2,173,500
Mississippi	3,100,000	--------	28%	2,232,000
Louisiana	1,555,000	--------	32%	1,057,400
Texas	12,265,000	--------	22%	9,566,700
Arkansas	3,055,000	--------	26%	2,260,700
Tennessee	870,000	--------	27%	635,100
Oklahoma	2,988,000	--------	23%	2,300,760
Missouri	143,000	--------	19%	115,830
California	153,000	--------	40%	91,800
Arizona	235,000	--------	38%	145,700
New Mexico, etc	25,000	--------	40%	15,000
Total	37,043,000		24.75%	27,875,750

This compilation indicates that there is a net decrease, compared with last year, of 24.75%, the total acreage reaching only 27,875,750 acres in 1921, against 37,043,000 acres in 1920. We had hoped to be able to make revision of our figures for earlier years in this issue on the basis of the returns received by the Census Bureau under the enumeration of 1919, but up to the time of going to press the results for only four States are available, and we are now officially informed that all of the necessary data will hardly be completed before the first of next year. That being the case, we omit the details of acreage for earlier years, but subjoin the totals in conjunction with the totals of production as a matter of record.

ACREAGE AND PRODUCTION OF *PREVIOUS* YEARS.

In Thousands—	1920-21.	1919-20.	1918-19.	1917-18.	1916-17.
Total acreage	37,043	36,166	39,077	38,053	37,957
Total production	------	12,218	*a*11,603	*a*11,912	*a*12,976
Increase in acreage	2.42%	*7.45%	2.69%	0.25%	7.86%
Increase in production	------	5.30%	*2.59%	*0.49%	0.18%

a Commercial crops actual growth including linters 12,664,078 in 1916-17, 12,344,644 in 1917-18, 12,816,716 in 1918-19, 11,920,625 in 1919-20.
* Decrease.

SECOND.—With regard to maturity, cultivation and condition our conclusions are as follows:

(1) In maturity the crop at this time (June 16) is a late one. Preparation of the soil was facilitated in the early spring by unusually mild and otherwise favorable weather over the belt as a whole, but after planting had been started meteorological conditions turned unsatisfactory in considerable measure and this in addition to delaying the putting in of seed served to check germination and development. Consequently the crop is somewhat later than the average, although better conditions recently have wrought a noticeable improvement.

(2) Cultivation of the crop has been well attended to as the weather permitted, labor having been ample for the purpose. It follows that now there is little or no complaint on this score. There has been, however, a noteworthy decrease in the use of commercial fertilizers, even in those sections where artificial aids to productiveness are considered absolutely essential to best results, and this is apt to be an important factor in determining the ultimate crop outcome and especially so if the plant has to contend with unfavorable climatic conditions.

(3) Condition of the plant, basing conclusions upon the most recent report of the Department of Agriculture is, with the exception of 1920, the poorest on record for the time of year, the average status of the crop for the whole belt on May 25 having been reported as 66% of a normal, against 62.4 on the same date last year, 75.6 two years ago, 82.3 in 1918, 69.5 in 1917, 74.3 in 1914 (the record crop year) and a ten-year average of 76.7. This indicates that condition on May 25 was much below the average for a series of years, but the weather since that date, according to all reports, official and private, has been more favorable on the whole, and it is to be inferred, consequently, that this will find reflection in a better report for June 25. At the same time it is evident that condition is still below average, but that handicap is possible to be overcome, and a good yield secured from the area under cultivation, but still leaving the crop smaller than for a great number of years past.

Our summaries by States are as follows:

VIRGINIA.—Planting of cotton in Virginia was delayed by cold and wet weather this spring but putting in of seed which began about May 1st was completed before the close of the month or a little earlier than in 1920. Seed came up rather poorly and more than the usual amount had to be replanted. Rain and low temperatures were complained of well on in May but of late more favorable conditions have materially assisted the crop. *Stands* consequently are now fair and the fields clean. *Acreage* small at any time has been very materially decreased this season—about 30%—and there has been a decided falling off in the use of *fertilizers*.

NORTH CAROLINA.—A feature of the early part of the current season was the unusually mild temperature which greatly facilitated the work of preparing land for crops. Indicating this, we note that the average temperature in North Carolina in March, according to the records of the Weather Bureau, was 58.6, or noticeably above that of earlier years, and 10.3 higher than for the month in 1920. In April, too, temperature ran above normal, but the contrary was the case with May. These vagaries furnish in part the key to the complaints received by us of unfavorable conditions. Prompt preparation of the soil enabled planters in most sections to begin planting around the first of April, but cold and wet weather late in the month and in early May was a material hindrance, so that the putting in of seed, including replanting, of which there was an unusually large amount, was not finished in the State as a whole until about the first of June, or on a par with 1920. Seed came up poorly as a rule and weather continuing adverse the plant made little progress in development until late May, when meteorological conditions turned more favorable. Since that time there has been no substantial cause for complaint, except that it has been a little too cool at night, but sufficient time has not yet elapsed for the better weather to have left its impress on the *stand*, which now ranges from poor to fair, although steadily improving. Fields have been brought to a good state of cultivation. *Acreage.*—Food crops have taken the place of cotton to a considerable extent, and naturally so with the return from the staple so decidedly reduced. Losses in area are the universal rule in our returns and they average about 28%. *Fertilizers.*—A falling off greater in degree than the decrease in acreage is noted in the takings of commercial fertilizer.

SOUTH CAROLINA.—The situation in this State this spring has been practically identical with that in North Carolina, an unusually mild March having been succeeded by unfavorable weather in April and May. Depicting the later conditions clearly, one of our oldest correspondents remarks that he cannot recall so much cold and rainy weather in any spring since 1867, adding that on his own farm of 1,000 acres the stand is so poor after a second planting on some of it and a third on quite a portion, he was thinking seriously of plowing all up and putting in peas, as with a late crop the boll weevil might get the cotton. This may be considered an extreme case, but our replies in general are of an unsatisfactory tenor as regards the weather at time of planting and when germination was in progress. Seeding, begun in March, was not completed until about the first of June, the start was poor as a rule and very much replanting was required. Furthermore, after growth began the weather continued unfavorable—too low temperature at night and overmuch rain —with the result that development was slow and uneven. *Stands*, in fact, at the close of May, averaged only fair and the fields were not as well cultivated as usual. It is to be noted however, that the conditions of weather recently have been for the most part uniformly favorable, and the crop has improved materially, although still backward in development as compared with an average season. The weevil is said to be plentiful in south and central portions of the State, but little damage thus far. *Acreage.*—In Sea Island sections an increased planting is reported but elsewhere foodstuffs have received much greater attention this year, and in some sections where dairying is favored by land and climate territory has been diverted from cotton to that industry. In this way, and also by throwing land out of cultivation temporarily, it would appear that cotton area has been decreased this year about 26%. *Fertilizers.*—A very decided falling off in the takings of commercial fertilizers this spring is indicated by our returns. Some correspondents state that farmers have not had the money with which to buy and banks could not lend, as their money is tied up in the last crop. In one locality takings are stated to have been only 500 tons, against 9,000 tons a year ago.

GEORGIA.—With temperature above normal and the rainfall light, planters were able to make excellent progress during late February and early March in preparing land for crops and the time of planting was therefore in advance of last year by from one to two weeks. The start was about the middle of March in earlier sections and the finish generally two months later. But after the seed had been put in the weather turned somewhat unfavorable, low temperature and to some extent lack of moisture interfering with prompt and satisfactory germination. Some of the early plantings are stated to have come up fairly well but on the whole the start was poor and the continuation of cold weather at night served to check the growth of the plant. Thus we find that in the middle of May development was backward and considerable replanting had been necessitated, amounting in some districts to fully half the territory originally seeded. Relief from dry weather, which had been detrimental in some sections of the State, was experienced about the middle of the month but the weather continued cool at night until some time later. Before the close of May, however, the weather turned favorable quite generally and the plant, reflecting the change, showed a marked improvement in condition. So much in fact that *stands* which only recently were reported poor or indifferent are now fair to good in the main, and with labor procurable in sufficient force the work of cultivation has progressed satisfactorily. The appearance of the boll weevil is noted in various sections of the State. *Acreage.*—It has not needed propaganda to bring about a decrease in area this spring. The fact that the existing supply of American cotton in the world was redundant and that cotton was bringing at plantations at time of seeding 10c. or less per pound, against over 35c. a year earlier, were the factors that accomplished that result. Every correspondent reports some reduction and in some cases of comparatively moderate proportions under the existing conditions. But for the State as a whole our replies seem to warrant us in placing the average decline at 24%. *Fertilizers* are quite universally used but this year planters have decreased takings of commercial sorts in greater ratio than they have cut down area.

FLORIDA.—Favored by the weather, crop preparations met with little or no hindrance this spring and in consequence the planting season was from two to three weeks earlier than normal. In other words the work was well under way by the first of April and was completed in the main before the opening of May. While seed started off fairly well in some localities, germination was rather poor over most of the limited cotton area of Florida, lack of moisture at first and then the added adverse factor of too low temperature acting as a check. Much replanting is reported to have been required and in some cases other crops were then substituted for cotton. May brought relief from droughty conditions, there was little or nothing to complain of as regards temperature and most recent weather has been favorable to the development of the plant. *Stands*, therefore, are now reported fair to good as a rule and cultivation well in hand. The boll weevil has appeared in some localities. *Acreage.*—The tendency everywhere in Florida this year has been to curtail the planting of cotton. The area devoted to the staple is small in any event but has apparently been reduced 30%. *Fertilizers*, little used at any time, have this year been virtually ignored in so far as cotton is concerned.

ALABAMA.—Planters were able to get an early start with the preparation of the soil, the weather having been milder than usual in the early spring. But later on there was rather too much rain in some sections flooding bottom lands and thus delaying work. A favorable feature however, was the seeming sufficient supply of labor. The putting in of seed began in some districts by the middle of March and although retarded on bottom lands until the water had receded was quite generally completed by the middle of May or fully two weeks in advance of the previous year. As regards germination there is considerable divergence in our reports. Some correspondents refer to seed as having come up fairly well to well but the majority characterize the start as poor and as a result of cold or wet weather an unusual amount of replanting was required, the extent to which it was necessitated in some localities having approximated half of the area originally seeded. Furthermore, meteorological conditions in early May were not conducive to satisfactory development of the plant, complaint being made more particularly of cold weather at night. *Stands.*—As late as May 15 stands were reported as poor on the whole, this situation reflecting the adverse weather that had prevailed but except in bottoms where the soil was too wet, cultivation has been thoroughly attended to. The last half of May, however, witnessed a decided change for the better in the weather and a consequent considerable improvement in the status of the plant which, though still backward has now come to a fairly good stand. The weevil is said to have appeared in great numbers in the Southern portion of the State. *Acreage* has been quite appreciably decreased, especially in districts where in former years the boll weevil had been most noticeably destructive. In fact in a few instances it has amounted to a practical abandonment of cotton planting this year. On the other hand, there is considerable evidence of conservatism in considering the question of area so that for the State as a whole we do not find reason to estimate this spring's decrease as more than 25%. *Fertilizer.*—There has been a marked falling off in the use of commercial fertilizers—much greater in ratio than the decrease in planting—and this has not been compensated for by increased use of home-made manures.

MISSISSIPPI.—With the weather especially favorable for outdoor work in the early spring, the preparation of land for crops progressed without hindrance in Mississippi, but heavy rains in some districts later interfered with planting, although no special complaint is made of the overflowing of lowlands. Some of our correspondents, however, refer to the difficulty some farmers, both white and black, have had this year in obtaining necessary financial aid. In fact, one correspondent on whom we have placed special reliance for many years, states that the farmer who has not his feed and forage at hand this year cannot made much of a crop, as the banks and merchants are supplying very little aid. Furthermore, hundreds of negroes have gone North looking for work. This situation affords ample explanation for the decrease in area that has taken place in Mississippi. Planting started much earlier than in the previous year, but progressed slowly at times on account of wet weather. On the whole, however, it was completed about the middle of May, or about a fortnight in advance of 1920. To some extent first planting came up poorly on account of washing rains, but seed put in later, including replantings, of which there was more required in a number of sections than in an average year, started off well. Cold winds and low temperatures, continuing well into May, are referred to as influences checking the growth of the plant, so that at this time development is backward as compared with an average season, but with recent improvement in the weather the crop is doing much better. In fact, although late, *stands* are fairly good to good, and the fields have been well cleared of foreign vegetation. The labor supply has been ample. Little or no reference to the weevil has been made in any of our reports except in Delta counties. *Acreage*—On this point we are not left in any doubt. In other words, the general trend has been to reduce the amount of land devoted to cotton, but in the matter of percentages there would seem to be in some cases an unintentional tendency toward exaggeration. At the same time, however, the decrease is large and would appear to average about 28% for the State as a whole. *Fertilizers* are not used to any great extent in Mississippi, and this year the exigencies of the situation have apparently caused an extremely limited application of the commercial sorts.

LOUISIANA.—In this State, as elsewhere at the South, the unusually mild temperature of late February and of March facilitated the preparation of the soil, and in consequence planting over much of the territory got under way early. Specifically, where little or nothing was done in the way of seeding in 1920 until about the middle of April, this year the work was in progress before the close of March, and, notwithstanding the less favorable meteorological conditions of late April and early May, was completed about the middle of the last named month. Due to the adverse conditions mentioned, however, seed came up rather poorly in the main and much replanting was required, especially in upland sections, where, we are credibly informed, many had to seed three times. About the middle of May the weather turned more favorable generally, and this is reflected in most recent reports which indicate a decided improvement in the crop outlook. At the same time the *stand* secured is only fair, although now steadily improving and with no dearth of labor the work of cultivation has in no sense been neglected. *Acreage.*—Not only has price been a potent determining influence in the matter of area in Louisiana this year, but the boll weevil has also been a factor in the situation. Reflecting this, we are advised by a correspondent in one of the northern parishes that farmers are absolutely indifferent as to whether they grow any cotton or not, and another in the southeast reports that little or no cotton has been planted this year. Suffice it to say that decreases have been universal, and as we analyze the returns the average for the State is approximately 32%. *Fertilizers* have been greatly neglected this year in upland sections of the State; no commercial aids to productiveness are required in lowland sections.

TEXAS.—A mild winter and early spring enabled farmers to prepare land for cotton in advance of an average year, so that on the whole planters in Texas got off with a good start. But conditions after seeding had actually begun turned less favorable, and all the advantage was lost. In brief, planting was commenced in more southerly districts before the first of March, became general around the opening week of April, but, being hindered by cold weather, was not completed until late in May, or little ahead of 1920. It is to be said, however, that shortage of labor in no way contributed to the delay. On the contrary, we have received no complaints on that score. The conditions that interfered with planting also unfavorably affected germination over a considerable section, so that our reports in many cases refer to seed as having come up poorly and much replanting was required. There has been little to complain of in the matter of excess of rainfall since growth began; in fact, in some sections more rain would have been desirable; but low temperature in April and until near the middle of May interfered with satisfactory developments. *Stands*, consequently, around the first of June varied considerably. In south Texas they were reported good as a rule and ranged from poor to good elsewhere. Fields, however, have received proper attention and under the quite satisfactory meteorological conditions recently prevailing, the crop has materially improved and the outlook is now for a fairly good return from the area planted. The appearance of the boll weevil is noted in some central and Northwestern districts. *Acreage.*—In a State with such a vast extent of territory, exceeding in size such countries as France, Germany and Spain, and still much virgin soil, additions to the cultivated area are of yearly occurrence, and naturally cotton is taken into consideration in parcelling of it out. This year, however, price and other factors have been a deterrent but still there have been some additions. In older sections, and in stating that we mean much the greater part of the State, the tendency has been surely and strongly toward contraction in area, even though not in as radical degree as east of the Mississippi. The loss, as we estimate it, has been about 22%. *Fertilizers* have been quite thoroughly neglected. They have never been freely used as commercial aids to productiveness have never been considered as necessary in Texas.

ARKANSAS.—Following satisfactory weather conditions in the early spring that permitted preparation of land for cotton at an advanced time, the meteorological conditions turned unfavorable on the whole and continued so in the main until well on in May. Frequent rains put the rivers and creeks over their banks in various sections, and along the White and Black rivers and to a lesser extent the Arkansas, as well as bottom land of the Mississippi, much fine cotton land was overflowed. Low temperature was also an adverse factor and there were several severe frosts. With this the situation, the planting of cotton was delayed, not finishing until close to the end of May. This, however, was somewhat ahead of last year, when on account of overflow and other adverse factors completion was not until after the first of June. As regards the start of the plant, it is to be noted that early seedings came up quite poorly in general and considerable replanting had to be done, cold and wet weather after germination had begun working appreciable injury. On the other hand, late plantings on the whole seem to have come up well. Subsequent to the middle of May there was but little complaint of the weather conditions except such as had to do with rather too low temperature at night in some localities, and latterly reports have been quite uniformly favorable with a more or less marked improvement in the crop outlook. *Stands* secured from early plantings left much to be desired in many localities, but the status of the crop is now fairly good to good and with labor sufficient for all requirements there has been no difficulty in keeping the plant clean and well cultivated. The boll weevil has made its appearance in some sections. *Acreage.*—That area has been reduced in Arkansas this year follows as a matter of course. Any other outcome could not be expected under the conditions existing this year. In some cases the contraction would seem to have been close to one-half as compared with 1920, and for the State as a unit our replies appear to warrant us in stating the reduction as about 26%. *Fertilizers.*—Decreased area has naturally meant a falling off in the use of fertilizers where they are at all availed of. In fact of the commercial sorts the takings have declined in greater ratio than the diminution in acreage.

OKLAHOMA.—There is not much to be said of the early season in Oklahoma that has not been referred to in the States already reviewed. In other words, the advantage that was gained in the preparation of the soil through the mild weather of March was largely lost by the low temperature and to some extent excessive moisture of the later period. There does seem to have been, however, freedom from the floods and windstorms that in some former years have been adverse factors. Labor apparently has been no source of anxiety—unlike 1920, when the farmers had to compete with the oil fields and road builders in securing the necessary force to work the crops. The planting season differed to no mentionable extent from last spring, for while the start was a little later in many sections, the finish was at about the same time. Some of the early planted seed came up poorly and in consequence a more than normal replanting was required, but in this respect 1921 was no more unfavorable than 1920. Later planted seed germinated well as a rule, but cold and wet weather extending into early May checked development of the plant. It follows that the middle of May found the plant backward in growth as compared with an average year. Since that time a material improvement in the weather conditions has been reflected in the status of the crop, *stands* now being reported good quite generally, with the fields clear of weeds and grass and the outlook promising for a satisfactory yield from the area planted. *Acreage.*—A radical decrease in acreage is indicated by our replies from Oklahoma; grain has displaced cotton to some extent. The falling off as we analyze the returns is about 23%. *Fertilizers* are very little used at any time in Oklahoma, and this year have been quite completely neglected.

TENNESSEE.—Planting of cotton was delayed somewhat in Tennessee this spring by unfavorable weather conditions, but better progress having been made than a year ago when floods were a deterring influence, the finish was about a week earlier. While seed came up fairly well to well in portions of the State, elsewhere germination was poor as a rule, cold and wet weather acting as a hindrance and quite extensive replanting was found to be necessary. With early May temperature rather low the development of the plant was slow but no difficulty was experienced in attending to cultivation. Late May, however, witnessed a favorable change in the weather and the effect thereof is seen in reports of the *stand* which is now stated to be fairly good, and the outlook as to yield more encouraging. *Acreage*—Needless to say area has been reduced. No other outcome could be expected in view of the price ruling at time of planting, and the present and prospective supply and demand situation. Our advices seem to warrant an average deduction of say 27%. *Fertilizers* have been much less freely used this year.

MISSOURI.—There was little or no difference in the planting season this year and last, for although the mild weather of the early spring facilitated the preparation of the soil and seeding started a little earlier than usual the finish was not until near the close of May. Cold weather and excess of moisture militated to some extent against germination, but on the whole seed came up fairly well and eventually a good *stand* was secured. *Acreage.*—The cultivation of cotton in Missouri, as is quite well known, is confined to a few counties in the southeastern portion of the State and area at its peak has gone but little above 100,000 acres. This year the tendency, as elsewhere, has been to curtail the area and we should judge from our replies that it has been cut about 19% on the average. *Fertilizers* have received practically no attention this year.

CALIFORNIA.—It is apparent from the information at hand from California that there has been as strong a tendency in that new cotton growing territory as elsewhere, to radically curtail the planting of cotton this year. In fact, from some portions of the Imperial Valley, it is reported that much of this season's cotton is what is called volunteer, i. e.; cotton sprouting from last year's stalks that were not destroyed by cold weather or ploughed up. As regards the new planting of the season, it began around Mar. 1 and was completed in early May. Germination of seed was retarded by low temperature but in the main the start was good. Complaint is made of unfavorable weather conditions during a portion of May, temperature having continued low and winds quite destructive, but latterly improvement is noted much to the benefit of the plant. All needed moisture, of course, is supplied by irrigation. *Stands* are good and the fields clean. *Acreage* has seemingly been decreased to the extent of about 40%. *Fertilizers* are not required.

ARIZONA.—The success attained in raising Egyptian type cotton in Arizona, coupled with the very high prices recently obtained, led to a most decided increase in the area devoted to the staple in that State in 1920, but the great decline in the price within recent months has been effective here as elsewhere in bringing about a decreased planting. Planting was carried on at about the usual time this year, and the seed germinated well on the whole. In Arizona, as in other cotton-growing sections, low temperature retarded development of the plant, but latterly there has been a decided improvement in that respect and growth has been more satisfactory. *Stands* generally are now good. *Acreage* has apparently been decreased about 38%. *Fertilizers* receive little or no attention, irrigation supplying all the aid that the plant needs.

KENTUCKY AND KANSAS.—Our returns furnish no evidence that there has been more than a strictly nominal planting of cotton in these States this year. In any event, the area is negligible in extent.

NEW MEXICO.—Planting was begun about the 10th of April and completed May 20, or about a week earlier than in the preceding year. Seed came up very well as a rule but about 10% of that first put into the soil had to be replanted, germination having been unsatisfactory on account of cold weather. On the whole, however, the meteorological conditions have been favorable since growth began and as a result a very good *stand* has been secured and fields have received proper attention. *Acreage.*—A decrease in cotton area of about 40% seems to be warranted by our returns. *Fertilizers.*—Little or no fertilizers have been used this year.

Current Events and Discussions

T. W. LAMONT PICTURES CONDITIONS ABROAD NOW BRIGHTER THAN AT ANY TIME IN LAST TWO YEARS.

Enlarging upon his statement regarding conditions in Europe, made with his return to the United States on June 1, Thomas W. Lamont, of J. P. Morgan & Co., in addressing the Union College Alumni (Medical School) dinner at Albany on June 13, declared that "conditions abroad are brighter to-day than they have been at any time in the last two years." "I say this," said Mr. Lamont, "despite Upper Silesia, despite the Ruhr, despite Ireland." Continuing he said:

The situation centring round these critical spots in the world politic has been, and still is, grave. But I believe the greatest menace is over. We shall still see black days; we may well have further crises. But sane forces are at work. Despite frequent setbacks, the Old World is moving to a solution of its troubles. I must, however, record one great exception. As to Russia we know almost nothing. If the Soviet regime is tottering to its fall, as many believe, there may succeed it for the moment, not a better Government, but no Government at all! For a time we may see anarchy there. But upon the other countries the sun is beginning once more to shine.

Take England, with the coal strike and Ireland on her hands: Both these complex problems, the one industrial, the other political, the British are slowly solving. In the handling of the coal strike the Government has been masterly. Between the miners and the operators there have been the same age-old questions as to working hours and wages that we have in our own coal regions. The miners have had good cause for complaint. They faced the hardship of a reduction in wages heavier than the lowered cost of living. But their one great and irretrievable point of weakness was their reduced output. Figures furnished to me gave this output per man in 1913 as 260 tons on an eight-hour shift; in 1920, 190 tons on a seven-hour shift. Slackness is an argument that does not appeal to the average Englishman. Hence the miners, in their strike appeal to public opinion, have lost support. Hence again, the Triple Alliance of railway and other workers saw the handwriting on the wall, and at the last moment backed away from a general strike. The settlement may at this moment have been reached; in any event it cannot be long delayed. No people in the world can be more patient than the British. None will put up with inconvenience and hardship more cheerfully than they. But their lane, no matter how long, always has its turning.

As to Ireland, here again the best composite of opinion that I could gather was that within six months, perhaps less time, a general settlement will have been effected, and that alone the line of Dominion Government for Ireland. Despite continued murders and arson, reconcilement is in the air. The people of Ireland are themselves weary of the group that has been working on the settled principle that brutal oppression and murder are the only weapons wherewith to attain liberty in Ireland. It was not Mr. Lloyd George's fault that De Valera failed to come to London for a conference; it was De Valera's fears that his own Irish extremists would do him to death if he showed the spirit of conciliation so far as to come to Downing Street. That tells the story.

The great social changes that have taken place in England during and since the war are an old story. A few poor have become rich. Thousands of the rich have become poor. Great estates have had to be broken up; ancient heritages sold for a song. But the British have a philosophy that never fails them. They grumble and complain at the burden of their taxes, and in the same breath they vote for no abatement of the load until they have topped the hill and can see they have gained the right to easier paths. And so the great Government budget will balance itself this year, and British commerce and finance will move slowly on to new triumphs.

Before my brief visit to Belgium, where again I talked with the King, with members of the Cabinet and with leading men of affairs, I had become convinced of the extent and strength of Belgium's industrial recovery. Her Government finance is likewise on a solid basis. "We must," the Government said to me, "secure our share of German reparations. We must recover the terrible losses to which we were put. But, as for our Government budget, we must tax ourselves so that, regardless of reparations, our balance sheet will come out whole."

Although time did not permit my visiting Italy, the Governmental figures as presented to me by the Italian authorities are encouraging. They show a reduction of the annual deficit from 14 billion lira in 1919-20 to 4 billion in 1921-22. The Italians have confidence that this schedule will be fulfilled, and they are taking measures to increase taxation still further. It would be idle to deny that Italy's industrial situation has presented extraordinary difficulties, but the very extreme to which they have gone has had this advantage: proof has been given by the workmen themselves that they cannot manage industry. The Soviet idea that the manual workers can walk into a factory offhand and run it successfully has been disproved in Italy, where it had gained strong following. The result is that labor is settling down and Italy's tradition of intense and uninterrupted industry is once more asserting itself.

As for those newer nationalities—they present just now the least satisfactory progress of all the countries of the Old World. Possibly there may have to be further shiftings and changes in the political map that covers the whole vexed region of Eastern Europe. But in our impatience at the slowness with which these peoples settle down to quietude, we overlook two mitigating circumstances, the one political, the other economic. We forget that the Governments set up in practically all these States are brand new to the game. We look to see them function at once in the manner of old-established States. We fail to remember the weaknesses and struggles that our own country worker through its first ten years of constitution. We must make more ample allowance for the inexperience of these governors and legislators. And, as a heartening sign, we should look at the economic progress that the most of these peoples are making; the superb richness and output of Rumania's alluvial plains, the wonderful agriculture of Jugo-Slavia; the advance and prosperity of industrial Czecho-Slovakia.

And now, finally, what of France? Her national finance presents for the moment, to be sure, a puzzling picture. But those who have doubts as to its future reck not of the people of France; of their industry and of their thrift, which is a religion. Every year since the war the Government has incurred a heavy deficit. For the ensuing year the officials figure that their ordinary budget will balance itself, but that for extraordinary expenditures, restoration of the devastated regions, etc., the outgo over income will be 12 billion francs. This they expect to meet from German reparation receipts and any remaining balance through an internal loan. Whether these particular estimates are fulfilled or not, remember that the Government of France is in the last analysis the people of France, and as to their extraordinary recovery in agriculture, in industry and trade, the figures recently presented in the new French loan offering here speak for themselves. The strength and prosperity of the French people are for the long future beyond question.

Politically, certain observers in America and even in England are inclined to credit France with dangerous motives and ambitions, which, in my judgment, do not exist. They declare that France's chief idea towards Germany is one of revenge; that her ardent wish is to cripple Germany for all time, both economically and politically. They assert that France is imperialistic; that she is ambitious to rule all Europe. Such views are far removed from any true estimate of France to-day. To realize her situation, we must tell again what is already a twice-told tale. We must remind ourselves that on June 30, 1919, with the signing of the Treaty of Peace at Versailles, France relinquished certain measures of permanent security, believing that the United States would promptly ratify, not only the main treaty—and with it the League of Nations Covenant—but also what was of far greater import to France—the Tripartite Treaty, providing that in case Germany made unprovoked attack upon France then Great Britain and America would come to her succor. And then suddenly, ratification failing for reasons familiar to us all, France felt all her props being swept away. Rightly or wrongly, reasonably or unreasonably, France was plunged into a sense of isolation, into a belief that if she did not fend for herself she might, in the not distant future, become a prey to the German monster of her dreams—dreams that had twice come true. And under such apprehension has France's mind, her policy, her future course been formed. In the light of such recollection, of such realization, is it difficult to see why she must make herself certain of Germany's disarmament? Give back, in some form, to France the sense of security that she felt on June 30, 1919, and you will see die away those doubtless exaggerated, but none the less real, fears that animate her to-day, the reactions from which subject her to warranted criticism from even such faithful allies as England.

No step that has been taken in the last two years has put such fresh heart in France, and in fact all Europe, as President Harding's decision to take immediate part, through his Ambassadors, in the counsels abroad. Matters are afoot which affect the whole course of American industry and trade. By no course of self-interest can the people of the United States afford to be without voice in these settlements, most of them not local to Europe, but reaching to the uttermost corners of the earth. But for an even weightier reason, may I say, the peoples of Great Britain, of France, of all Europe, by whose side our soldiers have fought, are rejoicing in America's return to their counsels. The reason is that the action of President Harding and of Secretary Hughes represents in the minds of the people a renewed hope, a fresh reliance upon co-operative and helpful America. There still rings in their ears President Harding's declaration to Congress: "Helpfulness does not mean entanglement." Summarized their attitude is this:

Just as you came into war with us, so now enter into our counsels for peace. Enter there upon your own terms, but enter. Come into our League of Nations, or reject it, as you please. But at least confer with us. Show us your interest. You need never lend us a dollar—never send a soldier east of the Alleghanies. But help show us that the world can be made a place of security, so that we may breathe again. Together we fought to make the world safe. The fight is not ended; the battle not yet won. But victory is in sight. We shall gain it, not through further shedding of blood, but through the wise and frequent counsels of those who think and aspire alike. Entanglement for America is unnecessary. Her sympathy and counsel are vital.

At the commencement exercises of Union College earlier in the day Mr. Lamont received the degree of LL.D.

U. S. TO ACT AS ADVISOR IN FOREIGN FINANCING PLANS.

A special Washington dispatch June 10 to the New York "Journal of Commerce," said:

The Government of the United States and American bankers for the first time will work in close touch on the floating of foreign loans under peace conditions, according to assurances which the so-called international bankers have given President Harding. This means, it is understood, that before any foreign loan of an appreciable size is floated in this country, the bankers concerned will consult with Government officials and ascertain whether the general purpose of the loan is approved by the Administration.

The Government does not intend to control the placing of these loans or to take an active part in any way except in an advisory capacity. The new policy is a development from the meeting of New York bankers at the White

House two weeks ago. The financial leaders of New York and other money centers have assured the President of their desire to co-operate, it is understood.

The desire of the President is that foreign loans placed in this country shall be devoted primarily to the purchase of supplies and materials of American production. While this rule will not be rigidly applied, it is expected to become the guiding policy of the Administration. Financing of foreign governments for their domestic rehabilitation, which may involve purchases in other countries, will not receive strong support in Washington.

The President realizes that close co-operation between the Government and the bankers is not new, and that it has been carried on for many years abroad with great success. He looks upon it as a new development in the United States, made necessary by the fact that this country is now a creditor Nation for the first time, and must assume the responsibilities of its position.

Secretary Mellon is now arranging another meeting at the White House with representative bankers of the Middle West. The general purposes of the second conference will be similar to the first to bring the financial leaders of the country into harmony with the policy of the Administration.

INCREASE OF COMMISSIONS ON ACCOUNT OF FRENCH LOAN OF $100,000,000.

The offering of an increased commission to members of the underwriting syndicate to expedite the sale of the unsubscribed portion of the French Government 20-year external gold loan 7½% bonds was announced by J. P. Morgan & Co., the syndicate managers, on June 13. Subscription books to the new loan ($100,000,000) were, as announced in our issue of May 28, page 2247, opened on May 25. Something like 70%, it is stated, was subscribed during the 5-days following the opening of the books, but since then the subscriptions have been coming in, in smaller volume. The increased commissions, it is said, range from ½ to 1%. The New York "Times" of June 14 said:

The new schedule of commissions went into effect at 3 o'clock yesterday afternoon, according to the terms of a telegram sent out earlier in the day by the syndicate managers. It was explained yesterday that the offering price, 95 is the price all subscribing members of the syndicate pay for the bonds. After the books have been closed and after all expenses of underwriting have been subtracted, the balance above the underwriting figure of 91, is distributed pro rata to the members of the syndicate.

Heretofore the straight commission each member received for handling the sale of the bonds was 1½%, with the possibility of receiving 2% for oversubscriptions. On all bonds sold up to Saturday afternoon the commissions will be figured on the basis of the first scale, but on those after 3 o'clock yesterday the new scale will be in effect.

Bankers said yesterday that the increased commissions probably will stimulate business, and expect that the comparatively small balance of bonds will be placed before the week is out. In the face of unfavorable developments abroad and with an unsettled and uncertain bond and stock market on this side to contend with, the opinion in the financial district is that the synducate has accomplished a remarkable piece of salesmanship in disposing of the $90,000,000 already sold. In effect, the action of increasing the commissions to syndicate members, so far as the members of the syndicate are concerned, amounts to the closing of the books on the first $90,000,000 and the starting out with a new issue of $10,000,000.

SPAIN DECLINES UNITED STATES LOAN.

Madrid advices to the daily papers June 10 stated:

The "Espana Economica y Financiera," discussing an alleged offer of United States bankers to loan Spain $20,000,000 at 8% interest, to-day said the Government had courteously refused the offer. The newspaper added:

"Foreign money is unnecessary to Spain, and besides we are not in a position to give such interest either for foreign or native capital when the Spanish Treasury is able to supply our needs at 5%.

"The Government might feel perplexed if offered a loan at 3½ or 4%, but 8% calls only for refusal. These offers, however, indicate a good disposition on the part of the United States bankers toward Spain, and call for sincere gratitude on the part of our Government."

SPAIN TO ISSUE NEW LOAN.

A Madrid cablegram to the daily papers June 15 said:

A governmental decree published to-day authorized the issue on July 1 of 600,000,000 pesetas in Treasury obligations. They will bear interest at 5% and be repayable in six months. The total of such obligations, issued this year, is 1,350,000,000 pesetas.

MEXICAN CENTRAL BANK OF ISSUE.

According to "Commerce Reports" of June 13, Commercial Attache Carlton Jackson, writing from Mexico City under date of May 20, reports that it is now the opinion of local bankers that the resolution of the Mexican Cabinet to establish a central Government bank of issue will be put into execution. It is understood, it is added, that contracts have been made with a company in the United States for engraving and printing the bank notes.

RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.

The British Treasury will return on September 1 a further list of American securities which have been on deposit in the United States as collateral pledged by the British Government for war loans obtained in the United States. We have from time to time made public the lists of these securities as scheduled for return to the British owners. From the "London Stock Exchange Weekly Official Intelligence" of May 30 we take the following regarding the list to be returned September 1 and 2:

REGULATION OF FOREIGN EXCHANGES.

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

The National Debt Commissioners announce that the Treasury is making arrangements, subject to unforeseen circumstances, for the return of the following securities to holders in September, 1921. The three months' notice required by the Deposit Scheme will be issued at the proper time, and it will then, in view of the arrangements for packing, shipment, and reception here, no longer be possible to accept instructions for release of these securities in New York.

1st September—Bonds.

Allegheny Valley (now Pennsylvania R.R.) general mortgage 4%, 1942.
American Telephone and Telegraph Convertible 4½%, 1932.
American Telephone and Telegraph Convertible 4%, 1936.
Argentine Government 5%, Internal, 1909.
Argentine Government 4½%, Internal, 1888.
Atchison, Topeka and Santa Fe Ry, California-Arizona Lines first and refunding mortgage 4½%, 1962, Series "B."
Atlantic Coast Line First Consolidated Mortgage 4%, 1952.
Baltimore and Ohio RR. Convertible 4½%, 1933.
California Electric Generating Company, First Sinking Fund 5%, 1948, Series "A."
Chesapeake and Ohio General Mortgage 4½%, 1992.
Chicago, Burlington and Quincy General Mortgage 4%, 1958.
Columbus and Ninth Avenue First Mortgage 5%, 1993, Certs. of Deposit.
Cuba External Loan 5% Gold Bonds, 1944, Series "A" and "B."
Egyptian Government 3%, Guaranteed.
Erie R. R. Consolidated 7%, 1930.
Federal Light and Traction Company, First Mortgage 5%, 1942.
General Electric Company of New York 5%, Non-Convertivle Debentures, 1952.
Lake Shore and Michigan Southern 25-Year 4% Debentures, 1928.
Long Island R.R. Refunding Mortgage 4%, 1949.
Louisville and Jeffersonville Bridge Company First Mortgage 4%, 1945.
New York, Lake Erie and Western R.R. First C.M. Extended 7%, 1930.
New York, Ontario and Western Refunding First 4%, 1992.
Northwestern Elevated RR. First Mortgage 5%, 1941.
Pacific Light and Power Corporation First and Refunding Sinking Fund 5%, 1951.
Seattle Electric Company (Seattle-Everett) First Mortgage 5%, 1939.
Southern Railway East Tennessee 5% Reorganization, 1938.
Union Pacific R.R. First Lien and Refunding 4%, 2008, Dollar.
Union Pacific RR. First Lien and Refunding 4%, 2008 Sterling.
United New Jersey R.R. and Canal Company First General Mortgage 4%, 1944.
United States Steel Corporation First Mortgage Sinking Fund Collateral Trust 5%, 1951. Series "C."
Wabash R.R. (Toledo and Chicago Division) First Mortgage 4%, 1941.

SHARES.

It is also expected that the following shares will be returned to holders on the dates mentioned, viz.:

1st September—
American Telephone and Telegraph Company, Capital Stock.
Lehigh Valley R.R. Common.
Swift & Co., Capital Stock.

2nd September—
Canadian Pacific Railway 6%, Secured Notes, 1924.

SPAIN'S ANTI-DUMPING LEGISLATION TO MEET DEPRECIATED CURRENCY OF OTHER NATIONS.

According to a cablegram from Commercial Attache C. H. Cunningham at Madrid, received at Washington under date of June 4, a Spanish decree was signed on that date providing anti-dumping measures against merchandise from nations having depreciated currency, effective June 15. The Department of Commerce announces this on June 9, and says further:

Goods imported from countries whose currency is depreciated will be subject to the following percentages of increase:

Various food products, such as canned goods, chocolate, confectionery, cheese, pastes, honey and molasses, silk thread and yarn, unmanufactured paper, manufactures of wood other than furniture, furriers' wares and leather, 18%; yarns of wool and hair, and cardboard and miscellaneous paper, 25%; cast iron and steel manufactures, arms, prepared or manufactured paper, feathers, 32%; articles of iron, wrought or stamped, raw cotton and cotton yarns, wall paper and similar products, printed and engraved paper, vessels, ships, etc., and articles of food except those specified above, 40%; iron wire and manufactures thereof, copper and its alloys and other metals (except iron, steel and precious metals) and their alloys and manufactures thereof, simple drugs, colors, dyes and varnishes, and miscellaneous drugs and chemicals, 47%; cotton fabrics, 55%; yarns and fabrics of hemp, flax, jute, etc., 63%; hardware and small wares of iron or steel, woolen fabrics, silk fabrics and instruments (musical and other) electric materials, apparatus and machinery and carriages and vehicles, 70%; all items not provided for, 10%.

Additional increases have been made in the new schedule of import duties effective June 15, 1921.

LATVIAN GOVERNMENT DOUBLING ITS PAPER CURRENCY.

The Department of Commerce at Washington announced on May 31 receipt of the following information under date of April 25 from Trade Commissioner H. Lawrence Groves, at Riga:

The financial department of the Lettish Government announced about March 17, that the paper currency in circulation would be increased by a new issue of 1,100,000,000 rubles (Lettish), virtually doubling the amount now outstanding and bringing the total issue of Government notes up to 2,500,000,000, or about 1,500 rubles per capita. In explanation of this action the Finance Ministry made the following statement:

In the budget for the current year 1920-21, the following issue of Treasury notes was foreseen: For debit balance from the previous financial year, 167,000,000 rubles; two emissions for the current year of 500,000,000 and

520,000,000 rubles. From April 1 1920 to March 1 1921 a total of 1,120,-000,000 rubles has been issued. This sum is not for current expenses of the Government, but has been expended for special purposes, including reconstruction in agriculture, industry and commerce, for working capital of Government monopolies and other establishments, for loans to business institutions, for the purchase of real estate, and for combating the high cost of living.

The depreciation in Western European industry was unfavorable for Lettish export trade, and this situation had a bad effect on the income of the Lettish Government. The income of the current financial year will therefore be smaller than expected, as follows: From forest exploitation, 240,000,000 rubles less; from the flax and hide monopolies, 420,000,000 less, and from commercial undertakings 106,000,000 rubles less. The railway (Government owned) is confronted with a deficit of 120,000,000 rubles. In addition to this, the railways need 200,000,000 rubles for operating capital and 14,000,000 rubles for construction work.

This unfavorable position was brought about, in half, by the inability of the Government to sell its stock of flax and wood. The stock of flax in Riga amounts to 3,000 tons and linseed 2,500 tons; wood ready for shipment in the Riga Harbor, 10,000 standards; in process of preparation, 20,000 standards. Had a favorable market for this material been realized the deficit would have disappeared. The proceeds from this material must now be carried forward to the next budget year. The Government expenses for the current year, however, can not be put off without disorganizing the Government program. In order to cover the proposed budget expenditures and credits, a new emission of 1,100,000,000 Treasury notes is necessary.

Effects on Financial Conditions and Food Prices.

The first effect of this announcement was a sharp drop in the foreign exchange value of the Lettish ruble, the exchange on the dollar dropping from 200 to 204 rubles by March 15, to 280 rubles by March 17, to 362 rubles by April 15, to 390 rubles on April 18, and to 400 rubles on April 22—a decline of over 40% during March and of 100% since February 28. As a result, about the only import business possible is through delivery of goods on spot against cash.

The following effect was an increase in food prices in the domestic markets. The rise, compared with January prices, approximated as follows: Cereals, 22%; wheat flour, 4%; coarse bread, 22%; white bread, 6½%; potatoes, 33%; meat, 11%; butter, 8%; lard, 2%; sugar, 8%. One of the chief reasons for the decline in exchange values being the inability of the Latvian Government to dispose of its monopolized raw materials, every effort is now being made to market the stocks of wood and flax mentioned above, and negotiations are in progress for the sale of the flax to buyers in the United States and Germany.

FRENCH EXPLANATION OF EXCHANGE MARKET.

Copyright advices (wireless) to the New York "Times," from Paris June 12, had the following to say under the above head:

Last week I informed you that the Reparations Commission had under consideration an arrangement by which it would accept payment from Germany elsewhere than in New York. No conclusion, however, has thus far been reached; the financial representatives of the Allied treasuries have not yet even met as had been proposed. This is the reason why the German Government has paid at New York a further installment of 50,000,000 marks on account of the 850,000,000 Treasury bonds delivered to the Commission.

Recognizing that the payments now being made by Germany are drawn from funds already held by the German Government on different markets, the conviction exists that the total of these funds certainly exceeds the thousand million gold marks of the first payment. When, however, those resources are exhausted, Germany will have no other permanent means of paying the annuities due than the surplus from her general balance of trade. That will necessarily consist almost exclusively of the excess of her exports over her imports.

How Germany Will Pay Hereafter.

It is well known that the German Government has authorized the export of goods only on remittance of the proceeds of sale of such goods abroad. Thus it holds all foreign currency received on account of exports from Germany. On the other hand, the Government provides importers with the exchange required to pay for their purchases abroad. It is the resultant balance which will be available to pay the Reparations Commission. But to make sure that the balance is sufficient for her purposes, Germany must restrict her imports as far as possible and increase her exports to the utmost. This twofold result can be obtained either by imposing direct restrictions on imports or through internal taxation—which, by lessening domestic consumption, would affect indirectly both imports and exports. For Germany to be able to pay the whole reparations assessment she must through her trade become the creditor of outside nations to the amount which she has to pay each year.

The violent fall of sterling exchange at New York has caused no great surprise here. Our people hold that the coal miners' strike and the resultant economic situation of England abundantly justifies such an occurrence. It is even predicted in some quarters that the decline will go considerably further if the British trade situation does not rapidly improve.

Sterling and French Exchange.

It is less easy to understand, however, why the franc should fall at the same time as sterling, and on a percentage basis even further. The explanation seems to be that speculators in New York do not discriminate between the exchanges of the Allied countries of Europe. When sterling declines they sell francs, because they are accustomed to a certain ratio between the exchanges of the two countries. The same impression is prevalent also in France and England, and some time must elapse before an idea of this kind can be modified. But if the economic situation of England continues to grow worse while that of France improves, as it is now doing, a new ratio between the franc and the pound will necessarily be established.

The question of Belgium's priority in the distribution has not yet been decided. Financial circles are very anxious to see these matters settled, for present conditions undoubtedly disturb the exchange markets and have had a great deal to do with the rise in the dollar on Europe's markets this last week.

I have already said that Germany's payments might have an actually beneficial effect on French exchange. Since England's share in the distribution will be only about one-half that of France, the London exchange rate should be less affected. As for the situation of the French budget for reconstruction of the devastated districts, that will not be greatly modified this year by the sums received from Germany. It should be observed that the outlay for purposes of reconstruction is entirely independent of Germany's payments.

The latter will appear among the receipts of the French Treasury in the same manner as revenue from taxation and proceeds of loans. They will not be earmarked for any special purpose and the entire receipts from all sources will be utilized indiscriminately to cover public expenses. As a matter of fact, a good portion of Germany's payments will undoubtedly be used to pay off foreign debts which have no connection with reconstruction.

OTTO H. KAHN ON CONDITIONS INCIDENT TO EXTENSION OF FINANCIAL AID TO FRANCE.

An article written by Otto H. Kahn, of Kuhn, Loeb & Co., lays down the conditions of American financial participation in European affairs. The article was especially prepared for the "Matin," and details of Mr. Kahn's suggestions were contained in a wireless message from Paris to the New York "Times," from which we quote as follows:

First, he says, Europe must get away from the ways of wars, and second, Europe must again learn the ways of peace.

"A year ago, when the 'Matin' asked my views on financial affairs of interest alike to France and America," Mr. Kahn says, "I was obliged to recall a certain number of fundamental facts which perhaps are insufficiently known in Europe. These facts are as follows:

"First—America is a country of immense resources, but the liquid funds that her people have at their disposal are relatively limited. The reason is that a great fever of activity reigns everywhere—a great thirst for enterprise. The business man who has accumulated funds at the end of the year does not seek to invest them in order to increase the country's liquid capital, but uses these funds to augment the operations of his own business. Similarly the farmer tries to improve his farming material or he buys an automobile. The same is true of the proprietors of a factory, and so on.

"Second—America is a young country, only beginning to develop her resources. Opportunities for capital are immense and, so to speak, unlimited.

"Third—Despite the immense gold reserve in America, interest rates are infinitely higher than in England or France. A first-class industrial bond brings at least 8%, and those not of a high quality bring far more.

"Fourth—The capacity to absorb European securities by the American market are therefore extremely limited. Moreover, the average American does not pay the close attention to Europe that he does to his own country.

"Fifth—By the American constitutional system, all bonds of the Federal Government, States and cities are exempt from all special taxes. There are nearly $15,000,000,000 worth of this class and new ones are daily being created. The result is that those who have considerable incomes naturally prefer to invest their liquid funds in bonds exempt rfom all taxation rather than buy foreign securities, even at a high return, which would be subject to a taxation.

"I judged well to recall these various facts, because in part many disappointments have resulted from what people expected America to accomplish in a financial way, but which America could not really perform. It is better to tell the truth than to lull with dreams.

Opportunities for Capital.

"The American people are deeply anxious to aid Europe financially and economically, partly because as, in the case of France, there is a sentimental reason, partly because America feels she has a duty to fulfill toward the world, and partly because Americans realize more and more that their own interest requires them to aid Europe's recovery if they wish American industry to find outlets in the Old World.

"All that will come into play when in due time the situation will allow America to collaborate financially on a big scale with Europe. Opportunities for Franco-American collaboration are particularly numerous. One of the most interesting, in my opinion, lies in the development of France's vast and immensely rich colonial empire. Let there be no misunderstanding—American capital and capitalists will always appear as respectful guests, and will never try to assume the prerogatives that belong to France alone. The work of the French colonial administrators is most admirable, and only to-day is full justice being rendered to it.

"I have said that it won't do to count on too great American aid. However, there is no question that when the deflation of prices comes at the end of the artificial regulations of wartime and after the revision of our bad system of taxation—a revision which we hope will take place in a few months—the available money will begin to flow.

"Frankly, I should say that America will be more or less ready to give her financial co-operation according to the answer that will be given to the two following considerations:

"First—Americans wish to be sure that the funds which America advances will serve the purposes of peace, and not be sunk in military armaments or ambitious adventures.

"Second—Americans wish to be reassured of the stability of Europe.

"They wish to see an end to armed conflicts in the Orient, latent hostilities in the west, and conflicts of interests, divergence and enmities existing between those who only two years ago were brothers in arms. In a word, they wish to see calm and peace reigning everywhere.

Praise for Premier Briand.

"Americans have contemplated with profound admiration the powerful manner and firm resolve with which Premier Briand has settled the reparations question. They have been sincerely impressed by his courage, his wisdom and his quality of statesmanship as revealed by his recent speeches before the Chamber and Senate. Briand has really won all of American public opinion. His acts have done much to overcome the propaganda of those who represent France as bound by militaristic ambitions, and to show that, above all, while assuring her security, France seeks to live and work in the tranquillity of peace.

"America, so far as she is concerned, seeks only fair play. She is completely disinterested. The bases of her affection for France are so firm that nothing can remove them. The latest manifestations of German propaganda in America have for their only result a strong reaction and a real sentiment of irritation among the vast majority of the American people.

"Whatever advice America may be called upon to give in the pending questions of the day, France can be sure that this advice will never be other than that of a warm and loyal friend, having no other purpose than to serve the permanent interest of France and the welfare of the world at large."

CANADIAN CHANGES IN CUSTOMS ACT VALUE OF CURRENCY INVOICE.

An important change (with considerable effect on United States imports into Canada, it is pointed out in the Montreal Gazette) in computing the value for duty of currencies of invoices from countries where the rate of exchange is adverse to Canada, has been made in the Canadian Customs Act. The change is embodied in amendment to Section 59 of the Act, through the addition of the following subsection:

Notwithstanding any of the provisions of this section, in computing the value for duty of the currency of an invoice, no reduction shall be allowed in excess of 50% of the value of the standard or proclaimed currency of the country from whence the goods are invoiced to Canada, irrespective of the rate of exchange existing between such country and Canada on date of the shipment of the goods; and in respect of goods shipped to Canada from a country where the rate of exchange is adverse to Canada, the value for duty of the currency of the invoice shall be computed at the rate of exchange existing between such country and Canada at the date of the shipment of the goods.

"Commerce Reports" of June 13 in giving details of the changes as contained in a customs memorandum from Ottawa June 4 says:

Under the provisions of this amendment to the act in computing the value for duty of currency of an invoice no reduction shall be allowed in excess of 50% of the value of the standard or proclaimed currencies as contained in memo. 2163-B, irrespective of the existing rates of exchange.

For example, the proclaimed value of the German mark is 23.82 cents. Under the provisions of this amendment the value of the mark is to be taken at not less than 11.91 cents. The proclaimed value of the Italian lira is 19.3 cents; the value in computing duty will now be not less than 9.65 cents.

The amendment also provides for change in computing value for duty of the currency of an invoice from a country where the rate of exchange is adverse to Canada. In such case the value for duty in Canadian currency is to be determined by advancing the actual home consumption value by the premium of exchange. For example: On an invoice of goods imported from the United States where actual home consumption value is $100 in United States funds and the premium of exchange is 12%, the value for duty purposes will be $112.

In respect of adverse exchange the importer is to state on invoice the amount to be paid for the goods in Canadian or foreign funds, and in respect of goods of a class or kind made or produced in Canada special or dumping duty is to apply where the price paid by purchaser in equivalent of Canadian currency is more than 5% less than the value for duty as shown by the customs entry.

Until otherwise ordered, collectors are instructed to compute the value for duty in such cases according to the local bank rate of exchange at the date of the shipment of the goods to Canada.

Above instructions are in effect on and after June 6 1921.

Capt. E. J. Edwards, Senior British Trade Commissioner, in giving his views relative to the effect of the changes, was quoted in the Montreal "Gazette" of June 8 as saying:

These changes will help Canadian and British manufacturers and merchants considerably, as well as other Empire merchants who export to Canada, by giving them an additional preference, but on a perfectly fair basis. I understand that importers are upset at the change, but it is after all on the same basis as that in use by American customs on Canadian imports into that country. They levy duty on Canadian invoices in American currency, which gives added protection to their manufacturers, a reasonable proceeding for any country where, as in Canada, protection is needed to maintain home industries.

I think the effect on British importers and Canadian manufacturers will be excellent, as added protection amounting to 3 or 4% will be given, and I hope that this plan, outlined by Sir Henry Drayton, Minister of Finance, in his recent budget speech, will soon evidence the effect for which he designed it, the expansion of Canadian industry and the purchase of supplies within the Empire as far as possible. It will be recalled that the Minister intimated that bankruptcy lay ahead of Canada if she continued to buy at her present alarming rate from the United States. Anything that will assist, as this must, in the development of British trade, naturally has my hearty approval, and I look forward to a consequent early improvement in British trade here. There are admittedly some lines in which Great Britain has not yet recovered her pre-war ability to manufacture at low prices, and this will give her manufacturers useful assistance.

As to the provision that customs shall not allow any reduction more than 50% of standard currencies in computing values, the recent inrush of German manufactures into Canada, with a consequent bad effect on British imports, and as Canadian manufacturers tell us, on their factories, in my judgment proves that in this respect too we shall also both benefit, though, as German imports are still comparatively insignificant, not to such an extent as provided by the new regulations on goods from the States and other countries, whose exchange rate is adverse to Canada.

JUDGMENT FOR PAYMENT IN CANADIAN FUNDS WHERE GOLD HAD BEEN CALLED FOR.

From the Toronto "Globe" of June 9 we take the following special dispatch from London, Ont.:

A judgment of much interest to Canadian business men whose international transactions involve exchange problems has been rendered at Toronto, according to notification received to-day by the Somerville Paper Box Co. of London. The London company wins an action in which the American Chicle Co. fought for payment in gold or American funds of $50,000 due on a mortgage made ten years ago. The mortgage agreement called for payment in "lawful money of Canada or gold, if demanded," and because of exchange conditions the American concern demanded gold. Orders in Council had been passed during the war forbidding shipment of gold out of Canada, and authorizing banks to meet demands for gold with paper only. The London company tendered full payment in Canadian money, but the American Chicle Co. would not accept. The judgment of the courts is in favor of the London company, and sets forth that payment in Canadian funds satisfies the debt.

$50,000,000 *POOL IN AID OF LIVE STOCK INDUSTRY.*

The week has witnessed important developments toward the adoption of measures for the financing of the live stock industry. As a result, a proposed pool of $50,000,000 for cattle financing is to be made available through private banking channels,—one-half to be raised through J. P. Morgan and other Eastern bankers, and the other half to be contributed through Western banks. The movement to this end was initiated by Secretary of the Treasury Mellon, who, as we stated in these columns last week (page 2478) 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, as had been suggested earlier in the week by W. P. G. Harding, Governor of the Federal Reserve Board. A conference was held in Washington on June 10 with a view to the development of Secretary Mellon's plans, announcement of this being made as follows by the Treasury Department

The Secretary of the Treasury held a conference to-day at which the financing of livestock through banking channels was the subject of discussion. Those present were: J. P. Morgan and Governor Strong of the Federal Reserve Bank of New York; Senators Stanfield of Oregon, Gooding of Idaho, Kendrick of Wyoming and Smith of South Carolina; Vice-Governor E. B. Platt and John R. Mitchell of the Federal Reserve Board; and Eugene Meyer, Jr., Managing Director of the War Finance Corporation.

It is understood that a short investigation will indicate whether or not adequate financial relief for the livestock industry may be obtained through private banking channels.

On the same date the following further statement was issued by the Treasury Department, indicating that the matter was to be discussed at a meeting of bankers in Chicago on the 15th inst.:

The Secretary of the Treasury to-day announced that invitations have been extended to a number of bankers in the live-stock growing sections, through the Federal Reserve agents, to attend a meeting in Chicago on Wednesday, June 15, for the purpose of determining the best methods of meeting the live stock loan situation. This action was decided upon at a recent conference which was participated in by the Secretary of the Treasury, members of the Federal Reserve Board, the Governors of the Federal Reserve banks at New York and Kansas City, and the Managing Director of the War Finance Corporation. John R. Mitchell, of the Federal Reserve Board, and Eugene Meyer, Jr., Managing Director of the War Finance Corporation, will represent Secretary Mellon at the Chicago meeting.

From Washington on June 14 came the announcement that the plans formulated called for the raising of a pool of $50,000,000 through private sources, and that assurances had been given that J. P. Morgan and other Eastern bankers would, as indicated above, raise $25,000,000 of the amount, the supposition being that the other $25,000,000 would be supplied by Western bankers. As to the developments at the Chicago meeting on June 15, the Chicago "Journal of Commerce" said:

The plan as recommended at yesterday's conference is necessarily of skeletonized form. The succinct details, however, are practically as follows:

1. Commercial banks all over the country will contribute to a $50,000,000 pool.
2. Notes, moneys and collateral will be in charge of a committee of three to five trustees from Chicago banks.
3. Operations of pool will be under direction of a paid manager, who will be a practical banker having long experience and thorough knowledge in handling live stock credits.
4. Each application for credit must have the approval of a committee of three bankers in the state from which it emanates.
5. Money will be loaned at current rates of interest, plus 1% bonus, but it is believed interest in no case will exceed 8%.
6. The 1% bonus will go to the country banker, virtually acting as agent, who forwards application for credit to the pool, as a fee for handling details of transaction.
7. Pool will lead 75 to 80% on present market price for live stock.

The decision of the bankers to lend so high a percentage on live stock was reached, after they had become convinced that prices now are at rock bottom. Several live stock growers attended the conference and outlined the present situation, and persuaded the financiers that no further reduction in market value can be expected. This is one point of extremely vital importance, as the main problem of the live stock interests has been to obtain any reasonable credit on their herds, because of the depreciated price for them. Bankers were unwilling to take a risk on a further slump, but now have been won to the position that this is not likely. When the pool begins operation prices will be set as the basis for loaning, probably $40 to $50 for cows and $10 to $12 for ewes, according to bankers in attendance at yesterday's meeting.

The notes received by the pool will run for six months, with the provision that they will be renewed four times if necessary, thus providing a loan of thirty months' duration. Federal reserve officials present at the conference said this paper would be eligible for discount at the reserve banks, without being even a technical evasion of the letter or spirit of the law.

Administration of the pool will rest with Chicago bankers, although the east will put up half the money. J. P. Morgan telegraphed the conference yesterday that New York would contribute $25,000,000 to a pool formed on plans previously outlined. The plan as now proposed is somewhat modified from this, but is expected to be acceptable to all interests.

Yesterday (June 16) a group of Western bankers were in conference with J. P. Morgan at the latter's offices in this city. While Mr. Morgan made no announcement concerning the results of the conference it is understood that the Western bankers are returning home to complete the details of the arrangements and it is expected that by the end of next week or the first of the following week the pool will have been brought into working shape so as to start the loaning of money. A press dispatch from Washington, June 16, in the "Journal of Commerce" said:

The Government officially will take no further action either in the formulation or execution of the plan, Secretary of the Treasury Mellon declared to-day. Now that the bankers have subscribed the full amount of the fund to be used for the disbursement of loans to the cattle raisers and have set in motion their organization for the extension of loans, the Treasury has no further part to play in relieving the emergency situation existing in the live stock industry.

Although officials have made every effort to make funds available to the live stock raisers in time to relieve the situation and believe they have accomplished their purpose, some doubt is entertained that the $50,000,000 fund of itself will prove a solution for the cattle raisers' troubles. It is feared by some officials that many of the growers may be unable to furnish theisfactory collateral for the loans in view of the "frozen" condition of their assets in securing outstanding loans.

JOINT CONGRESSIONAL COMMISSION TO INQUIRE INTO AGRICULTURAL SITUATION.

As announced in these columns last week (page 2480), a concurrent resolution has been passed by the Senate and House calling for an inquiry into the agricultural situation. The resolution requires that this Commission consist of five Senators and five Representatives. On June 10 Vice-President Coolidge appointed as the Senate members the following Senators: Lenroot of Wisconsin, Capper of Kansas and McNary of Oregon, Republicans, and Harrison of Mississippi and Robinson of Arkansas, Democrats. The House members named on June 15 are Representatives: Anderson of Minnesota, Mills of New York and Funk of Illinois, Republicans, and Summers of Texas and Ten Eyck of New York, Democrats.

PRESIDENT HARDING SIGNS BILL AMENDING EDGE ACT.

It was announced yesterday at the offices of the organization committee of the Foreign Trading Financing Corp. that President Harding had signed the bill amending the Edge Act by providing that after the initial payment, as required, on subscription to the capital stock of Edge law corporations has been paid, subsequent payments made, with the consent of the Federal Reserve Board to be paid in upon call of the boards of directors of such corporations. The amendment does away with the condition requiring that, after initial payment on the capital stock of Edge law corporations, subsequent payments shall be in installments at 60-day periods of at least 10% of the total amount of subscriptions.

PENNSYLVANIA BANKERS ENDORSE AMENDMENT TO RESERVE ACT FOR EXTENSION OF FOREIGN TRADE.

Practical support to the plan of the organizers of the Foreign Trade Financing Corporation to create adequate financial machinery, under the Federal Reserve act for the extension of long-time credits in the furtherance of America's foreign trade, has been given by the Pennsylvania Bankers' Association. At its annual meeting, May 27, at Atlantic City, the Association adopted a resolution setting forth the imperative need for the construction of financial machinery through which existing foreign markets for American goods and products may be sustained and stabilized, new markets developed and old markets for American goods and products revived. The resolution continues:

"The Pennsylvania Bankers' Association hereby approves the plans for the formation of a corporation for the financing of foreign trade, urges upon its members the desirability of giving this nationally important undertaking support in every practical way, and authorizes and directs the incoming president to appoint a committee of seven to carry out the purpose of this resolution."

DISCOUNT CORPORATION OF NEW YORK ON USE OF BANK ACCEPTANCES AS SECURITY FOR CALL LOANS.

The Discount Corporation of New York, in a recent letter to important banks of the city, calling attention to the fact that one of the prerequisites of an established discount market is a widespread knowledge of the desirability of bank acceptances as security for call loans, added:

From time to time millions of dollars are offered by New York banks on behalf of their clients. Sometimes it happens that millions remain unloaned because instructions explicitly state that the funds are to be secured by "stock exchange" collateral.

You will be helping the discount market, and consequently furthering New York as a financial centre if you will suggest to your clients that their instructions be so worded as to permit you to loan their funds either against stock exchange collateral or bank acceptances.

It is essential that bank acceptances be recognized as a premier security, and special efforts on our part are necessary to overcome the long-established custom to regard stock exchange securities as the sole basis for call loans.

NEW BASIS OF CREDIT JUDGMENT URGED BY A. F. MAXWELL OF NATIONAL BANK OF COMMERCE.

A new basis of credit judgment must be adopted by credit men as a result of the lessons taught by the present business reaction, according to A. F. Maxwell, Second Vice-President of the National Bank of Commerce in New York, speaking at the annual convention of the National Association of Credit Men in San Francisco on June 14. The unprecedented drop in prices, and the widespread cancellation of orders due to the great consumers' strike, have shown, he said, that commitments for supplies and "contingent assets" involved in the commodity values of inventories must be given equal weight with statements of condition in judging the financial position of business. Mr. Maxwell said:

The year 1920 has brought a striking revelation of the necessity to amplify also our knowledge on the asset side of a concern's total position. It has awakened us to the realization that we cannot content ourselves, if we are to have a sound basis of credit judgment, with a knowledge of the state of the assets merely as shown in the face of the statements of condition. Just as we must give full consideration to contingent liabilities, so we must give consideration to what might be called contingent assets.

By contingent assets I mean those the effect of which on the condition of a business is dependent upon broad factors outside the normal sphere of direct financial management of the individual concern itself. Thus the 1920-21 price collapse and the great consumers' strike produced startling changes in assets throughout business. A large part of assets, which were absolutely good at face value under anything like normal conditions, rapidly depreciated, or even disappeared, as a result of these causes through shrinkage of inventories and the cancellation of orders.

We have also learned the necessity of giving more attention to a concern's commitments, as elements of liability akin to contingent liabilities and, under certain conditions, equal to direct liability in importance. For example, a manufacturing concern may have committed itself to the purchase of a large volume of raw materials, on the strength of contracts from its customers to take the resulting finished product. When the recession in buying by the general public stopped the movement of the finished product, many of the manufacturer's customers canceled orders. In most cases the manufacturer could not cancel if he would, and these commitments for raw materials contracted for at high prices, without the offset of his own customers' commitments to him developed into a very definite liability.

A credit risk, in the last analysis, is not based merely on the apparent current condition of a concern as shown in the balance sheet, or even on its balance sheet plus a full knowledge of the concern's contingent liabilities. And while a going business must cover sales contracts by corresponding purchases to avoid the danger of speculation, we realize more fully that to these factors must be added full consideration of all possible changes that may occur in asserts in respect to the commodity values represented there and also in respect to the concern's orders on its books, the standing and responsibility of its customers, and the related contingencies involved in its own commitments.

Credit science, if it is to perform its highest function in promoting business stability, must be far-sighted and guard against the future. Therefore, the full formula of statistical credit judgment must be: Balance sheet, plus contingent liabilities, plus contingent assets, plus commitments. From the credit man's point of view the completion of this formula is the outstanding characteristic of the 1920-21 business crisis.

L. G. LEWIS ON PRESENT BUSINESS PROBLEMS —THE RAILROAD SITUATION.

Discussing "Present Business Problems" before the Buffalo Kiwanis Club on June 1, Lewis G. Harriman, Vice-President of the Fidelity Trust Company of Buffalo, made the assertion that "we are in the depths of a major business depression, perhaps in some respects the worst since the Napoleonic wars, and it is world-wide in scope." "We have experienced," he said, "during the past twelve months the most abrupt decline in commodity prices in recorded economic history. Business mortality has been great and tremendous losses have been taken. It, therefore, behooves us to examine certain particular features of the present situation, fairly weighing weaknesses and not overlooking strong points in an effort to see what remedies should be applied and what the future is likely to bring forth."

One of our most important problems, Mr. Harriman said, is the situation of American railroads. He continued, in part:

There has been a tendency to lay the whole blame for the present weak position of the railroads to the period of Government control. It is hardly possible to be too severe in our condemnation of the uneconomic way in which the railroads were handled under Mr. McAdoo and his successors. Yet, it must not be overlooked that for a score of years previous the railroads had been decidedly under-nourished, wages and other operating costs had been slowly rising, while there had been a constant pressure toward rate reduction. This had been a progressive matter and finally resulted in the undermining of the credit of the roads. An insufficient amount of new capital had been put into improvements and it had been necessary to finance almost solely through the issue of funded debt rather than stock issues. Too long a continuance of this tendency could hardly fail to have a decidedly weakening effect. Yet we must fairly realize that the present plight of public service corporations of this character is not confined to those in the United States, but is clearly in evidence in almost all countries. Great Britain and the Argentine, for examples, where conditions are as nearly as possible similar to our own. Had the administration adopted a policy of making traffic pay for itself during the period of war-time prosperity, and also provided a fair surplus of earnings for betterments, all might have been well. Instead of this, we waited until the railroads were returned to private ownership to attempt to right certain fundamental inequitable conditions. It was necessary in order to preserve railroad solvency to grant a large rate increase just as the present business slump was upon us. It should be clearly understood that the present slump was not in any sense caused by the increase of rates, but that on the contrary, the slump is really the cause for present railroad distress.

As an illustration of how acute present conditions are, in April there were 507,000 idle freight cars, or approximately 21% of the total, while there were perhaps 12,000 idle locomotives. Also, as an example of some of the vices of the national wage agreement, which has been a source of constant trouble, President A. H. Smith of the New York Central is reported as testifying that under this agreement every employee of the New York Central was credited with one hour per week extra to allow for the punching of time clocks. This increased the payrolls for his road alone approximately $700,000 per annum, in apparently an entirely unjustifiable manner.

It is interesting that the Railroad Labor Board, after a careful review of the facts, decided that there is justification for a revision downward of wages, and it has just been announced that this revision amounts to about 12% to become effective July 1st, which it is estimated will save the railroads perhaps $400,000,000 in annual payrolls. How great a help this will prove may be seen from the fact that in 1916, the railroads, as a whole, showed earned income of $1,040,000,000, which was some $240,000,000 in excess of normal dividend requirements, whereas in 1920, the railroads showed only $61,000,000 income, which was not even one-half of fixed charges on funded debt. The new Esch-Cummins Act seems to be a thoroughly sound piece of legislation, and had it been put into operation during anywhere near normal times, it probably would have immediately proved workable and satisfactory. With wage readjustments, increasing efficiency of operation, the slow restoration of physical conditions and ultimately a revival of business, there seems no question that a satisfactory solution has been found. This new law, together with the fact that public opinion is now thoroughly roused to the necessity for placing our railroads in a sound position, is the most hopeful factor in this situation.

There has been some complaint that retail prices have been slower in showing a decline than wholesale prices. It is probably true that there is still evidence in various lines of the thing which we have been accustomed to call "profiteering." Yet, in fairness to the retailer, one should remember that two of the most important elements entering into his costs are wages and rent. These are the things which have shown least tendency as yet to decline, and it is probably true that even at present prices, most retailers are not making excessive profits.

The major trend during any period of depression is often interrupted by minor trends. Early in a depression a revival often takes place after the period of maximum financial stress is over. Merchants and manufacturers make efforts to work off goods on hand or contracted for at high prices, but usually this is short lived, for there has been no time for orders to accumulate. Yet the decline in the price of raw materials is steadily reducing the cost of operation, and with wage reductions, increasing efficiency and somewhat easier money, the foundations for a healthy expansion later on are being laid. Losses are written off and reorganizations accomplished, while industry is getting adjusted to a lower profit basis. Accumulated goods will be worked off, prices stabilized and demand will expand, and then we will be ready to enter a period of permanent improvement.

It is clear, however, that we should not deceive ourselves about an immediate return to permanently higher prices. Price indexes for a hundred years back show a remarkable consistency in fluctuations. At the close of a Napoleonic wars in 1814 prices stood at a figure of 247. There was an immediate and rapid decline for about six years and then a slow decline for another twenty-three years, until in 1843 the index stood at 84. Slowly conditions shanged and for eighteen years a steady advance took place, which culminated after four active rising years in a price of 237 in 1864. At the close of the Civil War again an abrupt decline took place and then a slow decline for a period of nearly thirty years, until in 1896 the figures stood at 67. Again a slow advance took place during the period preceding the recent war, which culminated in five years of extreme advances and reached a figure in the late winter of 1920 of 244. The only reason for questioning a repetition of this cycle, which now would indicate a declining market for some years to come, is the relatively stronger condition of the Government and its more effective control of the monetary system so as to regulate deflation and to insure the avoidance of panic. These trends and difficulties can perhaps be softened but not fundamentally changed.

The broad future of America industrially is probably toward larger consolidations. Such consolidations represent great possibilities along certain lines. Great corporations are more likely to show larger and more stable profits. They are able to do more along the lines of labor welfare work. They are probably better able to stand the certain demands of labor later on for a greater share in profits. They show possibilities of greater public service. They will also be better able to meet competitively the tendency toward combinations in foreign countries.

OBJECTIONS VOICED TO PROPOSED PENNSYLVANIA BANKING CODE.

In discussing the proposed new banking code for Pennsylvania before the Trust Company Section of the Pennsylvania Bankers' Association in Convention at Atlantic City on May 26, John W. Chalfant, Trust Officer of the Colonial Trust Company of Pittsburgh, declared that certain provisions of the proposed code are "decidedly prejudicial to the trust companies of the State and to the public good." The Philadelphia "Ledger" in reporting this said:

On behalf of the Executive Committee Mr. Chalfant strongly recommended there be formed in each group of the Association a trust company section to promote careful study and orderly discussion of the code. Action by the Legislature has been deferred for two years because of criticism of the code's present form.

Specific objections were voiced by other speakers. Francis A. Lewis, President of the Real Estate Title Insurance Co., Philadelphia, took issue with the requirement that title insurance companies be required to set aside 25% of all premiums as a reserve fund to provide against losses, which normally were small. Mr. Lewis proposed instead a reserve fund equal to 10% of authorized capital of such companies, with a minimum reserve of $100 000 for any one company.

The code as drafted prohibits the writing of title insurance by trust companies other than those already so engaged. Mr. Francis said this provision should be eliminated, as companies engaged only in writing such insurance would starve to death.

John G. Reading, of Williamsport, protested against proposed new restrictions on loans by banks to directors, officers or employees. The code prohibits such loans unless approved in advance by a majority of the directors or of the Finance Committee. This would foster "dummy" boards, he asserted, because worthwhile men would not want to serve banks with which they could not do business expeditiously, and the banks would suffer.

E. J. Fox, president of the Easton Trust Co., objected to the section preventing State banks from qualifying for any fiduciary service authorized in a will or other instrument drawn or transcribed by an officer, agent or employee of such bank. He was not in favor of the practice of law by trust companies, but said such a restriction would greatly hamper them in the conduct of legitimate fiduciary business.

Hope was expressed by Arthur V. Morton, vice president of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, and by other bankers that amendments of the code would be made to meet these and other constructive criticisms.

COMMITTEE OF NEW YORK STOCK EXCHANGE TO FIX COMMISSION ON SUBSCRIPTION RIGHTS.

A resolution empowering the Committee on Quotations and Commissions of the New York Stock Exchange to fix special rates of Commissions or dealings in subscription rights was adopted as follows by the Governing Committee of the New York Stock Exchange on June 8:

That the Governing Committee hereby determines that the Committee on Quotations and Commissions may, from time to time, in its discretion, fix special rates of commissions on dealings in subscription rights, which special rates of commissions shall thereafter be in effect as having the approval of the Governing Committee; said special rates of commissions shall be reported by the Committee on Quotations and Commissions to the Governing Committee for its information.

THE NEW YORK CURB MARKET TO MOVE INTO ITS BUILDING.

The Governors of the New York Curb Association have decided that that Association will move from the curb to its new exchange building on Trinity Place on June 27. The building is practically completed, save for decorations inside, which are expected to be finished before that date. At a meeting this week the board of representatives of the Association unanimously adopted the following:

Resolved, That it is the sense of this board that the official opening of the New York Curb Market for the transaction of business shall be June 27 at 10 a. m.

The so-called "outlaws" who have formed another association known as the New York Curb Stock and Bond Market, Inc., are planning to continue to operate in Broad St., as they are doing at present. That association is composed of outside traders who are not members of the Curb Assocaition.

FEDERAL RESERVE BANK OF N. Y. ESTABLISHES 6% RATE FOR ALL CLASSES OF PAPER.

The Federal Reserve Bank of New York announced this week, that effective June 16, it had established a rate of 6% for all rediscounts and advances. The change which is thereby effected cuts from 6½% to 6% the rate for advances, not exceeding 15 days secured by all classes of eligible commercial paper, and for rediscounts of such paper; also for advances backed by trade acceptances and agricultural and live stock paper. On May 5 (as announced in these columns May 7, page 1925) the discount rate had as to these classes of paper been reduced from 7 to 6½%. The following is this week's announcement of the New York Reserve Bank.

FEDERAL RESERVE BANK OF NEW YORK.
Rates of Discount.

To all Members Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business on Thursday, June 16 1921, until further notice and superseding all existing rates, this bank has established a rate of 6% for all rediscounts and advances.

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

The "Journal of Commerce" in referring to this week's action of the Bank said:

No additional comment on the reduction was available at the bank, but in outside quarters the change was held to be a natural consequence of the improvement in credit conditions, as indicated by the more favorable showing recorded in the local Reserve bank's weekly statement.

The reduction caused no surprise as it has been common gossip that the change would be made. This does not mean that there was any leak or advance information on the cut, but merely that bankers thought the time ripe for the change and attributed to the Federal Reserve authorities sufficient knowledge and appreciation of the betterment in conditions to bring the rate in line.

The rate is placed at 6% for the first time since May a year ago. At the close of that month it was moved up from 6 to 7%, effective June 2. The 7% rate was in force until May 5 last, when a reduction of one-half of 1% was made, following similar action by the Bank of England. Yesterday's cut by the New York Reserve Bank brings the basic rate at all except three Reserve banks to the 6% level. The three districts where a higher rate is still in force, barring a change yesterday which had not been reported here, are Chicago, Minneapolis and Dallas.

The fact that the reduction precedes corresponding action by the Bank of England was the subject of some comment yesterday, as hitherto the latter has usually taken the lead. In this instance, however, it was noted that special circunstances, notably the continuance of the coal strike, have influenced a postponement of action in England, which probably would otherwise have been taken. A decision in the coal strike is expected by the end of the month and at that time the Bank of England's rate will, it is predicted, be reduced to 6%.

GERMAN INDEMNITY DEPOSITS NOT SHOWN IN FEDERAL RESERVE STATEMENTS.

In explanation of the failure of the recent deposit in the Federal Reserve Bank of New York to appear in the weekly statements of that bank, the New York "Commercial" of June 8 said:

The Federal Reserve Bank acknowledged the receipt of the payments, and it was said that the fact that the previous payments did not appear in the bank's report did not indicate that the money paid in by Germany had been withdrawn, as it was the custom of the bank to invest special funds when requested to do so.

The New York "Times" of the same date made the following comment:

At the Federal Reserve Bank it was intimated that the funds on deposit there to the Bank of England and the Bank of France have been reinvested, although no direct statement to that effect was made. The attention of the officials was called to the fact that the $35,700,000 paid by Germany to the Allies did not appear in last week's bank statement.

"All I can say is this," declared an official of the bank. "We are acting merely as fiscal agents of the Bank of England and the Bank of France. We would not know reparation money from any other credit these institutions secured here. The credit, if it did not appear in the bank statement, was either withdrawn or invested for the banks for whom we are the agents. Further than that I cannot say."

ITEM OF CONTINGENT LIABILITY ON BILLS IN FEDERAL RESERVE STATEMENT.

There has been some inquiry as to the nature of the item which appears in the weekly returns of the Federal Reserve banks under the designation "Contingent liability on bills purchased for foreign correspondents" and the New York "Times" in its issue of June 11 had the following to say with regard to the matter:

It was explained by officials of the Federal Reserve Bank that the item in this week's statement of the New York bank classed as "contingent liability on bills purchased for foreign correspondents" is acceptances which have been purchased by the bank for foreign accounts and which are guaranteed by the New York Federal Reserve Bank. By an international arrangement with correspondents abroad bills which are purchased by the New York Federal Reserve Bank in the foreign fields are in the same manner guaranteed by the correspondents abroad. This item, according to the bank's last statement, stands now at $41,462,199, as compared with $37,976,714 for the week ended June 1 and $16,216,731 for the June 11 week in 1920. Although no statement to that effect was made by the bank officials, it is considered possible that this item, in part at least, represents reparations money deposited to the accounts of the Bank of England and the Bank of France, and reinvested by them in bills in the New York market which are guaranteed by the New York Federal Reserve bank.

AMENDMENTS TO FEDERAL RESERVE ACT URGED BY SENATORS SMITH AND HEFLIN IN BEHALF OF FARMERS.

At the recent National Conference of American Cotton Growers, held under the auspices of the American Cotton Association, Senator Smith of South Carolina and Senator Heflin of Alabama, were among the speakers whose remarks attracted particular attention. Among other things Senator Smith declared that an amendment to the Federal Reserve Act to grant liberal credit to farmers will be passed at the present session of Congress. Senator Heflin, it is learned from the "Journal of Commerce" advocated in his speech the abolition of cotton exchanges, and the remarks of both are detailed in that paper as follows:

Senator Smith referred only casually to his prepared address, confining himself to the problem of the cotton grower and the legislative suggestions he made.

"After twenty years of study I am convinced that we have been treating the symptoms and not the disease," Senator Smith declared. "I firmly believe that our remedy lies in amending our financial laws so that the man who produced the wealth shall have the use of that wealth."

"We all thought the Federal Reserve Act would be our panacea, but we have made an error. We discussed before the passage of that act the great possibilities for good and for evil which it contained, but we had to leave the actual operation of the law to others. Experience now has shown that we must strike out the word 'may' and substitute 'shall;' we must substitute mandate for discretion."

After discussing the dependence of the producer of agricultural products upon natural forces over which he has no control, the speaker referred to the manufacturer as "a relatively small group, closely organized, who can, at the first sign of clouds upon the business horizon, curtail their output. The farmer has no such control over his products. The intelligence which modern business requires gives the manufacturers an added advantage. But when the first talk of deflation came who got hit first? The manufacturer who had absolute control over his output was not the first to feel the heavy hand of financial restriction—it was the agriculturist.

Reserve Board Criticised.

"The men who raise the country's food and its clothing, or a large percentage of it, should have been the first care of the Government," Senator Smith continued. "But those who sat in the seats of the mighty made the man who works the ground, who had the smallest means of self defense, the first and chiefest sufferer. The manufacturer, when the New York Federal Reserve Bank first raised its rediscount rate, could call on his customer for funds. The farmer was cut off absolutely. Upon whom could he call? His wife from her household work; his children from the schools? That was just what happened.

"Section 13 of the Federal Reserve Act gives the right to extend accommodation for six months. Six months is not long enough. The farmer has to market his year's crop in sixty to ninety days. He is compelled to sell his product and break his own market. Somebody is carrying the cotton which is made after it leaves the farmer's hands. His bills come due practically as soon as his crop is made. But who carries the crop from that time until it finally is sold to consumer? Somebody does it and whoever it is that credit should be used to allow the cotton farmer to have a reasonable period of time in which to market his crop."

Senator Smith related the work of testing the various grades of cotton and declared that during the present session of Congress it is likely that legal grading may be established which will diminish the number of grades, rate them according to their practical use, tensile strength, bleaching qualities, &c., thereby doing away with what he called the "outrageous differences which now obtain between the various grades, ranging as high as $50 a bale for cotton of equal commercial value."

Senator Heflin directed most of his remarks to the exchanges. "We must amend the Cotton Futures Act." he said. "We have been studying it very closely at Washington, and while not much is being said about it there will be some action before long. It is difficult to write a law which the exchanges cannot get around. We intended in the present law that a contract on an exchange should call for the delivery of a certain grade of cotton, but it does not.

Would Restrict Trading.

"Personally I think that we should have a law which would require that title to cotton can rest only in one person at a time. That is the case with real estate and it does not prevent real estate speculation. I believe that we should have that title recorded with the Department of Agriculture at Washington so that at the end of the season anyone can go there and find out just who held title to a given quantity of cotton at a given time. There is no excuse for the total crop of this country being traded in over and over in a few days.

"During the long decline from above 40 cents the bulls on cotton were deprived of every dollar of accommodation to protect their property. The bears, however, were supplied with money by every interest which would benefit by lower cotton prices. Were it not that certain interests wanted to make a market price for cotton around 12 cents, not only for this fall, but for other years in the future, cotton would have gone to 8 cents. We cannot produce cotton at 12 cents and we will not attempt to produce it at that figure.

"We are not going to stay in this era of depression very long. The men and women of the South have suffered and are suffering, but don't you think for a minute that in the end they will not get a fair price for their cotton and a price which will include the agony of the hours they have passed through. At my own expense I am going to be one of a band of crusaders which will go through the cotton belt this fall urging growers everywhere to 'hold the line.' We will not sell our cotton at any such figure and the world will know that we mean it before we are finished.

"They said we would not reduce our acreage," the Senator continued, warming to his subject. "We did it, didn't we? They said we would not reduce our fertilizers. We did it, didn't we? They say we will not hold cotton. We will, and before the world knows it, aye, within four months, things will be nearer normal than they are now and cotton will be selling much higher.

Pre-war Holding Policy Urged.

"Before the war, when the price dropped a half cent a pound, the cotton farmer took his cotton back to the farm. He didn't sell at at any price because some buyer only offered him a market at a lower price. We are coming back to that time when a decline of a half cent a pound will make cotton towns seem like a Sunday. It will not be long before trade relations with Germany are renewed, and I hope that demented Russia will soon be on the road to recovery. There will be markets for all the cotton we can produce."

Referring to the suggestion of Senator Smith on the Federal Reserve Act to make mandatory the rediscounting of agricultural paper, Senator Heflin said: "I would like to have this conference petition President Harding to establish a 4½% rediscount rate on cotton paper. I agree heartily with Senator Smith, and there are others of us in the Senate and many in the House who have organized and agreed on certain things which must be done for the farmers of the South and West."

PLANS FOR FINANCING BRITISH GROWN COTTON.

A Manchester (Eng.) cablegram appearing in the "Journal of Commerce" of June 8 said:

Winston Spencer Churchill, Colonial Secretary, addressing the British Cotton Growing Association to-day, announced that it was the Government's intention to devote a million pounds sterling to foster cotton growing in the British Empire instead of £50,000 yearly for five years, as formerly promised.

The million sterling would be provided, he said, out of the British half of the £4,000,000 profits arising out of the co-operation of Egypt and Great Britain in marketing Egyptian cotton during the war, the other million being employed to compensate the Egyptians for the forced labor they underwent at that time.

J. H. BLAIR ELECTED DEPUTY GOVERNOR OF FEDERAL RESERVE BANK OF CHICAGO.

John H. Blair, Vice-President of the Iowa National Bank, Des Moines, has been elected Deputy Governor of the Federal Reserve Bank of Chicago. Mr. Blair has been Vice-President of the Iowa National Bank since 1917, at which time a consolidation was effected between the Iowa National and the Des Moines Savings Bank with the Citizens National Bank and the State Savings Bank of Des Moines—the Iowa National Bank and the Des Moines Savings Bank being the resultant institutions—Mr. Blair prior to that consolidation had been Vice-President of the Citizens National Bank.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending June 10 1921:

	Capital.	Surplus.	Total Resources.
District No. 6—			
Bank of Dawson, Dawson, Ga	$100,000	$35,000	$365,471
District No. 7—			
State Bank of Armstrong, Armstrong, Iowa	25,000	5,000	270,123
District No. 8—			
Farmers State Bank, Conway, Ark	60,000	10,000	824,333
District No. 9—			
Mercantile State Bank, Minneapolis, Minn	300,000	80,000	2,847,398
District No. 12—			
Security Bank & Trust Co., San Francisco, Cal.	500,000	325,000	5,340,549

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Second National Bank of Philadelphia at Frankford, Philadelphia, Pa.

The First National Bank of Belvidere, Belvidere, Ill.

The First National Bank of Fargo, Fargo, N. D.

The First National Bank of Mayfield, Ky.

SUBSCRIPTION BOOKS TO TREASURY CERTIFICATES AND TREASURY NOTES CLOSED.

Secretary of the Treasury Mellon announced on June 15 that the combined offering of three-year 5¾% Treasury notes, dated June 15, 1921, due June 15, 1924, and one-year 5½% Treasury certificates, dated June 15, 1921, due June 15, 1922, closed at the close of business on Wednesday, June 15, 1921, the date of issue. Preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicate that the offering of the two issues, which was for $500,000,000, or thereabouts, has been heavily oversubscribed. These offerings were referred to in our issue of Saturday last, page 2485 and 2486.

SECRETARY OF WAR WEEKS WOULD NOT HAVE UNITED STATES BE FIRST TO DISARM.

Expressing himself as "entirely in sympathy with every wise and sane endeavor to bring about the adoption of a world-wide movement" for disarmament, Secretary of War John W. Weeks, in an address at the Commencement exercises of the New York University on June 7 declared that under present conditions "it would be the height of folly for the United States to be the first to disarm." World-wide disarmament he said, "must come as the result of an international agreement and must be done simultaneously, Prudence would not permit disarming while others hold weapons in their hands." He pointed out that although we are not a military nation and have always sought to avoid wars, yet in the 145 years of our National history we have engaged in 110 wars, campaigns or military expeditions. Secretary Weeks added: "It is folly not to take these lessons to heart. Our people desire that causes based on equity shall prevail and that injustice and lawlessness every where shall be crushed. If these ideas are sound they impose upon us new duties as a great power that may go further than mere passive defence." The Secretary's remarks follow in part:

It is my purpose to discuss briefly our military requirements and a suitable military policy for the United States. I realize that a discussion of this kind is unusual on such an occasion, but it is a subject which should have the serious consideration of all our citizens. Moreover, the military policy of our Government is not very generally understood by the public, and judging from the present attitude of some of our citizens in places of responsibility towards the army, I must conclude that they have not a correct idea of the military requirements of the nation.

Because I discuss this subject, however, I do not wish to be misunderstood for I do not love war. I abhor it. No rational being who has a clear realization of its meaning wants to have his country become engaged in war, but conditions may arise which make it, with all its horrors, the only alternative to a dishonorable peace. Then every patriotic citizen wants war.

The name of the department under my jurisdiction is in a sense a misnomer. It should not be called the "War Department." It is a department of national defence," for that is is the primary reason for the maintenance of an army, and it should be known as such. National defence, however, does not mean necessarily always remaining on the defensive. A proper defensive can be sometimes best attained, and with less cost of men and money, if the initiative in attack is taken by the defender.

The welfare and protection of the nation—not the protection and advancement of the interests of any special class or group of citizens—is the first and paramount duty of the Government. Time has not lessened the wisdom of Washington's advice, "In time of peace prepare for war." It is an essential in the preservation of the Republic in 1921 as it was in 1780.

To prepare for war in time of peace would imply the necessity of the adoption of a military policy taking into consideration and making provision for every contingency which might arise in time of war, and not only must such a policy be formulated, but the success of its operation depends upon its clear understanding by those in whose interest it has been created, and who, in the final analysis, must furnish the driving force for its execution. If a definite business policy is necessary to the successful conduct of a great industrial concern, certainly a definite military policy is essential to the proper protection of the nation.

The past is history—the future, mystery. It would be folly to let our hopes for the future blind our eyes to the facts of the past. History demonstrates that this world, since its very creation has revolved in a cycle in which peace ends in war just as war, in turn, ends in peace. While I want to see our country lead in every proper means to bring about an understanding between the nations of the world which will insure the world against another war, I hope to see it prepared to defend its rights, its sovereignty, and its citizens until the day comes, if it ever does, when all nations by mutual consent dismantle their fortifications and scrap their navies.

I am well aware that a great many good people in this country—indeed, in the world—believe the time has come when the world should undertake a general disarmament. I am personally entirely in sympathy with every wise and sane endeavor to bring about the adoption of a world-wide movement with that result in view; but we must remember that the passions of war and the disturbances of society, as well as to individuals, cannot be overcome or forgotten in a day. Only time, and a great deal of time, will bring people and nations back to normal condition. Every one knows we are far from a condition of normalcy even in this country, where our citizens did not come in direct contact with the actual horrors of war until our shattered and maimed boys returned to their homes. If that is true of America, how much greater it must be over practically the entire area of Continental Europe. A great conflict which came so near to destroying civilization, as we have known it, could not but leave the nerves of the world in a shattered condition.

At the end of the war every one had a panacea to suggest for every contingency or probable contingency that might arise. Sometimes a real movement proposing an unwise or hasty change was developed so that it has been necessary to urge caution, to plead for time, and to endeavor to bring into active participation in attempting a solution of the many and difficult problems confronting humanity the best men available.

I believe there is a great improvement in conditions both at home and abroad, and that the world is gradually returning to a state of mind where, with a vivid recollection of the horrors of the past war, it can take a definite action in bringing about a reduction in armament and possible complete disarmament. Under present conditions, however, it would be the height of folly for the United States to be the first to disarm. World-wide disarmament must come as the result of an international agreement and must be done simultaneously. Prudence would not permit disarming while others hold weapons in their hands.

I do not anticipate war, but there are active and feverish military preparations among those with whom we might possibly come in contact. I am not, however, solicitious that we maintain the largest military or naval force in the world. I want to say here and now that I cannot give a moment's serious consideration to the possibility of war with Great Britain. We have lived more than a hundred years with an unprotected border line of more than three thousand miles between the United States and Canada and there has never been the slightest friction between these two countries. In my opinion, a war between Great Britain and the United States would be the end of civilization, and whatever may be the folly of the leaders in either or both nations the peoples of Great Britain and the United States would never support, indeed they would not permit, a contest between these two countries. Therefore, in a word, I want to be prepared for every contingency, but I do not wish to set up a bogie man, the result of which would mean increasing the enormous expenditures now required for national preparations.

The strength of a nation rests in its citizenry, and in these days the military strength of the nation cannot be developed without patriotic service and a keen desire to serve on the part of our citizens. Wars are no longer fought by relatively small numbers of professional soldiers, but by all citizens mobilized for industrial as well as military duty. Sympathy and cordial relationship between all elements must go hand in hand with patriotism. Action must have the approval of the citizens of all classes; otherwise, there will be divided councils and lack of efficiency.

Outlines a Military Policy

Heretofore the necessity among other nations for preserving the balance of power has combined with our previous isolation to furnish a strong guarantee against powerful expedition against us from abroad. But conditions have changed, and the great mass of our people have probably not realized their effect on our possible military situation. It is true we have plunged into wars in the past and ultimately emerged successfully, from which the average person might be tempted to conclude that our military policy has been sound; but these wars have, generally speaking, been won in spite of, rather than because of our policy. We should remember that every one of our important wars has been followed by investigations of our military system, resulting in startling disclosures of faulty leadership, failure in coordination, excessive expenditure of public funds, needless waste of human life, and unnecessary prolongation of the struggle.

It is one thing to give from our surplus and quite another to yield under duress what belongs to us and what we need for ourselves. Moreover, we are not a military nation. We have always sought to avoid wars, yet in the 145 years of our national history we have engaged in 110 wars, campaigns or military expeditions. We have been involved in major wars for one-sixth of the whole period of our national existence.

It is folly not to take these lessons to heart. Our people desire that causes based on equity shall prevail and that injustice and lawlessness everywhere shall be crushed. If these ideas are sound, they impose upon us new duties as a great Power that may go further than mere passive defence. I believe we may safely build our military policy around the thought so clearly expressed by the President in his inaugural address, when he said: "We shall give no people just cause to make war upon us; we hold no national prejudices; we entertain no spirit of revenge; we do not hate; we do not covet; we dream of no conquest, nor boast of armed prowess. If, despite this attitude, war is again forced upon us, I earnestly hope a way may be found which will unify our individual and collective strength, and consecrate all America, materially and spiritually, body and soul, to national fefence.

The policy which govern the army is outlined in the National Defence Act, which became a law June 4 1920. The more I have studied this act the more I am impressed with its wisdom and the possibilities it affords to provide us with sufficient military forces at a minimum cost. It does not provide one requirement which I personally think would be wise, for I am a believer in universal military training. I am very well aware that this is not the temper of the people of this country at present and will not be until its advantages to the nation and to the youth who receive the training are fully explained and understood.

We are practically the only strong nation in the world which has not some time in its history engaged in warfare as a result of selfish and unworthy motives or desires. With possibly one exception, we have never taken unfair advantage of other nations; indeed, in establishing the Monroe Doctrine America voluntarily assumed the obligation of protecting the smaller nations of this hemisphere.

I have indicated that the principle features of the National Defence Act June 4 1920 seem to me to furnish a suitable basis for a correct military policy for the United States. Briefly, this policy is as follows: One harmonious army for the United States, consisting of the regular army, the National Guard, and the organized reserves.

SECRETARY HUGHES SAYS ALL NATIONS MUST HAVE EQUAL OPPORTUNITY TO DEVELOP WORLD'S RESOURCES.

Speaking at the commencement luncheon of Brown University, at Providence, on June 15, Charles Evan Hughes, Secretary of State, voiced sentiments such as have been expressed in recent addresses by President Harding. While admitting that "we cannot escape our relation to the economic problems of the world," Secretary Hughes asserted that the people of the United States are not "disposed to put their liberty in pawn." Nor is it desirable," he added, "that our helpful influence be frittered away by relating ourselves unnecessarily to political questions which involve rivalries of interest abroad with which we have no concern." Discussing the international economic situation, Mr. Hughes declared that this is a time when it is "vastly important that the principle of equal opportunity of legitimate enterprise should be maintained in order that in development of natural resources essential to the progress and security of nations there should be a fair and equal chance for all. A frank recognition of this principle will offer the basis of that genuine co-operation of which we delight to speak, and will diminish the occasions for misunderstanding and antagonism."

Secretary Hughes' address, delivered at Sayles Hall, in part, follows:

We look back to the day when this hall was first opened to welcome the graduating class of forty years ago. How little we could judge of the abounding National life in the development of which we were to have a part. I wonder if to-day we can look into the future with any better assurances of precision.

But this we may know. We have not lost the capacity for the high and unselfish endeavor which linked us in an unexampled unity and joy of service in the crisis of the great war. The springs of faith, of mutual trust, of fellowship, have not dried up.

Our men did not go forth to fight for this Nation as one of imperialistic designs and cunning purpose, or to protect a land where avarice might find its surest reward. They offered their lives, and all the energies of the country were harnessed in the supreme effort, because we loved the institutions of liberty and intended to maintain them, because we hated tyranny and the brutality and ruthlessness which found expression in the worship of force, and because we found our fate linked with that of the free peoples who were struggling for the preservation of the essentials of freedom.

With them we made common cause, and, as from one end of the country to the other rang appeals in the name of civilization itself, the whole Nation responded. You cannot obtain such a unity of effort in this country with voluntary sacrifice on every hand capping the most extraordinary demands of Government, unless that effort is inspired by lofty ideals.

It was America, the exemplar of free institutions, aiding humanity in their preservation that called forth the supreme endeavor. This sentiment is still with us, and, after all, despite the need or correct analysis and cool judgment in working out our economic problems, it is the aspiration of our people and their attachment to the conceptions of a well-ordered liberty which constitute our security in peace as they proved to be the inexhaustible source of National power in war.

I am immersed in the activities of public office which have a fine Brown tradition. Three of my predecessors in office were sons of Brown University—William L. Marcy, Richard Olney and John Hay. I believe that when Olney was graduated here to took for the subject of his address "Patriotism in Literature," and certainly no one has put more patriotism into official literature than the great Secretary of State under President Cleveland. The principles advocated by John Hay are the postulates of the Department of State. You may remember the words of his poem at the centennial of Alma Mater:

"Thus bright forever may she keep
Her tolerant fires of freedom burning."

It was the tolerant freedom that young John Hay loved which inspired the cardinal policy of the open door.

It would not be fitting for me at this time to discuss our foreign relations, but I am glad to say that the message of America is one of cordial friendship to all nations. We have no questions which mutual good-will and the processes of reason cannot solve.

We have no subtleties, no duplicity of meaning, no soft words to conceal a purpose of self-aggrandizement at others' expense. The only method of diplomacy we know is that of candid discussion of the merits of problems. This, we think, is the way to prosper a cause believed to be just, and we shall advance no other.

The world is settling down, but it is not yet settled. The counsels of power and expediency still dominate, as the serious problems left by the great par press for solution. This country seeks not an acre of territory by reasons of its participation in the struggle that led to victory, nor do we wish any exclusive advantages in the possession which as a result of the war have passed under new control. We simply ask that we shall not be excluded from equal privileges whenever our interests are affected. That seems to be a reasonable position.

This is a time when it is vastly important that the principle of equal opportunity for legitimate enterprise should be maintained in order that in the development of natural resources essential to the progress and security of nations there should be a fair and equal chance for all.

A frank recognition of this principle will offer the basis of that genuine co-operation of which we delight to speak, and will diminish the occasions for misunderstanding and antagonism. It is believed that international agreements may well be made which will assure complete reciprocity with respect to opportunity in the development of natural resources throughout the world.

I believe that our people are thoroughly determined that we will safeguard our future by reserving independence of action in such exigencies as may arise according to our conception of duty at the time. They are not disposed to put their liberty in pawn. Nor it is desirable that our helpful influence should be frittered away by relating ourselves unnecessarily to political questions which involve rivalries of interest abroad with which we have no proper concern.

It is equally true that we cannot escape our relation to the exonomic problems of the world. It would be impossible to view with indifference arrangements which would deny to our people equality of economic opportunity or agreements, involving what we believe to be an unjust discrimination against us. It must not be forgotten that the prosperity of the United States largely depends upon the economic settlements which may be made in Europe and the key to the future is with those who make and control the settlements.

We desire to see conditions stabilized and a renewal of the productivity which depends upon security of life and property upon the perception of opportunity and the feeling of hopefulness which is needed to quicken industry.

We desire also to find a sound basis for the helpful intercourse of peace and to see the beginning of a new era of international justice secured by the application through appropriate institutions of accepted principles of right.

HOUSE PASSES PORTER PEACE RESOLUTION.

After two days of discussion the House of Representatives on June 13 passed by a vote of 305 to 61 the Porter resolution, providing for the formal re-establishment of peace between the United States and Germany and the former Austro-Hungarian Government. The Porter resolution is a substitute for the Knox peace resolution. The latter, which was passed April 30 by the Senate, as noted in our issue of May 7, page 1933, not only declares a state of peace between this country and the Central European Powers, but also contains a repeal of the declaration of war. The Porter resolution, on the other hand, provides merely for the termination of the state of war, not the repeal of the declaration to that effect. The text of the Porter resolution, as it passed the House, is as follows:

JOINT RESOLUTION terminating the State of war between the Imperial German Government and the United States of America and between the Imperial and Royal Austro-Hungarian Government and the United States of America.

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That the state of war declared to exist between the Imperial German Government and the United States of America by the joint resolution of Congress approved April 6 1917 is hereby declared at an end.

Section 2. That in making this declaration, and as a part of it, there are expressly reserved to the United States of America and its nationals any and all rights, privileges, indemnities, reparations or advantages, together with the right to enforce the same, to which it or they have become entitled under the terms of the armistice signed Nov. 11 1918, or any extensions or modifications thereof; or which were acquired by or are in the possession of the United States of America by reason of its participation in the war or to which its nationals have thereby become rightfully entitled; or which under the Treaty of Versailles have been stipulated for its or their benefit; or to which it is entitled as one of the principal Allied and Associated Powers; or to which it is entitled by virtue of an Act or Acts of Congress; or otherwise.

Section 3. That the state of war declared to exist between the Imperial and Royal Austro-Hungarian Government and the United States of America by the joint resolution of Congress approved Dec. 7 1917 is hereby declared at an end.

Section 4. That in making this declaration and as a part of it there are expressly reserved to the United States of America and its nationals any and all rights, privileges, indemnities, reparations, or advantages, together with the right to enforce the same to which it or they have become entitled under the terms of the armistice signed Nov. 3 1918, or any extensions or modifications thereof, or which were acquired by or are in the possession of the United States of America by reason of its participation in the war or to which its nationals have thereby become rightfully entitled; or which under the Treaty of Saint Germain-en-Laye, or the Treaty of Trianon, have been stipulated for its or their benefit, or to which it is entitled as one of the principal Allied and Associated Powers or to which it is entitled by virtue of any Act or Acts of Congress; or otherwise.

With reference to the events leading up to the passage of the Porter resolution on June 13 Washington dispatches of the New York "Times" had the following to say:

Before the final vote was taken, Representative Flood, ranking Democrat on the Foreign Affairs Committee, which stood sponsor for the resolution, offered two motions to recommit the resolution to the custody of the committee.

The first requested and authorized the President to enter into negotiations with Germany and her Allies after the fashion regularly adopted in treaty making. Speaker Gillett ruled this motion out of order after points of order had been made by Republican leaders.

Disarmament Proposal Beaten.

The next motion by Mr. Flood included a disarmament proposition involving all the signatories to the Treaty of Versailles. Mr. Flood, in making this motion, proposed to amend the Porter resolution by adding this proviso:

"And among the said advantages and rights so reserved, special reservation is made of the rights stipulated for under the said Treaty of Versailles to enter into agreement with Germany and her Allies and the Powers associated with the United States in the war, providing for joint disarmament."

The House rejected this motion by a vote of 254 to 112.

As on Saturday, partisan debate occupied the entire time of the House until 4:30 p. m., the hour set for voting. Democrats asserted that passage of the resolution by Congress would give Germany every opportunity to disregard the rights of the United States, and afford no protection to American reservations under the armistice. On the other hand, the Republicans maintained that the resolution was merely technical, and would be followed later by a treaty.

The Democratic attack was maintained consistently during the day and was much fiercer in character than the Republican replies.

Democrats Cheer Kelley.

Cheers from the Democratic side often interrupted Representative Kelley, Republican, when he made a speech terming the passage of the resolution a misfortune and a poor sequence to the valorous deeds of American soldiers in France.

"I am opposed to this resolution, because I cannot bring myself to believe that the supreme struggle of the ages to save free institutions and free Governments should be ended by a simple ex parte resolution merely declaring the existence of a state of peace," he said. "I do not believe that such a titanic struggle, with all its cross currents of interests, involving such momentous issues, can or should be ended after the manner of a friendly wrestling match—by a mere clasp of the hand.

"It is said in behalf of this resolution that it merely declares the existing fact of peace. I wish with all my heart that it partook only of this innocent and harmless character.

"This resolution is not only an announcement of peace, but it is the agency, the very instrumentality, by which peace is to be effected. Disguise it as we may by saying that further action will be taken later by the Executive—apologize for it as we must forever do—this resolution is the method by which Congress proposes to end the greatest struggle of all the ages.

"And end it how? End it without a condition save that we shall not lose any rights we acquired through the armistice; end it without exacting a pledge, a promise, or a guaranty; end it without requirement that the offending nation shall make good any part of that which it has wantonly and cruelly destroyed.

But it is argued that diplomatic and trade relations should be resumed. What matters a vacant embassy on Massachusetts Avenue for a while longer, or even a few weeks more of inconvenient trade, as compared with righteous and honorable terms and conditions of settlement of all the issues involved in this great struggle?

What do we here propose to do? To me, the most unthinkable thing of establishing peace without terms or conditions or pledges or promises or guarantees for the future. And then, with the innocence of little children, hope that the damage we do here may somehow be repaired hereafter by diplomacy. America's influence in the world should not be thus put in jeopardy.

God grant that the statesmen of the world may not be obliged to measure America's conception of international duty or to judge America's standard of international morality by what they find in this weak and pusillanimous document known as the Knox resolution.

Representative Bourke Cockran of New York, Democrat, was one of his party who spoke for the resolution. "In God's name, let's take action," he urged.

The passage of the resolution asserted Representative Garrett of Tennessee, acting Deomcratic leader, discarded "every moral and physical advantage now held by America" and placed this country "alone among nations with all our vital interests exposed to the constant menace of a selfish and irritated world." He said the enactment of the resolution would deprive Americans and their posterity of all the advantages won through a victory at arms.

Demanding to know if the United States under Republican leadership had reached such a position of "vanity and mental vacuity that it is unable to proceed along the lines of honorable diplomacy and negotiate a peace of justice and righteousness," he continued:

"I have thought that the Secretary of State, during the brief period of his service, has demonstrated the fine capacity and good judgment with which he has, I think, very generally been believed to be endowed. By following without exception, so far as I have observed, the lines of policy laid down by the last Administration, and asserting our national faith with firmness and courage he has become the outstanding figure of the new Administration.

"It is hard to make me believe that Secretary Hughes is lacking in ability to deal with the big things of the world, even though he be handicapped by a Harvey or humiliated by a Sims. But somehow the majority seem to think the diplomatic powers of the Administration futile and insufficient, and so inaneness is 'to be crowned with garlands' and America is to close the most thrilling chapter in the annals of man with a peace which will probably be known in history as 'The Peace of Incapacity.'

"Even this resolution cannot wipe out the glory of the Argonne and Belleau Wood, but it will disillusion the people. I decline to be a party to an act of shame and infamy.

"This step will go far toward rendering vain the shedding of precious blood Mr. Huddleston said 'Make peace without enemies in order that we may more easily lend them money so they can buy from us.' What other reason? To bring troops home? If the President wishes to scuttle he may bring them home tomorrow, and in all the world there is no power to say him nay. Germany would doubtless consent, as it would relieve her of the burden of their support."

The Senate on June 13, agreed to a motion by Senator Lodge that the Senate disagree to the amendments of the House and ask for a conference, and the following conferees on the part of the Senate were named. Senator's Lodge of Massachusetts; Knox of Pennsylvania, and Hitchcock of Nebraska. Speaker Gillett named as conference committee of the House, Representatives Porter of Pennnsylvania; Rogers of Massachusetts; and Flood of Virginia.

REAR-ADMIRAL SIMS ORDERED HOME TO EXPLAIN HIS REFERENCE TO "JACKASS VOTES."

Rear-Admiral William S. Sims left London on June 15 for this country, in apparent compliance with instructions from Secretary of the Navy Denby, though he had already made all arrangements to sail on that day before receiving the Secretary's peremptory order to return home and report.

Admiral Sims, who stirred up considerable discussion and controversy, more than a year ago, when testifying before a Senate committee regarding former Secretary Daniels's conduct of the war on the seas, again attracted much attention, officially and unofficially, when, on June 7, he delivered a speech before the English-Speaking Union at London, in which he strongly attacked sympathizers in the United States of the Irish Sinn Fein movement.

In this speech, after referring to movements to promote friendship and co-operation between England and America, he was quoted in London papers as follows:

That involved some unpopularity with certain of our hyphenated citizens on the other side. In this connection I may remark that it has been said that I was opposed to anything Irish. The cause of that was certain articles which I published in which I told the simple, plain truth as to actions of the Sinn Fein faction in reference to our troops during the war.

They, the Sinn Feiners, had not the material equipment to attack us directly, but they attacked us indirectly and very dangerously. Forces had to be diverted from their legitimate duties to escort troops and merchant ships. That diminution of escort caused a great many ships to be sunk and a great many lives to be lost.

That is the simple statement I made in my book. I have made it on various occasions on the other side at meetings called to counteract tne propaganda, and I intend to keep on making it.

We find a certain class of people on the other side who are technically American citizens. Some of them are naturalized, and some of them were born there, but they are not Americans at all, because they are carrying on war against America to-day. They are carrying on war against you, because they are trying to hold up relations between the two countries.

I have not hesitated to say of these "Americans" and Sinn Fein sympathizers that the whole truth of the business is that there is the blood of English and American boys on their hands. They don't like that, of course. These men are two-faced. They are Americans when they want money and they are Sinn Feiners on the platform. They are like a zebra—they are either a black horse with white stripes or a white horse with black stripes—but we Americans know perfectly well that they are not horses at all, and strongly suspect that they are asses.

But note this point, please. Each one of these asses has a vote and there are a lot of them. The consequence was that American-born citizens found it necessary to cater for those votes—that was one of the inconveniences of a republic—which created a wrong impression on this side. Those who understand the situation, however, know how much importance to attach to the resolutions in favor of the Irish which were forced by those jackass votes.

Rear-Admiral Sims, in command of the Naval War College at Newport, was on leave of absence at the time of making the above remarks. The first official action with respect to what appears to be a violation of the proprieties was taken on June 8, when Secretary Denby sent the Admiral a cable message, asking whether he was correctly quoted in his speech of the preceding day. Not having heard from Admiral Sims, after a lapse of three days, Secretary Denby sent a second message to the Admiral, cutting short his leave and directing him to return to Washington immediately and report to the Secretary of the Navy. When he sent this message, Mr. Denby, it was said, felt that sufficient time had elapsed for the Admiral to reply to the directions of the Department to state immediately whether he had been correctly quoted. Meantime, on June 9, the United States Senate also took action on the matter, adopting a resolution introduced by Senator Harrison of Mississippi, authorizing an investigation of Admiral Sims's speech. The Senate resolution read as follows:

Whereas, Admiral William S. Sims is quoted in newspaper reports as having used the following language in an address before the English-Speaking Union in London Tuesday night, June 7 1921:

"There are many in our country who technically are Americans, naturalized and born there, but none of them American at all. They are Americans when they want money, but Sinn Feiners on the platform. They are making war on America to-day. The simple truth of it is that they have the blood of English and American boys on their hands. They are like zebras, either black horses with white stripes, or white horses with black stripes. But we know they are not horses—they are asses. But each of these asses has a vote and there are lots of them."

Therefore be it resolved, That the Naval Affairs Committee of the Senate is directed to make a thorough investigation of the purported remarks of Admiral Sims and report to the Senate with recommendations.

Rear-Admiral Sims replied to Secretary Denby on June 12 and said:

Statements that were attributed to me were not correctly quoted. Context misleading and garbled. Report of statements is incorrect and inferentially wrong.

Statements actually made were substantially the same as repeatedly made in public in America and in my book, "The Victory at Sea," and in public address at meeting held for increasing good relations between English-speaking people. W. S. SIMS.

The day preceding the receipt of the above, Secretary Denby, as already stated, ordered Admiral Sims to return home, sending him the following instructions by cable:

Remainder your leave revoked. You will return to the United States immediately and report at once in person to the Secretary of the Navy. Acknowledge.

Referring to the above, Admiral Sims, on June 12, made the following statement to the London correspondent of the New York "Herald": "They know in Washington that I am leaving on the Olympic Wednesday. They always knew I was going home. This message does nothing to change my plans. I shall cary out my program just as I had planned it."

On June 10 Rear-Admiral Sims, then the guest of the American Luncheon Club at London, took occasion to explain his remarks on June 7 before the English-Speaking Union, and, by repetition, apparently aggravated his original offense, making imperative, it would seem, Secretary Denby's action in ordering him home. He was quoted in London dispatches of June 10 to the New York "Times" as follows:

"I have attempted on all occasions to say what I have wanted to say. I believe I have always told the truth as I understand it. One of our Senators was once asked if he always told the truth, and he said: 'Yes, but not in excess. I'm no gossip.'

"I am rather afraid that I have gone to excess in telling the truth and am afraid I did so the other day—in the opinion of certain people. What I said was practically the same as I said in America. I may have used a few more energetic adjectives, which may have annoyed some people, but let us hope it can be explained away.

"Anyhow, I shall keep on doing the same thing. I have been advocating that we should keep together in decent companionship and brotherhood because if we do so we shall need no treaty. The peace of the world is going to depend upon the English-speaking people of the world. If this is something I should not say, well, I hope they will make the best of it.

"I have been accused of being pro-British. So I am. At one time I went to France to see if I could learn the language. I was able to acquire a sort of plaster of Paris. When I came back I suffered the same criticism of being pro-French.

"I like the British because you can be sure they will be honest in effort. I like their love of personal liberty. I like them because they are good sports."

Referring in the course of his speech to American co-operation in the war, Admiral Sims said there were of course impossible men in the allied councils—men who could along with nobody and whom nobody could get along with. "We laid down the principle," he said, "that there was war going on, and we could not go into personal matters. If we could do nothing with them we made it a general rule to remove them."

JOHN G. LONSDALE OF ST. LOUIS SEES END OF BUYERS' STRIKE.

The view that the "buyers' strike" will not continue indefinitely because price inequities are gradually being corrected is expressed by John G. Lonsdale, President of the National Bank of Commerce in St. Louis, who looks for more stable business conditions before many months upon a reasonable price basis. Moreover, says Mr. Lonsdale, "we should soon see a more stable aspect of political affairs in Europe and this betterment will lend encouragement to enterprises already launched in this country for promoting foreign trade." Mr. Lonsdale's views were contained in an interview which appeared in the St. Louis "Globe-Democrat" of June 13 as follows:

It is an encouraging sign that one is no longer deemed a heretic or a pessimist who refers in plain terms to the existing business depression. We have arrived at the point where business prudery no longer prevents our gazing on naked facts. The pointed question of the hour is—When will material improvement become manifest?

In my own mind, that question has been answered in a way that breeds optimism, although I do not believe that all unfavorable developments are at an end; nor do I profess to see rampant prosperity in the offing. I think, merely, that progress has been made, and is being made, toward the correction of the two evils which mainly account for present conditions.

These two evils are maladjustment of domestic prices, and our failure to evolve any definite plan for financing foreign trade. Either of the two evils is sufficient in itself to cause business inactivity; coupled, the two account for what we are undergoing to-day. Let us, then, briefly analyze these two causes of depression, and see what are the prospects for better things.

Maladjustment of prices is a condition which always accompanies a process of deflation. If the present situation be abnormal, as compared with previous experiences, the abnormality lies in the aggravation of specific price inequities. For example, the farmer's son who is attending a city school often pays more for a lamb chop in a good restaurant than dad got for the entire lamb when it was afoot. Raw materials of nearly every kind are cheap, disproportionately, to the retail price of finished products. For months the newspapers have carried stories of price reductions, but the ultimate consumer still complains that he has not obtained commensurate reductions in retail prices. The idea of the consumer may be exaggerated, and he may be wrong in laying the blame at the door of the retailer, but, anyway, the belief has persisted as a deterrent to activity in domestic trade.

Buyers' Strike Nears End.

The buyers' strike, however, will not continue indefinitely, for the obvious reason that price inequities are gradually being corrected. The time is not many months distant when the consuming public will cease to be obsessed with the belief that prices are unduly increased by the middle man. We shall then have more stable business conditions upon a reasonable price basis.

Meanwhile, what is likely to develop may help foreign trade financing in this country? Having failed to evolve a successful plan thus far, can we be expected to do better in the immediate future? I think we can. The question of German reparations has been decided and Germany shows promise of making an earnest effort to fulfil her obligations. France and England can plan accordingly. They need our goods. Germany must have some of our raw materials in order to carry on industrial activities to pay her debts. Somehow it is almost certain to be arranged that credits in favor of European countries will be established in the United States upon the strength of the reparations agreement. Moreover, we should soon see a more stable aspect of political affairs in Europe and this betterment will lend encouragement to enterprises already launched in this country for promoting foreign trade.

And, while prices are being properly adjusted and the foundation for foreign trade is being laid, business houses are putting their operations on a more efficient basis; are paring costs, increasing production per man, reviving salesmanship. We shall be ready for good business when it comes.

The banks are ready now.

DISCONTINUANCE OF ITALIAN COFFEE MONOPOLY.

Assistant Trade Commissioner A. A. Osborne at Rome, Italy, sends the following information to the Department of Commerce, which the latter made public June 2.

For almost two years the Italian Government has exercised a commercial monopoly of coffee sold within the country's borders. This has been effected by the Government taking over all the imports of coffee and reselling this commodity at an advanced price to the coffee consortium, which in turn distributes it to dealers. Since it was recently decided to abolish this monopoly, methods have had to be devised to get rid of the large stocks in the hands of the Commercial Monopoly Administration. To this end lenghty negotiations have been carried on between the Ministry of Finance and representatives of the coffee consortium. A provisional agreement has been reached which will be submitted for approval to the Council of Ministers and to the governing board of the consortium. By the terms of this arrangement as it stands at present the Government will cede to the consortium all of the stocks of coffee it now has on hand. The consortium on its part undertakes to resell this coffee at present prices from May 1. Until the stocks thus taken over by the consortium are exhausted, or during a period not to exceed 10 months, further importations will be forbidden. When the Governments' stocks have finally been disposed of, or when the 10-month period has elapsed full liberty will be restored to the coffee trade. This, in brief outline, constitutes the general method of transition from the stage of monopoly to resumed freedom of commerce in coffee.

REMOVAL OF FOOD RESTRICTIONS BY ITALY.

According to press advices from Rome June 6, all restrictions on the trade in prime necessities of life have been removed by a decree issued of the Ministry of Food. The rationing of rice, bread, and other food products has been abolished.

MONTANA WOOL ACCEPTANCE COMPANY.

Reference to the organization of the Montana Wool Acceptance Company is made by the Northwestern National Bank of Minneapolis in its review for June in a discussion of the wool situation. The bank says:

Sheep shearing is now taking place in the West and will be quite general by the 10th or 15th in our territory. Sales of wool began in Texas in the middle of May, and have extended to Wyoming, Utah and Nevada, and even farther north. Prices paid in Texas show a range from 16½ cents to 20 cents. Sales in Utah during the last week in May were made on a basis of 18½ cents. These prices correspond with the 70 and 75 cents paid last year. Woolen mills are showing a fair revival of business

The emergency tariff bill signed by the President on May 28th, provides an import duty on wool (except carpet wools), unwashed, 15 cents, washed, 30 cents, scoured, 45 cents. A protective tariff has heretofore operated as a price factor, although many market influences have always served to modify its effect. The usual outcome of this tax on imports, as it has been levied from time to time, is said to have been more of a benefit to manufacturers than producers. So far as an actual rise or decline in wool growing is concerned, the tariff cannot be said ever to have been a prime factor.

As for the present wool situation, it is estimated that the prospective supply on July 1st in this country will be 825,000,000 pounds, allowance having been made for probable consumption, imports and the new clip. Our normal annual consumption before the war was 550,000,000 pounds, which would give us on July 1st a year and a half's supply; but, as pointed out by the statistical summary of the Merchants National Bank of Boston, a substantial reserve supply, estimated by some authorities at close to 400,000,000 pounds, should be maintained at all times to enable buyers to make selections of grade and quality. "It would seem," to quote the First National Bank of the same city, "as if the era of deflation in the wool industry were very nearly at an end. With the present stocks of wool in the world, amounting to nearly a two year's normal supply, it would be strange indeed were the market to follow other than an erratic course for some months to come, and it is quite within the range of possibilities that some adjustments to a lower basis may occur yet, but there is a growing belief that the corner is being turned abroad as well as here."

The Legislature of Montana at its latest session enacted a law relating to the organization of co-operative marketing companies, under the provisions of which Act there is being organized the Montana Wool Acceptance Co., a co-operative, marketing corporation, without capital stock, making no charges for services which are offered for the avowed purpose of stabilizing the industry. It provides a method for the advancement of a sum not exceeding 10 cents per pound to producers for a period of 90 days, and possible renewals for a like period of time, in anticipation of an advantageous sale of the wool. The advances are made to growers through country banks by means of acceptances which are negotiated by the company through banks in the Twin Cities and Chicago with which arrangements have been made. To these Eastern banks the acceptances are forwarded, proper provisions having been made by the primary banks and the acceptance company relating to the inspection of the wool, the execution of shipping and warehouse documents, and releases of chattel mortgages. The power of directing the time when the wool shall be sold, and at what price, is delegated by members to a Wool Committee of three members. The men connected with the association are among the most substantial in Montana banking and wool growing. It should result in a very substantial benefit to the growers as it will prevent hasty sales, and the judgment of the sales committee will tend to bring a better price to individuals entering the association.

FEDERAL TRADE COMMISSION'S REPORT ON HUGE PROFITS IN SHOE PRICES.

In a report made to the House of Representatives on June 11, the Federal Trade Commission finds that "the high prices of shoes in 1918 and the great increases in those prices in 1919 appear to have been the result of abnormal conditions of supply and demand arising from the war, which were both economic and psychological." Incident to these conditions, says the report, "were large margins of profit taken by tanners, shoe manufacturers, wholesalers, and jobbers and retailers." The report furthermore says that the "large increases in earnings of tanners and shoe manufacturers were due primarily to the fact that their selling prices increased out of all proportion to the increases in their cost per unit of production, with a resultant enhancement of their margins of profit per unit." It is observed in the report that "the advance in prices was finally terminated by the so-called 'buyers' strike' in the spring of 1920." It is also stated that "even though tanners and shoe manufacturers earned smaller profits or sustained actual losses in 1920, due to changed conditions . . . the present prices of hides and skins and the conditions existent in these phases of the industry justify an expectation of still further declines in the quoted prices of leather and of shoes." The letter of submittal follows:

To the Speaker of the House of Representatives:

Submitted herewith is a report on the increased prices of shoes in 1919 undertaken by the Commission in response to a resolution of the House.

The resolution directed an inquiry into the cost prices and selling prices of shoe manufacturers and retailers for the years 1918 and 1919 and the cause of and necessity for the increases in prices. A proper analysis of the conditions required an inquiry into the leather industry also.

During 1919 prices of shoes, leather and hides increased more than in any year of the war period, 1914-1918. In 1920 a correspondingly rapid decline in prices of hides seems to have been accompanied by a somewhat less rapid and less extensive decline in leather prices and by a still smaller decline in retail prices of shoes. It should be noted that the present report as directed by the resolution covers principally the years 1918 and 1919, when prices were increasing, and that very different conditions existed in 1920, when prices were declining.

Supply and Demand.—While average imports of hides and skins in the fiscal years 1913 and 1914 prior to the war were 566,633,688 pounds; import for the fiscal year 1918 were only 432,615,693 lbs., and for the fiscal year 1919 only 448,141,726 lbs. Since the greater part of the hides and skins tanned in the United States comes from foreign countries these declines in imports in 1918 and 1919 represented an important decrease in available supply. At the same time there was an increased demand for hides and skins in 1919, in anticipation of large foreign and domestic orders for leather and shoes. Goatskins and calfskins in particular were accumulated in large quantities by tanners. Between February 28 and August 31, 1919, tanners' stocks of goatskins increased from 3,497,039 pieces to 19,636,459 pieces, while calf and kid stocks increased from 1,112,366 pieces on March 31 at 2,505,396 pieces on December 31, 1919. In spite of these increases in raw stocks, tanners increased their leather production in 1919 only very slightly and not enough to offset increased leather exports, leaving a domestic supply inadequate to increases in domestic demand. Similarly, the supply of shoes in 1919 was inadequate to increases in domestic demand because of the fact that increases in production were slight and barely equaled increases in exports. That there was not only an unusually strong domestic demand for shoes in 1919, but also a marked shift in demand to the higher quality grades, in spite of the great increase in price, is indicated in reports from the shoe trade.

Costs.—Another important factor in the increase in prices was a general increase in costs of production. Wages, supplies and general expenses increased at every stage of production and distribution. The most important factor, however, was the increase in cost of materials, namely, hides and skins, for the tanning industry and leather for the shoe industry. In the tanning industry typical costs of sole leather production increased 5.7% from an average of 44.2 cents a pound in 1918 to 46.7 in 1919; of upper leather, 32% from 35.7 cents a square foot in 1918 to 47.1 cents in 1919; and of kid leathers, 20% from 33.4 cents a square foot in 1918 to 40.1 cents in 1919. In the shoe manufacturing industry average increases in typical costs per pair in the fall of 1919 and over the spring of 1918 ranged between 18% and 72% for men's shoes; between 19% and 45% for women's shoes; and between 7% and 55% for other shoes. In the wholesaling and retailing of shoes, while there were little or no increases in operating expenses per pair of shoes sold, there were notable increases in cost prices to the dealer resulting from the increased selling prices of manufacturers.

Prices.—With the short supply, increases in costs, and extremely active demand, there occurred a rapid advance in prices during 1919. Average prices of packer cattle hides on quotations in trade papers increased over 100%, from 25 cents a pound in February, to 52 cents in August; average price of calfskins increased 82%, from $5.38 a skin in February, to $9.81 in August; and average price of goatskins increased 70%, from 90 cents a pound in February, to $1.53 in December. During the rise in hide prices leather prices were quick to reflect the increases, indicating that tanners were selling on a replacement basis. Prices of sole leather, based on trade paper quotations and tanners' reports, increased 24%, from 54 cents a pound in February to 67 cents in August; upper leather prices increased 105%, from 41 cents a square foot in February to 84 cents in August; calf leather, 95%, from 56 cents a square foot in February to $1.09 in August, and kid leather, 108%, from 72 cents in February to $1.50 in September. While the peak in hide and leather prices came generally in the summer and fall of 1919, prices of shoes continued to increase until the spring of 1920. Average retail prices of a group of shoes selected as typical from those reported by retailers were $7.88 in 1918, $9.88 in 1919, and $12.75 in the spring of 1920, representing an increase of 25% in 1919 over 1918 and of 29% in 1920 over 1919.

Profits.—Incident to the high prices prevailing in 1918 and 1919 were large profits earned by tanners, shoe manufacturers, wholesalers and retailers. Earnings of 89 tanners of shoe leather, whose production in 1918 was about 65% of total production as reported to the Commission, were 13.1% on investment (as represented by capital stock and surplus and borrowed money) in 1918, and 29.8% in 1919. Of these tanners the earnings of 22 companies tanning kid leathers, with production in 1918 about 70% of the total reported kid leather production, were greatest, averaging 26.8% on investment in 1918 and 81% in 1919. Earnings of 341 shoe manufacturers, with output in 1919 representing about 62% of the total output shown in the Census of 1919, were 16.2% on investment in 1918 and 29.8% in 1919. These large increases in earnings of tanners and shoe manufacturers were due primarily to the fact that their selling prices increased out of all proportinn to the increases in their costs per unit of production, with a resultant enhancement of their margins of profit per unit. Earnings of 32 typical shoe wholesalers and jobbers averaged about 22% on investment in 1918 and about 31% in 1919; earnings of 46 typical shoe retailers averaged about 25% in 1918 and about 32% in 1919. These earnings, like those of tanners and shoe manufacturers, resulted from wide margins of profits taken on each shoe sold. The increased earnings in 1919 were due to the fact that selling prices increased by greater amounts and percentages than did costs.

Effect of the "Buyers' Strike" in 1920.—While the Commission has not undertaken a study of costs and profits in the year 1920 on the basis of an examination of books of account, the indications are that tanners generally incurred losses in 1920 and that shoe manufacturers generally either incurred losses or made only small profits. This resulted from the rapid price declines in this year and the consequent heavy depreciation of inventory values. These declines seem to have been brought about principally by an abrupt and widespread decrease in domestic demand for shoes in the spring of 1920, attributable to the continued advance in shoe prices. At the same time there was a falling off in export demand for shoes and leather, due to shipping difficulties and unfavorable rates of exchange. The first effect of this slackened demand was a widespread cancellation by retailers or orders placed with shoe manufacturers and the selling of shoes at reduced prices through clearance sales conducted by retailers, wholesalers and manufacturers in the early summer. With the exception of these sales, however, the reduction in retail prices of shoes during the remainder of 1920 were slight as compared with the marked declines in leather prices and the even heavier declines in prices of hides and skins. Tanners and shoe manufacturers responded to the situation by partial, and, in some cases, total suspension of production.

Conclusions.—The high prices of shoes in 1918 and the great increase in those prices in 1919 appear to have been the result of abnormal conditions of supply and demand arising from the war, which were both economic and psychological. Incident to these conditions were large margins of profit taken by tanners, shoe manufacturers, wholesalers and jobbers and retailers. The advance in prices was finally terminated by the so-called "buyers' strike" in the spring of 1920. The failure of leather prices and shoe prices to decline as extensively as did hide prices after the "buyers' strike" may be attributed (1) to the fact that other costs had not declined as much as had raw material costs, and (2) to an apparent tendency to base selling prices on actual rather than replacement costs—a policy inconsistent with that applied in 1919 while prices were advancing. In any event, even though tanners and shoe manufacturers earned smaller profits or sustained actual losses in 1920 due to changed conditions which are not dealt with in this report because the inquiry was closed with the end of 1919, the present prices of hides and skins and the conditions existent in these phases of the industry justify an expectation of still further declines in the quoted prices of leather and of shoes. Respectfully,

HUSTON THOMPSON, *Chairman,*
NELSON B. GASKILL,
JOHN GARLAND POLLARD,
J. F. NUGENT,
VICTOR MURDOCK.

BUILDING TRADES DEPARTMENT OF A. F. OF L. ORDERS BUILDING TRADES COUNCIL TO CONFORM TO FEDERATION'S PRINCIPLES.

Preliminary to the opening sessions of the American Federation of Labor at Denver, the Building Trades Department of the Federation, also in convention at that city, instructed its President, John Donlin, to demand that the New York Building Trades Council reform its practices so as to conform with those laid down by the Executive Council of the Federation. If the Building Trades Council, which is headed by Robert Brindell, who is serving a term in Sing Sing for extortion, fails to heed the convention's action, President Donlin was authorized immediately to proceed to institute a new building trades body here.

The demand was presented in a resolution jointly by the delegates of the Brotherhood of Painters, Decorators and Paperhangers of America, the Bricklayers, Masons and Plasterers International Union and the International Hod Carriers, Building and Common Laborers Union. They charged that the Council, which is one of the largest in the United States, enforced laws that were "in opposition to the principles of the organized labor movement of America, and deprives certain unions of representation in said Council, because of their refusal to comply with the laws." They objected to the Council barring delegates that were not business agents and declared that the Council had no right to dictate to the unions as to what salary should be paid such representatives. The resolutions said the Executive Council of the Federation of Labor had notified the Building Trades Department that it had sustained the protest of their organizations.

END OF MARINE ENGINEERS' STRIKE.

The strike of marine engineers on vessels operated by the U. S. Shipping Board which began on May 1, was formally terminated this week, announcement being made at Washington by the Department of Labor that an agreement had been signed by the unions and the Shipping Board. The agreement, providing for a reduction of 15% in wages and elimination of overtime, although characterized as a "compromise," was really a victory for the Shipping Board, inasmuch as the strike was called as a ptotest against any reduction in wages. Agreements embodying much the same terms as that signed by engineers, would, it was said, be signed soon by seamen, firemen, cooks, stewards and radio operators, who were also on strike.

The strike would have been settled a month ago if two radical leaders among the marine engineers had not prevented," said Secretary of Labor Davis on June 13. "Their influence delayed the settlement until the engineers now are forced to accept terms that amount to a 6% greater loss than they would have sustained had they taken the advice of W. S. Brown, their President, who urged them to go back to work soon after the conferences began."

The private shipowners, who have been involved in the strike as well as the Shipping Board, refused to accept the terms of the agreement entered into between the Shipping Board and engineers. It has been their contention that a 15% wage cut is inadequate to permit them to operate their lines successfully. It is stated that the members of the American Steamship Owners' Association, which represents a majority of the private owners, will operate on an open-shop basis. H. H. Raymond, President of the Association, sent a telegram on June 14 to A. D. Lasker, newly elected Chairman of the Shipping Board, asking that the signing of the wage and working agreement between the Board and engineers be deferred. His telegram read as folows:

We earnestly request that no action be taken toward signing an agreement with engineers' union until opportunity is given to American shipowners to record with the new Board the reasons why they believe such a signed agreement would be a grave error of judgment on the part of the Board and the Government of the United States. A long record of defiant lawlessness and attempted destruction of human life and of Government property by strikers should make it absolutely impossible for your Board to take any such action as is said to be contemplated.

Under a signed agreement, the loyal men who stood by their ships and their flag in this emergency would be sacrificed in violation of the solemn promise of the Board. We speak from long acquaintance and intimate understanding of the striking unions as now constituted and led. We ask for a fair chance to present our case before the new Board when all of its members have been qualified and are prepared to act with adequate information.

WAGE REDUCTIONS PLANNED ON BROOKLYN AND INTERBOROUGH RAPID TRANSIT LINES.

The far reaching influence of the recent action of the U. S. Railroad Board in announcing that wages would be reduced on the railroads was indicated by the announcement this week that both the companies operating subway and elevated lines in this city now contemplated reductions in wages.

On June 14 Lindley Garrison, Reciever for the Brooklyn Rapid Transit System sent a letter to William S. Mendon, General Manager of the Company, pointing out the need of a readjustment of wages downward to meet the changed conditions of the present time. The following day, that is, on June 15, it became known that the Interborough Rapid Transit Company also was preparing for a reduciton in wages, arrangements having been completed for a series of conferences on the subject between officials of the company and representatives of its employees. The agreement between the Interborough and its employees does not expire until Jan. 1 1922, but it was hoped that the men would consider a proposition for an early reduction. This hope was founded on the fact that of the 35% increase given the men during the war period 10% was without regard to agreements. It was thought that the men would consent to relinquish this 10% increase, meaning a reduction in the payroll of about $2,000,000 a year. A statement by Frank Hedley, President and General Manager, said:

The last increases in wages were made by the Interborough Rapid Transit Company in Aug. 1919, at which time wages were increased 25% above the rates in the working agreement covering wages then in existence, and in June 1920, when wages were increased 10% above the rates in effect on Aug. 1 1919.

The principle behind these adjustments of wages was the increasing cost of living, which was, according to Government reports and statistics, at the time of these adjustments at its highest point, the company recognizing this high cost of living as a fact which had to be considered, even in the face of an existing working agreement.

Beginning practically with the date of the last increase the reverse of this has been true, and the cost of living as shown by the same Government statistics has been steadily declining for some time, a fact generally recognized and admitted.

Receiver Garrison's letter to General Manager Mendon of the Brooklyn Rapid Transit lines regarding wage reductions, to which we have alluded above, was as follows:

You will recall that in my notice to employees dated July 16 1920 I made the most recent increase in rates of pay practically upon an annual basis. This became effective on Aug. 6 1920. That increase, added to previous increases, amounted to 35% above the rates in effect Aug. 1 1919.

Owing to conditions, which need not be recited, it is obvious that we can no longer continue at the present high scale. I have abstained, in view of the circumstances, from making any reductions until the lapse of a year from the time of the last increase. That year will be up Aug. 6 1921, the time has now come when this matter must be taken up, and I wish that you would in due course confer with the various representative bodies in order that a proper basis may be arranged for the wage scale after Aug. 6 1921.

ALBERT D. LASKER APPOINTED CHAIRMAN OF U. S. SHIPPING BOARD—OTHER MEMBERS NAMED.

President Harding announced formally on June 8 that he had appointed Albert D. Lasker, of Chicago, Chairman of the U. S. Shipping Board, to succeed Admiral William S. Benson. At the same time the President made known that he had also appointed the six other members of the Board to represent the several districts into which the country is divided under the Jones Merchant Marine Act.

Mr. Lasker will serve for six years, representing officially the central portion of the country. Admiral Benson, retiring chairman, was appointed by President Harding to represent the Atlantic Coast district for a term of one year. Mr. Lasker is a Republican, while Admiral Benson is a Democrat. The other appointments were as follows:

T. V. O'Connor, Republican, of Buffalo, N. Y., President of the International Longshoremen's Union, appointed for five years as representative of the Great Lakes region.

Ex-Senator George E. Chamberlain, Democrat, of Portland, Ore., appointed for four years as a representative of the Pacific Coast.

Edward C. Plummer, Republican, of Bath, Me., appointed for three years as a representative of the Atlantic Coast.

Frederick I. Thompson, Democrat, of Mobile, Ala., reappointed for two years as representative of the Gulf Coast.

Meyer Lissner, Republican, of Los Angeles, appointed for one year as a representative of the Pacific Coast.

Ex-Senator Chamberlain's appointment was confirmed by the U. S. Senate soon after the announcement made by President Harding.

Mr. Lasker's appointment followed many days of speculation as to whom the President would select. Among those who had been mentioned as candidates for the post were James A. Farrell, President of the U. S. Steel Corporation; Walter C. Teagle, President of the Standard Oil Co. of New Jersey, and Charles A. Piez of Chicago, who during the war was for a time Director-General of the Emergency Fleet Corporation, a part of the U. S. Shipping Board. After the announcement of his appointment to the new post, Mr. Lasker issued at Washington on June 8 the following statement with respect to his plans and policies:

The men who constitute the new Shipping Board come to their work with a full recognition of the serious situation confronting them. We know the grave condition of the Board's merchant fleet built at war prices under the stress of war. We have been told of utter disorganization which exists in the Shipping Board and lack of efficient management, which it is claimed has hindered the operations of the fleet. These conditions must be ended. They will be ended. Honesty, efficiency and economy must and will be the guilding lights of our policy.

We must take the huge corporation, the largest the world has ever known, and make it an institution of which every American will be proud. We have been told of something over 3,000,000 tons of its ships are unfitted to sail the seas and must be salvaged. The fleet itself, built during the war at the highest prices known, has, so it is reported, a liquidation value of maybe only 25%.

Because of the stagnation in world shipping which followed the signing of the armistice, a large part of the fleet is to-day tied to the docks, the operations of the Board entailing a charge on the public Treasury of $20,000,000 monthly. This loss has been accruing for many months prior to March 4.

It will be the first duty of the Board to do those things which are necessary to end incompetence and make of the Shipping Board a business institution guided by business principles and measuring up to business standards. The charge on the public treasury must be cut down and that with all possible expediency, so that this burden on the taxpayers will be alleviated. It may be necessary in accomplishing this at first to tie more ships to the docks. This initial stage may take a few months, but this shall be the task to which the new Board will immediately put itself.

All this, however, is the negative side of the situation. The positive side is to build and construct a policy of operation for the merchant marine that will keep the American flag flying permanently on the seven seas. To do this the Shipping Board requires not only the co-operation of those directly interested in the merchant marine, but of business men throughout the country. American industry and finance cannot exist on the scale to which it has been created unless foreign markets are opened and remain open. American commerce must compete successfully on the seas with the commerce of the world.

The constructive end of the Shipping Board's work is to inaugurate and put in being a policy that will accomplish this. To this end it must call into co-operation other departments of the Government, all of those interested in merchant marine and the manufacturers and financiers of the country. The President has said that the inspiration of private initiative and enterprise must be the guiding principles of the Board's work.

The task before the Board is unlike any that a Governmental authority has ever faced before. It would be folly to promise the impossible, to lead the public to believe we will undertake what cannot be done.

There must be time to survey, to thoroughly learn conditions, to prepare the way for construction and reconstruction. We bespeak the patience and confidence of the public and of Congress during this difficult period, feeling assured that if these are extended in the measure in which we hope to deserve them, it will be possible to produce results of which the nation will be proud. In saying this, I have fully in mind that, after all, the success of our merchant marine effort will depend quite as much, indeed far more, on the enterprise, initiative and determination of the American business community than on the immediate management of the shipping organization.

Mr. John Callan O'Loughlin will come to the Shipping Board with Mr. Lasker as assistant to the Chairman. Mr. O'Loughlin's long experience, first, as a Washington correspondent, then as Acting Secretary of State under President Roosevelt, and latterly as an official of a large New York export company, peculiarly fit him for the important work he has consented to undertake.

Mr. Lasker is President of the Lord & Thomas Advertising Agency, Chicago, and also is identified with many other large business enterprises, including the Mitchell Car Co., Quaker Oats, Van Camps and the Chicago Cubs Baseball Club.

During the last Republican campaign Mr. Lasker figured prominently in connection with advertising and publicity work. He accompanied Will Hays, Chairman of the Republican National Committee, on several trips around the country. In the pre-convention campaign, Mr. Lasker was a supporter of Senator Hiram Johnson.

Mr. Lasker is a member of the American Jewish Committee.

SECURITY HOLDERS APPOINT BOARD OF ENGINEERS FOR STUDIES IN RAILWAY ECONOMIES.

In a statement given out for publication on June 6 after a meeting of the Executive Committee of the National Association of Owners of Railroad Securities, held in New York, announcement was made of the appointment of a Board of Economics and Engineering. This Board is composed of the following engineers and experts:

John F. Stevens, Col. F. A. Moliter, John F. Wallace, W. D. Darling, L. B. Stillwell, and W. W. Colpitts.

The work to be performed by this Board is regarded as an important step in the solution of the transportation problems now confronting the country. The Security Owners, it is stated, are greatly concerned in the present situation. It is pointed out that the interest on the bonds of railroads generally is not being earned. Attention is called to the further fact that on the Government's valuation of the railroads they will be taken into the larger consolidated systems under the provisions of the Esch-Cummins Act and that this procedure and the conditions obtaining will have their effect on the value of railroad securities. The general demoralization incident to poor business, low earnings, high operating costs, movement for reduced rates, the valuations and proposed consolidations, together with the friction between the railroads and their employees, in the opinion of the security owners, is far from reassuring. They point to the large sums of money required for the maintenance of the properties, and to the sum owing the Government. The Executive Committee and the Board of Experts believe that substantial economies are necessary and can be secured through co-ordination by the carriers effecting group organization of the railroads in the four territories the Interstate Commerce Commission has laid out. The Committee feels that unless intensive economies are effected there is doubt whether rates and fares procurable will be sufficient to maintain transportation in the public interest, or whether part of the cost must be produced through taxation. The statement of President S. Davies Warfield, of the Association, in announcing the appointment of the Board follows:

No member of the Board of Economics & Engineering is connected with a railroad company or with any financial institution. The Board is unhampered by ties of individual, railroad or financial identity or ownership, or by the influences of any particular security-owning or banking group; it is free from the environment that attends Governmental appointment. It can pursue its investigations and reach conclusions solely with the purpose of securing the substantial economies that can be made in the public interest, only possible of attainment by those in position to view the transportation system as a whole. The same results cannot be expected to be attained through voluntary agencies, associations or instrumentalities composed of officials of individual railroads or systems, surrounded by the compelling influences that are necessarily entailed upon those who represent the competitive interests of their respective railroads. The railroads have been organized and are operated under highly competitive methods of administration. And while competition should be encouraged and provided for between the railroad systems, it must be kept within reasonable limits and the results of competitive service obtained without the wastefulness that is unavoidable under the present system under which transportation by rail is conducted. No other instrumentality for carrying out the full purposes contemplated by the Esch-Cummins Act in respect to economies or consolidations could be devised that would be so free to co-operate with the Commission and the railroads in solving, in the public interest, the problems now confronting the railroads, as this Board of Economics & Engineering constituted and appointed as it has been. The experience of the members of this Board in economic investigations and railroad construction and operation has been exceptionally broad and varied and especially qualifies them for the present undertaking.

The Esch-Cummins Act requires that the Inter-State Commerce Commission shall see that economies are instituted in railroad administration as a condition to the adjustment of rates to yield "the fair return on the aggregate value of the railroad property."

The representations made before Congress by the Security Owners of the financial needs of the carriers as essential to maintain transportation led to the inclusion by Congress in the Esch-Cummins Act of the present financial rate-making provisions. The Committee now believes it becomes the duty of the Association to endeavor to assist in providing the means for carrying out the full purposes of the Act in respect to intensive economies.

Many railroads are not earning bond interest. Large amounts are required for rehabilitating the properties as returned from Federal control, their delayed debts and the amounts owing the Government all produce conditions that can only be met through intensive economies.

The Executive Committee and the Board of Engineers believe that coordination and joint facility uses can be best secured through the railroads effecting the organization of their groups in the four rate-making territories established by the Commission under the Esch-Cummins Act. Failure to produce substantial economies may lead to supplying by taxation part of the costs of railroad operation.

Consolidations of the railroads into a "limited number of railroad systems" is contemplated by the Act as a means for economies. In such consolidations "the capital of the consolidated corporations shall not exceed the value of the consolidated properties as determined by the Commission."

The valuations now being made by the Government will form the basis of value at which the roads will be taken into the "limited number of systems" called for by the Act. They will also determine the aggregate value of the roads comprising each group upon which the return from rates is computed. Upon the proper determination of these and other questions depends the value of railroad securities owned by millions of people, very largely represented by this Association.

The Board will be of material service in the solution of all these problems.

A description of the Personnel of the Board of Economics and Engineering says in part:

John F. Stevens has a reputation international in scope. He was appointed by the President to go to Russia in connection with the Siberian railroad. As Chief Engineer of the Panama Canal, Mr. Stevens made the organization and designed the plants. The construction of the Canal was completed under his organization and plans. He has served either as an official or chief engineer from time to time of many important trunk lines, both in America and in Canada.

Colonel F. A. Molitor has had experience, both as an engineer and in investigations in economic questions in relation to traffic. He was supervising engineer of the Philippine Government, appointed by President Taft. At the beginning of the War he was instrumental in organizing at Washington for the purchase of railroad equipment to go to France. Later he went to France as Colonel of a regiment of engineers serving there during the war. He hade studies and reports of railway operations in Great Britain and Brazil and was for many years connected in various capacities in making reports on physical and financial conditions of many railroads of the country.

J. F. Wallace has had large engineering and operating experience. From 1914 to date he was Chairman of the Chicago Railway Terminal Commission appointed by that city, dealing with the co-ordination of Chicago railway terminals. He acted as advisor on all matters arising between the City and steam railroads. He has assisted the City in contract ordinances with railway companies entering Chicago, involving expenses of many millions of dollars. He has had wide experience as consulting engineer to a great many railroad properties in this country and in Canada, and as President of the engineering corporation of Westinghouse, Church, Kerr & Company, he had an unusual opportunity for important construction and consulting work.

W. L. Darling was for a number of years Chief Engineer of the Northern Pacific Railway in charge of location, construction and maintenance. He served in various capacities on many of the railroads of the country. He specialized on both the Northern Pacific and Rock Island systems in effecting economies. He accompanied John F. Stevens as one of the engineers in connection with the Siberian Railroad.

L. B. Stillwell is particularly well equipped in working out the questions involved in connection with railroad rolling stock and electrification as applied to railroad engineering. He has served as Consulting Engineer to many companies, both in New York, New York State and elsewhere.

Mr. Colpitts's experience covers a wide range of activities in both the railroad and industrial fields. He is a member of the firm of Coverdale & Colpitts, consulting engineers, New York. He served his apprenticeship on railroad construction in eastern and western Canada. He devoted much time to the study of economic problems in railroad construction and operation. For a number of years he built railroads in the Southwestern States and in Mexico.

TENTATIVE AGREEMENT ON REFUNDING OF ALLIES' DEBTS.

From the "Journal of Commerce" we take the following Washington advices dated June 13:

The conferences that have been in progress for the past six weeks between Treasury officials and the British Ambassador in regard to the refunding of the war debts owing to the United States by the Allies have reached a tentative finish.

The preliminary agreement arrived at has been forwarded to London for examination and amendment there.

Secretary Mellon, in discussing the "conversations" as the conferences are called here in official circles, has said that no request had been made by Great Britain for any particular period of deferment of current interest on Great Britain's debt to this country.

He has also made the statement that there was no intention of adopting any plan which would contemplate the issue of British bonds for absorption in the United States with the guarantee of the United States Government. He has taken the view that such a course would be entirely undesirable.

The plan that was laid before the "conversations" for deferment of interest named the period of 15 years, during which neither current interest nor accrued interest should be required. The short time securities that were taken by this Government during the progress of hostilities are to be refunded in long time bonds, interest on which would be allowed to accrue until the assumption of current interest on the debt could be undertaken.

Great Britain's annual interest debt to the United States is now $209,-840,000 and the aggregate interest debt of the Allied governments to the United States amounts to $475,000,000 annually.

The suspension of interest on Great Britain's debt to this country involves naturally like treatment to the other governments and therefore there is to be a suspension of whole amount of interest from the Allies. In effect the readjustment would create a loan to the various countries in the aggregate of $7,125,000,000 to be added to the $9,710,525,000 already loaned to them.

There has been some question as to the authority on the part of the Secretary of the Treasury to make the proposed suspension of interest. Congress has taken no action in regard to the matter either by way of asking for information from the Secretary of the Treasury or imposing the restriction that no adjustment of the war debts should be made without further consideration by Congress.

Chairman Fordney, who gave his sanction to the suspension of interest on the war debts for the period of three years or until April 1922, now says that Congress will have to act if it is proposed that a deferment for the period of 15 years is desired. However, with no action by Congress and in the absence of any report by the Secretary of the Treasury to Congress, it is likely that when Congress does undertake to act in the matter the new arrangement will have been formulated and signed on the part of the officials representing both governments and a commitment made to which Congress will be obliged to give its consent.

NEGOTIATIONS IN UNITED STATES FOR SANTO DOMINGO LOANS.

It was announced in local banking circles this week that information had been received that the Military Governor of Santo Domingo is negotiating with New York bankers for the sale of $2,500,000 Dominican Republic Four-Year 8% Customs Administration Sinking Fund External Loan Gold Bonds to be issued by the United States Military Government of Santo Domingo. These negotiations, it is expected, will be concluded shortly. An announcement in the matter says:

The duties and powers of the General Receiver of Dominican Customs, appointed by the United States Government, are extended to the new bond issue, and he will collect and disburse the customs revenues which are to be pledged for the new loan and such portion of the internal revenues of the republic as may be necessary, should the customs revenues at any time be insufficient to meet the service of the loan.

No further loans can be made by the Dominican Government without the consent of the United States Government, while any of the present loans are outstanding.

In connection with the announcement of the withdrawal of the military government within a period of eight months, emphasis is placed upon the fact that the General Receiver of Dominican Customs, appointed by the President of the United States, who has been functioning without interruption since 1907, will continue his duties until the last of the bonds have been paid.

STATE DEPARTMENT AT WASHINGTON ON POLICY TOWARD MEXICO—GEN. OBREGON'S STAND.

The first official statement to be issued at Washington regarding the policy of the United States toward Mexico, since the subject had been taken up anew by the State Department in April, was given out by the latter on June 7. According to this statement "whenever Mexico is ready to give assurances that she will perform her fundamental obligation in the protection both of persons and of rights of property validly acquired, there will be no obstacles to the most advantageous relations between the two peoples." The statement announces that this Government "has proposed a treaty of amity and commerce with Mexico in which Mexico will agree to safeguard the rights of property which attached before the Constitution of 1917 was promulgated."

After reciting other stipulations embodied in the Treaty the statement says that "the question of recognition is a subordinate one, but there will be no difficulty as to this, for if Gen. Obregon is ready to negotiate a proper treaty it is drawn so as to be negotiative with him and the making of the treaty in proper form will accomplish the recognition of the Government that makes it." A proposed treaty was presented to Gen. Obregon on May 27 by George T. Summerlin, Charge d'Affaires of the American Embassy at Mexico City, who left Washington on May 27. The following is the statement given out by the State Department on June 7:

The fundamental question which confronts the Government of the United States considering its relations with Mexico is the safeguarding of property rights against confiscation. Mexico is free to adopt any policy which she pleases with respect to her public lands, but she is not free to destroy without compensation valid titles which have been obtained by American citizens under Mexican laws. A confiscatory policy strikes not only at the interests of particular individuals, but at the foundation of international intercourse, for it is only on the basis of the security of property validly possessed under the laws existing at the time of its acquisition, that commercial transactions between the peoples of two countries and the conduct of activities in helpful co-operation are possible.

This question should not be confused with any matter of personality or of the recognition of any particular administration. Whenever Mexico is ready to give assurances that she will perform her fundamental obligation in the protection both of persons and of rights of property validly acquired, there will be no obstacles to the most advantageous relations between the two peoples.

This question is vital because of the provisions inserted in the Mexican constitution promulgated in 1917. If these provisions are to be put into effect, retroactively, the properties of American citizens will be confiscated on a great scale. This would constitute an international wrong of the gravest character and this Government could not submit to its accomplishment. If it be said that this wrong is not intended and that the constitution of Mexico of 1917 will not be construed to permit, or enforced so as to effect, confiscation, then it is important that this should be made clear by guarantees in proper form. The provisions of the constitution and the executive decrees which have been formulated with confiscatory purposes, make it obviously necessary that the purposes of Mexico should ge definitely set forth.

Accordingly this Government has proposed a treaty of amity and commerce with Mexico in which Mexico will agree to safeguard the right of property which attached before the Constitution of 1917 was promulgated. The question, it will be observed, is not one of a particular administration but of the agreement of the nation in proper form, which has become necessary as an international matter because of the provisions of its domestic legislation. If Mexico does not contemplate a confiscatory policy the Government of the United States can conceive of no possible objection to the treaty.

The proposed treaty also contains the conventional stipulation as to commerce and reciprocal rights in both countries. It also provides for the conclusion of a convention for the settlement of claims for losses of life and property, which, of course, means the prompt establishment of a suitable claims commission in which both countries would be represented in order to effect a just settlement. There is also a provision for a just settlement of boundary matters.

The question of recognition is a subordinate one, but there will be no difficulty as to this, for if General Obregon is ready to negotiate a proper treaty it is drawn so as to be negotiated with him, and the making of the treaty in proper form will accomplish the recognition of the Government that makes it. In short, when it appears that there is a Government in Mexico willing to bind itself to the discharge of primary international obligations, concurrently with that act its recognition will take place. This Government desires immediate and cordial relations of mutual helpfulness, and simply wishes that the basis of international intercourse should be properly maintained.

Accordingly, on the 27th of May last, Mr. Summerlin, American Charge d'Affaires at Mexico City, presented to General Obregon a proposed treaty covering the matters to which reference have been made. The matter is now in the sourse of negotiations, and it is to be hoped that when the nature of the precise question is fully appreciated the obstacles which have stood in the way of a satisfactory settlement will disappear.

While it was reported in newspaper dispatches from Washington June 7 that the State Department was in receipt of the reply from Gen. Obregon, its text has not been made public. There has been however, a statement emanating from the Foreign Office at Mexico City June 8, in which the note of the United States is shown to be objectionable "because it contained stipulations which were contrary to the precepts of the Mexican Constitution" prohibiting the ' "celebrating of conventions or treaties which may alter guarantees or rights established by the Constitution'." This statement follows:

The treaty of amity and commerce proposed by the United States on May 27 contained two sections, one pertaining to commerce and the other regarding better political relations. The clauses relative to commerce would be acceptable after the making of some modifications and additions which would avoid later conflicts.

In the political phase, the American note was objectionable, because it contained stipulations which were contrary to the precepts of the Mexican Constitution, and which the President, who must, first of all, have regard for the Constitution has no power to accept. The Constitution in effect, prohibits expressly in Article 15 the "celebrating of conventions or treaties which may alter guarantees or rights established by the Constitution."

Advices from Mexico City June 9 (Associated Press) had the following to say regarding President Obregon's stand.

Recognition of the Administration of President Obregon by the United States must precede treaty making between the two nations, and although President Obregon desired to sign the treaty mentioned in the recent American memorandum he cannot do so except after recognition of the Mexican Government. This statement was printed by all the newspapers of Mexico City this morning, they apparently having derived their information from the same unnamed official source. The declaration is made by the newspapers that the United States is not dealing with a new nation, but with a republic of 100 years' standing, possessing an intelligent people who know how to fulfill their international obligations.

In flaming headlines this morning the newspapers assert "Mexico has refused to sign the United States' proposal," in dealing with the statement issued last night by Secretary of Foreign Relations Pani, declaring that, while a commercial treaty with the United States was desirable, President Obregon did not possess the right to conclude a treaty of a political nature. The newspapers are agreed, however, that the path to an amicable understanding still is open.

What purports to be a history of the present series of communications between Mexico City and Washington is printed by all the newspapers. It asserts that several weeks ago personal representatives of President Harding approached President Obregon with the suggestion that a joint commission be formed to discuss the terms of recognition. President Obregon is said to have told the American emissaries that he could not and would not accede to such proposals, whereupon the envoys withdrew and within a few hours George T. Summerlin, the American Charge d'Affaires in Mexico City, who was then in Washington, was started for Mexico City with the State Department memorandum which he presented to President Obregon on May 27. This memorandum is declared to be unacceptable in its entirety, as its political sections call upon Mexico to make what are asserted to be impossible changes in its Constitution. One of the principal changes is modification of Article 27, which deals with oil rights.

The commercial section is declared to be acceptable after provision is made for "reciprocal advantages for Mexicans in the United States in return for the rights and privileges of Americans in Mexico." Denial is also made that at any stage of the proceedings the Mexican Government has desired secrecy in its dealings.

The question of recognition, which previously had attracted scant newspaper attention, now is being treated extensively. Editorial expressions are frequent, the main theme being Mexico's inherent right to maintain its sovereignty.

Mexico City publishers were shown to-day all the communications which have passed between Washington and Mexico City, including President Obregon's latest answer to Secretary of State Hughes' note. The burden of Obregon's note was declared to be for forebearance on the part of the United States until its suggestions can be carried out in a legal manner.

One of the suggestions made in the American memorandum was for a Claims Commission, and according to the informant of the Associated Press correspondent Senor Pani asserted that President Obregon readily had agreed on this point, and that within a few days he would promulgate a decree authorizing the establishment of this commission so far as Mexico is concerned and also designate its personnel.

P. Elias Calles, Secretary of the Interior, was reported in Mexico City dispatches June 10 to have expressed optimism over the situation which has arisen between the United States and Mexico relative to recognition being extended the Obregon Government, and to have said:

I am absolutely sure that President Obregon will be able to resolve the so-called conflict with the United States without disparagement of himself or the nation.

He is further reported as saying he did not consider the situation grave, and that the entire Cabinet was in agreement with the policy outlined by President Obregon. The San Francisco "Chronicle" on June 11 printed the following telegram from President Obregon, sent in reply to one sent him asking his stand on the proposed treaty with the United States:

In re your message of yesterday: Without entering into a discussion of the advantages or disadvantages which the treaty might offer, I limit myself to make clear the fact that the Federal Executive of this country, at present in my charge, has no legal authority to sign an agreement of any character whatsoever with other countries, considering also that it is inadequate from a moral viewpoint to accept conditional recognition which deprives Mexico of sovereignty and dignity.

That the matter has since remained practically at a standstill is indicated from the various press dispatchess; one of these from Washington, June 13, said:

On instructions of Secretary Hughes, George T. Summerlin, American Charge d'Affaires at Mexico City, has handed to Alberto Pani, Mexican Foreign Minister, the recent statement of the American policy toward Mexico issued by the State Department.

It is understood that Mr. Hughes expects President Obregon to consider this statement as the only rejoinder contemplated to Obregon's recent communication to the State Department dealing with the treaty of amity and commerce proposed by the United States.

Recent reports from Mr. Summerlin are said to have contained no indication that Obregon will yield to the pressure brought upon him to agree to such a treaty as a condition to the recognition of his Administration by the United States.

We likewise quote the following from Mexico City, June 15:

George T. Summerlin, the American Charge d'Affaires here, has been carrying on conversations with Alberto J. Pani, Secretary of Foreign Affairs, relative to the recognition of the Obregon Administration by the United States Government.

It was announced last night from the office of the President, however, that no practical results had been achieved and that the situation remained virtually the same as it was before the latest memorandum from Washington was presented to the Government. The statement indicated the negotiations had reached a deadlock, it being said that a second note from Secretary of State Hughes had not arrived and was not expected.

There is no intimation here that the Mexican Government intends to make overtures to the United States or deviate from its announced policy of demanding recognition before any treaty is signed.

A statement declaring that Mexico would not sign any protocol granting American recognition to the Mexican Government upon conditions was attributed to Gen. Obregon in advices from Mexico City appearing in the "Wall Street Journal" nearly a month ago, viz., May 24, he was then quoted as saying:

Mexico is not a new State and her rights cannot be questioned. As a sovereign State, Mexico cannot evade her responsibilities. On the contrary she accepts all the responsibilities which may fall upon her. It would be unjust for Mexico to be compelled to sign a protocol to secure her rights. Mexico has already been recognized by many countries. The United States is the logical friend of Mexico, but she demands more guarantees than the other countries.

On May 22, press dispatches from Washington in making known that a definite statement outlining the conditions upon which the United States would extend recognition to the Obregon Government, which had been drawn up in the form of a memorandum for submission by Mr. Summerlin said:

Among the conditions set forth are:

Elimination of those provisions of Article 27 of the Mexican Constitution relating to the nationalization of the subsoil rights in so far as they affect the tenure of land to which title was obtained prior to the adoption of the Constitution in 1917.

Elimination of the provisions which deprive Americans of the right of diplomatic appeal in cases where property is acquired.

Modification of the provisions which prevent Americans acquiring and owning property within a certain zone along the Mexican coasts and international boundaries.

Assurance that Article 33 of the Constitution providing for the expulsion of "pernicious foreigners" will not be applied to Americans without the filing of charges and the opportunity of a fair trial.

Modification of the provisions governing religious worship in such manner that American clergy shall have the right to exercise the functions usual in their denominations.

It also is suggested that the two Governments agree to the creation of a mixed court for the adjudication of claims.

The Mexican question is said never to have been discussed at length at any meeting of President Hardings' Cabinet, but it is understood that careful consideration has been given it by the President and Secretaries Hughes, Fall and Hoover.

A resolution protesting because the United States Government has waited a year to recognize the Mexican Government set up following the overthrow of the Carranza regime, and recommending that recognition be extended "without attaching conditions or terms which would serve to impair the dignity of a free people and a friendly government," was adopted on May 26 by the Board of Directors of the San Antonio Chamber of Commerce and telegraphed Secretary of State Hughes.

MEXICO PLANNING TO PAY INTEREST ON FOREIGN DEBTS.

According to Mexico City press dispatches June 13 the payment of interest on the Mexican foreign debt will be resumed on July 1 and the National budget of expenditures will be increased 20,000,000 pesos for that purpose. These same advices stated that announcement to this effect had been made on June 12 by Emanuel Padres, Acting Secretary of the Mexican Treasury in the absence of Adolfo de la Huerta. A statement issued at Washington on June 13 by the Mexican Embassy said:

The Mexican Embassy has been authorized to officially announce that the President of the Republic, in a decree dated the 12th instant, directed the Minister of Finance to issue the necessary order to the effect that, beginning with the 1st of July next, the sums collected by virtue of the new tax on petroleum be in their entirety deposited in the Banco Nacional (National Bank), said sums to be accumulated at the above-mentioned banking institution in order that they may be fully applied to the resumption of the service of Mexico's external public debt.

Several months ago when reports were current to the effect that Mexico was arranging to pay the interest on its foreign debts and that the use of the major portion of 16,000,000 pesos in the National Treasury was planned to this end, the Associated Press in a Mexico City dispatch April 15, said:

Mexico's foreign debt is estimated at something more than 600,000,000 pesos, interest on which has not been paid during the past ten years. Government officials, including President Obregon, repeatedly have pointed out that, compared with her resources, Mexico's foreign indebtedness is extremely small, and that one of the principal aims of the present administration has been to stabilize the budget and normalize finance so that the accumulated interest could be paid and thus bring about a restoration of the national credit.

INCREASED MEXICAN DUTIES ON COTTON TEXTILES.

According to a cablegram from Consul Cornelius Ferris, Jr., Mexico City, under date of June 2 1921, the Mexican import duties on all kinds of cotton manufactures have been increased by a decree effective on June 2 1921. These increases range from 2 to 25 centavos per kilo. A few of the notable increases per kilo are as follows:

Sacks, 18 centavos; cotton cloth with metal threads, 25 centavos; cotton cloth not specified, with or without a mixture of imitation metal, 25 centavos; unbleached, white or colored twills, drills, denims, and manta cloth, 8 centavos; and underclothing, 50 centavos to 1 peso. An item referring to the increase in Mexican duties on cotton goods April 30, appeared in our issue of April 9, page 1479.

OFFICE OF DIRECTOR OF RAILROADS IN MEXICO ABOLISHED.

The office of National Director of Railroads in Mexico was abolished on June 10 and the federally operated roads will hereafter be under the supervision of a special commission attached to the Treasury Department. It is announced in press dispatches from Mexico City that the order to this effect, which was issued by President Obregon, has as its object the reorganization of the entire system, looking toward better traffic conditions. Francisco Perez has been the National Director. He has just returned from the United States, where, it is stated, he purchased considerable equipment for the roads.

MEXICAN OIL TAXES INCREASED 25%—REPRESENTATIONS TO STATE DEPARTMENT.

Under a decree issued on June 7 by President Obregon, petroleum companies operating in Mexico will be called upon to pay an average increase of 25% in export taxes on their products beginning July 1. The new tariffs call for the following taxes.

Crude petroleum of .96 density or less, 2.50 pesos per cubic meter, at a temperature of 20 degree Centigrade; crude petroleum having a density of more than .96, 1.55 pesos; fuel oil, 2 pesos; gas oil, 4.56 pesos; crude gasoline, 9.40 pesos; refined gasoline, 4.07 pesos; crude kerosene, 3 pesos; refined kerosene, 1.50 pesos; lubricating oil, 2.80 pesos.

Under the new tariff the tax on exports of asphalt will be 25 centavos per ton and on paraffine 2.25 pesos per ton. The Associated Press advices from Mexico City June 8 stated that the decree, which is brief, asserts that within recent months other nations have increased their taxes on similar products and declared it is "only just that the world's largest source of petroleum should reap similar benefits, in view of the economic situation." It made specific mention that all funds received would be applied on the foreign debt on which not even the interest has been paid since 1913 and which amounts to more than 600,000,000 pesos.

It is further stated that it is estimated that this increase in taxation will net the Government more than 30,000,000 pesos per year. While it was reported on the 9th inst. that representatives of American interests producing oil in Mexico were making preparations to call the attention of the State Department to the decree in the hope that official protest might be made against the decree, various associations of oil men in Oklahoma, Kansas, Texas and Louisiana have indicated their approval of the new taxation. These associations on the 12th inst. joined in a telegraphic protest to Secretary of State Hughes against formal objection being made by the United States to the new oil taxes. The message was signed by the Gulf Coast Oil Producers' Association of Louisiana and Texas, the North Texas Oil and Gas Producers' Association, the Oil Men's Protective Association of Oklahoma, and the Kansas Oil and Gas Association, and said:

We wish to call your attention to the fact that 80% of this Mexican oil is coming into the United States duty free and that these same interests which are lodging the protest against Mexico's system of taxation are vigorously opposing the tax on this oil by the Congress of the United States. The oil industry in the United States is 60% shut down and hundreds of thousands of men are out of employment.

These selfish interests absorb the markets of our country with cheaply produced and cheaply transported products from Mexico, upon which they pay no taxes to this country, and ask the Government of the United States to aid them in avoiding taxation in Mexico. We must vigorously protest against the Government of the United States interfering with the system of taxation on oil promulgated by the Republic of Mexico or any other country so long as that system of taxation is levied equally against all foreigners.

The National Single Tax League in session at Washington on June 11 adopted a resolution expressing disapproval of the Administrations Mexican policy and opposing any action by the United States Government to obtain removal of the 25% export duty on oil recently imposed by Mexico as an unwarranted interference upon the powers of that Government and deplored the "avarice" of American oil interests. No grounds have been offered to the State Department to show that the duty was discriminatory or confiscatory, the resolution said, and speakers who discussed the subject expressed the fear that interference by the American Government might lead to further complication. Herbert G. Wylie, Vice-President and General Manager of the Mexican Petroleum Company was reported in the New York "Times" of June 8 as stating that if the tax promulgated by the Mexican Government became effective it would mean the virtual suspension of oil production in that country, inasmuch as the taxes already imposed, together with those contemplated, would be confiscatory. The "Times" also said:

Mr. Wylie pointed out that the dispatches stated that the tax was being imposed under a Presidential decree. This, he says, is the reason why he believes that it will not stand. The fall of the Carranza administration, he said, was the result of the promulgation of confiscatory decrees, and that it was inconceivable that the new Mexican administration would impose a confiscatory duty on the eve of what appears to be official recognition on the part of the United States. In addition it was pointed out that there was a question as to the validity of the tax decree, as the Mexican Constitution provides that only the Congress may legislate, and that extraordinary powers may be given to the Executive only when Congress suspends constitutional guarantees, which can only be done under periods of martial law.

E. L. Doheny, President of the Mexican Petroleum Co., in a statement regarding the decree said:

The total of the proposed export taxes on Mexican crude amounts to about 30 cents a barrel. The export tax, according to Circular 96, is 15.6 cents a barrel. If the new decree goes into effect this will be increased about 30 cents a barrel. The present tax is over 30% and the proposed additional tax will increase this to 60% of the selling price of the oil.

While the tax decree at present in effect has been legalized by Act of Congress, the valuations placed on the oil, upon which taxes are calculated, are illegal because they make the theoretical 10% tax an actual 30% tax. The proposed decree, if issued by the President and not passed by Congress, is unconstitutional.

Both taxes are so excessive as to be confiscatory.

This is no new situation. A similar situation was developed in April 1920 before the death of Carranza, when valuations were imposed raising taxes to the same amount as the combined taxes proposed now. At that time the companies protested against this injustice, and their protest was granted.

Again, in Nov. 1920, a similar increase was decided upon by means of a decree. Proper protests were again made and the proposed increase was abandoned.

Again in Feb. 1921 a similar increase was proposed, again was protested and again abandoned.

The companies are confident that a showing of the irregularity of the decree and of its confiscatory nature, will result in its being revoked, or declared inoperative as on the three former occasions.

Mr. Wylie denied on June 14 statements to the effect that oil production in the Mexican oil fields had decreased. He said:

The statement that there has been a falling off of production in the last two months is not true. It is a falling off in shipments, owing largely to the strikes. Fifty per cent of the tank steamers are not operating owing to the strike.

Formal protest against President Obregon's decree increasing the taxes on export petroleum was filed with the Treasury Department at Mexico City on June 16 by representatives of the Associated Oil Producers of Mexico. It declared the tax, as a whole, was excessive and did not take into account the statistics said to have been furnished by the Government relative to oil production and exportation. Manuel Padres, Under Secretary of the Treasury, made no comment on the protest, asserting he would pass it on to President Obregon. The Mexico City dispatches (associated Press), June 16 also said:

The petroleum question, which has been emphasized by President Obregon's recent decree increasing export taxes, has provoked considerable discussion, leading to an official denial by the Secretary of Commerce and Industry, Rafael Zubaran, that foreign oil companies contemplated the immediate shutdown of all their wells until adjustments of the tariff were made. The Secretary said he had received no notification to that effect, and considered it improbable.

With respect to the various reports published on oil production in Mexico, the Secretary of the Interior, General Calles, who has just returned from an extended tour of the Tampico region, says: "The future of the oil industry in Mexico is a brilliant one, and production will last several years."

A delegation of oil men having interests in Mexico headed by E. L. Doheny will confer with Secretary of State Hughes on Monday next with regard to the new Mexican oil decree.

SECRETARY OF STATE HUGHES ADVISES HOUSE COMMITTEE THAT THERE HAS BEEN NO MEXICAN OIL INVESTIGATION.

Advices to the effect that the U. S. Government had undertaken no official investigation of the condition of the Mexican oil fields and that it was not advisable to make public such information as it now possessed "which might imply an official guarantee" were conveyed to Chairman Porter of the House Foreign Affairs Committee by Secretary of State Hughes on June 14. The Associated Press dispatches from Washington, from which this is learned, also said:

Responding to a request by resolution for a report dealing especially with declining production and its causes, Mr. Hughes transmitted a letter from Secretary Fall declaring that Interior Department information was not of the authoritative nature requisite to the formulation "of a report to Congress and to the public on a question so critical as that of the prospective output of oil in Mexico."

Although the State Department was unable to inform the House regarding the number of wells which have gone dry, Rear Admiral Benson, as Chairman of the Shipping Board, forwarded a report by U. A. Phelan, a board expert, declaring that in the forty square mile producing area 63 of the 104 wells had ceased to produce and that salt water was rapidly filling those now in operation.

Mr. Phelan stated that "not a new oil structure" had been discovered in Mexico since 1916, "and the proven territory is in fact going into salt water."

"It is generally reported that some of the imported fields that swelled Mexico's output in 1920," Secretary Fall wrote, "are being rapidly drained of their oil, although reports differ widely regarding the extent of the depletion. Mexico contains oil reserves that have been conservatively estimated by this department at 4,500,000 barrels, but the present issue relates to Mexico's ability to maintain her production from this reserve at the rate established in 1920 in response to market demand.

"Public concern naturally springs from the lack of unquestionable information regarding the results from drilling done and in progress and the development of new fields of the types that yield the present production."

Mr. Phelan reported that "the most serious factor in the Mexican situation is that British-owned companies, the largest producers and sellers, control some of the best territory developed," and that they are "responding to the Mexican political demands to the detriment of Americans."

"That the proven oil fields of Mexico within a reasonable period are certain to go into salt water is a demonstrated fact," he added, "and this may come sooner than expected."

Referring to the decline in price of Mexican crude petroleum at United Kingdom ports, Mr. Phelan said oil was being offered in the fields at 35 cents a barrel and that this was due to the activity of competing companies to drain the proven fields.

"New straws are being inserted into the pool which can only contain a certain amount of oil," he said, "and the day of total depletion may come at any minute."

Secretary Hughes in referring to the various estimates of recoverable oil in the Tampico-Tuxpam fields, "the accuracy of which the department could not guarantee," said:

"It appears with respect to the subjects mentioned this department does not possess information which it would seem advisable to transmit or make public in any way which might imply an official guarantee.

"You will realize, I am sure, that it has not been possible for the diplomatic and consular officers in Mexico to undertake the kind of investigation which is an essential preliminary to an accurate and well balanced estimate of the situation. The reports on the subject which have not been published by the Bureau of Foreign and Domestic Commerce and which contain information not already circulated in the press are few in number and are of such a nature that it would not seem compatible with the public interest to give them general dissemination."

The Phelan report, which urged oil development in Mexico by the American Government, discussed the limited producing area and added:

"Stripped of all speculation, Mexico, and the United States to large extent as well, is depending upon an oil field less than forty square miles, half of which is developed, a field from which more than 400,000,000 barrels had been taken up to June 1 1921. As to the amount still left in this field technologists and geologists disagree, and, judging from previous estimates, prognostications are useless at this time."

In a table on the Panuco-Topila, the Chinampa-Amatlan, Szacomixtle, Cerra-Azul and Alamo-Molino fields the Phelan report declared that the output up to Nov. 1 last had decreased 600,000 barrels and that on June 1 last the decrease amounted to 2,300,000 barrels.

Both E. L. Doheny and Herbert G. Wylie, of the Mexican Petroleum Company have had something to say in criticism of Mr. Phelan's reported statements. Mr. Doheny was quoted as follows in the "Wall Street Journal" of June 15:

The "news" published in the morning papers is merely a re-hash of scraps of ancient and discredited history. It is part of the propaganda to aid the bears in their stock raid.

The State Department made the only dignified statement which it could make. The report of Mr. Phelan, who is not a geologist, or even an oil producer, was made as a result of a cursory trip through the oil fields many months ago.

Since his short visit to the fields, 145 wells have been and are in progress of drilling. Many of them are completed, and it is a well known fact that the wells completed on Toteco and Hunez Chapapoto open up as new territory more than three times the 40 square miles, which is the only territory alluded to in the morning newspaper stories, and which Mr. Phelan reported as largely exhausted.

The articles either unwittingly or maliciously misquote the estimate of the Interior Department, dropping three ciphers and stating it to be 4,500,000 barrels, instead of 4,500,000,000, which is the amount of oil estimated to be in the Mexican fields by George Otis Smith, Director of the United States Geological Survey of the Interior Department, and which corroborates the estimate made by me in the annual report of the Mexican Petroleum Co. for last year, which I fixed at approximately 4,000,000,000 barrels.

This quantity of oil at the average rate of export of 1920 would continue the exports for 45 years to come, which again corroborates my estimate that the development and production of oil will be going on 30 years hence from the Huasteca region of Mexico.

Mr. Wylie was quoted as follows in the "Journal of Commerce" of June 16:

The Secretary of State showed his good judgment in refusing to have his department investigate or make a report on the possibilities of the Mexican oil fields, as such business is not usually considered within the purview of the State Department, and a request for such a report from the State Department, I think, is unprecedented.

In also reporting Mr. Wylie as stating that Mr. Phelan's report was not entitled to serious consideration, the same paper gave the following further comments by Mr. Wylie:

Mr. Phelan is not a geologist, neither is he an oil expert, as I understand it he was sent to Mexico to report to the Shipping Board on the availability of a supply of fuel oil. It is to be understood that when an employee of a shipping company, or other commercial concern is sent on such an errand that he is not expected to make a scientific report as to the area of the field and the possible contents thereof. Such a thing is beyond the grasp of the inexperienced and must be done either by geologists or by those who have made the finding of oil and its production their life-long business.

Mr. Phelan intimates that the producing area is forty square miles. This is quite misleading, as he no doubt estimates the Chinampa-Amatlan-Naranjos-Zacamixtle district to be forty square miles. However, it must be remembered that south of this field there is a far greater area of absolutely proven oil territory which has barely been touched, the probable oil area being many times larger. For instance, to quote George Otis Smith, director of the United States Geological Survey: "The total proved area of Mexico is about 10,000 square miles and the total oil reserves of the discovered fields are stated in the Stebinger-White estimates at four and one-half billion barrels."

Mr. Phelan is quoted as saying that "the proven oil fields of Mexico within a reasonable period are certain to go into salt water is a demonstrated fact." This statement cannot be contradicted because of the qualifying expression "a reasonable period," and that is the "meat" of the whole question under consideration—What is a reasonable period? George Otis Smith estimates this at more than one generation. The most conservative idea that I have heard from those capable to judge is from thirty to fifty years. Mr. Phelan is also quoted as saying "New straws are being inserted into the pool which can only contain a certain amount of oil, and the day of total depletion may come at any minute." This, I think, is the keynote of this and other articles which are appearing in the press, which, to my mind, cannot be considered anything other than bear propaganda. Even if the field were only what Mr. Phelan would have one believe—forty square miles—how could the end come so momentarily? The thought is rediculous and only worthy of consideration where it is used for the purpose of bear propaganda, as I have suggested.

Regarding wells having gone to water, I venture the assertion that no well, well within the limits of the oil field, has gone to salt water without that area having produced an amount of oil greater than the most optimistic had reason to expect. That Casiano and Potrero del Llano went to water after having produced 80,000,000 barrels of oil each is not unreasonable or in the least disturbing. Other territories within the forty square miles have produced proportionately as much oil. The wells that were reported as being oil in the morning and water at night, as the bear propagandist delights to report from time to time, never were oil wells. They were holes drilled on the edge or outside of the oil territory, which were near enough to the field to get some oil, but were in reality outside. A number of these holes have been drilled by various companies in an effort to define the width of the field; but no well, well within the limits of the field has been disappointing even to the most sanguine.

REPORT ON DECLINE IN PRICE OF CRUDE OIL.

The report of a special committee appointed by the Legislature of Oklahoma to investigate and inquire into the cause of the recent decline in the price of crude oil was printed in the "Congressional Record" May 31 at the instance of Senator Harreld, and referred to the Committee on Manufactures. The report which was in telegraphic form, is as follows:

Tulsa, Okla., May 30 1921

Hon. J. W. Harreld, Member of the Senate, Washington, D. C.:

We, the Committee appointed under the authority of house resolution No. 12 of the Eighth Legislature of the State of Oklahoma for the purpose of investigating and inquiring into the cause of the recent decline in the price of crude oil in the Mid-Continent field, beg to submit to the Congress of the United States the following facts: It is our unanimous opinion that the present price of crude oil in Oklahoma is now below the average lifting cost of oil in this State and one of the chief causes of the decline in oil below the cost of production has been the enormous imports of crude oil from Mexico, which is coming into the United States duty free. In our opinion one of our main hopes of stabilizing the price of crude oil in the Mid-Continent field is a reasonable and fair tariff on crude oil and its products imported into this country. One of the principal sources of revenue in Oklahoma is the tax we levy upon the gross production of crude oil. A fair price for the same is therefore of interest to every man, woman, and child in the State. Oklahoma can not hope to reap the great benefits it deserves through its tax on crude oil in the State as long as crude oil products in the State as long as crude oil products in the State must be sold in competition with tax-free products from abroad. The testimony before our committee developed that the only opposition to a tariff on Mexican crude were the representatives of corporations, such as the Standard Oil Co. of Indiana, Standard Oil Co. of New Jersey, through its subsidiary, the Carter Oil Co.; the Standard Oil Co. of New York, through its subsidiary, the Magnolia Petroleum Co.; the Prairie Oil & Gas Co.; the pipe-line subsidiaries of the Standard Oil companies, the Texas Co. and the Gulf Co., all of which companies were heavily interested in Mexican oil production. The testimony taken before our committee discloses the fact that there are many thousands of men idle, walking the streets of the various oil towns of this State looking for employment, with 60% of the entire industry shut down; that prospective development in all counties of Oklahoma is at a complete standstill; that business of every kind throughout the oil fields is practically paralyzed. This was ascribed directly by practically all independent operators to the enormous imports of Mexican oil. The independent operators and their employees are unanimously in favor of a tariff on oil as one of the best means of restoring a state or normalcy in the State of Oklahoma.

Be it Resolved, That the chairman of the committee is instructed to send a copy of this resolution to all Members of Congress from the State of Oklahoma and to the members of the Ways and Means Committee, now in session.

ELI ADMIRE, *Chairman* W. S. CALDWELL
BAILEY E. BELL C. L. TYLER
W. P. MILLER

Members of the Committee

EUGENE MEYER, JR., ON "MISSING LINK IN INTERNATIONAL FINANCE."

"A Missing Link in International Finance and Its Relation to the Market for American Manufactures," was the subject of an address delivered by Eugene Meyer, Jr., Managing Director of the War Finance Corporation, at the convention of the National Association of Manufacturers in New York on May 18, to which we have not previously alluded. "The missing link I have in mind," said Mr. Meyer, "is a properly established market for international securities—that is, for securities having free, broad, public markets in the United States and in foreign countries." Mr. Meyer pointed out that, in the pre-war period, this facility was furnished to us, as a debtor nation, by European bankers, and suggested that, as pre-war conditions are reversed, it might be expected that a similar facility would, under existing conditions, be placed by us at the disposal of at least some of the foreign countries. "We have done nothing as yet," he said, "to establish an international security market in this country; the obligations placed here officially by our bankers, with listing in our public markets and with the protection demanded by the American investor, have only an American market. The part played by the fluid international security market, during the period prior to 1914, in the adjustment of trade relations, has been forgotten and its important potential value in the present situation is being overlooked." Mr. Meyer expressed the opinion that the missing link to which he refers can promptly be supplied, and stated that, in his opinion, it would quickly become big and strong and would add strength at the weakest point in the chain of world's economic relations. Mr. Meyer also said in part:

Public Exchanges Ready to Co-operate.

It may be that at some future time the United States will find it of great value to possess assets having a world market. We ought to have here securities which are readily marketable in other countries. If we are to-day in a position to furnish funds for foreign trade and investment, and if we believe at all in Europe, it would seem that we must consider whether or not we are willing to take something other than dollar securities and recommend to the investors of this country such of them as deserve confidence. At this time, when many of our banking houses are facilitating, in a small way, the purchase of foreign securities in foreign currency terms, is it not worth doing on a large scale and in the very best way? The Stock Exchanges, I understand, are anxious to furnish their facilities in connection with sound business that seems to be in the public interest. So far as I know, however, there is not listed on a Stock Exchange a single foreign security, outside of dollar issues, for which a broad market has been developed since the war.

Bankers recommend foreign investments from the combined viewpoints of investment and speculation which the exchange rate brings into the situation. A speculative investor, above all things, wants a market, an active market, and a public market. If the resources of the speculative investor are to be availed of for the general situation and in the general interest, and if bankers consider that these funds are worth obtaining, it would seem appropriate that the facilities of our great public markets should be used as their officials would be glad to have them used.

Violent Exchange Fluctuations Interfere With Trade.

If we had had an active market in this country for, let us say, for example, some standard English investment securities, which in the hands of American holders would be exempt from English taxes and which have a broad, free market in England, I do not believe that the pound sterling would have fluctuated as violently as it did during the year 1920. From a price of $3 78 per pound in January 1920, it declined to $3 22 in February, rose to $4 01 in April, declined again in November to $3 34, and recovered in January 1921, to $3 88. When sterling declines 50 or 60 points, and then rises again abruptly, you may think it does not matter after the price is restored. But, in the meantime, there results a very harmful interference with our trade and with the marketing of American products, as well as with the trade of our foreign customers.

I am not speaking of English Government bonds or of any other issue in particular. I am not speaking of French Government bonds, or French industrial securities. I am merely raising the question—Are we doing all that, in the general interest, can be done in this matter of making here, on a proper basis, an international market for foreign securities of sound character? If taxation in foreign countries interferes, would it not be worth while for the bankers or the banking organizations of this country to take up the question with bankers on the other side, to see whether or not tax laws cannot be changed in our mutual trade interest? I do not believe this would be difficult, if there were any evidence of a serious attempt to make a market here which would be valuable from the points of view of the peoples on both sides of the water.

During the war, the United States Government in connection with the Fourth Liberty Loan Act, the terms of which were arranged before we expected the armistice so soon, and at a time when the dollar was at a discount in Spain, Norway, Sweden and Denmark, exempted from American taxation United States Government bonds in the hands of foreigners. That was done to encourage the buying of our bonds by certain countries, because it was realized that their purchase by foreign countries would help to stabilize exchange where the dollar was at a discount. It was something we were willing to do at that time, when we needed exchange in our relations with certain countries, although we were furnishing funds to the countries associated with us in the war.

Obligation of Bankers to Stabilize Business.

While we are thinking about present conditions and how we can finance the movement of our surpluses, it is worth while to remember the conditions change rapidly. A year ago we were exporting gold to the Argentine, and the dollar was at a discount there. During recent months, the American dollar has been at a premium of from 15 to 30% in the Argentine. As I have already mentioned, the dollar was at a discount of 40% in Spain two years ago; to-day, it commands a premium of about 40%. It is the obligation of the bankers to endeavor to stabilize business, where conditions justify it, and it is justified if we need to export more goods than can be paid for by ordinary methods, and if good securities can be obtained in exchange for our commodities.

We hear a great deal about credit. Bankers have given commercial credits very freely, and some of the commercial companies perhaps have gone beyond the limit of prudence in extending credits. Long-term banking credit is popular in current discussion now, but it cannot be regarded as sound under normal conditions. The long-term funds must come from the investor; the short-term money ought to come from the banks and bankers; and the sooner we can enlist investment funds on a sound basis, the better.

Subject Deserves Prompt Consideration.

The ramifications of international finance are wide-spread, but I have chosen to address you here to-day with particular reference to one important feature of the subject, rather than to attempt to deal with many details. I believe that no part of the economic activity of this country is suffering more from the breakdown in international financial relations than our manufacturing industry. No group of interests would be helped more by sound, constructive measures to overcome existing difficulties. If your consideration of the matter leads you to believe that the subject is worthy of investigation, I hold myself ready to confer with your representatives for further study with the view of bringing about effective results. In any event, it would appear that the subject deserves at this time the prompt and careful consideration of your organization and its officers, for I believe that foreign markets for American products and our international financial relations, now and in the future, will determine more than ever before your prosperity and that of the American people.

An address along similar lines delivered by Mr. Meyer on April 25 before a group of investment bankers at the Bankers' Club, has been reprinted in pamphlet from, and copies are being distributed by A. Iselin & Co., Halsey Stuart & Co. and Hemphill, Noyes & Co.

NEW YORK STATE INCOME TAX—INCREASE IN VALUE OF GIFT NOT TAXABLE.

The provision in Article 91 of the State Income Tax Regulations of the Comptroller of New York that "gifts . . . constitute a disposition of property which may result in a profit or loss to be measured by the difference between the cost (or the value on January 1, 1919, if acquired prior thereto) and the value at the date of the gift" is held to be an erroneous construction of the Income Tax Law, under a decision of the Appellate Division (Third Department) of the New York Supreme Court. It appears that in the case under consideration the relator on May 1, 1919, gave away securities which on January 1, 1919, had a fair market value of $70,000, and which at the time of the gift concededly had a fair market value of $72,000. The Comptroller accordingly made an assessment against the relator upon $2,000, the conceded increase in value at time of the gift. This is held to have been an error. The conclusions of the Court are that an increase in the value of the property in the hands of its owner is an increase of capital, and is derived or realized as income, and therefore taxable only when the property is disposed of at a profit, not where it is given away. The opinion was rendered in an action brought in behalf of Robert S. Brewster against James A. Wendell, State Comptroller. It was handed down by Justice Woodward, and the "New York Law Journal," of June 4, from which the above information comes, gives the text of the decision as follows:

The relator on Jan. 1, 1919, owned certain stocks and bonds of the fair market value of $70,000. On the 1st of May, 1919, the relator gave these securities away. It does not appear from the record whether these stocks were given for charitable purposes or not, and no question arises under the exceptions in reference to such gifts. At the time the gift was made the securities concededly had a fair market value of $72,000. The relator did not include the increment in value upon them in the body of his return, nor did he pay a tax thereon, but he disclosed the facts as above stated in a rider attached to the return, claiming in such rider that he was not liable to taxation under the statute, and that the regulation of the State Comptroller attempting to reach this result was unlawful and void. The Comptroller has made an assessment against the relator upon the sum of $2,000, the conceded increase in value at the time of the gift, and certiorari is brought to review this determination. By the provisions of Chapter 627 of the Laws of 1919 the State of New York has provided for the levying and collection of an income tax upon individuals, and Section 383 of the Tax Law, as amended by the above statute, provides that the "Comptroller is hereby authorized to make such rules and regulations, and to require such facts and information to be reported, as he may deem necessary to enforce the provisions of this article"; and the practical question here is whether the Comptroller, in making Article 91 of the Regulations, has exceeded the authority vested in him by the Legislature, or, to put the matter in another form, whether he has correctly construed the provisions of the Act here under consideration. The section above cited does not attempt to vest legislative powers in the Comptroller; it is simply that he shall have power "to make such rules and regulations . . . as he may deem necessary to enforce the provisions of this article," and if the article itself does not authorize the tax which has been levied, then no language of the Comptroller's regulations can accomplish this result. We approach this question, then, from the standpoint of the statute, not the language used by the Comptroller, and with the rule in mind that "a tax cannot be imposed without clear and express words for that purpose" (United States v. Isham, 17 Wallace, 84 U. S., 496, 504; Gould v. Gould, 245 U. S., 151, 153, and authorities there cited; Crocker v. Malley, 249 U. S., 223, 233, and authorities there cited). "In the interpretation of statutes levying taxes," says the Court in Gould v. Gould (supra), "it is the established rule not to extent their provisions, by implication, beyond the clear import of the language used, or to enlarge their operations so as to embrace matters not specifically pointed out. In case of doubt they are construed most strongly against the Government and in favor of the citizen," and it was held that moneys paid by a divorced husband to his wife for alimony was not income under the Federal statute.

Chapter 627 of the Laws of 1919 adds Article XVI to the Tax Law. Section 351 declares that a "tax is hereby imposed upon every resident of the State, which tax shall be levied, collected and paid annually upon and with respect to his entire net income as herein defined," at rates prescribed. Section 353 provides that "for the purpose of ascertaining the *gain derived* or *loss sustained* from the sale or other disposition of property . . . the basis shall be first, in case of property acquired before January first, 1919, the fair market price or value of such property as of January first, 1919, and second, in case of property acquired on or after that date, the cost thereof or the inventory value, if the inventory is made in accordance with this article." It is to be noticed that the language of the statute is that "for the purpose of ascertaining," not the value, but the "gain derived . . . from the sale or other disposition of property," the market value as of January, 1919, is to be taken as the basis, and the following section provides that "when property is exchanged for other property, the property received in exchange shall for the purpose of determining gain or loss be treated as the equivalent of cash to the amount of its fair market value, if any; but when in connection with the reorganization, merger or consolidation of a corporation a taxpayer receives, in place of stock or securities owned by him, new stock or securities of no greater aggregate par or face value, no gain or loss shall be deemed to occur from the exchange, and the new stock or securities received shall be treated as taking the place of the stock, securities or property exchanged." The next section provides, in continuation of the subject of the two previous sections, that "when in the case of any such reorganization, merger or consolidation the aggregate par or face value of the new stock or securities received is in excess of the aggregate par or face value of the stocks or securities exchanged, a like amount in par or face value of the new stock or securities received shall be treated as taking the place of the stock or securities exchanged, and the amount of the excess in par or face value shall be treated as a gain to the extent that the fair market value of the new stock or securities is greater than the cost of the stock or securities exchanged, if acquired on or before January 1, 1919, and its fair market price or value as of January 1, 1919, if acquired before that date."

Obviously Sections 353, 354 and 355 are to be read together and construed as defining income as required by Section 251, and when we find in Section 353 that "for the purpose of ascertaining the gain derived or loss sustained from the sale or other disposition of property" we are to understand "other disposition of property" to relate to the methods of disposition provided for in the subsequent sections, dealing with exchanges and with reorganization, merger or consolidations of corporations, or with "dealings in property" as contained in Section 359. In the latter section it is provided that "gross income" includes "gains, profits and income derived from . . . professions, vocations, trades, businesses, commerce or sales or dealing in property . . . growing out of the ownership or use of or interest in such property." The purpose of the statute is to levy a tax upon incomes *derived* from "professions, vocations, trades, businesses, commerce or sales, or dealings in property," and the United States Supreme Court defines income as the "gain *derived from* capital, from labor, or from both combined" (Doyle v. Mitchell Brothers Co., 247 U. S., 179, 183, and authority there cited). So long as property remains in the hands of its owner any increase in value is an increase of the capital; it is derived or realized as income only when the property is disposed of, and the method of establishing "the gain derived or loss sustained from the sale or other disposition of property" is set forth in Sections 353, 354 and 355 of the Tax Law. It is the deriving of the income, not the increase in value, that is made subject to the tax, and how it can be held that the relator in giving away his property derived an income subject to taxation from a sale or dealing in property or a sale or other disposition of property (Sections 359, 353) is not easy to understand. There was no gain derived to the relator in giving away his property. In law it was a loss of property; it was taking out of his estate not only the capital, which was invested prior to 1919, but the increase in value which had followed, just as much as though a fire had destroyed the property represented by the securities and no insurance survived. Suppose, for instance, the relator had sold the property to the persons who received it instead of giving it to them, and that he had received for it the sum of $70,000, instead of its fair market value of $72,000. Would anyone pretend that the relator had derived an income from the transaction? Suppose, further, that he had sold the property for $68,000. Is there any doubt that he would be entitled to charge off the loss of $2,000 from the market value of January 1, 1919? He had a perfect right to sell the property at any price, however inadequate, and to charge off the resulting loss. He had a right to do this even though for the purpose of avoiding the payment of taxes (United States v. Isham, 17 Wallace, 496, 506) always assuming, of course, that he acted in good faith in parting with the title. The Comptroller in Article 91 of his Regulations says: "Gifts, whether charitable contributions or otherwise, constitute a disposition of property which may result in a profit or loss to be measured by the difference between the cost (or the value on January 1, 1919, if acquired prior thereto) and the value at the date of the gift"; and under the facts here presented it is difficult to understand why he might not, with equal propriety, have found that the gift resulted in a loss. If the property was worth $2,000 more than on the first day of January, 1919, and the relator gave this away, in connection with the capital fund, wherein did he fail to sustain a loss? He did not derive anything from the disposition of the property; he did not even receive the equivalent of its original value. He lost the $2,000 as fully and as completely as though he had sold the property for $70,000, its primary value, and there can be no possible question that he would be free from the obligation to pay a tax upon a value which found no expression in the purchase price; he would not have derived any income from the sale of the property, and the statute makes no provision for a tax except upon the "net income as herein defined" (Sec. 351), and net income "means the gross income of a taxpayer less the deductions allowed by this article" (Sec. 357), while gross income "includes gains, profits and income derived from . . . sales or dealings in property" (Sec. 359), and of course cannot include losses through inadequate prices or gifts of property. To give it the construction asserted by the Comptroller is to extend the provisions of the Act by implication "beyond the clear import of the language used" and to enlarge its "operations so as to embrace matters not specifically pointed out" in violation of the well established rule cited.

The determination of the Comptroller should be reversed and the tax adjusted upon the basis of the relator's contention.

U. S. SUPREME COURT DECIDES ESTATE TAX IS ALLOWABLE DEDUCTION UNDER INCOME TAX LAW.

A decision in which it is held that an estate tax is an allowable deduction in computing the net income of an estate under the Federal Income Tax Law was rendered by the U. S. Supreme Court on June 6. In this decision the Court upheld the Executors of the estate of the late Alan H. Woodward of Alabama in their contention that the estate tax assessed under the Act of 1916 was an "allowable deduction" in computing the net income of the estate. A decree of the Court of Claims holding that the internal revenue authorities had erred in refusing to allow such deduction was affirmed. The Woodward estate paid a tax of $490,000 on transfer and was assessed $165,000 as income tax on the amount so paid out. The Income Tax Law, the Court held, was explicit, in allowing deductions of "taxes paid or accrued within the taxable year imposed by the authority of the United States except income, war profits and excess profits taxes." Since the estate tax was a Federal tax and was not included in the exceptions the Court held that it was deductible.

CONSTITUTIONALITY OF NEW YORK INCOME TAX LAW AS TO NON-RESIDENTS UPHELD.

The constitutionality of the New York State income tax as applied to non-residents has been upheld in a decision handed down by the Court of Appeals at Albany on June 2. The opinion was given in a test case brought by George A. Stafford, an importer doing business in New York and residing in Connecticut. Judge Emory A. Chase wrote the decision, as to which the New York "Evening Post" said:

The Court sustained all the arguments presented by the Attorney-General's office, brushing aside the claim of counsel for the plaintiff that the Income Tax Law was invalid in so far as it imposes a tax upon non-residents.

One of the principal contentions raised by Mr. Stafford's attorney was that since the original New York Income Tax Law had been held unconstitutional by the Supreme Court of the United States by reason of a certain discrimination against non-residents (in the matter of exempting $1,000 to single and $2,000 to married persons) no tax could be collected under it, and that the amendments passed in 1920 failed to cure the defects in the law or to impose a new valid tax. The Court sustained the claim of the State officials that the original statute was only void in part and that its invalidity had been cured when, in 1920, the Legislature granted to non-residents the same exemptions as were accorded to residents of New York.

Had the Court ruled against the State, there could be no valid income tax on non-residents until the next session of the Legislature.

It would also have meant that the money collected in income taxes from non-residents during 1919, 1920 and 1921 would have to be refunded. The vast majority of this class of tax-payers have their places of business or employment in New York City.

The New York Income Tax Law was held invalid by the U. S. Supreme Court on March 11 1920 as to its provisions denying to non-residents the exemptions granted to its own citizens. Following that decision a bill was enacted by the State Legislature amending the law so as to grant to non-residents the same exemptions allowed to residents of the State. The text of the same was given in our issue of April 17 1920, page 1611.

LABOR PLANS INDIGNATION MEETINGS IN PROTEST AGAINST SALES TAX.

The declaration that "indignation meetings" would be held by the American Federation of Labor in every city, town and hamlet in the country in the event that Congress enacted a general sales tax law was made by Edward F. McGrady before the Senate Finance Committee on May 24. Mr. McGrady, who is said to have appeared for President Samuel Gompers and the Federation's Executive Council, is quoted as saying that "not only are the workingmen opposed to such a tax, but the housewives, who will pass the final verdict on the tax are against it." Mr. McGrady also said:

It may require some time to awaken the people to issues, but when you go down in the pockets of those who have to count their pennies and extract therefrom a further tax upon things needed to sustain life, there will come an uproar so loud and of such proportions that the men who think of voting for such unfair taxation would do well to hesitate.

Five millions of the now idle and many other millions whose wages have been reduced from 25 to 60% are now to be called upon to assume the added tax burden, if this tax is imposed. "Big business," not being satisfied with reducing the workers' standard of living, is now attempting to shift the burden of war and the cost of government from its shoulders onto the backs of the workingmen and women of the country.

Those who have to count their pennies will send up a mighty roar of protest. They will refuse to submit to such taxation.

The Washington "Herald" of May 25, in its account of what Mr. McGrady had to say, says:

Mr. McGrady quoted Otto H. Kahn, the New York financier, as saying that "taxing a poor man's breakfast table is a formidable slogan to run up against." Mr. McGrady declared that a sales tax was not only a tax on the breakfast table but on the supper table and the dinner pail. The full dinner pail has elected many men to public office, but what will happen to the man or party who places a tax upon the contents of a half-filled pail he asked.

AMERICAN MINING CONGRESS OPPOSED TO SALES TAX.

Before the Senate Finance Committee on May 24 R. G. Wilson, Chief of the Tax Division of the American Mining Congress, characterized the sales tax as an attempt "to transpose the taxes on the luxuries of the rich to the dinner pail of the poor—a tax off the diamond shirt stud and on the bone collar button." "The real solution of the Federal tax problem is lower taxes, not juggled taxes," Mr. Wilson said. In reporting Mr. Wilson as urging the establishment of a Federal war tax settlement board and other measures to clean up the income and profits taxes for war years still outstanding the New York "Commercial" announced him as stating:

Considerably more than a billion dollars of income and profits taxes, long past due, remains uncollected. A fraction of it never will be collected under any circumstances. Unless radical steps are taken immediately 20% or more never will be collected. A comparatively negligible investment at the present should actually save the Government a quarter billion dollars and bring in more than a billion dollars additional during the next two years—probably fully a billion and a half. The saving in interest alone would prove a highly successful return upon the investment. The total saving, including the salvage of taxes that are being lost in the mazes of computation and collection difficulties, should make the investment the most profitable in the world. That is the immediate and perhaps the most important consideration. There are other incentives.

The prolongation of the volume of war taxation is sufficiently distressing without the indeterminate settlement of obligations incurred by business three or four years ago. We are mindful of the restriction upon industrial expansion, the worry and harassment of uncertainty and delay, the impending mass of complex litigation, and in general the whole gamut of economic waste and distress. Congress faces a heavy responsibility. Business is becoming impatient. The situation is becoming actually dangerous.

The American Mining Congress suggests two remedies: First, the creation by Presidential appointment of a temporary board to be known as the Federal War Tax Settlement Board, vested with sufficient authority not only to pass upon and settle cases consequent upon the war time period, but with specific powers to compromise in simple equity the disputes that appear hopeless under interpretative application of the laws. Second, men and other means for the income tax unit of the Bureau of Internal Revenue to function effectively.

The income tax unit is rapidly approaching chaos. The average wage paid to its 5,500 employees in Washington is $1,650. That is the average paid to men who are supposed to be qualified to determine the correctenss of million dollar taxes. No new men have been acquired since April 1. No funds are available for promotions due July 1. If no salary increases are made at that time a veritable army of employees will seek positions elsewhere.

Thirty-seven per cent of the income tax unit personnel resigned during 1920. This percentage is more significant than appears, for the reason that the 37% constitutes almost entirely a loss of the most able men, who have sacrificed whatever advantages may exist in Governmental service for the advantage of employment by private interests, however temporary such new employment may be.

The invested capital of 50,000 corporations remains to be determined for the year 1917 alone. For the year 1918 only 60% of all tax returns, both personal and corporate, have been investigated; for the year 1919 only 10 to 15%.

E. H. BATSON DEPUTY COMMISSIONER OF INTERNAL REVENUE.

Edward H. Batson was on June 4 appointed deputy commissioner of internal revenue in charge of the income tax unit.

E. W. Chatterton was appointed assistant deputy commissioner in charge of the income tax unit.

Mr. Batson practiced law in Kansas City from 1910 to 1918, in which year he entered the government service as claims examiner in the income tax unit. In March, 1919 he was promoted to claims reviewer and later was appointed to the positions of executive assistant of the claims division, head of staff division, and assistant head of the income tax unit. On March 1 1921 Mr. Batson was made acting deputy commissioner of internal revenue in charge of the income tax unit, succeeding George V. Newton. Mr. Chatterton entered the government service May 21 1897 as page in the office of the fourth assistant postmaster general. On Nov. 1 1902 he was appointed secretary to the Chief Post Office Inspector. On April 1 1912 he was appointed chief clerk and assistant to the general superintendent of the railway mail service, in which position he served as executive officer of the entire service and also as personnel officer. On Jan. 5 1917 he was commissioned as a captain in the reserve corps and on April 30 1917 was ordered to active duty as captain in the United States Army. He was promoted to the rank of major shortly before his return to the United States in April 1919. In August 1919 he was appointed assistant head of the administration division of the income tax unit, and on Feb. 5 1920 was transferred to the position of assistant head of the field audit division.

SAVINGS BANK CONFERENCE AT CONVENTION OF AMERICAN INSTITUTE OF BANKING.

The program for the luncheon conference for Savings Bank delegates attending the American Institute of Banking Convention at Minneapolis, Minnesota, July 20, 21 and 22, will be both interesting and educational. The Savings Bank delegates will assemble at luncheon at noon July 20 after which Dr. H. H. Wheaton, Executive Manager, Savings Banks Association, State of New York, will be the speaker, having for his topic, "The Necessity of the Mutual Savings Bank Developing Its Services to Its Depositors and People of Its Community." Following Dr. Wheaton there will be five-minute talks or discussions by different Savings Bank delegates on the sub-topics, Service, Publicity, Thrift, Advertising, Methods of Securing New Business, Selling the Mutual Savings Bank Idea to the Foreign-Born and Native Son. A general discussion will follow. On Thursday, July 21st, H. E. Cobb, Assistant Secretary of the Farmers and Mechanics Savings Bank, Minneapolis, Minn., will speak on "Savings Bank Investments." The sub-topics will be Analysis of What Constitutes Prime Securities, and Farm Mortgages, followed by a general discussion. Friday, July 22nd, all Mutual Savings Bank Delegates are to be the guests of Thomas F. Wallace, Treasurer of the Farmers & Mechanics Savings Bank, at a luncheon and entertainment to be given at the Minneapolis Club. Mr. Wallace will be Toastmaster, and there will be short speeches by Dr. Wheaton, George W. Wright, Assistant Secretary, The Bowery Savings Bank, New York City, and other delegates. During the meeting there will be an exhibition at the Curtis Hotel, the convention headquarters, of charts, literature, and other features of interest to Savings Bank men. This is an innovation, and it is largely due to the assistance from Arthur D. Hagg, Chairman of the Hotel Reservations Committee and the Farmers & Mechanics Savings Bank that the exhibit is made possible.

RESOURCES OF OHIO STATE BANKING INSTITUTIONS.

The resources of 758 Ohio incorporated and unincorporated banks under State supervision, as reported in response to the call of May 4, 1921, amounted to $1,511,411,075, a gain of approximately $189,000,000, as compared with the total resources of these institutions for the same period in 1920.

Deposits of these incorporated and unincorporated banks under the call of the date specified amounted to $1,225,627,016, an increase of $92,364,325 over the deposits of these institutions for the same time in the preceding year. H. E. Scott, State Superintendent of Banks, furnishes this information under date of June 11, and says:

The absorption of several National banks by State institutions during the past year. A total of 84 State banks now hold membership in the deposits shown in this analysis of the fiscal operations of banks subject to State supervision.

Notwithstanding the unusually heavy demand for money during the past year, particularly during the more recent months, average reserves for all banks under supervision of this department are being well maintained.

Stock in the Federal Reserve Bank has increased $1,028,000 during the past year. A total of 84 State banks now hold membership in the Federal Reserve System, the aggregate resources of these member banks, as disclosed by the call of May 4, 1921, being $833,581,000, as compared with $561,973,000 of a year ago, a gain of $271,608,000. Eight State banks took out membership in the Federal Reserve System during the year.

Despite the diminished business and industrial activities of the country, due to readjustment in its economic life, and other causes, the past year has been a very prosperous one for banks, this being indicated by their reports of earnings. An abstract of earnings and expenses of all State banks is herewith inclosed.

RESOLUTIONS ADOPTED AT CONVENTION OF ILLINOIS BANKERS' ASSOCIATION.

With the adoption of a strong set of resolutions outlining the policy of the association for the coming year, and the election of a set of officers to serve during that period, the thirty-first annual convention of the Illinois Bankers' Association came to a close Friday afternoon, June 10. The resolutions, which epitomized the discussions and deliberations, voiced hearty approval of President Harding's plan to "put more business in Government and less Government in business." They also approved the National administration's program of Governmental economy. A strong resolution was also adopted favoring the utmost possible extension of the Nation's foreign trade and the organization of the proper agencies to expedite such extensions at the earliest possible day. A plan formulated by the American Bankers' Association for the education of high school pupils in the principles of banking through addresses by bankers in the high schools was also indorsed. A reclassification of freight rates at an early day by the Inter-State Commerce Commission was recommended and such other readjustment of transportation charges and conditions as will tend to stimulate commerce and business generally. Gov. Small and the State highway authorities were urged to finish immediately the five Federal Aid road projects now under construction in Illinois, and the Lowell bill now pending in Congress, providing for the appropriation of $100,000,000 for the completion of Federal Aid roads was indorsed. The provisions of the army reorganization act of 1920, provided for the inclusion of the regular army, the National guard and the organized reserves in the Nation's army were indorsed, and adequate appropriations for the army and National guard were approved. It was determined also that volunteer training camps should be encouraged.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was posted for transfer this week, the consideration being stated as $82,000, against sales last week at $84,000 and $85,000.

At a special meeting of the stockholders of the National City Bank of this city on June 13 (to which we referred in our issue of last week) the proposition to merge the Commercial Exchange National Bank of this city into the National City Bank under the charter and name of the latter was ratified; the proposition was also ratified on the same day by the stockholders of the Commercial Exchange National, and on June 15 the latter institution and its branches were taken over by the City Bank. As a result of the consolidation the branches of the Commercial Exchange Bank become branches of the City Bank, these being located at Broadway and 26th St., Bowery and Bond St. and in the National City Building at 42d St. and Madison Ave. The main office of the Commercial Exchange National under the provisions of the National Bank Act will be discontinued. Details of the consolidation appeared in our issue of May 14. At a special meeting of the directors of the National City Bank on June 14 the officials of the Commercial Exchange were elected officials of the City Bank and stationed in the new branches. Louis A. Fahs, formerly President of the former institution, was elected Vice-President of the City Bank and stationed at the Bowery branch; Louis J. Adrian, formerly Vice-President of the Commercial Exchange, has been elected an Assistant Vice-President of the City Bank and is identified with the Broadway and 26th St. branch; George Kern, Cashier of the former institution, was elected an Assistant Cashier of the City Bank and stationed at the Bowery branch, as was Edward P. Hoffman, formerly Assistant Cashier of the Commercial Exchange; Harry Engel, formerly Assistant Cashier of the Commercial Exchange, was elected an Assistant Cashier of the City Bank and was assigned to the Broadway and 26th St. branch. A new director in the person of Nicholas F. Brady was elected to the board of the National City Co.

The New York State Bankers' Association will hold its 28th annual convention at the Ambassador Hotel, Atlantic City, next week—June 23, 24 and 25. The speakers will include Benjamin Strong, Governor New York Federal Reserve Bank; D. R. Crissinger, Comptroller of Currency; William C. Redfield, former Secretary of Commerce, and John J. Pulleyn, President Emigrant Industrial Savings Bank.

At the annual meeting of the stockholders of the Farmers' Loan & Trust Co. of this city on June 14, Frederick Osborn was elected a director to fill a vacancy. All of the retiring directors were re-elected. James H. Perkins, whose election as President of the Farmers' Loan & Trust Co., succeeding Edwin S. Marston, was announced in our issue of April 23, assumed his new duties yesterday. Mr. Marston retired the day before.

Walter G. Kimball, formerly Treasurer, has been elected Vice-President of the Columbia Trust Co. of this city, and Arthur W. Hutchins has been elected Treasurer, at the same time retaining his present title of Secretary. In these days, when many dividends are being either reduced or passed, it is worthy of note that the Columbia Trust Co. is able, as a result of the conservative management which it has enjoyed, to declare, in addition to its regular quarterly dividend of 4%, an extra dividend of 2%.

The Manufacturers Trust Company announces that it has been granted permission by the Superintendent of Banks of the State of New York to open a branch office at 139 Broadway, Manhattan, in the building formerly occupied by the Liberty National Bank and more recently occupied by Hannevig & Co., exporters. The building is completely equipped with modern vaults, fixtures and furniture, ready for a bank to do business. The lease was purchased from Henry A. Wise and Thomas P. Hanagan as Receivers for Hannevig & Company, with the approval of Judge Learned Hand of the District Court of the United States, for the Southern District of New York; negotiations for the Manufacturers Trust Company were conducted by Ralph Jonas of the law firm of Jonas & Neuburger, and for the Receivers by Saul S. Myers. When details are completed this will give the Manufacturers Trust Company two offices in Manhattan, two in Brooklyn and one in Queens, the latter when the merger of the Ridgewood National Bank into the Manufacturers Trust Company as recently contracted for, shall have been completed. After the above consolidations are effected, the capital and surplus will be in excess of $4,500,000 and deposits over $40,000,000, making the Manufacturers Trust Company, it is claimed, the largest business banking institution having its main office in Brooklyn.

The New York Life Insurance & Trust Co. of this city has agreed to take a long-term lease from Oliver J. Wells of his property at the southwest corner of Madison Avenue and Sixty-third Street for the purpose of establishing an uptown branch. The trust company expects to tear down the building now on the site and erect a new five-story building of absolutely fireproof construction. Plans have been drawn by Frank Eaton Newman, architect, and will shortly be filed with the Building Department for a simple colonial structure of red brick and white marble. Modern safe deposit vaults will be built in the basement, and the trust company plans to occupy at first the ground floor and part of the second floor; the remainder of the building will be devoted to modern bachelor apartments. The New York Life Insurance & Trust Co. has been doing business since its organization in 1830 on its original site, No. 52 Wall Street, and the proposed branch will be the first to be established by it. The company has always made a specialty of personal trust business, and it is with the idea of extending this particular type of business that it is now planning to open an uptown branch for the benefit of those who find Wall Street rather far from the residential district.

G. C. Trumbull and Harry Knox have been appointed Assistant Treasurers of The New York Trust Company of this city. The Trustees of the Company at a regular meeting on June 15 declared a quarterly dividend of 5% on the $10,000,000 Capital stock payable June 30 to stockholders of record June 18. This is the first dividend declared by The New York Trust Company since the merger of the Liberty National Bank with that company on April 1st.

N. I. Schermerhorn has been elected President of the Citizens Trust Company, Schenectady, N. Y., to succeed his father the late W. G. Schermerhorn who had been President from the inception of the institution in 1906 until his death.

At a meeting of the executive committee of the City Bank & Trust Co. of Syracuse N.Y., on June 10, A. L. Breckheimer and Nelson C. Hyde were elected Vice-Presidents of that institution and Levi S. Chapman's resignation as a member of the executive committee of the bank was accepted. Mr. Breckheimer became associated with the bank in March and had been serving as Assistant Vice-President. He was formerly connected with the First Trust & Deposit Co. of Syracuse for 14 years. Mr. Hyde, a former Syracuse and Washington newspaper man, has been with the publicity department of Bankers Trust Co. of New York for the last two years. He has been Editor of the "Pyramid," and during the past year has served as President of the Bankers' Club, comprising the company's employees. His resignation from the Bankers Trust will take effect July 1.

A press distpach from Boston dated June 10 states that on that day Judge Morton in the United States District Court appointed Wendall H. Marden of Medford and Theodore Hoague of Cambridge receivers for the brokerage firm of Hollister, White & Co. whose failure was reported in these columns last week (June 11). Bonds were fixed at $15,000 each.

At a recent meeting of the directors of the Metropolitan Trust Company of Boston, Mass., Henry W. Beal and Charles A. Littlefield were elected directors of the institution to fill vacancies in the board.

At a meeting of the directors of the Riggs National Bank of Washington, D. C., on June 13, Milton E. Ailes, Vice-President was elected President and Charles C. Clover, heretofore President was elected Chairman of the Board. Mr. Ailes began his career as an office boy in the Treasury Department of the United States and during President McKinley's administration following previous advancements, he was appointed Assistant Secretary of the Treasury. He served in this capacity until 1903 when he became a director and Vice-President of the Riggs National Bank.

At a meeting of the directors of the Munsey Trust Company of Washington on June 7, R. V. Solitt, Assistant to Postmaster General Hays, and formerly connected with the Republican National Committee, was elected a Vice-President of the Trust Company.

Plans to merge the business of the First National Bank (capital $350,000), the Illinois Savings & Trust Company (capital $100,000), the Illinois Title & Trust Company the State Bank of Bloomington (capital $100,000), the Safe Deposit Co., and L. B. Thomas & Son, all of Bloomington, Ill. have been completed. The new institution when combined will have resources of between $6,000,000 and $7,000,000. Three institutions will develop as a result of the combination—namely the First National Bank, the First Trust and Savings Bank, and the First Title and Securities Co. The First National will have a capital of $500,000 and surplus and profits of $250,000; the First Trust & Savings Bank a capital of $100,000 and surplus of about $75,000, while the First Title & Securities Company will have a capital of $50,000, making the combined capital of all three $650,000. Wilber M. Carter will be President of the combined institutions; Harris K. Hoblit will be Vice-President and Frank H. Rice, Cashier.

"Detroit in '49" is the title of a booklet which The Detroit Savings Bank is presenting to its patrons and friends as a souvenir of the opening of its handsome new home in the Detroit Savings Bank Building at Griswold and State Street that city, which took place recently. The booklet, which is attractively printed and profusely illustrated, gives, as its title denotes, a brief history of the City of Detroit in the "golden days of '49." In that year on March 5 the Detroit Savings Bank had its beginning in the founding of the Detroit Savings Fund Institute—the first savings bank to be established in Detroit. Epaphroditus Ransom, then Governor of Michigan, signed the authorizing act and appointed the trustees of the institution. Elon Farnsworth, ex-Chancellor of the State, was its first President, holding the office until his death in 1877. Twenty-two years after its establishment, July 10 1871, the Detroit Savings Fund Institute was re-organized under a new charter with a capital of $200,000 and given its present title. During the fifty years which have intervened since that time to the present day, the bank has grown to an institution having a capital of $1,500,000, surplus and undivided profits of more than $2,200,000 and deposits in excess of $23,000,000. It now has eighteen branches in Detroit, the location of each one of which has been chosen with the greatest care both as regards public convenience and strategic value. Its officers at the present time are: D. C. Delamater, Chairman of the Board of Directors; George S. Baker, President; Charles A. Dean, Vice-President; John M. Dwyer, Chairman of the Executive Committee; James H. Doherty, Vice-President and Cashier; Thomas F. Hancock, John C. Dilworth, Wilson Fleming, William H. Watson and Kenneth Paton, Assistant Cashiers and Edward J. Dee, Superintendent of Branch Banks.

According to a special dispatch to the Omaha "Bee" dated June 9, from Anita, Ia., the Citizens' Savings Bank of that place which failed recently has been reorganized under the title of the Citizens State Bank and was to be opened on June 10. The directors of the new bank were chosen by the State Banking Department, who in turn elected the officers. These are: Abe Biggs, President; Isaac Brown, Vice-President, and Kathryn Galiher, Assistant Cashier. A permanent Cashier for the institution will not be named, the dispatch states, until later, that office for the present being filled by Ora Blair of the State Banking Department. The dispatch further states that the reorganization of the bank has done away with the necessity of a receivership for the failed institution, and also means that the depositors will be paid in full. The Citizens' Savings Bank was forced to close when heavy withdrawals depleted its supply of cash to a point where it could no longer continue to meet the demands upon it. It had a capital of $50,000 with surplus of $15,000.

A press dispatch from Pueblo, Colo., dated June 15 states that the State Bank Examiner has ordered the Bank of Pueblo closed temporarily on account of losses which the institution has sustained resulting from the recent flood. The bank has a capital of $50,000 and deposits of about $250,000.

Franklin R. Jackes, President of the Broadway Savings Trust Company of St. Louis, Mo., died on May 27. He was 62 years old. Mr. Jackes besides being President of the Broadway Savings Trust Company, also was proprietor of the Jackes-Evans Manufacturing Company.

According to the Houston "Post" of June 8, three charges of theft and embezzlement filed against C. L. Johnson, the former President of the defunct Houston Trust & Savings Bank, were dismissed by Judge C. W. Robinson in the District Criminal Court on June 7 on recommendation of the District Attorney, and there are said to be no further charges pending against Mr. Johnson. The Houston Trust & Savings Bank was closed on March 29 as reported in our issue of April 2.

The Tacoma National Bank is now established in its handsome new banking home at 12th Street and Pacific Avenue, that city, which it has had in course of construction for more than a year. While the bank opened for business in the new building on Tuesday, May 31, the formal opening did not take place until Saturday evening, June 4, when a reception was held by the officers and directors of the institution. The building, which is said to be one of most complete of its kind on the Pacific Coast, is Italian Renaissance in design. It is a reinforced concrete structure, three stories and basement, faced from the sidewalk to the first story window sills with polished granite and above with Wilkeson sandstone. The main entrance is on Pacific Avenue with richly carved stone entablatures and bronze doors. These lead into an outer vestibule which in turn gives access to an inner vestibule or lobby. Both the vestibule and the lobby are richly finished in Caen stone, with marble tiled floors and ornamental plaster ceilings. From the lobby access is had directly in front to the main banking room; on the right is the President's office and on the left the stairway and elevator. The offices and cages of the officials are arranged so as to leave the centre of the room entirely clear, save for the marble writing tables. There is a mezzanine floor to this room reached from the lobby. On the second floor of the building are installed the accounting and bookkeeping and real estate departments of the bank. Space has been reserved on this floor for the bank's future expansion requirements. On the third floor, Chester Thorne, the Chairman of the board of directors, has a suite of offices, and here, too, are the directors' room, employees' rest room, lunch room and kitchen. The basement is given over to the safe deposit department and the vaults of the bank. These latter are constructed of concrete and have a wall thickness of not less than 18 inches in any place. The safe deposit vaults have a capacity of 12,000 boxes. The Tacoma National Bank has a capital of $1,000,000. S. M. Jackson is its President.

As stated in these columns June 4, at a meeting of the directors of the Mexico City Banking Corporation, S. A., Mexico City, on May 31 Lewis L. Clarke, President of the American Exchange National Bank of New York, was elected a director of the corporation. The appointment of Mr. Clarke reflects the active interest being taken by prominent financial institutions in the commercial affairs of the Republic of Mexico. The American Exchange National Bank, of which Mr. Clarke is the head, has a capital and surplus of over $13,000,000, with total resources of $175,000,000, it being one of the most prominent and progressive banks in the United States. Other directors of the Mexico City Banking Corporation are: S. S. Furman of Kountze Brothers, bankers, New York; Harvey A. Basham, attorney at law, Mexico City; Eman L. Beck, President Mexico City Banking Corporation S. A.; Herbert P. Lewis, F. J. Dunkerley and John Clausen, Vice-Presidents of the same; Henry J. Davis, President General Equipment Co. of New York; Delbert James Haff, attorney at law, Kansas City; Lewis Lamm, Jorge G. de Parada and Eduardo Iturbide, capitalists of Mexico City; Adolfo Prieto, Managing Director Cia Fundidora de Fierro y Acero de Monterrey, S. A.; Carl Holt Smith, Manager G. Amsinck & Co. of Mexico, Inc.; and Harry Wright, President Consolidated Rolling Mills & Foundries Co., S. A. The Mexico City Banking Corporation operates with a paid-up capital of $1,000,000, and was incorporated on March 27 1920, succeeding to the business which had been successfully carried on by the Mexico City Banking Co., S. A., for a period of over seventeen years. The statement of condition of the Mexico City Banking Corporation, S. A., as of June 1 1921, which has just been received, shows: Total assets of $9,495,902, of which $3,737,801 consists of cash and sight exchange. Loans and discounts are given at $2,393,968, and bills for collection at $2,090,659. On the debit side of the statement deposits are shown as $5,251,713; capital paid in as $1,000,000 and undivided profits at $100,916.

We print elsewhere in our advertising pages to-day the chief points in the annual report of the National Bank of Greece for the year 1920, which was presented to the shareholders by Mr. D. Maximos, Governor of the institution, at the ordinary general meeting held at Athens on April 11. The report shows satisfactory results for the period covered. A special dividend of Drs. 240 per share for the second half year, it states, was declared, the largest dividend paid by the bank since its organization. The special reserve fund of the bank was increased by 14,400,000 drachmae, the reserve funds now being more than double the share capital of the institution. Deposits of all kinds greatly increased during 1920, this increase amounting to 461,491,055 drachmae and total deposits at the close of the year standing at 1,191,258,553 drachmae. Discounts during the year were increased by Drs. 38,485,563 to Drs. 72,450,363; Agrarian loans were increased by Drs. 32,933,473 to Drs. 63,337,109; advances on securities increased by Drs. 31,834,724 to Drs. 59,595,318 and advances on goods by Drs. 76,173,478 to Drs. 170,560,796.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 26 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,540,915, as compared with £126,540,435 last week.

The fair amount of gold that came into the market was taken for New York.

It is reported that gold to the value of $8,318,000 has been received in New York—$5,782,000 from London, $1,730,000 from Sweden and $806,000 from Venezuela.

SILVER.

The market has remained fairly steady during the week, more from the lack of sellers than from any eagerness on the part of buyers who mostly have consisted of "bears." India has sold some silver previously bought and replaced it by forward purchases of a similar quantity. The Continent and America have been moderate sellers, but China continues inactive. The tone appears still heavy, but failing realization by "bulls," the translation of the tendency into a downward movement depends upon freer supplies than are at present coming to hand from producing sources.

We indicated in our letter of the 12th inst. that the ratio between the price of silver and gold during the quinquennium before the War was 36.72 to 1 and that on the 11th inst., 33.11 to 1. The conditions of the market at the respective periods are in strong contrast. During the quinquennium the production of silver averaged 221,000,000 ounces per annum, and the average price was 25 11-16d., as against a current year production of say 160,000,000 ounces and a price of 34½d. on the 11th inst. The value of the average output in the former period at 25 11-16d. works out about £25,600,000, whilst at 34½d. the estimated current production is worth £24,840,000.

Before the War, all European States were more or less continuously in the market for the purpose of coinage. In 1913, for instance, British Colonies, Great Britain and the rest of Europe are reported to have coined over 41,000,000 ounces. To-day none is being purchased for coinage in Europe. On the contrary many countries are demonetizing silver and reducing the quality of their silver coinage. Both operations put silver into the market for sale. Indeed it is quite possible that in 1920 the sale of European demonetized silver actually may have equalled the amount that was purchased for coinage in 1913.

One important new factor, however, has come into existence as a consequence of the War, namely the Pittman Act, which (whilst silver rules under a U. S. dollar the ounce) causes the output of the United States to be withheld from the world's markets and to be absorbed for local coinage, an operation which may take more than three years to complete. The great increase in the cost of living and of manufactured goods necessarily oppress the mining industry generally unless there is a keen demand for the base metals, a condition which does not obtain at the present time. In these circumstances, the world's production can hardly be expected to reach pre-war figures, otherwise an emphatic redundancy of silver supplies would be felt.

In one important respect the position of silver now differs from the pre-war position. On July 31 1914 the Indian Treasuries held in the reserve against notes the equivalent of about 116,500,000 fine ounces of silver in the form of coined rupees but at the present time the total has reached the equivalent of nearly 227,000,000 fine ounces—an accumulation so vast, that some years may elapse before the acquisition of silver for Indian coinage becomes a practical question. It should be remembered that the last names total impressive though it be, does not indicate fully the relation of the Indian Empire to silver money. So great was the activity of the Indian Mints during the years 1917, 1918 and 1919 that the amount of coined silver in actual circulation may possibly be excessive. If, therefore, India were a potential buyer for coinage at the rate of 30,000,000 ounces per annum before the War, we may not risk much if we assume that no such demand can be anticipated for a year or so.

As for China, such information as can be obtained upon so difficult a matter points to a measure of saturation up-country whilst the visible stock at Shanghai—as indicated below—is 50% more than that in July 1914. In addition to which a very considerable amount of silver is said to be held at San Francisco on behalf of China.

In our opinion, taking all factors into consideration, the crux of the position of silver lies in the prospects of world production. Unless the output shrinks considerably below that of last year, the currency disrepute int which silver has fallen may render the maintenance of its sterling value difficult. Further, any material appreciation of the currency pound, measured in gold, which, in favorable circumstances, we look forward to see as time goes on, would probably militate against the saleable price of silver.

No Indian currency return has come to hand since that for the 15th inst. reported in our last letter.

The stock in Shanghai on the 21st inst. consisted of about 43,600,000 ounces in sycee, and 38,000,000 dollars, as compared with about 43,700,000 ounces in sycee and 37,500,000 dollars on the 14th inst.

The Shanghai exchange is quoted at 3s. 2d. the tael:

Quotations—	Bar Silver per oz. std. Cash.	Bar Silver per oz. std. 2 mos.	Bar Gold per oz. Fine.
May 20	33 1/8d.	32 5/8d.	102s. 8d.
May 21	33 1/4d.	33 d.	------
May 23	33 7/8d.	33 3/8d.	103s.
May 24	33 3/8d.	33 d.	104s. 1d.
May 25	33 1/4d.	33 d.	103s. 4d.
May 26	33 1/2d.	33 1/8d.	104s. 8d.
Average	33.396d.	33.021d.	Aver. 103s 6.6d

The silver quotations to-day for cash and forward delivery are respectively 1/4d. and 3/8d. above those fixed a week ago.

We have also received this week the circular written under date of June 2 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,543,235, as compared with £126,540,915 last week.

A fair amount of gold came on offer and was practically all taken for New York.

Hold to the value of $1,542,000 is reported as having been received in New York—$900,000 from London, $373,000 from South America, and $269,000 from Greece. In addition $5,188,000 has arrived in Philadelphia —$3,320,000 from India and $1,868,000 from Sweden.

An important and interesting innovation has been reported from Australia. In December 1920 the Australian Treasury handed over the control of the Note Issue to the Board of Directors of the Note Issue Department of the Commonwealth Bank. Sir Denison Miller, Governor of the Commonwealth Bank, has been made permanent Chairman, and the Secretary of the Treasury has been given a seat upon the board in order to represent the Government. The first balance-sheet (dated Dec. 31 1920) of the Note Issue Department since the passing of the Act, records that notes had been issued to the value of £58,713,251 10s. 0d., of which £26,965,795 10s. 0d. were held by the public, and £31,747,456 by banks. The total gold coin and bullion in the Reserves amounted to £23,714,983 10s. 0d.

The Southern Rhodesian gold output for April 1921 amounted to 47,858 fine ounces, as compared with 31,995 fine ounces for March 1921 and 47,000 fine ounces for April 1920.

SILVER.

The market has not been robust during the week. China continued inactive in sympathy with the stagnant condition of trade in that country. The Continent placed some supplies in the market, but the course of exchange with the United States has not favored sales from that quarter.

A large business was done yesterday, especially for cash delivery; the buying was said to be for India. This was a sudden change of attitude on the part of the Indian Bazaars, which earlier in the week had seemed to be off their feed and likely to be out of the running altogether.

The U. S. customs statistics suggest a shrinkage of production, inasmuch as the figures reported for the monthly period ending Mar. 10 indicate a distinct falling off in silver imports. Taking silver at 60c. the fine ounce, their value—$3,986,000—is equivalent to 6,643,333 as compared with 9,480,000 ounces during the preceding month, a reduction of about 30%. Of course there is a possibility that a consignment of some magnitude may have just failed to pass the Customs in time for its contents to be included. Nevertheless, so large a reduction in imports may, in all probability, have had something to do with the recent reluctance of American dealers to part with supplies. Should the assumption be correct, the course of the market may be sluggish for awhile until some new factor such as Governmental sales demonetized of metal or a revival of trade gives the price a decided impetus in one direction or the other.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 7.	May 15.	May 22.
Notes in circulation	16,682	16,671	16,708
Silver coin and bullion in India	6,612	6,600	6,641
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2,429	2,430	2,430
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6,806	6,806	6,802
Securities (British Government)	835	835	835

The coinage during the week ending 22d ult. amounted to 3 lacs of rupees.

The stock in Shanghai on the 28th ult., consisted of about 42,000,000 ounces in sycee, and 32,500,000 dollars, as compared with about 43,600,000 ounces in sycee, and 38,000,000 dollars on the 21st ult.

The Shanghai exchange is quoted at 3s. 2d. the tael.

Statistics for the month of May are given below:

	Bar Silver per oz. std. Cash del'y.	Bar Silver per oz. std. Forward del'y.	Bar Gold per oz. Fine..
Highest price	35 1/2d.	34 7/8d.	106s. 4d.
Lowest price	33 1/8d.	32 5/8d.	102s. 8d.
Average price	34.165d.	33.705d.	103s. 7.4d.

Quotations—	Bar Silver per oz. std. Cash.	Bar Silver per oz. std. 2 mos.	Bar Gold per oz. Fine.
May 27	33 7/8d.	33 1/2d.	105s. 1d.
May 28	34 d.	33 5/8d.	------
May 30	34 1/8d.	33 3/4d.	106s. 1d.
May 31	33 3/4d.	33 3/8d.	106s. 4d.
June 1	33 1/2d.	33 1/8d.	105s. 9d.
June 2	33 1/2d.	33 1/4d.	105s. 5d.
Average	33.791d.	33.437d.	Aver. 105s. 8.8d.

The silver quotations to-day for cash and forward delivery are respectively the same and 1/8d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending June 17—	June 11 Sat.	June 13 Mon.	June 14 Tues.	June 15 Wed.	June 16 Thurs.	June 17 Fri.
Silver, per oz. d.	35 3/4	35 3/4	35 5/8	35	34 5/8	34 7/8
Gold, per fine ounce	111s.	110s.5d.	110s.	109s.2d.	108s.7d.	108s.2d.
Consols, 2 1/2 per cents	45 5/8	45 5/8	45 5/8	45 1/2	45 5/8	45 3/4
British, 5 per cents	87 5/8	87 3/8	87 3/8	87 1/8	87 3/8	87 1/2
British, 4 1/2 per cents	81	81 1/2	81 1/2	81 1/2	81	81
French Rentes (in Paris) fr.	Holiday	58	57.95	57.70	56.80	56.85
French War Loan (in Paris), fr.	Holiday	82.70	82.70	82.70	82.70	82.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Foreign	59 1/8	59 1/8	59	58 3/8	58	58 3/8

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and previous statements, we have prepared the following:

Totals for merchandise, gold and silver for May:

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1921	330,000	203,000	122,000	1,063	58,210	f57,147	2,353	6,956	f4,603
1920	745,523	431,005	314,518	7,562	15,688	f8,126	6,862	8,083	f1,221
1919	603,967	328,926	275,041	1,956	1,080	876	28,599	7,913	20,686
1918	550,925	322,853	218,072	3,599	6,621	f3,022	46,381	7,298	39,083
1917	549,673	280,727	268,946	57,697	52,262	5,435	6,272	4,740	1,532
1916	474,804	229,189	245,615	11,919	27,302	f15,403	6,212	2,725	3,487

f Excess of imports.

Total for eleven months ended May 31:

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
'20-21	6,179,604	3,471,876	2,907,728	132,764	602,818	f470054	51,112	55,805	f4,693
'19-20	7,479,612	4,685,747	2,793,865	461,101	123,775	337,326	174,622	96,338	78,284
'18-19	6,303,903	2,802,804	3,501,099	33,603	36,229	f2,625	288,566	71,747	216,819
'17-18	5,435,914	2,685,305	2,750,607	188,148	92,521	95,627	130,615	64,977	65,638
'16-17	5,716,580	2,352,732	3,363,848	224,757	885,837	f661080	69,315	32,768	36,547
15-16	3,868,797	1,952,088	1,916,709	81,938	371,275	f289337	55,147	30,971	24,176

f Excess of imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of May 1921, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., totaled 5,793,895 tons. This is 361,983 tons less than the tonnage shipped during the same month last year. The movement for the first two months of the *coal* year (beginning April 1) aggregated 11,761,360 tons, comparing with 10,970,089 tons for the corresponding period in 1920.

Shipments by originating carriers during May 1921 and 1920 and for the respective coal years to May 31 have been as follows:

Road—	May 1921.	May 1920.	Coal Year to May 31 1921.	Coal Year to May 31 1920
Philadelphia & Reading (tons)	1,108,476	1,298,295	2,232,061	2,353,485
Lehigh Valley	1,027,688	1,130,707	2,130,653	2,029,636
Central Railroad of New Jersey	544,716	483,352	1,082,538	788,817
Delaware Lackawanna & Western	915,191	844,464	1,844,462	1,389,883
Delaware & Hudson	753,039	845,033	1,566,006	1,678,287
Pennsylvania	409,027	438,144	825,874	843,634
Erie	630,574	643,930	1,261,045	990,074
Ontario & Western	153,809	173,913	282,493	334,219
Lehigh & New England	251,375	298,040	536,228	559,054
Total	5,793,895	6,155,878	11,761,360	10,970,089

Commercial and Miscellaneous News

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page **2622**.

Week ending June 17 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	391,722	$26,845,200	$2,441,000	$499,500	$3,655,000
Monday	1,072,700	84,337,000	2,711,000	1,157,500	10,531,000
Tuesday	771,240	57,258,500	3,334,000	1,075,500	6,786,000
Wednesday	713,900	53,601,200	3,178,000	769,500	10,340,000
Thursday	857,910	70,000,000	2,230,000	1,427,000	5,845,000
Friday	781,150	62,786,677	2,577,000	1,068,000	6,482,400
Total	4,588,622	$354,828,577	$16,471,000	$6,001,000	$43,679,400

Sales at New York Stock Exchange.	Week ending June 17. 1921.	Week ending June 17. 1920.	Jan. 1 to June 17. 1921.	Jan. 1 to June 17. 1920.
Stocks—No. shares	4,588,622	2,291,515	87,022,634	122,284,063
Par value	$354,828,577	$203,747,100	$6,349,727,221	$10,839,275,075
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$43,639,400	$55,762,650	$876,772,500	$1,483,145,950
State, mun., &c., bonds	6,001,000	5,928,000	135,301,600	191,517,300
RR. and misc. bonds	16,471,000	7,450,500	422,046,100	280,306,500
Total bonds	$66,111,400	$69,141,150	$1,434,120,200	$1,954,969,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 17 1921.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	5,205	$37,550	2,008	$21,100	555	$17,000
Monday	7,666	53,550	7,092	17,700	924	24,400
Tuesday	10,727	64,750	4,436	144,550	517	3,000
Wednesday	9,699	58,550	4,171	127,000	765	8,000
Thursday	10,409	19,350	3,592	50,000	458	17,000
Friday	HOLI	DAY	2,110	28,000	446	16,000
Total	43,706	$233,750	23,499	$388,350	3,665	$85,400

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.	Per cent.	Bonds.
141	Green Bay & West. RR	43-43 1/2	$10,000 Nancy Hanks M. & M. 10s, 1923 $250 lot
8,555	Ideal Concentrator, com., $1 each	$250 lot	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
51 U. S. Worsted, com., $10 ea.	70c.-76c	100 W. H. McElwain, com., $50 ea.	25
200 Crowell & Thurlow SS., $10 ea.	6	45 Hood Rubber, pref	85

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
15 Boulevard Trust, Brookline	150	20 W. H. McElwain, 2d pref	37½
8 rights Hamilton Mfg	40¼	5 Lynn Gas & Electric	306
10 Nashua & Lowell RR	102¾	20 Hood Rubber, preferred	85
500 W. H. McElwain, com	25		
27 rights New Bedford G. & El. Lt.	3	*Bonds.*	
100 New Eng. Oil Corp. 8% pref., with 200 shs. com. as bonus	55	$14,500 Hartford Automotive Parts 8% notes	$600 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Bonds.	Per cent.
340 The Atlantic City Co., pref	5	$3 500 Altoona & Logan Val. Elec. Ry. cons. 4½s, 1933	45
75 The Atlantic City Co., com	$15 lot	$2,000 Portsmouth Gas 1st 6s, 1929	60
50 Lehigh Pow. Secur. Corp., com., v. t. c	5⅛	$2,000 Lynchburg Water Power 1st 5s, 1932	70¼
169 Consumers Brew., com., v. t. c.	$2 lot	$1,000 Hale & Kilburn 1st 6s, 1939	67¼
58 Mutual Trust, $50 each	35	$2,000 Springfield Water 5s, 1926	60¼
20 Tenth National Bank	160	$5,000 Atlan. City & Sub. Trac. 1st & ref. 5s, 1933	$6 lot
3 Southwark Nat. Bank, old stk.	220	$28,500 Consumers Brewing gen. 4s, 1943, certif. of deposit	$25 lot
3 Girard National Bank	360	$13,000 Union Trac. gen. 5s, 1919	59
10 Commercial Trust	275		
12 West Phila. Title & Tr., $50 ea.	150		
4 Insur. Co., State of Pennsylv	80		
1 John B. Stetson, com	305		
7 Phila. & Trenton RR	176-180⅛		

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 7—The Broadway National Bank of Chicago, Ill. $300,000
Correspondent, Martin W. Watrous, 522 First National Bank Bldg., Chicago.

June 8—The First National Bank of Farwell, Minn. 25,000
Correspondent, Louis O. Lund, Farwell, Minn.

APPLICATION TO CONVERT RECEIVED.

June 10—The First National Bank of Hazelton, N. Dak. $25,000
Conversion of the Bank of Hazleton, Hazleton, N. Dak.
Correspondent, Bank of Hazleton.

APPLICATIONS TO CONVERT APPROVED.

June 6—The First National Bank of Conway, Wash. $25,000
Conversion of the State Bank of Conway, Wash.
Correspondent, State Bank of Conway.

June 10—The First National Bank of Ashland, Va. 25,000
Conversion of the Peoples Bank of Ashland, Va.
Correspondent, V. Nelson Vaughan, Ashland.

CHARTERS ISSUED.

June 8—11,976—The First National Bank of Bassett, Va. $50,000
Conversion of the Bank of Bassett, Inc., Bassett, Va.
President, J. D. Bassett; Cashier, J. B. Dillon.

CORPORATE EXISTENCE EXTENDED.

		Until Close of Business
5,859	The Farmers National Bank of Alexandria, Minn	Jun 6 1941
5,910	The Citizens National Bank of Worthington, Minn	June 6 1941
6,109	The First National Bank of Swissvale, Pa	June 6 1941
5,865	The First National Bank of Roby, Texas	June 7 1941
5,923	Anadarko National Bank, Anadarko, Okla	June 7 1941
5,876	The First National Bank of Chicago Heights, Ill	June 10 1941
5,889	The National Fowler Bank of Lafayette, Ind	June 10 1941

CHANGE OF TITLE.

June 6—5,923—The National Bank of Anadarko, Okla., to "Anadarko National Bank."

Canadian Bank Clearings.—The clearings for the week ending June 9 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 2.62%.

Clearings at—	Week ending June 9.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	108,755,732	157,479,283	—30.9	143,368,339	101,399,744
Toronto	88,787,909	130,174,577	—31.8	100,023,504	72,817,222
Winnipeg	52,681,332	50,878,431	+3.6	39,648,613	43,697,731
Vancouver	13,033,145	18,602,977	—29.9	11,450,024	11,042,788
Ottawa	9,809,877	11,979,900	—18.1	11,136,730	8,667,314
Quebec	6,481,407	9,033,106	—28.3	5,493,270	4,537,726
Halifax	3,504,686	7,736,280	—54.7	5,830,595	4,787,517
Hamilton	5,925,705	8,669,464	—31.6	6,293,025	5,006,600
St. John	2,723,568	4,275,870	—36.3	2,889,669	2,342,800
London	4,061,380	4,844,291	—16.2	3,471,162	2,658,600
Calgary	4,934,205	8,358,568	—17.0	6,500,000	5,666,661
Victoria	2,182,012	2,400,000	—9.1	2,416,854	1,981,495
Edmonton	4,709,697	6,347,789	—25.5	3,877,380	2,081,978
Regina	4,244,603	4,789,927	—11.4	4,021,243	3,242,373
Brandon	724,062	921,882	—21.4	693,538	508,463
Saskatoon	1,683,467	2,496,215	—32.5	2,031,849	1,740,657
Moose Jaw	1,388,382	1,900,812	—26.9	1,549,220	1,374,274
Lethbridge	648,874	881,567	—26.4	696,399	689,834
Brantford	1,115,762	1,787,699	—37.6	1,107,745	880,238
Fort William	794,275	1,061,242	—6.3	851,038	617,738
New Westminster	707,152	846,525	—16.4	593,893	465,634
Medicine Hat	456,895	453,128	+0.8	458,634	581,574
Peterborough	950,255	1,205,727	—21.2	831,766	679,547
Sherbrooke	1,131,337	1,399,516	—19.1	1,011,850	689,086
Kitchener	1,232,642	1,876,504	—34.3	1,160,893	817,868
Windsor	3,050,140	3,794,209	—19.6	1,884,215	1,022,718
Moncton	1,154,565	Not incl. in	total.		
Kingston	851,595	Not incl. in	total.		
Total Canada	327,720,501	444,195,489	—26.2	359,291,448	269,998,180

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).			
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atlantic Coast Line RR., common	*3½	July 11	*Holders of rec. June 25
Canada Southern	*1½	Aug. 1	*Holders of rec. July 1a
Chicago & North Western, common	*2½	July 15	*Holders of rec. June 23
Preferred	*3½	July 15	*Holders of rec. June 23
Cleve. Cinc. Chic. & St. Louis, pref. (qu.)	*1¼	July 20	*Holders of rec. July 1a
Detroit River Tunnel	*3	July 15	*Holders of rec. July 8a
Grand Trunk Ry. guaranteed stock	2	June 30	June 3 to June 30
Joliet & Chicago (quar.)	1¾	July 5	Holders of rec. June 22a
Kanawha & Michigan (quar.)	*1¼	June 30	*Holders of rec. June 20a
Railroads (Steam) (*Concluded*)			
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 12
Mahoning Coal RR., common	*$5	Aug. 1	*Holders of rec. July 15
Common (extra)	*$15	July 1	*Holders of rec. June 24a
Preferred	*$1.25	July 1	*Holders of rec. June 24a
Michigan Central	*2	July 29	*Holders of rec. July 1a
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 1a
Northern Pacific (quar.)	*1¾	Aug. 1	*Holders of rec. July 2a
Northern Securities	4	July 9	June 29 to July 10
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 5	Holders of rec. June 10a
Pittsburgh & Lake Erie	*$2.50	Aug. 1	*Holders of rec. July 15a
Reading Company—			
Common (quar.)	*$1	Aug. 11	*Holders of rec. July 19a
First preferred (quar.)	*50c.	Sept. 8	*Holders of rec. Aug. 23a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Bangor Railway & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Carolina Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Cinc. & Hamilton Trac., com. (quar.)	1	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
Cincinnati Street Ry. (quar.)	1½	July 1	June 17 to June 30
Duquesne Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 1
Mississippi River Power, pref. (quar.)	*1½	July 1	Holders of rec. June 20a
Philadelphia Co., com. (quar.)	75c.	July 30	Holders of rec. July 1
Portland Ry., L. & P., Ser. A, 1st pref.	7½	July 1	Holders of rec. June 16
Porto Rico Railways, Ltd., com. (quar.)	1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Puget Sound Power & Light, pref. (qu.)	*1½	July 15	----------
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	July 1	*Holders of rec. June 15
Springfield Ry. & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Utah Power & Light, preferred (quar.)	1¾	July 1	Holders of rec. June 16
Wash. Balt. & Annap. El. RR., com. (qu)	*50c.	July 1	*Holders of rec. June 18
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 18
West Penn Power, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Yadkin River Power, preferred (quar.)	1¾	July 1	Holders of rec. June 17
Banks.			
America, Bank of (quar.)	3	July 1	Holders of rec. June 21a
Atlantic National (quar.)	2½	July 1	Holders of rec. June 25
Extra	½	July 1	Holders of rec. June 25
Central Mercantile	4	June 30	June 21 to June 30
Extra	2	June 30	June 21 to June 30
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 8
Coney Island, Bank of	4	July 1	Holders of rec. June 25
First National (quar.)	10	July 1	Holders of rec. June 30a
Greenwich (quar.)	*3	July 1	*Holders of rec. June 20
Manhattan Co., Bank of the	$3	July 1	Holders of rec. June 24a
Mechanics & Metals Nat. (quar.)	5	July 1	Holders of rec. June 18a
Mutual (quar.)	5	July 1	Holders of rec. June 24
New Netherland (quar.)	*2	July 1	*Holders of rec. June 25
New York, Bank of, N.B.A. (quar.)	5	July 1	Holders of rec. June 20a
Extra	3	July 1	Holders of rec. June 20a
Seaboard National (quar.)	3	July 1	Holders of rec. June 24
Standard	3	July 1	Holders of rec. June 20a
Extra	1½	July 1	Holders of rec. June 30a
State Bank	6	July 1	June 16 to June 30
Union Exchange	*5	June 30	*Holders of rec. June 20
United States, Bank of (quar.)	2½	July 1	Holders of rec. June 28a
Trust Companies.			
Brooklyn (quar.)	6	July 1	Holders of rec. June 21a
Columbia (quar.)	4	June 30	Holders of rec. June 21a
Extra	2	June 30	Holders of rec. June 21a
Equitable (quar.)	4	June 30	Holders of rec. June 22
Fidelity-International (quar.)	2½	June 30	June 26 to June 30
Fulton	5	July 1	Holders of rec. June 20a
Hudson (quar.)	*2½	June 30	*Holders of rec. June 21
Mercantile (quar.)	*2	July 1	*Holders of rec. June 15
Metropolitan (quar.)	4	June 30	Holders of rec. June 17a
New York (quar.)	5	June 30	June 19 to June 30
Peoples (Brooklyn) (quar.)	4	June 30	Holders of rec. June 29a
Fire Insurance.			
Continental	$2.50	July 8	Holders of rec. June 27
Fidelity-Phenix Fire	15	July 8	Holders of rec. June 27
Miscellaneous.			
Acadia Mills (quar.)	$2	July 1	Holders of rec. June 14
All America Cables (quar.)	*1¾	July 14	*Holders of rec. June 30
Amer. Brake Shoe & Fdy., com. (quar.)	$1	June 30	molders of rec. June 24a
Preferred (quar.)	1¾	June 30	Holders of rec. June 24a
Amer. Gas & Elec., com. (quar.)	2½	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Preferred (quar.)	1½	Aug. 1	molders of rec. July 15
Am. La France Fire Eng., Inc., com. (qu.)	$25c.	Aug. 15	Holders of rec. Aug. 2
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
American Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 17
Amer. Seeding Mach., com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 9a
Preferred (quar.)	1¾	July 15	Holders of rec. July 9a
Ault & Wiborg Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20
Auxiliary Fire Alarm & Tel., com. (extra)	*½	July 1	*Holders of rec. June 24
Preferred (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 25
Baltimore Electric, preferred	$1.25	July 1	Holders of rec. June 15
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Billings & Spencer Co., pref. (quar.)	2	July 1	Holders of rec. June 18
Boone County Coal Corporation, pref.	3	July 1	Holders of rec. June 15
Brier Hill Steel, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Canada Bread, preferred (quar.)	1¾	July 2	Holders of rec. June 15
Canada Cement, common (quar.)	*1½	July 16	*Holders of rec. June 30
Canadian Car & Foundry, pref. (quar.)	*1¾	July 12	*Holders of rec. June 28
Canadian Locomotive, common (quar.)	2	-------	Holders of rec. June 20
Preferred (quar.)	1¾	-------	Holders of rec. June 20
Central Aguirre Sugar (quar.)	$2	July 1	Holders of rec. June 20
Chalmers Oil & Gas, preferred (quar.)	2	July 1	June 25 to July 1
Cincinnati & Suburban Bell Telep. (qu.)	$1	July 1	June 18 to June 29
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Congoleum Co., common (quar.)	$1	July 15	Holders of rec. June 29a
Connor (John T.) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred	*$3.50	July 1	*Holders of rec. June 20
Consumers Gas, Toronto (quar.)	$1.25	July 2	Holders of rec. June 15
Consumers Power, Mich., pref. (quar.)	1½	July 1	Holders of rec. June 15
Continental Oil (quar.)	2	June 15	May 26 to June 15
Corona Typewriter, first pref. (quar.)	*2	July --	----------
Second preferred (quar.)	*1¾	July --	----------
Cosden & Co., com., no par (quar.)	62½c.	Aug. 1	Holders of rec. June 30a
Common, par $5 (quar.)	12½c.	Aug. 1	molders of rec. June 30a
Crucible Steel, common (quar.)	*1	July 31	*Holders of rec. July 15
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30a
Dome Mines (quar.)	25c.	July 20	Holders of rec. June 30
Dominion Canners, preferred (quar.)	1¾	July 2	Holders of rec. June 18
Dominion Iron & Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Duluth Edison Electric, pref. (quar.)	1½	July 1	Holders of rec. June 20
Eastern Mfg. Co., 2nd pref. (quar.)	1¾	July 1	Holders of rec. June 20
Eastern Rolling Mill, preferred (quar.)	2	July 1	Holders of rec. June 18a
Edmunds & Jones Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Emery & Beers Co., Inc., preferred	3	June 30	June 15 to June 30
Famous Players-Lasky Corp., pref. (qu.)	*2	Aug. 1	*Holders of rec. July 15
Farr Alpaca (quar.)	*2	June 30	*Holders of rec. June 14
Flint Mills (quar.)	*2	July 1	*Holders of rec. June 15
Garfield Safe Deposit	4	June 27	June 16 to June 27
Garvin Machine, preferred	3½	June 30	June 28 to July 4
General Amer. Tank Car, com. (quar.)	$1.50	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
General Baking, com. and pref. (quar.)	1¾	July 1	Holders of rec. June 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
General Cigar, common (quar.)	*1¼	Aug. 1	*Holders of rec. July 23
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
Debenture preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Great Lakes Steamship (quar.)	*2	July 1	*Holders of rec. June 20
Great Lakes Towing, common (quar.)	1¼	June 30	June 16 to June 30
Preferred (quar.)	1¾	June 30	June 16 to June 30
Great Western Sugar, com. & pref. (qu.)	1¾	July 2	Holders of rec. June 15*a*
Hanes (P. H.) Knitting Co., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Harris Bros. Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Haverhill Gas Light (quar.)	$1.12½	July 1	Holders of rec. June 15*a*
Heath (D. C.) & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 27
Hibernia Securities, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 27
Homestake Mining (monthly)	25c.	June 25	Holders of rec. June 20
Howe Scale, common (quar.)	*1	July 1	June 19 to July 4
Preferred (quar.)	*1¾	July 1	June 19 to July 4
Imperial Tobacco of Canada, ordinary	*1½	June 29	
Internat. Combustion Engineering	$1.50	July 6	Holders of rec. June 20
International Harvester—			
Common (payable in common stock)	*f*2	July 25	Holders of rec. June 24
Island Creek Coal, common (quar.)	$2	July 1	Holders of rec. June 23
Preferred (quar.)	$1.50	July 1	Holyers of rec. June 23
Jones Bros. Tea, preferred (quar.)	*1¾	July 1	*Holders of rec. June 30
Kansas & Gulf Co. (quar.)	3	July 15	July 6 to July 17
Kayser (Julius) & Co., com. (quar.)	2	July 1	Holders of rec. June 28
First and second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 26
Kerr Lake Mines, Ltd. (quar.)	12½c.	July 15	Holders of rec. July 1*a*
Kidde (Walter) & Co., Inc., preferred	3	July 1	Holders of rec. June 20
Kolb Bakery, preferred (quar.)	1¾	July 1	Holders of rec. June 18
Lawyers Mortgage Co. (quar.)	2½	June 30	Holders of rec. June 22
Liberty Steel, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Library Bureau, common (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
Long Island Safe Deposit	3	July 1	Holders of rec. June 24
Lyall (P.) Construction Co. (quar.)	2	July 11	Holders of rec. June 30
MacAndrews & Forbes Co., com. (quar.)	1½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Manchester Mills (quar.)	3	July 1	June 16 to July 1
Manning, Maxwell & Moore, Inc. (qu.)	1½	June 30	Holders of rec. June 30
Maverick Mills, preferred (quar.)	*1½	July 1	*Holders of rec. June 22
McCrory Stores, preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Merchants Despatch Transport'n (qu.)	*2½	June 30	*Holders of rec. June 23
Merck & Co. (quar.)	$2	July 1	Holders of rec. June 17
Mexican Eagle Oil	6	June 30	Holders of coupon No.17
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 18
Midwest Refining (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Extra	*$1	Aug. 1	*Holders of rec. July 15
Monomac Spinning (quar.)	$1	July 1	Holders of rec. June 14
Mortgage-Bond Co. (quar.)	1¾	June 30	Holders of rec. June 20
Motor Wheel, preferred (quar.)	2	Aug. 15	Holders of rec. July 31
Nashua Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 24
National Licorice, preferred (quar.)	1½	June 30	Holders of rec. June 24
National Paper & Type, com. & pref.(qu)	2	July 15	Holders of rec. June 30*a*
Nipissing Mines Co. (quar.)	15c.	July 20	July 1 to July 17
Northwestern Yeast (quar.)	*3	June 15	*Holders of rec. June 12
Extra	*3	June 15	*Holders of rec. June 12
Ogilvie Flour Mills, Ltd., com. (quar.)	3	July 2	Holders of rec. June 21
Ohio Fuel Supply (quar.)	*62½c	July	
Old Colony Woolen Mills, pref. (quar.)	1¾	July 1	Holders of rec. June 23
Oriental Navigation, first pref. (quar.)	*2	July 25	*Holders of rec. June 30
Ottawa Light, Heat & Power (quar.)	1½	July 1	Holders of rec. June 24
Pacific-Burt, common	1	July 2	Holders of rec. June 17
Preferred (quar.)	1¾	July 2	Holders of rec. June 17
Panama Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Pennsylvania Power & Light, pref. (qu.)	$1.75	July 1	Holders of rec. June 15
Pierce Oil Corporation, pref. (quar.)	*2	July 1	*Holders of rec. June 27
Pond Creek Coal (quar.)	37½c.	July 1	Holders of rec. June 23
Prairie Oil & Gas (quar.)	*3	July 30	*Holders of rec. June 30
Extra	*2	July 30	*Holders of rec. June 30
Prairie Pipe Line (quar.)	*3	July 30	*Holders of rec. June 30
Reo Motor Car, common (quar.)	*25c.	July 1	*Holders of rec. June 15
Royal Baking Powder, com. (quar.)	3	June 30	Holders of rec. June 15*a*
Seaboard Oil & Gas	3	June 27	Holders of rec. June 1
Seaboard Oil & Gas	3	July 27	Holders of rec. July 1
Smith (How.) Pap.Mills,Ltd.,com.(qu.)	2	July 20	Holders of rec. July 9
Preferred (quar.)	2	July 20	Holders of rec. July 9
Standard Safe Deposit (quar.)	*3	June 30	*Holders of rec. June 27
Standard Screw, common	*5	July 1	*Holders of rec. June 18
Preferred	*3	July 1	*Holders of rec. June 18
Tide Water Oil (quar.)	2	June 30	Holders of rec. June 23*a*
Torrington Co., common (quar.)	*$1.25	July 1	*Holders of rec. June 22*a*
Preferred	3½	June 28	Holders of rec. June 24*a*
Trumbull Steel, common (quar.)	*15	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Union Stock Yards, Omaha (quar.)	1½	July 1	June 21 to June 30
United Fruit (quar.)	2	July 15	Holders of rec. June 20
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Virginia Iron, Coal & Coke	*3	July 27	*Holders of rec. June 22
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Welsbach Co., common	2	June 30	Holders of rec. June 20
Preferred	3½	June 30	Holders of rec. June 20
Western Electric (quar.)	$2.50	June 30	Holders of rec. June 23*a*
Western Grocer, preferred	*3½	July 1	*Holders of rec. June 20
Western Union Telegraph (quar.)	*1¾	July 15	*Holders of rec. June 25
West Point Manufacturing	3	July 1	Holders of rec. June 15
Wilson & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 25
Wyman-Gordon Co., first pref. (quar.)	1½	June 15	June 10 to June 15
Youngstown Sheet & Tube, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*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
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30*a*
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15*a*
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31*a*
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to June 30
Preferred	2	June 30	June 16 to June 30
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1*a*
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 20*a*
Chic. Indianap. & Louisv., pref.	2	June 29	Holders of rec. June 22*a*
Chicago R. I. & Pac., 6% pref.	3	June 30	Holders of rec. June 10*a*
Seven per cent preferred	3½	June 30	Holders of rec. June 10*a*
Cin. N. O. & Texas Pacific, common	3	June 27	Holders of rec. June 6
Common (extra)	2	June 27	Holders of rec. June 6
Colorado & Southern, first preferred	2	June 30	June 19 to June 30
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28*a*
Detroit Hillsdale & South Western	2	July 5	June 21 to July 5
Lehigh Valley, common (quar.)	87½c	July 2	Holders of rec. June 11*a*
Preferred (quar.)	$1.25	July 2	Holders of rec. June 11*a*
Little Schuylkill Nav., RR. & Coal	$1	July 15	June 21 to July 17
Mobile & Birmingham, pref.	2	July 1	June 2 to June 30
Morris & Essex	$1.75	July 1	Holders of rec. June 9*a*
New Orleans & Northeastern	6	June 29	Holders of rec. June 15*a*
N. Y. Chicago & St. Louis, first pref.	*d*5	July 2	Holders of rec. June 20*a*
New York & Harlem, com. and pref.	$2.50	July 1	Holders of rec. June 15*a*
N. Y. Lackawanna & West. (quar.)	1¼	July 1	Holders of rec. June 14*a*
Norfolk & Western, com. (quar.)	1¾	June 18	Holders of rec. May 31*a*
Northern Central	$2	July 15	Holders of rec. June 30*a*
Pittsburgh McKeesport & Yough	$1.50	July 1	Holders of rec. June 15*a*
Reading Co., 2d pref. (quar.)	50c.	July 14	Holders of rec. June 27*a*
Rensselaer & Saratoga	4	July 1	Holders of rec. June 15*a*
Railroads (Steam)—*Concluded*.			
St. Louis & San Francisco—			
K. C. Ft. S. & M., pf. tr. ctfs. (quar.)	$1	July 1	June 25 to July 1
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1*a*
Street and Electric Railways.			
Boston Elevated Ry., common (quar.)	1¾	July 1	Holders of rec. June 16
Preferred	3½	July 1	Holders of rec. June 16
Brazilian Trac., L. & P., pref. (quar.)	1½	July 1	Holders of rec. June 15
Columbus (Ga.) Electric Co. (quar.)	3	July 1	Holders of rec. June 15*a*
Continental Passenger Ry., Phila	*s*$3	June 30	Holders of rec. May 31*a*
Eastern Texas Elec. Co., common (qu.)	2	July 1	Holders of rec. June 15*a*
Preferred	3	July 1	Holders of rec. June 15*a*
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15
Manila Elec. RR. & Ltg. (quar.)	1½	July 1	*Holders of rec. June 17*a*
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
Tri-City Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20
Twin City R. T., Minneap., pref. (quar.)	1¾	July 1	Holders of rec. June 16*a*
Union Passenger Ry., Philadelphia	*t*$4.75	July 1	Holders of rec. June 15*a*
Union Traction (Philadelphia)	$1.50	July 1	Holders of rec. June 9*a*
United Light & Railways, 1st pref. (qu.)	1½	July 1	Holders of rec. June 15*a*
West End St. Ry., Boston, pref.	$2	July 2	June 16 to July 1
West Philadelphia Passenger Ry	*u*$5	July 1	Holders of rec. June 15*a*
York Railways, preferred (quar.)	62½c	July 30	Holders of rec. July 20*a*
Banks.			
Butchers & Drovers, National	50c.	July 1	Holders of rec. June 27
Chase National (quar.)	4	July 1	Holders of rec. June 23*a*
Chase Securities Corporation (quar.)	$1	July 1	Holders of rec. June 23*a*
Chatham & Phenix National (quar.)	4	July 1	June 19 to June 30
Columbia (quar.)	4	June 30	Holders of rec. June 19*a*
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 17*a*
East River National	6	June 30	June 25 to June 30
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30*a*
Special	30	July 1	Holders of rec. June 30*a*
Homestead (Brooklyn)	3	July 1	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*a*
Extra	1	July 1	Holders of rec. June 24*a*
National City Co. (quar.)	2	July 1	Holders of rec. June 24*a*
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.			
Guaranty (quar.)	5	June 30	Holders of rec. June 17
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
United States	25	July 1	Holders of rec. June 18*a*
Extra	10	July 1	Holders of rec. June 18*a*
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 20
Advance-Rumely Co., preferred (quar.)	1½	July 1	Holders of rec. June 15*a*
Allied Chem. & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15*a*
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 16	Holders of rec. July 25*a*
Preferred (quar.)	1¾	July 15	molders of rec. June 24*a*
Amalgamated Oil (quar.)	*$1.50	July 15	*Holders of rec. June 30
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30*a*
Amer. Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15*a*
American Beet Sugar, preferred (quar.)	1½	July 1	Holders of rec. June 11*a*
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16*a*
Amer. Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
American Cigar, pref. (quar.)	1½	July 1	Holders of rec. June 15*a*
Amer. Exch. Secur. Corp., Class A (qu.)	2	July 1	Holders of rec. June 18*a*
Amer. Express (quar.)	$2	July 1	Holders of rec. June 17*a*
Amer. Hawaiian Steamship (quar.)	75c.	July 1	Holders of rec. June 18*a*
American Linseed, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Amer. Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 13*a*
American Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15*a*
Amer. Smelters Secur., pref. A (quar.)	1½	July 1	Holders of rec. June 13*a*
Preferred B (quar.)	1¼	July 1	Holders of rec. June 13*a*
American Snuff, common (quar.)	3	July 1	Holders of rec. June 13*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 13*a*
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
American Stores, com. (quar.)	$1	July 1	June 21 to July 1
First and second pref. (quar.)	1¾	July 1	June 21 to July 1
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15*a*
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20*a*
American Thread, preferred	*12½c	July 1	*May 15 to May 31
Amer. Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10*a*
American Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Amer. Window Glass Mach., com. (qu.)	1½	July 1	Holders of rec. June 11*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 11*a*
American Woolen, com. & pref. (quar.)	1¾	July 15	June 17 to June 28
Apsley Rubber, preferred	3½	July 1	June 28 to June 30
Arkansas Natural Gas (quar.)	20c.	July 1	Holders of rec. June 10*a*
Armour & Co., preferred (quar.)	1¾	July 1	June 16 to June 30
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16*a*
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13*a*
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13*a*
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30*a*
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
Baldwin Locomotive Works, com. and pf	3½	July 1	Holders of rec. June 4*a*
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 16*a*
Beatrice Creamery, common (quar.)	4	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30*a*
Bethlehem Steel, com. (quar.)	1¼	July 1	Holders of rec. June 15*a*
Common Class B (quar.)	1¼	July 1	Holders of rec. June 15*a*
Eight per cent cum. conv. pref. (qu.)	2	July 1	Holders of rec. June 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Boston Wharf Co.	2½	June 30	Holders of rec. June 15*a*
British-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup. No. 86*m*
Brunswick-Balke-Collender, pref. (quar.)	1¾	July 1	June 21 to June 20
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	Holders of rec. June 15*a*
Common (extra)	10	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
California Petrol. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Calumet & Arizona Mining (quar.)	50c.	June 27	Holders of rec. June 17*a*
Canada S. S. Lines, pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
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
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
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	July 1	Holders of rec. June 13*a*
Celluloid Co., common (quar.)	2	June 30	Holders of rec. June 16*a*
Cement Securities (quar.)	2	June 30	Holders of rec. May 31*a*
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*a*
Chandler Motor Car (quar.)	$1.50	July 1	Holders of rec. June 20*a*
Cheesebrough Mfg., com. (quar.)	3½	June 30	Holders of rec. June 13*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 13*a*
Cincinnati Tobacco Warehouse (quar.)	1	July 15	Holders of rec. July 9*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Cities Service Co.—			
Common and preferred (monthly)	½	July 1	Holders of rec. June 15
Common (payable in common stock)	*f*1¼	July 1	Holders of rec. June 15
Preferred B (monthly)	½	July 1	Holders of rec. June 15
Cities Service, Bankers' shares (quar.)	32c.	July 1	Holders of rec. June 15
Cleveland Worsted Mills (quar.)	1½*d*	June 30	Holders of rec. June 15*a*
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Computing-Tabulating-Record. (qu.)	$1	July 11	Holders of rec. June 24*a*
Cons. Gas, E. L. & P., Balt. (quar.)	2	July 1	Holders of rec. June 15*a*
Continental Can, com. and pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	June 30	June 16 to June 30
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Cuban-American Sugar, common (quar.)	50c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Davis Mills	1½	June 25	Holders of rec. June 11*a*
Dayton Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20*a*
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15*a*
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30*a*
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30*a*
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
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
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
du Pont (E. I.) de Nemours & Co.			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 9
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. May 31*a*
Common (extra)	5	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1½	July 1	Holders of rec. May 31*a*
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Electric Storage Battery, com. & pf. (qu.)	3	July 1	Holders of rec. June 13*a*
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*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 17*a*
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 15*a*
Farrell (William) & Son, Inc. pf. (qu.)	1¾	July 1	Holders of rec. June 20
Franklin (H. H.) Mfg., common	50c.	July 11	July 1 to July 11
Galena-Signal Oil, pref., (quar.)	2	June 30	Holders of rec. May 31*a*
General Cigar, debenture pref. (quar.)	1¾	July 1	Holders of rec. June 24*a*
General Electric (quar.)	2	July 15	Holders of rec. June 8*a*
Extra (payable in stock)	*e*2	July 15	Holders of rec. June 8*a*
General Railway Signal, pref. (quar.)	1½	July 1	Holders of rec. June 20
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21
Goulds Mfg., com. (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Grasselli Chemical, com. (quar.)	2	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1½	June 30	Holders of rec. June 15*a*
Greenfield Tap & Die Corp., pref. (qu.)	2	July 1	Holders of rec. June 15
Guantanamo Sugar (quar.)	25c.	July 1	Holders of rec. June 17*a*
Gulf States Steel, first preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 9*a*
Hart, Schaffner & Marx, Inc., pref. (qu.)	1¾	June 30	Holders of rec. June 18*a*
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15*a*
Hecla Mining (quar.)	8c.	June 28	Holders of rec. June *d*1*a*
Helme (George W.) Co., com. (quar.)	2½	July 1	Holders of rec. June 13*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
Hendee Manufacturing, preferred (quar.)	1¾	July 1	Holders of rec. June 21*a*
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
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	July 1	Holders of rec. June 15*a*
Illinois Pipe Line	8	June 30	June 1 to June 26
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*a*
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 17*a*
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
International Cement Corp. (quar.)	62½c	June 30	Holders of rec. June 15*a*
Internat. Harvester, com. (quar.)	1¼	July 15	Holders of rec. June 24*a*
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15*a*
Int. Motor Truck, 1st & 2d pref. (quar.)	1¾	July 1	Holders of rec. June 21*a*
International Salt (quar.)	1½	July 1	Holders of rec. June 15*a*
International Silver, pref. (quar.)	1¾	July 1	June 18 to July 1
Pref. (acct. accumulated dividend)	*h*¼	July 1	June 18 to July 1
Kaufmann Depart. Stores, pref. (quar.)	1¾	July 1	Holders of 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*a*
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 16*a*
Laurentide Company, Ltd. (quar.)	1½	July 2	Holders of rec. June 23
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 16
Liggett & Myers, Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Linderman Steel & Machine (quar.)	*30c.	July 1	*Holders of rec. June 18
Lindsay Light, preferred (quar.)	1¾	June 30	Holders of rec. May 31*a*
Loft, Incorporated (quar.)	25c.	June 30	Holders of rec. June 16*a*
Loose-Wiles Biscuit, first pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18*a*
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Mackay Companies, com. (quar.)	1¾	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1	July 1	Holders of rec. June 4*a*
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20*a*
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Manhattan Electrical Supply (quar.)	1	July 1	Holders of rec. June 20*a*
Manhattan Shirt, preferred (quar.)	1¾	July 1	Holders of rec. June 17*a*
Manufacturers' Light & Heat (quar.)	2	July 15	Holders of rec. June 30*a*
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 14*a*
Mexican Petroleum, common (quar.)	3	July 11	Holders of rec. June 15*a*
Preferred (quar.)	2	July 1	Holders of rec. June 15*a*
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10*a*
Extra	10c.	July 1	Holders of rec. June 10*a*
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 14*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
Montgomery Ward & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Moon Motor Car, pref. (quar.)	1¾	July 1	
Mountain Producers (quar.)	20c.	July 1	Holders of rec. June 15*a*
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30*a*
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. 11*a*
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10*a*
National Lead, com. (quar.)	1½	June 30	Holders of rec. June 10*a*
National Sugar Refg. (quar.)	2½	July 2	Holders of rec. June 11
National Surety (quar.)	3	July 1	Holders of rec. June 20*a*
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New River Co., pref. (acct. accum. div.)	*h*1½	July 1	Holders of rec. June 18
New York Dock, pref.	2½	July 15	Holders of rec. July 5*a*
New York Transit (quar.)	4	July 15	Holders of rec. June 21
Niagara Falls Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Niles-Bement-Pond, common (quar.)	1	June 20	Holders of rec. June 1*a*
North American Co. (quar.)	1¼	July 1	Holders of rec. June 15*a*
Northern Pipe Line	5	July 1	Holders of rec. June 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Northwestern Power, pref.	3	July 1	Holders of rec. June 24
Northwestern Telegraph	$1.50	July 1	Holders of rec. June 30*a*
Nunnally Co. (quar.)	50c.	June 30	Holders of rec. May 31*a*
Ohio Oil (quar.)	$1.25	June 30	May 29 to June 27
Extra	$1.25	June 30	May 29 to June 27
Ontario Steel Products, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Orpheum Circuit, Inc., com. (quar.)	50c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	2	July 1	Holders of rec. June 15*a*
Otis Elevator, com. (pay'le in com. stk.)	*f*50	July 1	Holders of rec. June ‡15
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Otis Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Ottawa Car Manufacturing (quar.)	1	July 1	Holders of rec. June 15
Owens Bottle, common (quar.)	50c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Pacific Oil	$1.50	July 20	Holders of rec. June 20*a*
Pacific Teleg. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Pan Amer. Petrol. & Trans., com. (qu.)	$1.50	July 11	Holders of rec. June 15*a*
Common class B (quar.)	$1.50	July 11	Holders of rec. June 15*a*
Parke, Davis & Co. (quar.)	$1	June 30	June 21 to June 29
Extra	50c.	June 30	June 21 to June 29
Peerless Truck & Motor, com. (quar.)	50c.	June 30	Holders of rec. June 1
Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Penn Central Light & Pow., pref. (quar.)	90c.	July 1	Holders of rec. June 10*a*
Penney (J. C.) Co., preferred (quar.)	1¾	June 30	Holders of rec. June 20*a*
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 17*a*
Pettibone-Mulliken Co.—			
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 21*a*
Phelps, Dodge Corp. (quar.)	1	July 1	Holders of rec. June 20*a*
Pittsburgh Plate Glass, common (quar.)	*2	July 1	*Holders of rec. June 15
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25*a*
Provincial Paper Mills, com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 17*a*
Preferred (quar.)	1¾	June 20	Holders of rec. June 7*a*
Realty Associates	3	July 15	Holders of rec. July 5
Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 15
Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 15
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
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	June 30	Holders of rec. June 15
St. Joseph Lead (quar.	25c.	June 20	June 11 to June 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	June 30	Holders of rec. June 18*a*
Preferred (quar.)	1¼	June 30	Holders of rec. June 18*a*
Schulte Retail Stores Corp., common	*f*20	July 6	Holders of rec. June 15
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Shawinigan Water & Power (quar.)	1¾	July 11	Holders of rec. June 27
Sherwin-Williams Co. of Can., com. (qu.)	1¾	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 18*a*
Solar Refining	5	June 20	June 1 to June 10
South Penn Oil (quar.)	3	June 30	June 14 to June 30
South Porto Rico Sugar, pref. (quar.)	2	July 1	Holders of rec. June 10*a*
Southwest Pennsylvania Pipe Lines (qu.)	2	July 1	Holders of rec. June 15
Standard Oil (Kentucky) (quar.)	3	July 1	June 16 to July 1
Standard Oil (Nebraska)	*5	June 20	*Holders of rec. May 20
Standard Oil (Ohio) (quar.)	3	July 1	Holders of rec. May 27
Extra	1	July 1	Holders of rec. May 27
Standard Steel Tank Car, pref. (quar.)	2	July 1	
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15*a*
Steel & Tube Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 21*a*
Stover Mfg. & Engine, common (quar.)	*2	July 1	*Holders of rec. June 20
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Swift International	$1.20	Aug. 23	Holders of rec. July 23*a*
Swift International	$1.20	Feb. 21*n*	Holders of rec. Jan.*n*21*a*
Symington (T. H.) Co., com. (quar.)	*50c.	July 15	*Holders of rec. June 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 15
Texas Company (quar.)	75c.	June 30	Holders of rec. June 17*a*
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 6*a*
Thompson-Starrett Co., com.	$4	July 1	Holders of rec. June 20*a*
Tobacco Products Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
Todd Shipyards Corporation (quar.)	*$2	June 20	*Holders of rec. June 1
Tonopah Extension Mining (quar.)	*5c.	July 1	*Holders of rec. June 10
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 4*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Sept. 3*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3*a*
Union Carbide & Carbon (quar.)	$1	July 1	Holders of rec. June 8*a*
United Drug, com. (quar.)	2	July 1	Holders of rec. June 15*a*
First preferred (quar.)	87½c.	Aug. 1	Holders of rec. July 15
United Dyewood, common (quar.)	1½	July 1	Holders of rec. June 15*a*
Pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
United Gas Impt., common (quar.)	50c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Aug. 31*a*
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1*a*
United Retail Stores (all classes)	1½	July 1	Holders of rec. June 15*a*
United Shoe Machinery, com. (quar.)	50c.	July 5	Holders of rec. June 14
Preferred (quar.)	37½c	July 5	Holders of rec. June 14
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. Steel Corp., com. (quar.)	1¼	June 29	June 1
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 22
Utah Copper Co. (quar.)	50c.	June 30	Holders of rec. June 16*a*
Utilities Securities, preferred (quar.)	1¾	June 27	Holders of rec. June 17
Victor Talking Machine, common (qu.)	*10	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Wahle Co., com. (quar.)	$1	July 1	June 22 to June 30
Preferred (quar.)	1¾	July 1	June 22 to June 30
Waldorf System, common (quar.)	50c.	July 1	Holders of rec. June 20*a*
Preferred and first preferred (quar.)	20c.	July 1	Holders of rec. June 20*a*
Walworth Mfg., pref. (quar.)	1½	June 30	Holders of rec. June 20
Weber & Heilbroner, common	50c.	June 27	Holders of rec. June 17*a*
Wells, Fargo & Co.	2½	June 20	Holders of rec. May 20*a*
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
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
Weyman-Bruton Co., com. (quar.)	2½	July 1	Holders of rec. June 13*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
White Motor (quar.)	$1	June 30	Holders of rec. June 15*a*
Wilson (C. R.) Body Co., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Worthington Pump & Mach., pref. (qu.)	1¾	July 15	Holders of rec. July 5*a*
Class A (quar.)	1¾	July 1	Holders of rec. June 20*a*
Class B (quar.)	1¾	July 1	Holders of rec. June 20*a*
*o*Wrigley (Wm.) Jr., Co., pref. (quar.)	1¾	July 1	June 25 to June 30
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

Banking and Financial.

NATIONAL BANK OF GREECE

SATISFACTORY RESULTS—INCREASING BUSINESS—PROSPECTS FOR THE FUTURE.

The ordinary general meeting of the shareholders of the National Bank of Greece was held, on the 11th of April, at the Head Office of the Bank, Athens, Greece. The Governor, Mr. D. Maximos, read, on behalf of the Board of Directors of the Bank, the report for 1920, the chief points of which are given below.

He thanked firstly the shareholders for having elected him Governor of the Bank, and assured them that he fully realizes the heavy task and the responsibilities which he assumes; he added that, with the aid of his colleagues in the Directorate and of the staff of the Bank, he hopes the Bank will continue to be of service to the country and Society.

After this introduction he proceeded to a review of the events of last year and the operations of the bank during that period. He said:

GENERAL REVIEW.

"The last year is the second one following the termination of the great war. Despite the good intentions and the adoption of measures for repairing the great losses, one cannot contend that a substantial progress has been made towards returning to a normal course of things. New problems emerge every day, the solution of which is extremely difficult, and which prolong the abnormal international situation."

He then went on describing the evolution of international economic affairs during the last year and the crisis in shipping, industry and trade, that has arisen during the year.

"Greek shipping," he said, "that precious economical and national factor, is, as regards ourselves, the most affected victim of the present critical international situation. Let us hope that Greek shipping will be able to endure the crisis, with the power of resistance that has been its characteristic from old times and to occupy again in the shipping world the prominent place that has always belonged to it.

"Happily, the effect of the international crisis on the other branches of industry and trade has not been great in our country. The stocks of goods and raw materials have been purchased mostly at advantageous rates of exchange, and can therefore be disposed of at such prices as to avoid losses of any magnitude as a consequence of the great price reductions in foreign markets. However, all banks must pay a close and unfailing attention to the situation."

The Governor spoke afterwards of the International Financial Conference that was held at Brussels during the last year (in which the National Bank of Greece was also represented by one of its co-governors), and of the resolutions submitted by the various committees and adopted by the Conference.

He further said: "During the year under review we see the fulfillment, to a very large extent, of our national secular dreams. We stand before the portals of Constantinople. Unfortunately, in order to secure application of the treaty signed at Sevres in August 1920, we are obliged to undergo great sacrifices of blood and money. A few days ago the Government of the country saw itself obliged to reinforce the Army by calling under the colors three classes of reservists. The whole Nation is willingly submitting itself to every sacrifice for obtaining sanction of and respect for the rights of Hellenism, which have been acknowledged by our Great Allies.

PUBLIC FINANCES.

"The financial effect appears from the balance sheet itself of our institution. Government debts on December 31, 1920, amounted to Drs. 1,369,-299,743.87 as against Drs. 653,036,179.37 on December 31, 1919. We have consequently lent to the State during the year Drachmae 716,263,-564.50, amount utilized chiefly for maintaining the campaign in Asia Minor.

"To understand the intrinsic value of our loans to the State, note should be taken of the fact that—the public debt of Greece amounting on 31st December, 1920, as it is known, to Drs. 4,200 millions—the proportion of debt per head of population is small as compared with that of the present strongest ex-belligerent European States. The proportion is the following:

Greece	Drs.	840	per capita
Great Britain	"	4,112	" "
France	"	6,490	" "
Belgium	"	3,250	" "
Italy	"	2,651	" "

As regards Greece, the estimate is based on the population of the territories possessed at the beginning of the world war (5,000,000)."

In connection with the foregoing figures, Mr. Maximos reminded his audience of the great distance which separates Greece, from the point of view of national wealth, from the States with which he has compared its public debt; also of the expenditures on a large scale that have to be borne in the future for the execution of public works, by means of which only the productive exploitation of the great resources of greater Greece will become possible.

He then continued as follows:

In April last the Government issued an internal lottery loan of 300 million drachmae, for the success of which the National Bank of Greece exercised all its influence through the Head Office and its branches.

CIRCULATION.

The circulation of bank notes in Greece during the last five years was as follows:

	1916.	1917.	1918.	1919.	1920.
		(In millions of drachmae).			
Bank notes for acct. of the State	56,952	54,952	52,952	50,952	48,952
For acct. of the bank	146,000	146,000	146,000	156,405	763,405
Against the Law XMB.	360,000	690,000	1,170,071	1,193,941	1,097,281
Max. limit of circul.	562,952	890,952	1,369,023	1,401,298	1,909,638
Total actual circulation	554,388	848,127	1,257,825	1,375,247	1,508,366
Proportion of increase of the circulation	1	1.53	2.27	2.48	2.72

It follows that bank notes in circulation have nearly trebled. This proportion is lowered, however, by taking into consideration that in 1916 there were in circulation also bank notes of the Ionian Bank and the Bank of Crete; the privilege of issue of both of them has now passed to this Bank.

The cover of the notes issued against the law XMB (Drs. 1,097,281.09 on 31st December 1920 as above), was composed at the end of December 1920 of the following items:

1.—Funds blockaded in the Central Powers: £180,000, Frs. 20,200,000, M. 83,000,000 say	Frs.	102,008,000
2.—Allied credits and advances: Frs. 646,964,966, £7,734,385, Rbs. 3,750,000 $33,239,267, say		1,024,288,666
Total	Frs.	1,126,296,666

Converting into pounds sterling the cover of the notes of the law XMB, on the basis of the rates of exchange in London on the 6th of April 1921 (the roubles not counting), we find that the circulation of Drs. 1,097,281,-095 on December 31, 1920, had a cover of £28,825,945, or Drs. 38,065 per pound; that is, at the par of exchange (25.225), a cover of 66.27%.

The per capita circulation in Greece, compared to that of other countries, is the following:

Greece	£12 0s. 0d.	Drs. 3,022.70
England	£11 4d. 7d.	283.25
United States	£10 0s. 10d.	253.28
France	£36 1s. 11d.	910.50
Germany	£76 17s. 0d.	1,938.54
Roumania	£31 21s. 0d.	808.46
Belgium	£31 15s. 9d.	801.83

As is shown in the above table, the circulation in Greece is far from being large, inasmuch as the use of cheques is very restricted and clearing houses are unknown in our country.

FOREIGN EXCHANGES.

The rates of exchange on London and New York during the past year were as follows:

	London.	*New York.*
January	26.55	7.57
February	30.45	8.97
March	33.83	9.17
April	34.69	9.07
May	34.09	8.87
June	31.77	8.06
July	30.81	8.18
August	31.52	8.96
September	33.89	9.72
October	35.55	10.37
November	40.91	12.34
December	46.86	13.31

It follows from the above table that the purchasing power of the drachma has gradually diminished in the course of the last year. The diminution went on in the current year with great fluctuations. Though the amount of the circulations, as I previously said, relatively considered, cannot be considered as excessive, and though its cover is important, yet the impossibility of utilizing the cover deposited with the treasuries of England, United States and France renders difficult, especially under the present exceptional circumstances, the control of the rates of exchange and the prevention of fluctuations, which are due chiefly to speculative causes. The psychological factor plays a most important role in the question of exchanges under circumstances like those we are facing. If the cover of the circulation, instead of consisting of credits, was available in ready cash as it is stipulated in the law XMB, it would be possible to keep the rate of the drachma within limits corresponding to the intrinsic value of the cover and the present state of our economic balance sheet, both of which exercise a most important influence on the whole economic organism of the country. Our efforts will tend to render liquid, as far as possible, the cover of the notes, and, in agreement with the Government, to restrict the fluctuations of the exchanges, which are highly detrimental to the interests of the public.

FOOD MINISTRY.

The bank continued during the past year to give its services for the provision of foodstuffs for the needs of the country. The funds employed in this line on 31st December, 1920, amounted to Drs. 182,978,276.61, including a sum of Drs. 25,285,812.34 due to the Bank by the supreme direction of transports.

LOAN TO THE KINGDOM OF SERBS, CROATS AND SLOVENES.

In May 1920, on the recommendation of the Government, we have entered into an agreement with the Government of the Kingdom of Serbs, Croats and Slovenes, by virtue of which we have granted them a loan of 15,000,000 drachmae, at 6% interest. This advance may be utilized by partial payments per annum, not exceeding 2,000,000 drachmae monthly, within a maximum period of two years from signing the contract. The amount advanced against that credit up to the end of December 1920 was 4,950,000 drachmae.

INCREASING BUSINESS.

On 31st December, 1920, the following lines show an increase of business as compared with the corresponding date of the previous year:

Discounts increased by	Drs 38,485,563.31 to Drs.	72,450,363.55
Agrarian loans " "	" 32,933,473.71	63,337,109.97
Advances on securities " "	" 31,834,724.08	59,595,318.15
Adv. on goods " "	" 76,173,478.32	170,560,796.64

Total increase Drs. 179,427,239.42.

The great increase of deposits during the last year is of special importance:

Deposits at sight increased by	Drs. 194,844,120.45 to Drs.	488,028,979.12
Savings bank deposits " "	" 18,658,950.70	138,025,162.03
Dep. at fixed dates " "	" 247,987,983.40	565,204,411.82

The total increase in these three classes of deposits of Drs. 461,491,054.55 in all, should be attributed to a large extent to remittances for America representing savings of Greeks in that country. In fact, the remittances during 1920 of Greeks settled in the United States effected through this bank reached the sum of about 840 million drachmae.

In the course of the last ten years, deposits of the above three classes have increased from

Drs. 185,904,000 in 1911 to
" 1,191,258,000 in 1920

Drs. 1,005,354,000 total increase during the last decade.

PARTICIPATION IN NEW COMPANIES.

During the past year we have lent our support to the development of credit, by participating in the capital of the following companies:

(1) New Cassandra Mining Company, by Frs. 1,000,000.
(2) First Building Company of Saloniki, by Drs. 200,000.
(3) Greek General Building Company, by Drs. 1,000,000.

On the recommendation of the Government we have also participated:

(1) By Drs. 200,000 in the Greek-Italian Syndicate, whose chief purpose is the planning and possible construction of a joining railway line between Rome and Athens via Avlona.
(2) By 32% in the capital of 500,000 drachmae of the Greek Syndicate for hydroelectric plans and installations in West Macedonia and Continental Greece.

NEW BRANCHES.

During 1920 we have opened branches of the Bank at Adrianople, Rodosto, Soufli, and have decided to open branches at Kirki-Lisse, Gallipoli and Magnesia. Our branches at Smyrna, Dedeagatch, Xanthi and Gumuljina have been opened during the same year. We have not yet opened a branch at Cydonia, though decision to do so has been taken since 1919.

SATISFACTORY RESULTS.

The results of the past year have been very satisfactory. It has been possible to reinforce our special Reserve Fund by 14,400,000 drachmae and to declare a dividend for the second half-year of Drs. 240 by share. This dividend is the greatest one paid since our Bank was established. Our Reserve Funds are now more than double the share capital of the bank.

The Governor then announced to the shareholders that, during the past year, the National Bank of Greece had lamented the death of its late Governor, Stephen Streit, who, during a life devoted entirely to the Bank, was able to render excellent services to it, having particularly succeeded, after many toils, to obtain for the Bank the exclusive privilege of the issue of bank notes in Greece.

At the same period died also the most amiable late co-Governor of the Bank, George Christaki Zographo, whose great gifts will never be forgotten by all those who had the happiness of co-working with him.

In concluding his report, the Governor spoke as follows:

"The items of the balance sheet, which I have the honor to submit to you, indicate the vitality of our country and the great confidence which our institution enjoys. We should not forget, not even for a moment, that we must be worthy of the people's reliance on us, and furnish them with the services which we owe to them. Relying on the economic forces of greater Greece, on the exceptional qualities of our great people, let us face the future with absolute confidence and courage.

"Let us hope that the sacrifices in blood and money, we are undergoing now, will be the last ones, and that, thanks to them, the much-desired peace will soon be settled, in order that the Greek people might apply themselves undisturbed to the exploitation of the great wealth of the country. Both the State and the people must concentrate all their efforts to bring to a normal course our economic organism, which has been seriously disturbed by the war. Let us increase our efforts to heal, the soonest possible, the wounds of the war.

"Our generation is particularly happy to see approaching the fulfillment of a large part of the ideals for which our race has fought for centuries. We all are highly responsible to God and the Nation. Let us not spare any sacrifice to show ourselves worthy of our mission. Let us not forget for a moment that we shall have to carry out a great battle on a new field, the economic, and that we must win the victory also there, predominating economically in the Near East. Bearing in mind that we shall only accomplish this by steady work, economy, internal concord and mutual confidence, let us apply ourselves to our task with persistence and absolute faith."

The report was unanimously adopted.

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 11 1921.	Capital. (Nat.bks.Apr.28 Statebks.Feb28 Tr. cos. Apr. 28)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,619	12,530	226	1,415	9,865	80	194
Mutual Bank	200	790	11,243	334	1,585	11,304	209	----
W R Grace & Co.	500	980	4,622	30	522	2,915	1,328	----
Yorkville Bank	200	731	16,620	589	1,493	8,939	8,592	----
Total	2,400	4,121	45,015	1,179	5,015	33,023	10,209	194
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash. Hts	100	440	3,332	473	218	3,493	30	----
Colonial Bank	600	1,589	16,786	2,350	1,295	19,141	----	----
Total	700	2,030	20,118	2,823	1,513	22,634	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	545	9,869	375	303	4,325	5,539	----
Total	200	545	9,869	375	303	4,325	5,539	----
Grand aggregate	3,300	6,696	75,002	4,377	6,831	a59,982	15,778	194
Comparison previous week		------	+277	+288	+276	+2,102	—20	—2
Gr'd aggr. June 4	3,300	6,696	74,725	4,089	6,555	a57,880	15.798	196
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

a U. S. deposits deducted, $141,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,880,000.
Excess reserve, $171,750 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 11 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.	*Veek ending June 11 1921.* Members of F.R.System	Trust Companies	Total.	June 4 1921.	May 28 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	93,885,0	13,080,0	106,961,0	106,961,0	106,961,0
Loans, disc'ts & investm'ts	651,185,0	34,059,0	685,244,0	690,374,0	694,119,0
Exchanges for Clear. House	22,210,0	367,0	22,577,0	22,817,0	21,425,0
Due from banks	83,332,0	12,0	83,344,0	88,409,0	82,314,0
Bank deposits	101,866,0	287,0	105,153,0	105,704,0	103,449,0
Individual deposits	461,233,0	18,193,0	479,426,0	481,117,0	480,686,0
Time deposits	12,277,0	260,0	12,537,0	12,535,0	12,608,0
Total deposits	578,376,0	18,740,0	597,116,0	599,356,0	596,743,0
U. S. deposits (not incl.)	--------	--------	1,858,0	2,675,0	5,938,0
Reserve with legal deposit's	--------	2,030,0	2,030,0	2,049,0	1,942,0
Reserve with F. R. Bank	49,262,0	--------	49,262,0	48,658,0	47,329,0
Cash in vault*	11,149,0	791,0	11,940,0	11,162,0	11,874,0
Total reserve and cash held	60,411,0	2,821,0	63,232,0	61,869,0	61,145,0
Reserve required	46,423,0	2,728,0	49,151,0	48,844,0	49,321,0
Excess rec. & cash in vault	13,988,0	93,0	14,081,0	13,025,0	11,824,0

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 11 1921.	Changes from previous week.		June 4 1921.	May 28 1921.
	$		$	$	$
Circulation	2,591,000	Dec.	23,000	2,614,000	2,600,000
Loans, disc'ts & investments	534,084,000	Dec.	2,382,000	536,466,000	542,725,000
Individual deposits, incl. U.S.	383,727,000	Dec.	5,866,000	389,593,000	392,303,000
Due to banks	86,473,000	Inc.	544,000	86,129,000	82,542,000
Time deposits	19,796,000	Dec.	35,000	19,831,000	20,434,000
United States deposits	1,917,000	Dec.	1,513,000	3,430,000	8,140,000
Exchanges for Clearing House	14,448,000	Dec.	2,081,000	16,529,000	13,533,000
Due from other banks	49,477,000	Dec.	2,809,000	52,286,000	48,501,000
Cash in bank and F. R. Bank	41,690,000	Dec.	433,000	42,123,000	42,229,000
Reserve excess in bank and Federal Reserve Bank	449,000	Dec.	388,000	837,000	335,000

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 11. 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 11 1921	Capital. (Nat'l, State, Tr. cos.)	Net Profits. (Apr. 28 Feb. 28 Feb.28)	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Band Circulation.
Members of Fed. Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avge.* $
Bk of N Y, NBA	2,000	7,186	40,802	773	3,659	25,902	1,656	1,341
Manhattan Co.	5,000	17,135	116,640	1,922	13,490	96,585	12,630	----
Mech & Metals	10,000	16,812	180,485	8,898	18,670	141,353	2,668	987
Bank of Amer	5,500	6,107	55,446	1,820	6,228	47,225	1,155	----
National City	40,000	65,507	462,403	8,901	47,799	*472,119	30,524	1,320
Chemical Nat'l	4,500	15,331	124,742	1,532	12,396	93,861	1,334	350
Atlantic Nat'l	1,000	1,129	18,163	386	1,860	13,783	855	232
Nat Butch & Dr	k500	k,221	4,884	126	612	4,166	77	292
Amer Exch Nat	5,000	7,990	108,281	1,161	10,409	77,674	3,354	4,744
Nat Bk of Com.	25,000	33,149	288,322	2,148	32,172	240,818	2,433	----
Pacific Bank	1,000	1,726	21,694	1,167	3,351	23,567	147	----
Chat & Phenix	7,000	8,379	115,941	5,253	14,563	99,460	15,532	4,420
Hanover Nat'l	3,000	20,950	107,105	876	14,834	98,232	----	100
Metropolitan	2,500	4,281	42,174	2,884	6,874	45,403	588	----
Corn Exchange	7,500	9,772	159,290	6,215	21,841	154,252	15,258	----
Imp & Trad Nat	1,500	8,848	36,671	792	3,318	25,289	35	51
National Park	10,000	23,258	168,988	1,317	16,432	125,615	2,185	5,373
East River Nat.	1,000	777	10,983	351	1,483	10,444	1,173	50
Second Nat'l	1,000	4,814	22,669	870	2,677	18,440	83	6[illegible]1
First National	10,000	35,434	576,110	935	44,592	253,823	13,275	7,336
Irving National	12,500	11,089	171,531	7,200	22,356	170,452	1, 31	2,468
N Y County Nat	1,000	472	11,920	826	1,831	12,889	758	197
Continental	1,000	772	6,772	134	843	5,376	100	----
Chase National	15,000	20,133	278,634	5,234	31,366	227,099	8,597	1,080
Fifth Avenue	500	2,374	18,838	993	2,712	18,396	----	----
Comm'l Exch	700	1,022	8,077	466	1,251	7,872	4	----
Commonwealth	400	828	8,654	548	1,142	8,791	----	----
Garfield Nat'l	1,000	1,585	15,423	500	2,149	14,937	37	392
Fifth National	1,000	731	12,357	366	1,667	12,640	300	248
Seaboard Nat'l	3,000	4,949	46,759	973	5,682	41,350	700	67
Coal & Iron	1,500	1,505	16,904	776	1,595	12,166	370	411
Union Exch Nat	1,000	1,582	18,705	537	2,711	19,773	326	388
Brooklyn Tr Co	1,500	2,752	34,364	783	3,645	27,104	3,283	----
Bankers Tr Co.	20,000	19,502	238,030	1,195	28,587	*216,289	8,342	----
U S Mtg & Tr Co	2,000	5,053	54,739	716	6,061	43,801	9,865	----
Guaranty Tr Co	25,000	37,727	433,391	2,533	40,992	*430,206	20,372	----
Fidel-Int Tr Co	1,500	1,619	17,488	381	2,302	17,273	659	----
Columbia Tr Co	5,000	7,610	74,747	1,093	9,263	71,215	2,242	----
Peoples' Tr Co.	1,500	1,814	34,566	1,282	3,535	34,201	1,237	----
N Y Trust Co	g10,000	g16,067	149,489	1,207	15,699	117,202	2,347	----
Lincoln Tr Co	2,000	1,108	21,119	497	2,979	20,799	450	----
Metropol Tr Co	2,000	3,438	29,291	659	2,828	22,824	715	----
Nassau Nat, Bkn	1,000	1,477	16,198	465	1,354	13,398	184	50
Farm L & Tr Co	5,000	11,403	104,599	1,586	11,250	*99,146	15,213	----
Columbia	2,000	1,589	23,485	685	3,212	23,945	382	----
Equitable Tr Co	12,000	16,077	144,795	1,847	16,761	*153,270	8,325	----
Avge. June 11	272,100	463,105	4,352,668	81,809	501,033	c3,636,339	191,701	32,518
Totals, actual condition		June 11	4,321,265	78,876	525,920	c3,640,080	191,928	32,676
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
State Banks.	*Not Members of*		*F. R. Bk.*					
Greenwich Bank	1,000	1,933	18,211	2,717	1,553	18,626	50	----
Bowery	250	839	5,333	638	312	5,200	----	----
State Bank	2,500	2,718	75,416	3,463	1,995	29,708	44,907	----
Avge. June 11	3,750	5,491	98,960	6,818	3,860	53,534	44,957	----
Totals, actual condition		June 11	98,532	6,761	4,006	53,188	44,998	----
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	----
Trust Cos.	*Not Members of*		*F. R. Bk.*					
Title Guar & Tr	6,000	12,314	45,410	1,529	2,859	29,209	821	----
Lawyers Ti & Tr	4,000	6,157	24,057	890	1,463	15,100	493	----
Avge. June 11	10,000	18,472	69,467	2,419	4,322	44,309	1,314	----
Totals, actual condition		June 11	69,210	2,323	4,402	43,890	1,355	----
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	----
Gr'd aggr. avge.	285,850	487,069	4,521,095	91,046	509,215	3,734,182	237,972	32,518
Comparison, previous week			—53,045	+4,162	+12320	+52,718	-54,855	+60
Gr'd aggr., act'l cond'n		June 11	4,489,007	87,960	534,328	3,737,158	238,281	32,676
Comparison, previous week			—61,258	+364	+24811	+12,258	+417	+118
Gr'd aggr., act'l cond'n		June 4	4,550,265	87,596	509,517	3,724,900	237,864	32,558
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: average for week, June 11, $13,070,000; actual totals June 11, $11,387,000; June 4, $15,889,000; May 28, $38,098,000; May 21, $84,346,000; May 14, $54,029,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, June 11, $756,891,000; actual totals June 11, $733,880,000; June 4, $798,107,000; May 28, $777,070,000; May 21, $757,810,000; May 14, $343,310,000

* Includes deposits in foreign branches not included in total footing as follows; National City Bank, $100,895,000; Bankers Trust Co., $9,076,000; Guaranty Trust Co., $121,208,000; Farmers' Loan & Trust Co., $16,816,000; Equitable Trust Co., $26,091,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $42,304,000; Bankers Trust Co., $404,000; Guaranty Trust Co., $12,594,000; Farmers' Loan & Trust Co., $2,101,000; Equitable Trust Co., $7,468,000. c Deposits in foreign branches not included. g As of April 1 1921. k As of May 1 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ ----------	$ 501,033,000	$ 501,033,000	$ 478,475,100	$ 22,557,900
State banks*	6,818,000	3,860,000	10,678,000	9,636,120	1,041,880
Trust companies	2,410,000	4,322,000	6,741,000	6,646,350	94,650
Total June 11	9,237,000	509,215,000	518,452,000	494,757,570	23,694,430
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ ----------	$ 525,920,000	$ 525,920,000	$ 478,968,240	$ 46,951,760
State banks*	6,761,000	4,006,000	10,767,000	9,573,840	1,193,160
Trust companies	2,323,000	4,402,000	6,725,000	6,583,500	141,500
Total June 11	9,084,000	534,328,000	543,412,000	495,125,580	48,286,420
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

* 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 11, $5,751,030; June 4, $7,400,550; May 28, $8,776,560; May 21, $8,015,010.

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 11, $5,757,840; June 4, $5,751,120; May 28, $8,701,920; May 21, $8,758,590.

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 11.	Differences from previous week.	
Loans and investments	$612,821,400	Dec.	$3,373,900
Gold	6,940,300	Inc.	63,900
Currency and bank notes	17,875,700	Inc.	365,700
Deposits with Federal Reserve Bank of New York	53,927,400	Dec.	844,500
Total deposits	648,978,400	Dec.	296,600
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	610,458,400	Dec.	55,900
Reserve on deposits	108,640,900	Inc.	572,600

Percentage of reserve, 20.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$27,738,400	16.58%	$51,005,000	13.85%
Deposits in banks and srust cos	7,795,800	4.65%	22,101,700	6.00%
Total	$35,534,200	21.23%	$73,106,700	19.85%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 11 were $53,927,400.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
June 11	5,133,916,400	4,344,640,400	115,862,000	593,039,900

* 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 15 1921, in comparison with the previous week and the corresponding date last year:

	June 15 1921.	June 8 1921.	June 18 1920
Resources—	$	$	$
Gold and gold certificates	227,728,992	215,592,881	77,728,000
Gold settlement fund—F. R. Board	99,614,327	147,970,695	110,284,000
Gold with foreign agencies	----------	----------	40,931,000
Total gold held by bank	327,343,319	363,563,576	228,943,000
Gold with Federal Reserve Agent	460,151,978	410,520,778	284,137,000
Gold redemption fund	36,000,000	36,000,000	33,966,000
Total gold reserves	323,495,298	810,084,354	547,036,000
Legal tender notes, silver, &c	86,825,642	86,006,875	105,794,000
Total reserves	910,320,940	896,091,229	652,840,000
Bills discounted: Secured by U. S. Government obligations—for members	171,165,658	209,215,580	441,896,000
For other F. R. Banks	25,000,000	17,015,000	15,899,000
	196,165,658	226,230,588	457,795,000
All other—For members	212,885,384	275,949,134	208,959,000
For other F. R. Banks	5,050,000	5,500,000	21,832,000
	217,935,384	281,449,134	230,791,000
Bills bought in open market	17,111,184	27,404,701	186,811,000
Total bills on hand	431,212,227	535,084,424	875,397,000
U. S. Government bonds and notes	3,129,800	1,005,400	1,507,000
U. S. certificates of indebtedness—			
One-year Certificates (Pittman Act)	54,276,000	55,276,000	59,276,000
All others	183,000,000	----------	73,754,000
Total earning assets	671,618,027	591,365,824	1,009,934,000
Bank premises	5,126,208	5,125,208	3,597,000
5% redemp. fund agst. F. R. bank notes	2,062,660	2,177,910	3,096,000
Uncollected items	161,101,049	116,578,117	193,550,000
All other resources	4,407,428	3,241,565	1,282,000
Total resources	1,754,635,314	1,614,579,856	1,864,299,000
Liabilities—			
Capital paid in	26,894,250	26,894,250	24,669,000
Surplus	56,414,456	56,414,456	45,082,000
Reserved for Government Franchise Tax	16,358,000	15,908,000	----------
Deposits:			
Government	208,869	1,551,916	602,000
Member Banks—Reserve Account	789,072,772	682,686,490	715,451,000
All Other	23,728,503	13,798,630	32,986,000
Total deposits	813,010,145	698,037,036	749,039,000
F. R. notes in actual circulation	688,965,495	696,928,380	654,828,000
F. R. bank notes in circul'n—net liability	24,335,200	26,150,200	37,791,000
Deferred availability items	121,580,305	86,877,977	124,534,000
All other liabilities	7,078,462	7,369,556	28,356,000
Total liabilities	1,754,636,314	1,614,579,856	1,864,299,000
Ratio of total reserves to depost and F. R. note liabilities combined	60.6%	64.2%	42.5%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	90.8%	93.5%	48.5%
Contingent liability on bills purchased for foreign correspondents	41,449,518	41,462,199	6,088,731

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 16. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate reductions of over $200,000,000 in the bill holdings of the Federal Reserve banks, more than offset, however, by an increase of nearly $300,000,000 in special certificates taken by the banks to cover temporary advances to the Treasury, accompanied by an increase of $194,000,000 in deposits and a further reduction of $36,000,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 15 1921.

Government operations on that date included the redemption of over $400,000,000 of tax certificates, the payment of semi-annual interest on First Liberty bonds and on Victory notes, the handling of income and excess profits tax payments and the issuance of a series of 3-year Treasury notes and of another series of 1-year tax certificates, aggregating each over $300,000,000.

Redemption of Treasury certificates enabled member banks to liquidate considerably their indebtedness to the Federal Reserve banks. Accordingly loans secured by Government obligations held by the Reserve banks declined by $82,700,000, while other discounted bills on hand declined by about $106,000,000. Holdings of acceptances purchased in open market fell off $16,300,000, while Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation decreased by $3,000,000. All the banks, except that of Minneapolis, report advances to the Government pending receipt of funds from depositary institutions, the total amounting to about $300,000,000 covered by special certificates. In consequence of the above changes total earning assets of the Reserve banks show an increase of $93,200,000 and on June 15 stood at $2,318,800,000, or about 24% below the total reported on June 18 of last year.

Of the total holdings of $664,300,000 of paper secured by United States Government obligations, $450,900,000, or 67.9% were secured by Liberty and other U. S. bonds; $181,300,000, or 27.3%—by Victory notes; over $31,000,000, or 4.7%—by Treasury certificates and $1,100,000 by newly issued Treasury notes, compared with $483,500,000, $213,500,000 and $50,000,000 shown the week before.

During the week under review, the amount of Federal Reserve inter-bank accommodation increased from $25,000,000 to $37,500,000, of which over $30,000,000 is held by New York for the Richmond and Minneapolis Reserve Banks and the remainder by Boston for the Dallas Reserve bank.

As against a further reduction of $5,700,000 in Government deposits reserve deposits show an increase of $182,400,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks—an increase of $17,500,000. Federal Reserve note circulation shows a further decline for the week of $36,300,000, the June 15 total of $2,674,400,000 being 21% below the peak figure of Dec. 23 1920, and $430,400,000 or about 14% below the total reported on June 18 of last year. Federal Reserve bank net liabilities on Federal reserve bank notes in circulation show a decrease of $6,000,000 to $135,000,000, compared with $183,900,000 about a year ago.

The banks report a further gain for the week of $14,900,000 of gold, also a gain of $8,200,000 of other reserve cash. Notwithstanding the substantial gains in cash reserves and the reduction in Federal Reserve note circulation, the reserve ratio of the banks, because of the much larger increase in deposit liabilities, shows a decline for the week from 58.3 to 56.8%.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 15 1921

	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	June 18 1920
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	311,017,000	297,476,000	281,098,000	279,261,000	325,391,000	377,610,000	364,244,000	347,946,000	162,878,000
Gold settlement fund, F. R. Board	456,211,000	521,539,000	504,746,000	474,952,000	454,105,000	450,584,000	482,200,000	488,219,000	400,833,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,531,000
Total gold held by banks	767,228,000	819,015,000	785,844,000	754,213,000	779,496,000	828,194,000	846,444,000	836,165,000	675,242,000
Gold with Federal Reserve agents	1,550,817,000	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	1,161,784,000
Gold redemption fund	127,523,000	151,299,000	145,144,000	133,505,000	140,791,000	161,221,000	170,827,000	163,544,000	125,295,000
Total gold reserve	2,445,568,000	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	1,962,321,000

	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	June 18 1920
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c.	170,056,000	161,874,000	160,172,000	165,285,000	170,228,000	174,220,000	176,540,000	187,194,000	138,579,000
Total reserves	2,615,624,000	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	2,100,900,000
Bills discounted.									
Secured by U. S. Govt. obligations	664,296,000	747,006,000	773,863,000	793,951,000	774,869,000	917,697,000	892,366,000	920,537,000	1,231,841,000
All other	1,043,383,000	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	1,064,296,000
Bills bought in open market	53,200,000	69,501,000	77,072,000	87,138,000	81,667,000	76,637,000	94,302,000	103,609,000	398,591,000
Total bills on hand	1,760,879,000	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	2,694,728,000
U. S. Government bonds	35,066,000	32,662,000	32,915,000	25,574,000	25,924,000	25,685,000	25,689,000	25,690,000	26,864,000
U. S. Victory notes	----------	23,000	23,000	23,000	23,000	23,000	19,000	19,000	----------
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	222,375,000	225,375,000	226,875,000	233,375,000	234,875,000	237,875,000	239,375,000	239,375,000	259,375,000
All other	300,513,000	1,652,000	6,614,000	46,754,000	128,936,000	3,558,000	1,009,000	2,708,000	87,716,000
Total earning assets	2,318,833,000	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	3,068,683,000
Bank premises	24,442,000	23,842,000	23,497,000	23,396,000	23,192,000	23,007,000	21,908,000	21,832,000	13,254,000
5% redemp. fund agst. F. R. bank notes	10,176,000	10,449,000	10,427,000	11,174,000	11,476,000	11,374,000	10,886,000	11,339,000	12,110,000
Uncollected items	722,766,000	541,495,000	547,094,000	510,175,000	580,270,000	532,776,000	524,651,000	519,828,000	948,863,000
All other resources	15,338,000	13,482,000	15,114,000	13,663,000	12,430,000	11,886,000	12,430,000	11,578,000	9,167,000
Total resources	5,707,179,000	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	6,152,977,000
LIABILITIES.									
Capital paid in	102,156,000	102,036,000	102,216,000	102,173,000	102,116,000	102,033,000	101,857,000	101,235,000	94,462,000
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	39,057,000	38,057,000	36,283,000	35,271,000	34,014,000	32,528,000	----------	----------	----------
Deposits—Government	14,597,000	20,261,000	32,353,000	17,323,000	15,632,000	13,799,000	23,509,000	35,872,000	56,256,000
Member banks—reserve account	1,866,455,000	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	1,800,117,000
All other	48,175,000	30,721,000	31,456,000	33,024,000	35,493,000	31,660,000	34,428,000	33,309,000	77,485,000
Total	1,929,227,000	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	1,933,858,000
F. R. notes in actual circulation	2,674,435,000	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	3,104,810,000
F. R. bank notes in circulation—net liab	135,050,000	141,054,000	143,493,000	144,834,000	147,766,000	149,894,000	153,859,000	156,249,000	183,904,000
Deferred availability items	594,207,000	447,357,000	448,087,000	424,929,000	491,004,000	441,981,000	441,069,000	430,700,000	633,722,000
All other liabilities	31,011,000	31,036,000	30,885,000	29,757,000	29,487,000	29,133,000	60,064,000	58,243,000	82,101,000
Total liabilities	5,707,179,000	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	6,152,977,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	53.1%	54.9%	53.9%	53.9%	*53.1%	52.1%	*51.4%	50.9%	38.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	56.8%	58.3%	57.4%	57.6%	56.8%	55.9%	55.3%	55.0%	41.7%
Ratio of total reserves to F R. notes in circulation after setting aside 35% against deposit liabilities	72.6%	73.2%	71.5%	71.7%	70.4%	68.8%	67.7%	67.2%	45.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	28,520,000	39,353,000	47,069,000	56,289,000	51,006,000	48,746,000	54,067,000	58,175,000	119,338,000
1-15 days bill discounted	986,528,000	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	1,193,472,000
1-15 days U. S. certif. of indebtedness	301,500,000	2,955,000	6,430,000	36,607,000	86,332,000	4,098,000	1,020,000	4,000,000	86,316,000
16-30 days bills bought in open market	10,781,000	15,317,000	15,279,000	16,408,000	18,057,000	14,652,000	19,359,000	21,429,000	77,966,000
16-30 days bills discounted	186,993,000	186,586,000	192,155,000	188,845,000	193,790,000	219,057,000	210,847,000	201,058,000	291,222,000
16-30 days U. S. certif. of indebtedness	3,947,000	5,400,000	4,500,000	4,769,000	15,206,000	2,108,000	3,568,000	2,165,000	8,655,000
31-60 days bills bought in open market	10,237,000	11,060,000	12,806,000	12,148,000	10,014,000	9,982,000	15,873,000	18,060,000	153,773,000
31-60 days bills discounted	261,852,000	294,204,000	283,352,000	322,907,000	316,268,000	328,419,000	357,156,000	364,964,000	495,258,000
31-60 days U. S. certif. of indebtedness	13,120,000	11,340,000	10,629,000	9,227,000	10,320,000	9,926,000	18,940,000	7,040,000	8,600,000
61-90 days bills bought in open market	3,662,000	3,771,000	1,917,000	2,293,000	2,590,000	3,257,000	5,003,000	5,945,000	47,514,000
61-90 days bills discounted	190,103,000	188,961,000	191,833,000	179,564,000	178,111,000	199,032,000	215,658,000	218,399,000	237,256,000
61-90 days U. S. certif. of indebtedness	25,736,000	22,547,000	22,118,000	26,197,000	25,640,000	13,857,000	12,674,000	7,605,000	27,918,000
Over 90 days bills discounted	82,203,000	75,883,000	75,083,000	70,132,000	63,594,000	58,383,000	55,719,000	49,950,000	78,929,000
Over 90 days certif. of indebtedness	178,585,000	184,784,000	189,812,000	203,329,000	226,313,000	211,444,000	204,182,000	221,273,000	215,602,000
Federal Reserve Notes—									
Outstanding	3,030,050,000	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	3,375,826,000
Held by banks	355,615,000	362,876,000	329,694,000	356,315,000	344,652,000	342,371,000	330,050,000	346,886,000	271,016,000
In actual circulation	2,674,435,000	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	3,104,810,000
Amount chargeable to Fed. Res. agent	3,837,187,000	3,875,729,000	3,879,866,000	3,885,837,000	3,903,548,000	3,931,591,000	3,965,186,000	3,990,273,000	3,835,720,000
In hands of Federal Reserve Agent	807,137,000	802,130,000	798,873,000	794,718,000	791,481,000	784,287,000	806,550,000	813,269,000	459,894,000
Issued to Federal Reserve banks	3,030,050,000	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	3,375,826,000
How Secured—									
By gold and gold certificates	345,093,000	345,093,000	343,852,000	343,853,000	293,852,000	233,853,000	233,852,000	233,852,000	261,227,000
By eligible paper	1,479,233,000	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	2,214,042,000
Gold redemption fund	121,141,000	116,727,000	126,000,000	127,424,000	112,347,000	117,383,000	119,127,000	119,167,000	113,987,000
With Federal Reserve Board	1,084,583,000	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	786,570,000
Total	3,030,050,000	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	3,375,826,000
Eligible paper delivered to F. R. Agent	1,690,448,000	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	2,641,202,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 15 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	7,782,0	227,729,0	2,025,0	5,985,0	2,710,0	4,389,0	19,936,0	2,722,0	8,344,0	2,038,0	8,427,0	18,930,0	311,017,0
Gold settlement fund—F. R. B'd	30,584,0	99,614,0	32,730,0	46,318,0	22,679,0	10,284,0	106,615,0	16,402,0	9,312,0	35,882,0	3,731,0	42,060,0	456,211,0
Total gold held by banks	38,366,0	327,343,0	34,755,0	52,303,0	25,389,0	14.673,0	126,551,0	19,124,0	17,656,0	37,920,0	12,158,0	60,990,0	767,228,0
Gold with F. R. agents	179,997,0	460,152,0	128,289,0	193,758,0	37,030,0	66,874,0	232,097,0	53,561,0	21,049,0	34,074,0	14,588,0	129,348,0	1,550,817,0
Gold redemption fund	18,262,0	36,000,0	13,191,0	5,022,0	11,294,0	4,943,0	15,589,0	5,069,0	2,383,0	3,229,0	3,924,0	8,617,0	127,523,0
Total gold reserves	236,625,0	823,495,0	176,235,0	251,083,0	73,713,0	86,490,0	374,237,0	77,754,0	41,088,0	75,223,0	30,670,0	198,955,0	2,445,568,0
Legal tender notes, silver, &c	18,464,0	86,826,0	5,019,0	6,894,0	3,568,0	6,519,0	17,536,0	12,522,0	894,0	3,400,0	5,583,0	2,831,0	170,056,0
Total reserves	255,089,0	910,321,0	181,254,0	257,977,0	77,281,0	93,009,0	391,773,0	90,276,0	41,982,0	78,623,0	36,253,0	201,786,0	2,615,624,0
a Bills discounted: Secured by U. S. Govt. obligations	37,547,0	196,166,0	104,111,0	38,346,0	30,704,0	38,131,0	104,924,0	30,623,0	7,544,0	22,580,0	10,226,0	43,394,0	664,296,0
All other	53,934,0	217,935,0	34,969,0	93,127,0	68,788,0	62,605,0	191,655,0	46,385,0	61,628,0	54,258,0	51,604,0	106,495,0	1,043,383,0
Bills bought in open market	10,051,0	17,111,0	8,149,0	4,443,0	2,993,0	1,108,0	4,924,0	372,0	------	25,0	171,0	3,853,0	53,200,0
Total bills on hand	101,532,0	431,212,0	147,229,0	135,916,0	102,485,0	101,844,0	301,503,0	77,380,0	69,172,0	76,863,0	62,001,0	153,742,0	1,760,879,0
U. S. Bonds and notes	555,0	3,130,0	1,734,0	844,0	1,233,0	8,739,0	4,490,0	1,153,0	137,0	8,868,0	3,979,0	204,0	35,066,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	18,396,0	54,276,0	26,780,0	21,799,0	9,260,0	14,564,0	36,112,0	11,568,0	7,980,0	8,320,0	2,900,0	9,880,0	222,375,0
All other	18,348,0	183,000,0	19,975,0	39,009,0	1,001,0	2,013,0	16,915,0	10,139,0	32,0	79,0	2,000,0	8,002,0	300,513,0
Total earning assets	139,371,0	671,618,0	195,718,0	197,568,0	113,979,0	127,160,0	359,020,0	100,240,0	77,312,0	94,130,0	70,880,0	171,828,0	2,318,833,0
Bank premises	3,602,0	5,126,0	528,0	2,081,0	2,025,0	752,0	3,876,0	627,0	657,0	2,649,0	1,960,0	559,0	24,442,0
5% redemption fund against Federal Reserve bank notes	772,0	2,063,0	700,0	1,239,0	463,0	521,0	1,899,0	523,0	175,0	916,0	361,0	544,0	10,176,0
Uncollected items	59,823,0	161,101,0	67,426,0	68,377,0	49,104,0	25,062,0	105,849,0	34,138,0	18,745,0	53,024,0	25,353,0	54,764,0	722,766,0
All other resources	574,0	4,406,0	831,0	999,0	547,0	748,0	2,496,0	645,0	229,0	542,0	649,0	3,160,0	15,826,0
Total resources	459,231,0	1,754,635,0	446,457,0	528,241,0	243,399,0	247,252,0	864,913,0	226,449,0	139,109,0	229,884,0	135,456,0	432,153,0	5,707,179,0
LIABILITIES.													
Capital paid in	7,911,0	26,894,0	8,616,0	11,047,0	5,413,0	4,095,0	14,249,0	4,498,0	3,550,0	4,355,0	4,218,0	7,310,0	102,156,0
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	2,115,0	16,358,0	2,497,0	1,294,0	1,461,0	2,450,0	7,397,0	717,0	1,299,0	1,494,0	------	1,975,0	39,057,0
Deposits: Government	107,0	209,0	1,303,0	165,0	1,078,0	870,0	717,0	1,371,0	1,183,0	6,012,0	1,070,0	512,0	14,597,0
Member bank—reserve acc t	117,907,0	789,073,0	105,406,0	155,958,0	52,545,0	45,161,0	258,537,0	64,985,0	42,459,0	72,281,0	44,230,0	117,913,0	1,866,455,0
All other	1,483,0	23,728,0	1,954,0	1,746,0	543,0	449,0	4,828,0	1,292,0	798,0	1,301,0	558,0	9,495,0	48,175,0
Total deposits	119,497,0	813,010,0	108,663,0	157,869,0	54,166,0	46,480,0	264,082,0	67,648,0	44,440,0	79,594,0	45,858,0	127,920,0	1,929,227,0
F. R. notes in actual circulation	251,032,0	688,966,0	226,633,0	259,509,0	122,516,0	154,333,0	448,997,0	104,272,0	59,765,0	80,216,0	48,213,0	229,983,0	2,674,435,0
F. R. bank notes in circulation—net liability	10,856,0	24,335,0	11,078,0	17,477,0	6,172,0	10,442,0	19,356,0	6,242,0	5,314,0	12,739,0	4,308,0	6,731,0	135,050,0
Deferred availability items	50,312,0	121,580,0	70,159,0	57,515,0	41,623,0	20,048,0	77,197,0	32,914,0	16,256,0	40,818,0	24,608,0	41,177,0	594,207,0
All other liabilities	1,797,0	7,078,0	1,801,0	3,225,0	1,487,0	1,061,0	4,655,0	1,812,0	1,505,0	1,509,0	2,218,0	2,863,0	31,011,0
Total liabilities	459,231,0	1,754,635,0	446,457,0	528,241,0	243,399,0	247,252,0	864,913,0	226,449,0	139,109,0	229,884,0	135,456,0	432,153,0	5,707,179,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	68.8	60.6	54.1	61.8	43.7	46.3	54.9	52.5	40.3	49.2	38.5	56.4	56.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	--------	------	------	20,000,0	------	------	------	10,050,0	------	7,408,0	------	37,458,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	41,450,0	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	61,706,0
a Includes bills discounted for other F. R. banks, viz.:	7,408,0	30,050,0	------	------	------	------	------	------	------	------	------	------	37,458,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 15 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	96,830	271,200	21,420	42,640	22,168	70,237	169,960	27,480	12,815	4,580	27,067	40,740	807,137
Federal Reserve notes outstanding	269,554	836,448	245,156	283,615	128,515	162,256	496,252	125,765	61,865	89,611	51,741	279,272	3,030,050
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	14,397	22,227	12,900	14,983	2,030	4,374	17,452	2,020	2,797	3,714	4,223	20,024	121,141
Gold settlement fund—Federal Reserve Board	160,000	151,000	115,389	155,000	35,000	59,000	214,645	45,431	5,200	30,360	4,234	109,324	1,084,583
Eligible paper {Amount required	89,557	376,296	116,867	89,857	91,485	95,382	264,155	72,204	40,816	55,537	37,153	149,924	1,479,233
Eligible paper {Excess amount held	11,975	19,106	2,504	45,759	8,566	6,457	37,167	4,999	27,299	21,317	24,367	1,699	211,215
Total	647,913	1,963,202	514,236	655,629	287,764	401,206	1,199,631	284,009	163,844	205,119	154,916	600,983	7,078,452
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	366,384	1,107,648	266,576	326,255	150,683	232,493	666,212	153,245	74,680	94,191	78,808	320,012	3,837,187
Collateral received from Federal Reserve Bank {Gold	179,997	460,152	128,289	193,758	37,030	66,874	232,097	53,561	21,049	34,074	14,588	129,348	1,550,817
Collateral received from Federal Reserve Bank {Eligible paper	101,532	395,402	119,371	135,616	100,051	101,839	301,322	77,203	68,115	76,854	61,520	151,623	1,690,448
Total	647,913	1,963,202	514,236	655,629	287,764	401,206	1,199,631	284,009	163,844	205,119	154,916	600,983	7,078,452
Federal Reserve notes outstanding	269,554	836,448	245,156	283,615	128,515	162,256	496,252	125,765	61,865	89,611	51,741	279,272	3,030,050
Federal Reserve notes held by banks	18,522	147,482	18,523	24,106	5,999	7,923	47,255	21,493	2,100	9,395	3,528	49,289	355,615
Federal Reserve notes in actual circulation	251,032	688,966	226,633	259,509	122,516	154,333	448,997	104,272	59,765	80,216	48,213	229,983	2,674,435

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 8 1921.

Liquidation of $107,000,000 of loans and discounts, accompanied by commensurate declines in demand and time deposits, and a moderate decrease in borrowings from the Federal Reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on June 8 of 818 member banks in leading cities.

Loans secured by Government obligations show a reduction for the week of $38,000,000, loans secured by corporate stocks and bonds declined by $19,000,000, while all other loans and discounts, composed largely of commercial and industrial loans proper, fell off $50,000,000. For member banks in New York City, decreases of $35,000,000 in loans secured by Government obligations of $27,000,000 in loans supported by corporate securities, and of $24,000,000 in other, largely commercial loans, are shown.

The banks report also net liquidation of $16,000,000 of Treasury certificates and of $6,000,000 of other Government securities, as against an increase of $21,000,000 in their holdings of corporate securities. In New York City, net liquidation of $6,000,000 in Government securities is offset by an increase of $6,000,000 in the holdings of corporate securities. As a consequence of these changes, the banks' total loans and investments are shown $108,000,000 less than the week before, and $1,747,000,000, or 10% below the total reported on June 11 of last year. For member banks in New York City, a reduction of $85,000,000 in total loans and investments is shown since the previous Wednesday, while, as compared with the June 11 1920 total, a decrease of $855,000,000, or of 15% is noted.

Accommodation of reporting banks at the Federal Reserve banks shows a decrease for the week from $1,385,000,000 to $1,358,000,000, or from 9.1 to 8.9% of the reporting banks' total loans and investments. For the New York City banks a decrease in accommodation at the local Federal Reserve bank from $423,000,000 to $393,000,000, and of the ratio of accommodation from 8.7 to 8.2% is noted.

Net withdrawals of Government deposits for the week totaled $49,000,000. Other demand deposits (net) declined by $64,000,000, and time deposits by $4,000,000. At the New York City banks, Government deposits declined by $21,000,000, other demand deposits by $55,000,000, and time deposits by $1,000,000.

Notwithstanding the substantial decrease in deposit liabilities of reporting member banks, their reserve balances with the Federal Reserve banks show an increase of $24,000,000 for the week, the New York City banks alone reporting an increase of $20,000,000 in this item. Cash in vault shows a gain of $19,000,000, $8,000,000 of which represents the gain of the member banks in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 8 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	38,595	274,076	71,916	61,445	25,179	19,616	82,949	20,780	12,773	21,326	6,738	30,336	665,729
Loans secured by stocks and bonds	195,766	1,262,419	190,586	341,050	112,155	53,969	449,780	117,847	34,648	71,847	38,771	148,595	3,017,433
All other loans and discounts	613,006	2,764,133	381,309	665,863	333,353	295,895	1,249,885	312,872	228,766	381,620	216,319	751,510	8,194,531
Total loans and discounts	847,367	4,300,628	643,811	1,068,358	470,687	369,480	1,782,614	451,499	276,187	474,793	261,828	930,441	11,877,693
U. S. bonds	34,478	306,194	46,611	99,141	59,320	31,462	72,360	26,431	16,216	32,503	32,851	101,834	859,401
U. S. Victory notes	5,854	82,843	8,749	20,362	5,832	2,997	33,079	2,076	1,365	3,117	1,228	17,031	184,533
U. S. certificates of indebtedness	5,328	82,298	9,809	10,883	2,854	1,689	26,056	1,003	798	6,373	1,901	19,442	168,434
Other bonds, stocks and securities	130,906	751,814	159,863	285,576	50,810	36,296	354,312	67,555	20,478	47,355	10,778	173,022	2,088,765
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,023,933	5,523,777	868,843	1,484,320	589,503	441,924	2,268,421	548,564	315,044	564,141	308,586	1,241,770	15,178,826
Reserve balance with F. R. Bank	74,076	627,446	58,458	93,094	32,272	26,045	173,674	39,309	21,531	40,944	21,711	72,734	1,281,294
Cash in vault	23,068	115,050	19,351	31,535	16,544	10,300	57,552	8,211	7,000	12,581	10,392	25,141	336,725
Net demand deposits	721,109	4,645,081	621,181	818,890	302,343	214,343	1,297,345	292,034	178,570	370,453	195,628	555,612	10,212,589
Time deposits	176,588	443,224	41,065	427,910	120,907	146,137	657,239	143,189	73,436	105,955	61,677	533,983	2,931,310
Government deposits	2,131	11,425	2,582	2,603	682	174	2,559	843	773	602	255	897	25,526
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	10,336	138,397	45,706	35,785	26,957	15,466	52,886	15,644	4,233	9,455	3,831	30,856	389,552
All other	------	------	------	35	100	------	75	------	------	53	1,930	118	2,311
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	9,994	44,142	31,654	6,162	2,465	5,338	14,154	3,012	777	3,430	361	5,182	126,671
All other	59,508	263,484	33,122	83,437	44,618	31,199	144,201	35,927	31,098	35,549	12,785	64,655	839,583

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.		AllOther Report. Bks.		Total.		
	June 8.	June 1.	June 8.	June 1.	June 8.	June 1.	June 8.	June 1.	June 8.	June 1.	June 8 '21.	June 1 '21.	June 11 '20
Number of reporting banks	71	71	52	52	283	283	215	215	320	320	818	818	813
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	249,096	284,144	59,723	62,080	479,013	515,350	103,437	104,649	83,279	83,782	665,729	703,781	1,039,981
Loans secured by stocks & bonds	1,099,698	1,126,611	327,749	320,281	2,107,661	2,127,847	483,389	484,432	426,383	424,690	3,017,433	3,036,969	3,095,502
All other loans and discounts	2,458,860	2,483,340	802,432	801,318	5,335,941	5,375,749	1,463,264	1,475,597	1,395,326	1,393,035	8,194,531	8,244,381	(a)
Total loans and discounts	3,807,654	3,894,095	1,189,904	1,183,679	7,922,615	8,018,946	2,050,090	2,064,678	1,904,988	1,901,507	11,877,693	11,985,131	(a)
U. S. bonds	261,445	263,269	20,286	20,331	440,180	441,007	208,856	212,917	210,365	209,293	859,401	863,217	874,136
U. S. Victory notes	73,384	74,125	12,508	12,791	104,060	104,737	49,446	50,306	31,027	31,369	184,533	186,412	202,987
U. S. certificates of indebtedness	77,163	79,865	11,064	11,596	110,803	121,082	34,608	37,535	23,023	25,469	168,434	184,086	581,189
Other bonds, stocks and securities	575,994	570,053	149,761	147,737	1,151,276	1,138,607	588,314	582,761	349,175	346,423	2,088,765	2,067,791	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,795,640	4,881,407	1,383,523	1,376,134	9,728,934	9,824,379	2,931,314	2,948,197	2,518,578	2,514,061	15,178,826	15,286,637	16,926,277
Reserve balance with F. R. Bank	580,922	561,141	125,361	126,183	947,761	921,993	186,956	188,845	146,577	146,779	1,281,294	1,257,617	1,428,233
Cash in vault	100,829	92,804	32,907	32,252	194,045	183,515	63,081	60,548	79,599	74,102	336,725	318,165	373,541
Net demand deposits	4,161,712	4,216,969	908,260	913,941	7,167,499	7,230,452	1,577,490	1,578,993	1,467,600	1,467,045	10,212,589	10,276,490	11,597,508
Time deposits	280,282	281,559	315,282	314,334	1,358,476	1,361,359	916,165	918,341	656,669	655,878	2,931,310	2,935,578	2,670,708
Government deposits	11,031	31,664	1,517	4,268	20,020	57,426	3,807	11,811	1,699	4,984	25,526	74,221	52,021
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	114,190	121,287	19,466	20,639	230,025	245,442	108,288	103,765	51,239	51,738	389,552	400,945	864,383
All other	------	------	75	75	1,500	1,050	568	736	243	391	2,311	2,177	1,897
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	42,547	53,517	9,193	8,543	100,533	109,861	17,092	18,449	9,046	9,436	126,671	137,746	291,319
All other	236,404	248,302	83,219	79,344	603,943	609,576	110,344	110,368	125,296	123,903	839,583	843,847	896,054
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	8.2	8.7	8.1	7.9	9.6	9.8	8.1	7.9	7.4	7.4	8.9	9.1	12.1

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, June 17 1921.

Railroad and Miscellaneous Stocks.—The stock market has, this week, been the scene of a wild orgie of speculation such as has rarely occurred of late. Excitement centered chiefly in the petroleum and tobacco groups, but extended to the sugars and equipments. There seems to be no logical reason for such a movement. There were reports of uncertainty as to the future supply and possible taxation of Mexican oil which gave the bear element opportunity to employ their usual tactics with unusual success. Perhaps the easier money market facilitated the matter, but this is purely conjectural. From whatever cause Mexican Petroleum declined 32 points, while Atlantic Gulf & W. I. and Am. Sugar Refining dropped 10 and Am. Car & Foundry and Cruc. Steel lost 9 points. At the same time Studebaker recovered 8 points of its recent decline and Sears Roebuck moved up 5 points.

Railway shares were only slightly affected by this drive against the other groups. Great Northern and Northern Pacific were exceptionally weak on rumors of uncertainty as to future dividends but both recovered, the latter closing with a net gain for the week.

Among the noteworthy events of the week have been a substantial recovery in Sterling Exchange in this market—a decline in the local Federal Reserve Bank's discount rate to 6%—a continuous 5½% call loan rate at the Stock Exchange and a reported rate of 4½ and even 4% over the counter, or outside the Exchange. The steel industry continues to languish, the output now being but a trifle more than 25% of capacity and prices for pig iron are still inclined to sag.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 17.	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.
American Bank Note-50	500	50 June 13	51 June 11	46½ Jan	54 Feb
Am Brake Shoe & F no par	200	43 June 17	45 June 14	42 Jan	53 Apr
Preferred----------100	100	92 June 11	92 June 11	83¾ Jan	92⅞ Apr
American Radiator---25	300	70 Junr 14	70 June 13	66⅜ Jan	75⅛ Mar
American Snuff-----100	400	x103 June 13	104 June 14	95 Jan	112½ May
Amer Teleg & Cable-100	129	51¼ June 17	51¼ June 17	50 Apr	54 Feb
Amer Tel & Tel rights---	25,762	½ June 15	9-16 June 11	½ May	⅞ May
Ann Arbor---------100	100	8 June 16	8 June 16	8 Mar	12¾ Feb
Assets Realization----10	400	1⅛ une 17	2 June 15	1⅛ June	3½ Jan
Atlantic Petroleum---25	1,600	14¼ June 13	16⅝ June 14	13⅞ June	23¾ Apr
Atlantic Refining----100	15	850 June 15	900 June 15	850 June	1125 May
Preferred----------100	300	105 June 11	106 June 15	105 June	110½ Jan
Atlas Tack Corp--no par	100	17 June 13	17 June 13	16 Mar	20 Apr
Barnsdall class B-----25	600	15⅛ June 13	20 June 15	15⅛ June	35 Jan
Batopilas Mining-----20	200	¾ June 11	¾ June 11	⅝ May	1 Jan
Brooklyn Union Gas-100	400	65 June 13	67 June 16	51 Jan	72½ May
Brunswick Terminal-100	300	3½ June 15	3⅝ June 16	3½ June	5¼ Jan
Calumet & Arizona---10	200	x47 June 17	49⅞ June 15	41½ Jan	53 May
C & E Il tr rects 1st pd--	800	5 June 15	5 June 15	5 June	7½ May
Pref tr rects 1st paid--	1.000	5¼ June 11	5¼ June 11	5¼ June	7½ May
C St P M & Omaha--100	500	53 June 15	55½ June 14	53 June	63 Jan
Preferred----------100	500	72 June 17	75 June 15	72 June	80 June
Cluett, Peabody & Co 100	300	40 June 14	40⅛ June 15	40 June	62½ Jan
Continental Insur----25	500	61 June 13	61⅜ June 11	61 Mar	65½ Jan
Davison Chemical-no par	1,700	33¼ June 16	37½ June 14	23 Mar	44 May
De Beers Cons M-no par	300	13⅝ June 16	14 June 16	13⅝ June	21 Jan
Emerson Branting---100	200	6⅛ June 13	7 June 11	6⅛ June	9⅞ May
Hartman Corp-------100	100	70½ June 13	70½ June 13	69 Mar	77½ May
Homestake Mining--100	500	55 June 15	55¼ June 15	49½ Mar	61 May
Indian Refining-------10	1,200	7¼ June 14	7½ June 13	7¼ June	15¾ Jan
Internat Cement--no par	100	23½ June 11	23½ June 11	23½ June	25 Apr
Yelly Springf 6% pf-100	250	79 June 16	79 June 16	70 May	80 June
Kelsey Wheel Inc---100	500	52 June 13	53 June 14	35 Mar	62 May
Preferred----------100	500	90 June 15	90 June 15	75 Mar	90 May
Keokuk & Des M----100	100	6 June 11	6 June 11	6 June	6½ May
Kresge (S S)---------100	100	135 June 15	135 June 15	130 Jan	150 May
Preferred----------100	200	97⅞ June 17	99¾ June 15	97⅞ June	103½ May
Mallinson (H R)--no par	200	13 June 17	14 June 13	10 Jan	17½ Feb
Preferred----------100	100	62 June 15	62 June 15	62 June	67 June
Manhattan Shirt-----25	700	18 June 13	19 June 13	18 June	25 Apr
Market Street Ry---100	800	3⅞ June 15	4⅜ June 11	3 May	7 May
Prior preferred----100	1,200	36⅝ June 17	38½ June 14	36⅝ June	45½ May
Marland Oil-----no par	3,700	16 June 16	18¼ June 13	16 June	21⅝ May
Marlin Rock v t c-no par	200	6 June 11	6 June 11	6 June	19½ Jan
Martin-Parry----no par	200	16 June 17	16 June 17	14⅛ Mar	21 Jan
Mathieson Alkali-----50	200	14 June 14	14⅛ June 14	14 June	20 Jan
Maxwell Motor-----100	800	2⅞ June 11	3¼ June 15	2¼ Jan	7⅛ Jan
First preferred----100	300	3½ June 11	3⅞ June 14	3½ June	12 Jan
Ctfs dep stpd asstd-	100	3⅝ June 11	3⅝ June 11	3 May	9½ Jan
Max Mot Corp cl A--100	400	38 June 17	42 June 15	38 June	42 June
Class B---------no par	200	10 June 14	10 June 14	10 June	10 June
Mullins Body----no par	600	19 June 11	19⅛ June 13	19 June	28⅞ Jan
Preferred----------100	100	88 June 14	88 June 14	88 June	88 June
N Y Shipbuilding-no par	100	22⅞ June 11	22⅞ June 11	22⅞ June	33 Feb
Norfolk Southern ---100	100	9 June 13	9 June 13	9 Apr	13¼ May
Norfolk & West pref-100	300	62 June 13	63 June 13	62 June	67¾ Jan
Ohio Fuel Supply-----25	400	43 June 13	44½ June 14	43 June	48 Jan
Ontario Silver Min g-100	400	4⅜ June 14	4½ June 13	4 Apr	6 May
Otis Elevator--------100	500	137¼ June 16	141 June 11	115 Jan	148 May
Pacific Mail SS---------5	600	11⅛ June 13	11⅝ June 16	11⅛ June	17¼ Jan
Pacific Tel & Tel----100	200	47 June 17	47 June 17	38¼ Jan	50¼ Apr
Panhandle P & R pf-100	100	71 June 16	71 June 16	71 June	71 June
Parish & Bingham no par	800	10⅜ June 16	11¼ June 13	10⅜ June	15½ Apr
Phillips-Jones----no par	200	45 June 13	45 June 13	37½ Apr	55 May
Rand Mines Ltd--no par	100	19 June 15	19 June 15	19 Apr	25⅝ Jan
Shattuck Arizona----10	800	6 June 13	6⅞ June 15	4⅞ Jan	7¼ May
So Porto Rico Sugar-100	700	35 June 17	45 June 11	35 June	103 Jan
TemtorC&FPclA-no par	100	12 June 17	12 June 17	12 Mar	25¾ Jan
Third Avenue Ry---100	500	14⅛ June 15	15½ June 13	13 Jan	20⅜ Mar
Tol St L & West tr rects-	200	10 June 13	10 June 13	8 Apr	12½ Jan
Preferred trust rects--	200	17½ June 13	17½ June 13	16 Apr	20 Jan
Underwood T writer-100	100	136½ June 13	136½ June 13	136½ June	160½ Feb
Preferred----------100	100	104¾ June 17	104¾ June 17	104¼ Jan	104¾ June
United Drug---------100	1.000	87½ June 17	90¼ June 13	85½ Mar	106 Jan
First preferred------50	300	39¼ June 11	40 June 13	39¼ June	47 Feb
United Dyewood-----100	40	31⅞ June 14	31⅞ June 14	45 Feb	50 Jan
Weber & Heilbr r-no par	1.500	11½ June 16	12¾ June 14	8½ Jan	13 Jan

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2613.

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 attracted somewhat more interest than usual. The transactions at the Exchange have included a large number of issues and more than 2-3 the active list has moved to a higher level of prices. This list includes among the well known railway issues New York Cent., Penn., "Frisco," Burlington, North. West., No. Pac. and Atchison.

United States Bonds.—Sales of Government bonds at the Board include $8,000 4s reg. at 104½ to 105¼ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		June 11	June 13	June 14	June 15	June 16	June 17
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	88.84	88.78	88.58	88.68	88.50	88.50
	Low	88.70	88.40	88.30	88.42	87.90	88.22
	Close	88.82	88.50	88.60	88.42	88.38	88.38
Total sales in $1,000 units		210	759	337	319	350	193
Converted 4% bonds of 1932-47 (First 4s)	High	----	87.40	87.44	----	87.80	87.80
	Low	----	87.40	87.44	----	87.80	87.80
	Close	----	87.40	87.44	----	87.80	87.80
Total sales in $1,000 units		----	2	2	----	1	1
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	87.96	87.92	87.92	88.20	88.00	87.94
	Low	87.90	87.52	87.42	87.64	87.80	87.52
	Close	87.96	87.52	87.80	87.80	87.80	87.60
Total sales in $1,000 units		54	80	43	185	91	35
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	96.00
	Low	----	----	----	----	----	96.00
	Close	----	----	----	----	----	96.00
Total sales in $1,000 units		----	----	----	----	----	1
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	86.50	86.90	86.66	86.64	86.56
	Low	----	86.46	86.64	86.60	86.64	86.56
	Close	----	86.46	86.90	86.60	86.64	86.56
Total sales in $1,000 units		----	5	11	2	2	2
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	86.98	86.98	86.90	86.86	86.90	86.88
	Low	86.90	86.60	86.70	86.74	86.70	86.66
	Close	86.94	86.88	86.80	86.74	86.72	86.76
Total sales in $1,000 units		288	813	432	311	476	528
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	91.54	91.58	91.56	91.50	91.54	91.48
	Low	91.40	91.42	91.40	91.42	91.38	91.34
	Close	91.54	91.54	91.48	91.50	91.50	91.48
Total sales in $1,000 units		824	3,754	801	2,363	621	745
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	87.14	87.14	87.06	87.08	87.06	86.96
	Low	87.06	86.86	86.90	86.94	86.88	86.82
	Close	87.12	86.90	87.04	87.00	86.90	86.86
Total sales in $1,000 units		811	1,174	897	732	883	1,415
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	98.40	98.52	98.40	98.38	98.40	98.38
	Low	98.34	98.30	98.34	98.30	98.26	98.30
	Close	98.40	98.38	98.36	98.38	98.38	98.36
Total sales in $1,000 units		236	3,304	3,272	5,621	1,353	1,683
3¾% notes of 1922-23 (Victory 3¾s)	High	98.40	98.40	98.40	98.38	98.38	98.34
	Low	98.40	98.36	98.33	98.32	98.34	98.34
	Close	98.40	98.36	98.36	98.38	98.38	98.34
Total sales in $1,000 units		50	577	1,093	1,306	694	75

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

107 1st 3½s----------88.20 to 88.50	76 3d 4¼s----------91.24 to 91.50
10 1st 4s----------87.10	163 4th 4¼s----------86.74 to 87.04
1 1st 4¼s----------87.50	75 Victory 4¾s----------98.16 to 98.22
170 2d 4¼s----------86.24 to 86.92	

Foreign Exchange.—The market for sterling exchange displayed an improving tendency this week, though trading was quiet. Continental exchange was still irregular, but with the trend toward slightly higher levels.

To-day's (Friday's) actual rates for sterling exhcange were 3 71¾@3 73¾ for sixty days, 3 77½@3 79½ for cheques and 3 78@3 80 for cables. Commercial on banks sight 3 77@3 79, sixty days 3 67¾@3 69¾, ninety days 3 65½@3 68 and documents for payment (sixty days) 3 67@3 70. Cotton for payment 3 77@3 79 and grain for payment 3 00@3 00.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.07@8.14 for long and 8.13@8.18 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 32.72@32.99 for long and 33.08@33.28 for short.

Exchange at Paris on London, 46.15 francs: week's range, 46.15 francs high and 47.30 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 73¾	3 82⅜	3 82⅞
Low for the week	3 66¼	3 72	3 72½
Paris Bankers' Francs (in cents per francs)—			
High for the week	8.18	8.26	8.27
Low for the week	7.76½	7.95½	7.96½
Germany Bankers' Marks—			
High for the week	----	1.46	1.47
Low for the week	----	1.36½	1.37½
Amsterdam Bankers' Guilders—			
High for the week	32.99	33.35	33.40
Low for the week	31.59	32.60	32.65

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $123.75 per 1,000 premium. Cincinnati, par.

Outside Market.—"Curb" trading fell away to extremely small proportions this week while the tons of the market was heavy. Price movements as a rule were narrow and losses on the whole small outside of one or two specialties, which suffered severely. The break in Cities Service issues overshadowed all other movements, the announcement that dividends hereafter would be paid in scrip being the adverse factor. The com. broke from 212 to 110 recovered to 135 and sold finally at 131. The pref. from 63½, declined to 35 and closed to-day at 49. The Bankers Shares lost 13 points to 12½ and end the week at 14½. Celluloid Co. pref. sold down from 101¾ to 99 and transactions to-day at 100½. Glen Alden Coal fluctuated between 40¼ and 41½, until to-day when it rose to 42 and settled finally at 41½. Intercontinental Rubber moved down a point to 8 and closed to-day at 8½. Southern Coal & Iron was off a point to 2½ but recovered finally to 3¼. With the exception of Standard Oil issues changes in oils were comparatively small. Carib. Syndicate declined from 6⅜ to 5¼ and to-day sold back to 6¼. Guffey-Gillespie Oil weakened from 11 to 9½. Internat. Petroleum lost over a point to 12¾. Maracaibo Oil dropped from 24⅛ to 22 and sold finally at 23¼. In bonds a conspicuous feature was the drop in Sun Co. 7s from 95¼ to 90 the final transactions to-day being at 91.

A complete record of "Curb" market transactions for the week will be found on page 2632.

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots: Lowest	Highest	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
78⅝ 79¼	78 79	79 80	79¾ 80	78¾ 79⅞	78½ 79⅝	4,500	Atch Topeka & Santa Fe..100	77½ Mar12	84½ May 5	76 Feb	90⅜ Nov
*75 76	*75 76	76 76½	76¼ 76¼	75½ 76	75⅝ 75⅝	700	Do pref..100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3¼	2½ 2½	200	Atlanta Birm & Atlanta..100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
83¾ 83¾	82 83¾	*80 87	84 87	85 89⅛	85 86½	4,500	Atlantic Coast Line RR..100	77 Apr27	89⅛ June16	z82 Dec	104½ Oct
37 37¾	35½ 37½	36¾ 38¾	37½ 38¾	37⅞ 39	37⅛ 38⅜	32,400	Baltimore & Ohio..100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
---- ----	49¾ 50¾	50⅛ 51⅛	50 50	*49 51	50⅛ 50⅞	1,300	Do pref..100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
10½ 11	9½ 10½	10 10⅝	10¼ 10¼	9⅞ 10¾	10 10⅜	4,000	Brooklyn Rapid Transit..100	9½ June13	14⅞ Jan 25	9¼ Aug	17 Mar
*6¼ 6⅞	*6⅛ 6⅞	---- ----	*6⅛ 6⅞	6¾ 6⅞	6⅛ 6¼	500	Certificates of deposit	6⅛ June17	10 Jan 25	5½ Sept	13¼ Mar
110⅝ 110⅞	109⅝ 110⅞	110⅛ 111	110⅜ 111	110½ 111	110⅜ 111	12,500	Canadian Pacific..100	108⅛ Apr20	119¼ Jan 11	109⅜ Dec	134 Jan
55⅛ 56	53½ 55	53½ 56	55¼ 56½	54⅝ 56⅜	50¾ 54½	15,600	Chesapeake & Ohio..100	50¾ June17	65½ May 9	47 Feb	70⅝ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	¾ ¾	100	Chic & East Illinois trust recta	¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
---- ----	---- ----	---- ----	1 1	---- ----	---- ----	400	Do pref trust recta	¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
*7½ 8	7¼ 7½	*7⅜ 7¾	7¼ 7⅝	7⅜ 7⅜	*7¼ 7¾	2,300	Chicago Great Western..100	7¼ Mar 9	9⅛ May 9	6⅝ Dec	14½ Oct
17 17	16¼ 16½	17 17	17 17	16½ 17	16¾ 17¼	1,700	Do pref..100	15¾ Mar14	20⅞ May 9	15¼ Dec	33⅜ Oct
25¾ 26	25 25¾	25⅜ 26¼	26 26⅛	25½ 26⅞	25½ 25⅞	8,600	Chicago Milw & St Paul..100	23 Mar10	31 Jan 12	21 Dec	44½ Nov
38¼ 39⅜	37¾ 39⅛	38½ 40¼	39½ 40¼	39 40½	38⅝ 39⅝	11,200	Do pref..100	36 Mar10	46½ Jan 12	36¾ Dec	65 Oct
63½ 64	62 63¾	62½ 64¼	65 66	65½ 65½	66 66	4,900	Chicago & Northwestern..100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
---- ----	*99½ 101	100 100	99⅛ 99⅛	99 99½	---- ----	400	Do pref..100	99 Apr 8	110 Jan 24	98 June	120 Jan
30⅜ 31	28⅝ 30⅜	30 31½	30⅝ 32¼	31⅛ 32½	29½ 31⅜	41,200	Chic Rock Isl & Pac..100	22⅝ Mar11	34⅜ May18	21¼ Dec	41 Mar
*71 72½	70⅛ 71	71 72	72½ 72½	73 73	73 73	1,600	7 preferred..100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
*61½ 62	61 61½	61 62	*61 62½	62½ 63⅜	62 62¾	1,700	6% preferred..100	56¾ Mar12	67½ May10	54 Feb	71⅝ Oct
---- ----	37 38	---- ----	---- ----	---- ----	---- ----	200	Clev Cin Chic & St Louis..100	35 Mar30	48 Jan 20	31⅜ Dec	62 Sept
---- ----	60½ 60½	---- ----	---- ----	---- ----	---- ----	100	Do pref..100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
34½ 35½	32¾ 34	33½ 33½	32⅞ 33	33 33½	31¾ 33	2,900	Colorado & Southern..100	27¼ Jan 8	39¼ May 6	20 Feb	36½ Oct
---- ----	50⅞ 50⅞	---- ----	---- ----	---- ----	---- ----	100	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
*94 100	93½ 94	93 93¾	93 93	*92¼ 95	93 94	1,700	Delaware & Hudson..100	90 Apr14	103⅞ May11	83¼ June	108 Oct
220¼ 220½	217 220	220 220¼	---- ----	180 180	---- ----	1,910	Delaware Lacl & Western..50	180 June16	249 May16	165 Feb	260½ Sept
⅞ ⅞	---- ----	---- ----	---- ----	¾ ¾	¾ ¾	800	Denver & Rio Grande..100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
1⅜ 1½	1⅜ 1⅝	1¾ 1⅞	1½ 1½	1½ 1½	1⅜ 1⅝	2,900	Do pref..100	1 Mar21	4¾ Jan 31	½ Nov	16⅝ Feb
---- ----	*3 4	---- ----	*3 5	*3½ 4	3⅜ 3⅜	100	Duluth S S & Atlantic..100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
---- ----	*5 7	---- ----	*5 7	*5 7	*6 7	------	Do pref..100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
12½ 12⅞	12⅛ 12½	12⅜ 12⅞	12¾ 13	12¼ 12⅞	12 12¼	9,400	Erie..100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
18¼ 18⅝	18 18½	18½ 18⅞	18½ 19	18 18	18 18½	5,700	Do 1st pref..100	17 Mar11	22¾ May 9	16¼ Dec	30½ Oct
*12½ 14	12½ 12⅝	*12½ 13½	*13 13½	*12¾ 14¼	*12½ 13½	300	Do 2d pref..100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
65½ 66⅛	62 66	60 63⅞	62½ 64¾	63⅝ 65½	62½ 64¼	34,100	Great Northern pref..100	60 June14	79⅛ Jan 29	65¾ June	91⅜ Nov
27⅛ 27⅞	26½ 27	26¼ 27¼	27 27⅜	*27 28	27½ 27½	1,600	Iron Ore properties..No par	26¼ June14	32½ Mar 4	24⅞ Dec	41⅞ Mar
---- ----	*7 9	---- ----	*8¼ 10	*8 10	*8¼ 9¼	------	Gul Mob & Nor tr ct s..100	7⅛ Mar12	11½ May10	7 Jan	17½ Oct
21¼ 21¼	*20 24	---- ----	*20 24	*20 23	*20 22¾	100	Do pref..100	21 Jan 7	26 Feb 1	18⅛ Dec	35¾ Oct
88 88	87 88	89 89	89 89	88 88	88½ 89	1,600	Illinois Central..100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
3¾ 3⅞	3½ 3⅞	3½ 3⅝	3¾ 3⅞	3¾ 3⅞	3⅞ 4	5,100	Interboro Cons Corp..No par	3½ June13	5⅞ Jan 25	3 Aug	6⅛ Oct
10 10½	9 10½	9⅝ 10	9⅞ 10¼	9⅝ 10	9⅜ 9½	5,400	Do pref..100	9 June13	16 Jan 25	8½ Dec	17⅝ Nov
23⅛ 23½	23 24½	23⅝ 24⅝	23¾ 25	23⅝ 24¾	23⅝ 24⅛	10,200	Kansas City Southern..100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
50½ 50½	50¼ 50¼	50¼ 50¼	*50¼ 51	50¼ 50¼	49½ 50¾	1,200	Do pref..100	45½ Jan 25	52 Mar30	40 May	52½ Oct
12½ 12½	12⅜ 12⅜	---- ----	*12½ 13	12⅜ 12⅜	*10¾ 12¾	500	Lake Erie & Western..100	10 Mar11	14½ Jan 13	8⅛ Feb	24½ Oct
19¼ 19¼	19¼ 20¼	---- ----	*19¼ 24½	*19 23	21 21	500	Do pref..100	19 Mar21	28 Jan 25	16 Feb	40 Oct
48¾ 48⅞	48½ 49½	49⅜ 50	49½ 50½	49¼ 50⅛	49¼ 49½	4,700	Lehigh Valley..50	47⅝ Apr14	56½ Jan 5	39¾ May	56½ Nov
*102 106	105 107	107 108½	108 109¾	108 113½	106 111	9,300	Louisville & Nashville..100	97 Apr14	113½ June16	94 Aug	112½ Jan
38 39	37½ 39	36½ 37	37 37	---- ----	---- ----	2,100	Manhattan Ry guar..100	36½ June14	58½ Jan 25	38¼ July	65¾ Oct
---- ----	10⅝ 11	10⅜ 11	10⅞ 11	*10⅞ 11½	11⅛ 11⅛	2,400	Minneap & St L (*new*)..100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
---- ----	---- ----	65 65	67 67	---- ----	---- ----	300	Minn St P & S S Marie..100	65 June14	73¼ May 9	63 Feb	90¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref..100	85 May 3	93 Jan 11	80¼ June	95 Nov
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2½	*2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	1,500	Missouri Kansas & Texas..100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*4 4⅜	*4 4⅜	*4 4⅜	*4 4⅜	*4 4⅜	---- ----	------	Do pref..100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
19½ 20	18¾ 20	19¼ 20¾	20 20¾	19½ 20⅞	19 19¾	8,400	Missouri Pacific trust ct s..100	16 Mar11	23¼ May18	11½ Dec	31⅜ Feb
38⅛ 38½	36⅝ 38	37½ 39¼	38⅛ 39¼	37⅞ 38¾	37½ 38½	7,700	Do pref trust ctfs..100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
4⅜ 4½	4⅜ 4½	---- ----	---- ----	4¼ 4¼	4¼ 4¼	1,600	Nat Rys of Mex 2d pref..100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
57 57	54 56	52 53	49⅛ 52	52 53½	---- ----	3,300	New Orl Tex & Mex v t c..100	49⅛ June15	77½ Feb 17	31 June	65⅞ Oct
67 67½	66¼ 67¼	65¼ 67¼	66½ 68¼	66¾ 68¼	66½ 67	11,825	New York Central..100	65¼ June14	74½ Jan 12	64¼ Feb	84¼ Nov
*47 49	*46 48	*44 47	*44 48	*44 48	44 45	400	N Y Chicago & St Louis..100	42 Mar12	54½ May10	23¾ Feb	65 Oct
*59 64	*58 64	*---- 62	*---- 62	*57 62	*---- 61	------	First preferred..100	65 June 6	65 June 6	50 Apr	73¼ Oct
*57 60	*57 60	*---- 60	*---- 58	*55 57	*---- 58	------	Second preferred..100	56 May 6	60 May18	41¼ May	70 Oct
16½ 16⅝	16⅛ 16⅝	16 17	16½ 17¼	16⅛ 17	15¼ 16½	11,000	N Y N H & Hartford..100	14¾ Mar17	23½ Jan 12	15½ Dec	37¼ Sept
*17 18	17 17¼	*17 17½	*17 18	18 18⅜	18 18	1,100	N Y Ontario & Western..100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
93 93	92⅜ 93	92⅜ 94	94 94	94 94	93 94	2,400	Norfolk & Western..100	92⅜ June13	104⅞ Feb 19	84¼ June	105½ Nov
66 67	61⅞ 66½	61¼ 65¼	64½ 67	67½ 68⅝	67¾ 68¾	90,500	Northern Pacific..100	61¼ June14	88 Jan 28	66¾ June	95⅞ Nov
34 34⅛	34 34⅛	33⅝ 34	33½ 34⅛	33⅜ 33¾	33¼ 33½	12,926	Pennsylvania..50	32⅜ Apr11	41¾ Jan 12	37⅞ May	44 Oct
20⅜ 21⅛	19¾ 20½	19½ 20¾	20 20½	19⅛ 20½	18½ 19½	13,900	Pere Marquette v t c..100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
52 52	---- ----	53 53	*50 53	*50 53	---- ----	200	Do prior pref v t c..100	50 Apr29	57 Jan 20	50 Dec	68 Feb
*40 42	---- ----	*40 42	40 40	*30 40	---- ----	100	Do pref v t c..100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
27¼ 27⅜	25½ 27	26¾ 27¼	26¾ 27¼	26½ 27	26⅞ 26⅞	4,500	Pittsburgh & West Va..100	24¼ Apr14	32 Jan 10	21½ Feb	39¼ Oct
76½ 76½	*72 77¼	*72 77	*72 77	*72 77	---- ----	100	Do pref..100	70 Mar11	76½ June11	66⅞ Aug	84¾ Sept
66¼ 67	65⅜ 66¾	66 68⅜	67⅛ 68⅞	66½ 68¾	66¾ 67½	30,300	Reading..50	65 Mar15	89¼ Jan 15	64¾ Feb	103 Nov
40 40	---- ----	41 41	41 41⅞	---- ----	40¾ 40¾	300	Do 1st pref..50	37¼ Mar12	55 Feb 7	32⅞ Mar	61 Oct
*41 43	---- ----	42½ 42½	---- ----	41 41¼	---- ----	900	Do 2d pref..50	40 Mar11	57¾ Jan 15	33¼ Mar	65½ Oct
22¼ 22⅜	21½ 22⅝	22⅛ 23	22¾ 23½	22½ 23⅜	21½ 22½	9,300	St Louis-San Fran tr ctfs..100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
---- ----	30 30	30 30½	31 31	30 30½	30½ 30½	1,500	Preferred A trust ctfs..100	28 Apr21	35⅞ May10	23½ Jan	48¼ Oct
25⅛ 25⅜	24 25	24⅝ 25	25 26¼	25¼ 25½	24½ 25	3,800	St Louis Southwestern..100	23⅜ Feb 7	30½ May 9	11 Feb	40 Sept
*33 37	32¾ 32¾	32¾ 34	*33 35	33 33⅛	32⅛ 33	1,300	Do pref..100	32⅛ June17	41 Jan 13	20⅛ May	49¾ Oct
6 6¼	6 6	---- ----	---- ----	---- ----	6 6	500	Seaboard Air Line..100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
9⅝ 9⅝	---- ----	---- ----	---- ----	9⅝ 9⅝	10 10	400	Do pref..100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
71¾ 72⅜	70¾ 72⅜	71¾ 73	72½ 73¾	71¾ 74	71⅛ 72½	29,800	Southern Pacific Co..100	70 Mar11	101 Jan 3	88⅛ Feb	118⅛ Nov
19½ 19⅞	19 20⅛	19¼ 19⅞	19⅝ 20¼	19⅜ 20¼	19⅜ 19¾	13,700	Southern Railway..100	19 June13	24⅞ Jan 13	18 Feb	33¼ Oct
46 46⅛	43 45⅞	43¼ 44	43¼ 44	43⅞ 44	44½ 44½	2,500	Do pref..100	43 June13	60 Jan 13	50 Feb	66½ Oct
20¾ 21	20⅜ 21⅜	21¼ 22	21⅜ 22½	21¼ 23	21¼ 21¾	11,500	Texas & Pacific..100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
*40 43	40 41	---- ----	*38 43½	*39 43½	*38 43	200	Twin City Rapid Transit..100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
115⅛ 115⅞	114⅜ 115¾	115¼ 117	115¼ 116	115½ 116¾	115 115¾	10,600	Union Pacific..100	112¾ Apr14	122½ May 9	110 Feb	129½ Nov
64⅛ 64⅛	*64 65	*64½ 64¾	64½ 64½	64½ 64½	---- ----	300	Do pref..100	63 Apr29	67¾ Mar10	61¼ May	69¼ Jan
---- ----	8¾ 8¾	9⅝ 9⅝	9⅞ 9⅞	9⅜ 9⅜	9¼ 9¼	500	United Railways Invest..100	8¾ June13	12¼ Mar 3	7⅛ Aug	15⅜ Oct
---- ----	19½ 20	*20 21	20 20	*20 22	*19 22	500	Do pref..100	19¼ June 8	26 Mar 3	14 Aug	32⅝ Oct
7¾ 7¾	7½ 7⅝	7½ 7½	---- ----	7½ 7¾	7½ 7½	1,800	Wabash..100	7 Mar11	9 May 9	7 May	13 Oct
20¼ 20⅝	20 20½	20 20⅝	20¾ 21	21 21½	21 21	4,900	Do pref A..100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
---- ----	*13 16	13 13	---- ----	*13 15	*13 16	100	Do pref B..100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
9¼ 9¼	---- ----	9¼ 10	9⅜ 9¾	9¾ 10	---- ----	4,200	Western Maryland (*new*)..100	9⅛ Mar12	11½ May 9	8⅝ Feb	15⅝ Sept
17 17	---- ----	*17 18	17½ 18¼	17 18¼	17½ 18	1,700	Do 2d pref..100	15 Mar11	21 May 6	11 July	27½ Oct
26 26	25¼ 26	25⅛ 25¼	25½ 26¼	25⅝ 27	25¼ 26	3,000	Western Pacific..100	23¼ Mar12	30⅞ May 9	20½ Feb	40 Sept
*62 68	62¼ 62¼	*62 67½	62½ 62½	*62 68	---- ----	200	Do pref..100	62¼ June13	70½ Jan 10	54½ Feb	78 Nov
8⅞ 8⅞	8½ 8⅞	8¾ 9	8¾ 9	8⅞ 9	8¾ 8¾	2,000	Wheeling & Lake Erie Ry..100	8 Apr12	11⅛ May 9	8¼ Dec	16 Oct
---- ----	15 15⅞	---- ----	16½ 16½	15¾ 15¾	---- ----	800	Do pref..100	14⅛ Mar12	19½ May 9	15 May	28 Oct
*28 35	---- ----	*28 35	*28 35	---- ----	---- ----	------	Wisconsin Central..100	30 Apr15	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*37 38	36 36	38 38	*37 38	36¼ 36¼	36⅛ 37	1,100	Adams Express..100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
*13¼ 14	12⅝ 13¼	*12½ 13½	12¾ 12¾	*11⅜ 13¼	13 14	800	Advance Rumely..100	12⅝ June13	19¾ Jan 8	14 Dec	46⅝ Mar
42⅝ 43	43 43	42½ 42½	*38⅝ 45	*38⅝ 45	41¼ 41¼	600	Do pref..100	41¼ June17	52⅛ Feb 17	40 Dec	72 Jan
---- ----	---- ----	31 31	---- ----	---- ----	---- ----	100	Air Reduction, Inc..no par	31 June10	40 Jan 12	---- ----	---- ----
---- ----	24½ 26	25¼ 26½	26½ 26½	25¾ 26	25¼ 26	3,100	Ajax Rubber Inc..50	24½ June13	39½ Jan 11	24 Dec	88¾ Jan
⅝ ⅝	½ ½	½ ⅝	⅝ ⅝	½ ⅝	½ ⅝	2,100	Alaska Gold Mines..10	⅜ May25	1½ Feb 9	⅝ Dec	2⅜ Mar
1¼ 1¼	*1⅝ 1½	1½ 1⅝	1½ 1¾	1⅝ 1¾	1⅝ 1¾	10,400	Alaska Juneau Gold Min'g..10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
38⅛ 39¼	37¼ 38½	39 40	39 39¾	38⅛ 39	38 38½	6,200	Allied Chem & Dye..no par	37¼ June13	55½ Jan 13	43¼ Dec	62⅜ Sept
89 89	88 88	89 89	---- ----	---- ----	---- ----	400	Do pref..100	z87¼ Mar15	93⅞ Jan 26	84⅞ Dec	92½ Nov
31¾ 32½	31½ 32	33 33	32 32¾	32¼ 33	30¾ 32	6,100	Allis-Chalmers Mfg..100	29¾ Jan 3	39¼ May 2	26½ Dec	53⅞ Jan
---- ----	72 72	72 72	---- ----	71½ 71½	71 71½	600	Do pref..100	70⅜ June10	83 Mar23	67¼ Dec	92 Jan
38 38⅛	38 38	39 39	38⅛ 38¾	37 38½	36½ 38	2,020	Amer Agricultural Chem..100	35¼ June 9	65½ Jan 6	51 Dec	95 Jan
58 58	56 56	59¾ 59¾	*59⅝ 67	*59½ 67	*58 67	300	Do pref..100	56 June13	90 Jan 20	79 Dec	96½ Jan
29¼ 30	26⅞ 29	27 28	27 27½	27 28½	27¾ 29	8,500	American Beet Sugar..100	26⅞ June13	51 Feb 15	32¾ Dec	103¾ Apr
---- ----	*---- 65	*---- 65	*---- 70	*55 70	*50 65	------	Do pref..100	72 May 6	74⅞ Jan 5	75 Oct	93 Jan
38 38¾	38 39	37½ 38¼	35 38	36 36¼	34¼ 36	5,600	Amer Bosch Magneto..No par	34¼ June17	65½ May 2	45⅛ Dec	128¾ Jan
27½ 27¾	27⅛ 27¾	27½ 28¾	28 28½	27½ 28	27 27¾	7,000	American Can..100	25 Jan 3	32¾ Jan 29	21¾ Dec	61¾ Jan
80 80¼	---- ----	*89 92	80 80	z78½ 78½	---- ----	700	Do pref..100	77¾ Jan 3	88 Jan 20	72¾ Dec	101 Jan
123½ 124½	121¼ 124⅝	124⅜ 125½	z121 121	116¾ 121	115¼ 118	16,100	American Car & Foundry..100	115¼ June17	129⅝ May 5	111 Dec	147⅜ Apr
*109 111½	*109 111½	*110 111½	*108¼ 111½	*108¼ 111½	*108¼ 109½	------	Do pref..100	108 May23	114 Feb 25	105¾ July	116½ Feb
17¾ 17¾	17½ 17¾	---- ----	---- ----	17¾ 18	17¾ 18	1,300	American Cotton Oil..100	17½ June13	23½ Jan 28	15⅛ Dec	54¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref..100	42½ June 8	67 Apr26	59½ Dec	86 Mar
*5½ 6	4 5⅝	4½ 5	4¾ 5	4¾ 5	4½ 4¾	5,300	Amer Druggists Syndicate..10	4 June13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*123½ 128	*121 128½	*121 128½	*120 128½	120 120	*116 125	200	American Express..100	120 Jan 4	135 May 9	95 Feb	175 Mar
*11 12¼	10⅝ 11	11 11	11 11¼	11 11⅜	*10¾ 11½	1,700	American Hide & Leather..100	8 Apr14	13⅜ May18	5 Dec	30⅜ Jan
50 50	48¼ 50	50¼ 51⅛	50 50¼	47 50	48 49⅛	7,300	Do pref..100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
50½ 50½	50 50¼	51⅛ 51⅛	53 53	53 53	54 54⅜	900	American Ice..100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
---- ----	61 61⅛	---- ----	61 61	---- ----	---- ----	400	Do pref..100	57 Jan 8	65 Apr27	53 Feb	68 Jan
35⅜ 36¼	34⅝ 37¾	36⅝ 38¾	35¾ 37¾	35⅝ 37½	34¾ 36¾	17,500	Amer International Corp..100	34⅜ June 9	53⅜ May 6	30⅛ Dec	120½ Jan
*8½ 9¾	8⅝ 8⅝	*8½ 9	8¾ 8¾	8½ 8½	*8¼ 8¾	300	Am La France F E..10	8 June 7	11⅜ Apr18	8¾ Dec	14½ Jan
22 22¾	21 22½	21½ 23⅜	22⅛ 23½	23 23¾	22⅝ 23	6,800	American Linseed..100	21 June13	62½ Jan 31	42 Dec	95 Apr
*60 70	---- ----	*55 70	*56 70	---- ----	---- ----	------	Do pref..100	68 June 6	93 Jan 29	80 Aug	99⅝ Jan
81½ 81¾	z77½ 80	79⅞ 82	78¾ 80¾	78 80	74 78	15,300	American Locomotive..100	74 June17	91½ May 5	74 Dec	109¼ Apr
---- ----	*100 102	---- ----	---- ----	98½ 98½	---- ----	100	Do pref..100	98½ June16	107¼ Feb 26	96½ June	107 Mar
5¼ 5¼	4¾ 5¼	5 5¼	5 5¼	5 5¼	4⅞ 5	8,900	American Safety Razor..25	4¾ June13	10 Jan 7	6⅛ Dec	17⅞ June
8 8	7¾ 8⅛	8 8¼	7¾ 8⅜	7¾ 8⅛	7⅛ 8	12,900	Am Ship & Comm..no par	7 Mar11	14 Jan 20	7⅝ Dec	30½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. 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 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1920: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*72 74	*70 73	*70¼ 73	*70 73	*70 72	*70 72	----	Am Smelt Secur pref ser A	100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
39 39½	38½ 39¼	38⅝ 39½	39 39¼	37⅞ 39¼	37⅝ 38½	9,100	Amer Smelting & Refining	100	34⅞ Mar31	44¾ May 2	29¼ Dec	72 Jan
*72⅞ 73	72⅞ 72⅞	71½ 72¾	72 72½	72 72	70 70	800	Do pref	100	68⅛ Mar31	83 Jan 20	64½ Dec	100¼ Jan
27⅜ 27⅝	26¼ 27¼	27 27¾	27 27	26½ 27	25 26½	5,700	Am Steel Fdry tem ctfs	33 1-3	25 June17	31½ Jan 11	26 Nov	50 Mar
----	84 84	----	----	----	----	100	Pref tem ctfs	100	84 June 4	91 Mar 7	79½ Dec	93½ Jan
72 73½	71 75⅜	72⅛ 75	67⅛ 72¾	65¾ 69¼	67⅛ 70	82,900	American Sugar Refining	100	65¾ June16	96 Jan 19	82⅛ Dec	142⅝ Apr
90⅝ 90¾	90⅝ 90⅝	91 91	90 90½	85¼ 89½	89 89	1,700	Do pref	100	85¼ June16	107¼ Jan 27	97⅞ Dec	118¾ Jan
55 57⅝	54¼ 57⅞	56¾ 58¼	52¾ 57	49 54	46 49½	79,900	Amer Sumatra Tobacco	100	46 June17	88 Mar 1	65 Dec	106¾ Mar
*77 81	*77 81	*77 81	*77 81	*77 81	75½ 75½	100	Do pref	100	75½ June17	91¾ Feb 17	79 Dec	105 Apr
104½ 104⅝	104⅝ 104¾	104¾ 104⅞	104¾ 104⅞	104⅞ 105	104⅞ 105	9,950	Amer Telephone & Teleg	100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
121 122	120¼ 122½	122¼ 123¼	120¼ 122⅛	115 121¼	115¾ 118¼	20,700	Amer Tobacco	100	112¾ Mar12	129¾ May24	104⅛ Dec	283 Jan
*88 91	*88 91	*88 90	*88 91	88¾ 88¾	*88 89½	100	Do pref (new)	100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
*120 122	119⅝ 120¾	121 122	122 122¾	114¾ 120	114¾ 116	6,900	Do common Class B	100	110 Jan 3	127¾ May23	100⅛ Dec	210 June
73¼ 74¾	72½ 76½	74¾ 77¾	74¼ 76¼	70⅛ 74¼	68⅜ 72	82,500	Amer Woolen of Mass	100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
----	95 95¼	*95 96	*94 96½	----	----	200	Do pref	100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
----	29 29	----	----	28 29	28 28	700	Amer Writing Paper pref	100	28 June16	39½ Jan 20	28½ Dec	61⅜ Jan
----	----	----	8 8½	----	----	600	Amer Zinc Lead & Smelt	25	8 Mar12	10 May16	5¾ Dec	21½ Jan
----	27¼ 27¼	25⅞ 25⅞	25¾ 25¾	----	----	400	Do pref	25	25¾ June15	33 Jan 14	25½ Dec	59½ Jan
38 38¾	37½ 38¾	38½ 39⅜	38 38⅝	37¾ 38⅝	37⅜ 37⅞	10,600	Anaconda Copper Mining	50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
*29 32	*29 32	31⅞ 31⅞	*29 32	----	*29 32	100	Associated Dry Goods	100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*62½ 66	*62½ 68	*62½ 68	*62½ 67	----	*62½ 66	----	Do 1st preferred	100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*55 60	*54 62	*54 60	*54 60	----	54 56	----	Do 2d preferred	100	45 Jan 5	61 May21	38 Dec	75¾ Jan
96½ 97¼	96 96	97 97	----	96 96	96 96	1,500	Associated Oil	100	94 Jan 3	107½ Mar23	84 Dec	125 Jan
----	6⅛ 6½	6 6¼	6⅛ 6⅛	6 6	6 6	1,500	Atlantic Fruit	No par	5 Apr20	9 Jan 3	6⅛ Dec	20¼ Aug
25½ 27⅜	26 28½	27¼ 29½	21¼ 28	19¾ 23⅜	18 21¾	152,600	At Gulf & W I SS Line	100	18 June17	76 Jan 3	71½ Dec	176½ Jan
22⅝ 22⅝	22½ 23½	*21 25	19 21½	17 20	15¾ 18	3,100	Do pref	100	15¾ June17	44½ Jan 7	42 Dec	75 Jan
8¼ 8¼	8⅛ 8⅛	8¾ 9	----	9⅛ 9⅛	----	600	Austin, Nichols & Co	No par	8⅛ June13	13¼ Jan 12	8 Dec	24 May
----	----	----	----	----	----	----	Do pref	100	52½ June10	70 Jan 21	57⅞ Dec	82 June
75⅛ 76¼	71 75¾	73½ 75¾	71 74	71¼ 74	66½ 72¾	112,200	Baldwin Locomotive Wks	100	66½ June17	94¼ Jan 11	78 Dec	148½ Apr
*95 100	*95 100	*95 99	*95 99	*95 99	----	----	Do pref	100	97 Mar15	102¼ Jan 25	92 Dec	102½ Jan
*50 51½	48 50	*48 52	x46½ 46½	*45½ 49	*48¼ 48¾	1,200	Bethlehem Steel Corp	100	x46½ June15	62½ May 6	47 Dec	96⅜ May
51⅞ 53	48¾ 52	51⅝ 53½	x49 51¾	47½ 50⅜	47¼ 48⅞	85,100	Do Class B common	100	47¼ June17	65 May 6	48⅞ Dec	102½ Jan
----	87 90	*---- 91½	*---- 91½	*---- 91½	*---- 91	700	Do pref	100	87 June13	93¼ Jan 11	90 Aug	102¼ Feb
99¾ 100⅛	99 99¼	*99⅛ 100	*97 100	97 97	97 97	1,050	Do cum conv 8% pref	100	97 June16	107½ Jan 15	99¼ Dec	114 Jan
*3¾ 4½	3⅞ 3⅞	4 4⅛	*3⅞ 4¼	3⅞ 3⅞	*3¾ 4¼	400	Booth Fisheries	No par	3¾ June 8	5¾ Jan 27	2¾ Dec	15 Jan
*92 96	*85 96	*85 95	*85 96	*85 96	*85 95	----	Brooklyn Edison, Inc	No par	88 Jan 8	95 May 6	82 Dec	96¾ Apr
*86 89	86 86	*84 86	*85 90	85½ 85⅞	86 86⅝	600	Burns Bros	100	81¼ Jan 8	93 May20	76 Dec	129 Apr
4½ 4½	4½ 4½	4½ 4⅝	4⅝ 4⅝	4¼ 4½	4⅛ 4⅜	3,100	Butte Copper & Zinc v t c	5	4⅛ June10	6 Jan 8	3¾ Dec	11½ Jan
----	17 17	16¾ 17	----	17 17	17⅛ 17⅝	800	Butterick	100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
12 12¼	11¾ 12⅛	12 12	12 12	12 12	*12 13	1,300	Butte & Superior Mining	10	10⅜ Jan 3	15¾ May 2	8 Dec	29¼ Jan
12⅛ 12¼	11⅞ 12	12 12½	11¾ 12¼	10 11½	10⅛ 10⅞	8,900	Caddo Central Oil & Ref	100	10 June16	19⅜ Apr19	9⅛ Dec	28¼ Jan
*55½ 56½	56 56	56½ 57	*56½ 57½	57 57	56 56	700	California Packing	No par	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
40 43⅞	42 44⅜	43⅜ 44½	42 43	39¼ 42	41 41⅞	18,500	California Petroleum	100	25 Jan 5	49⅝ May14	15⅜ Nov	46 Jan
71 72	----	73 73	72 72	71½ 71¾	----	1,000	Do pref	100	68½ Jan 4	79 May13	63 Nov	75½ Jan
4⅞ 4⅞	4½ 4½	4⅝ 4¾	4⅝ 4⅝	4½ 4⅞	4⅝ 4¾	3,000	Callahan Zinc-Lead	10	4½ June 1	7½ Jan 8	4 Dec	20⅜ Jan
*4 8	----	*4 5	*4¼ 6	*4½ 6	4¼ 4¼	1,200	Case (J I) Plow Wks	No par	4 June14	10¼ Apr27	5⅛ Dec	19¾ June
36⅞ 36⅞	35⅛ 36⅞	35⅞ 37⅜	36 36½	34½ 36¼	33⅛ 34¾	21,000	Central Leather	100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
71¾ 71¾	71¼ 72¼	71⅞ 72	72¾ 72¾	71 71¼	69 70	2,500	Do pref	100	68½ Apr13	96 Jan 12	80¼ Dec	108½ Jan
25¼ 25½	25¼ 25½	26 26½	25½ 26½	25⅝ 25⅝	25½ 25½	2,900	Cerro de Pasco Cop	No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
58½ 59⅞	58½ 61¾	61 62¾	60⅛ 61½	58⅞ 61	58⅛ 60	28,900	Chandler Motor Car	No par	58⅛ June17	86 Apr30	59⅜ Dec	164¾ Mar
----	*55 60	56 59	*56 59½	55 58¾	55 55	800	Chicago Pneumatic Tool	100	55 June 7	70¼ Jan 11	60 Nov	111⅞ Apr
10½ 10¾	10⅜ 10¾	10¾ 10⅞	10½ 10⅞	10⅝ 10¾	10⅜ 10¾	12,900	Chile Copper	25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
23⅝ 23⅝	23⅛ 23¾	23⅞ 24½	23⅝ 24¾	23⅝ 24⅜	23½ 23½	2,600	Chino Copper	5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
26¾ 27½	26½ 27⅞	27½ 27¾	27¾ 28	27½ 27¾	27 27½	4,900	Coca Cola	No par	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
*27 30	25¾ 27	*26 30	27 27	28 28	----	1,100	Colorado Fuel & Iron	100	25¾ June13	32¾ May 6	22 Dec	44¼ Jan
53¼ 54¾	54 55¾	55⅛ 55½	54⅞ 55	54 55	54⅛ 55	8,300	Columbia Gas & Electric	100	52⅝ June10	63 Jan 29	50 May	67 Jan
5¼ 5⅜	5¼ 5⅞	5¼ 5¾	5⅜ 5⅝	5½ 5¾	5¼ 5¾	22,600	Columbia Graphophone	No par	5 June10	12¾ Jan 8	9 Dec	65½ Jan
25⅛ 26½	----	----	*24 28	25½ 25½	26 26	1,000	Do pref	100	25⅛ June11	62¼ Feb 10	52½ Dec	92¾ Jan
37½ 37½	36 36½	36 36½	34 34⅞	32½ 32½	30⅛ 32	1,800	Computing-Tab-Recording	100	30⅛ June17	42¼ May 9	34 Dec	56 Jan
25 25	*24 26	25½ 25½	25½ 25½	25 25	*24 26	400	Consolidated Cigar	No par	25 June 7	59¼ Jan 11	51½ Dec	80 Aug
*68 75	*68 75	*68 75	*68 75	48 68	*65 70½	100	Do pref	100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
*6 6⅛	6 6	*5½ 6	6⅛ 6⅛	*6 6¼	*5½ 6¼	700	Consol Distributors, Inc.	no par	6 June13	10 Mar26		
84⅝ 84¾	83¾ 84½	----	85¼ 85¼	84½ 84½	84¼ 85	2,400	Consolidated Gas (NY)	100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
18 18	17¾ 18	18⅛ 18⅛	18⅛ 18⅛	17⅞ 17⅞	17¼ 17⅞	2,000	Consolidated Textile	No par	17¼ Mar17	21⅞ Jan 7	16 Dec	46¼ Apr
47⅜ 47½	47⅛ 47⅛	48 48½	49 49	47 50	47¼ 47¼	2,000	Continental Can, Inc	100	42 June 6	66 Jan 29	52 Dec	98 Apr
----	----	----	----	*80 95	----	----	Do pref	100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	4,900	Contin't Candy Corp	No par	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
63⅛ 64	61¼ 65	63¼ 65½	63¼ 64¾	63¼ 64⅞	60¼ 63½	50,900	Corn Products Refining	No par	60¼ June17	76½ Mar26	61 Dec	105¼ Apr
----	*96 101	----	96 96	----	----	100	Do pref	100	96 June15	104½ Jan 17	97 Dec	107 Jan
27⅛ 28¼	27⅛ 28½	28⅛ 33½	30¾ 32¾	29 32½	29½ 31¼	73,700	Cosden & Co	No par	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅜ Apr
57¼ 60½	52⅞ 56¾	54¼ 57½	52 55⅜	52¼ 56¼	53 54¾	115,600	Crucible Steel of America	100	52 June15	107½ Jan 11	70 Dec	278½ Apr
*83 85	*83¼ 85	*83¼ 84¼	*81½ 84	82 82	*75 84	100	Do pref	100	82 June16	91 Jan 17	81½ Dec	100 Jan
10½ 11⅜	9¼ 10⅜	9¾ 10⅜	8¼ 9⅞	8½ 9⅜	8⅛ 9	44,200	Cuba Cane Sugar	No par	8⅛ June17	26 Feb 14	16½ Dec	59⅜ Apr
32½ 35½	29¾ 32	29½ 31	27⅝ 30	28 30¼	28 29½	32,400	Do pref	100	27⅝ June15	68½ Feb 28	54 Dec	85⅞ Jan
16¼ 16½	15⅝ 17	16 16½	x14¾ 15¾	14⅛ 15	14¾ 15¼	24,900	Cuban-American Sugar	10	14⅛ June16	33¼ Feb 25	21½ Dec	n605 Apr
17 17¼	16⅛ 16¾	16½ 17	17 17½	17¼ 17⅝	17⅛ 17⅛	2,100	Dome Mines, Ltd	10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
20¼ 20¼	----	----	----	----	----	100	Elk Horn Coal Corp	50	17 Jan 25	25¾ May 6	13⅜ Dec	28 Jan
60¾ 61⅜	60¼ 63¼	62¼ 63⅜	61 62¾	60¼ 62	x58¼ 60	24,400	Endicott-Johnson	50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
----	----	----	----	93½ 93½	----	100	Do pref	100	87 Jan 5	96 May 7	84 Dec	104 Jan
62 64	58¾ 62⅝	59 62	x58 59¼	57 59	57⅛ 58¼	28,600	Famous Players Lasky	No par	48 Jan 3	82½ Apr29	40 Dec	95 Jan
80 80	79 79½	*76 84	*79 82	79 79	----	600	Do preferred (8%)	100	76¼ Jan 3	90 Apr27	66 Dec	91⅝ Apr
----	*5½ 7	----	*5⅞ 7	*5⅝ 7	*5⅝ 7	----	Federal Mining & Smelting	100	5⅞ Mar 8	9 Mar23	5 Dec	16½ Mar
23 23	22½ 22⅝	23 23	*22¼ 24	22½ 22½	*22¼ 24	700	Do pref	100	22¼ June 9	29½ Jan 28	21½ Dec	44¾ May
*87 ----	*85 88	84 84	*84 85	*80 85	80 80	200	Fisher Body Corp	No par	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
12½ 12⅝	12 12½	12 12⅞	12½ 12¾	12½ 12½	12⅞ 13	6,800	Fisk Rubber	25	11½ Jan 3	19⅜ May 5	10 Dec	48 Jan
13¾ 13¾	13½ 13⅝	14 14⅛	14 14⅛	13¾ 13⅞	13¼ 13¾	2,200	Freeport Texas Co	No par	13¼ June17	20½ Jan 17	12⅛ Dec	36½ Jan
1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1,600	Gaston W & W, Inc	No par	1 June 6	5⅛ Jan 13	1½ Dec	19½ Jan
53¼ 55¼	51¼ 56½	55½ 58½	54½ 57⅛	50⅞ 57	49½ 52¾	229,200	General Asphalt	100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
87¾ 88	87 87½	89½ 91	*89 94	87 90	86⅛ 87	2,200	Do pref	100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
*54¼ 57	*54¼ 57	*55 57	55½ 56	54⅝ 55⅛	55 55	1,100	General Cigar, Inc	100	54 Jan 3	62½ Jan 20	51 Dec	75⅝ Jan
*82¼ 90	*82¼ 90	*82¼ 90	----	----	*82¼ 90	----	Debenture pref	100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
126 127	122¼ 125½	124½ 126	125 125¾	123 125¼	120⅝ 123	9,800	General Electric	100	120½ Jan 10	138½ Mar18	161½ Dec	172 Jan
9¾ 9⅞	9⅝ 9⅞	9⅞ 10	9⅞ 10	9¾ 10	9¾ 9⅞	70,800	General Motors Corp	No par	9⅝ June13	16¼ Jan 11	12¾ Dec	42 Mar
----	----	----	63½ 63½	----	----	100	Do pref	100	63½ June15	71¾ Apr18	64½ Nov	89¾ Jan
----	61⅛ 62	----	61½ 61¾	----	----	600	Do Deb stock (6%)	100	61⅛ June13	70⅜ Jan 13	58⅝ Dec	85¼ Jan
71½ 71½	71⅛ 71½	----	71¾ 71¾	71¾ 72¾	72 72	800	Do Deb stock (7%)	100	71⅛ Mar13	82 Jan 24	69 Dec	94 Apr
33⅛ 33⅞	33 33¾	31 34	31⅜ 33⅛	32 32⅞	30¼ 30¼	14,500	Goodrich Co (B F)	100	30¼ June17	44⅛ Jan 11	27 Dec	85⅞ Jan
----	73¼ 73½	68 72	67½ 68	*66¾ 68	67½ 67½	1,400	Do pref	100	67½ June15	85 Jan 7	70 Dec	102¾ Jan
20⅛ 20⅛	19 19	*19 22	20 20	19 19	18¾ 18¾	1,000	Granby Cons M S & P	100	17½ Apr 4	25 Jan 26	15 Dec	55½ Jan
----	----	----	----	----	10½ 10½	100	Gray & Davis, Inc	25	9 Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
*22¼ 23	22 22	*21½ 24	22½ 22½	22¼ 22½	22¼ 22¼	500	Greene Cananea Copper	100	20½ Jan 14	25½ May 3	15 Dec	38⅛ Jan
*8¾ 10	*8¾ 10	*8¾ 8⅞	8½ 8¾	8½ 8½	x8½ 8½	500	Guantanamo Sugar	No par	8¼ June 6	16⅝ Jan 8	11¼ Dec	20½ Aug
----	29¾ 31	31½ 31½	----	29 29	28¼ 29	1,300	Gulf States Steel tr ctfs	100	26 Apr15	48½ May 6	25 Dec	84⅞ Jan
----	53 53½	53 54½	----	53 53	51 53	1,600	Haskell & Barker Car	No par	51 June17	60⅝ Feb 15	51⅛ Dec	78¼ July
*14½ 17	14½ 15	15½ 15½	*14 17	14⅛ 14⅛	13¼ 14	600	Hendee Manufacturing	100	13¼ June17	25⅛ Apr25	12½ Dec	46¼ Apr
61½ 62¾	60 62⅝	62½ 65	61 61	58⅝ 61	59 62½	12,200	Houston Oil of Texas	100	58⅝ June16	86 May 6	55¼ Dec	116½ Sept
11½ 11¾	11½ 11¾	11¼ 11½	11¼ 11½	*11⅛ 11¾	11 11¼	4,700	Hupp Motor Car Corp	10	10¾ June 7	16¾ May 2	9¼ Dec	23¼ Apr
*4 4⅛	4 4⅛	4 4	4 4	3⅞ 3⅞	3⅞ 3⅞	4,400	Indiahoma Refining	5	3⅞ June16	7⅛ Jan 8	5⅝ Aug	9¾ Apr
33 33½	32¾ 33	33½ 33¾	33¼ 33½	33 33¾	32½ 32⅞	5,400	Inspiration Cons Copper	20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Apr
*7 9	*7 9	7⅛ 7⅛	7½ 7¾	7 7	*7 8	900	Internat Agricul Corp	100	6⅝ June 9	13¾ Jan 11	9⅜ Dec	27 Apr
39 39	*38 40	38⅞ 39	38⅞ 39¾	37⅝ 39⅛	36½ 37½	1,500	Do pref	100	36½ June 9	57 Jan 7	40¼ Dec	88⅜ Apr
85 85	84¼ 86	86½ 87	85½ 86½	83¾ 86⅛	81½ 84¼	15,800	Inter Harvester (new)	100	81 Mar30	100½ Feb 16	88 Nov	142½ Apr
102¼ 102¼	102 103¼	----	----	----	101¼ 101¼	400	Do pref (new)	100	101¼ June17	110 Jan 29	100 Nov	115 Jan
*12½ 13½	12¾ 13	12⅝ 12¾	12⅝ 12¾	12½ 12½	12⅜ 12⅝	2,200	Int Mercantile Marine	100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51¾ Jan
50 50½	49½ 51	50⅞ 51	*49 51	48¼ 50⅛	48⅛ 49½	5,500	Do pref	100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
31 31	31½ 32	*31 33	*30 33	31 31	30 30	1,100	Internat Motor Truck	No par	29⅝ June 9	42 May 6	28½ Dec	170 Apr
*68 70	*68½ 71	*68½ 71	*68 71	*68 71	*68 70	----	Do 1st pref	100	69¾ June 6	76 Jan 18	68 Nov	84 Jan
59 59	*58 62	*58 60	*57 62	*58 62	*58 62	----	Do 2d pref	100	57½ Jan 5	64½ Apr25	54⅞ Dec	71 Apr
14½ 15	14 14¾	14½ 15	14⅜ 15	14 14½	13⅞ 14⅜	11,000	International Nickel (The)	25	13½ Jan 3	17 May 2	11⅛ Dec	26¾ Jan
54½ 56	52 56	54¼ 56¾	50¼ 54	51 53	50⅝ 53¼	37,000	International Paper	100	46 Jan 3	73¾ May17	38½ Dec	91¾ Mar
71 71⅛	----	----	----	----	----	200	Do stamped pref	100	70½ Apr12	75 Jan 20	69¼ Dec	79⅞ Jan
13⅞ 14	12½ 14	12½ 14	13½ 13¾	12½ 13¼	11¾ 12½	8,200	Invincible Oil Corp	50	11¾ June17	26 Jan 20	19 Dec	47¼ July
24 25	25 26	27 27	----	27 27	----	600	Iron Products Corp	No par	24 June11	40 Jan 11	27½ Dec	51½ Jan
3⅛ 3½	3 3⅜	3⅛ 3⅜	2⅞ 3¼	2⅞ 3⅛	2⅞ 3⅛	37,500	Island Oil & Transp v t c	10	2⅞ June15	4¾ Jan 8	4 Dec	7¼ July
7⅝ 7¾	7¾ 7¾	7¾ 7⅞	8⅛ 8⅛	8½ 9	9 9¼	2,600	Jewel Tea, Inc	100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
----	----	----	----	----	----	----	Do pref	100	8½ Jan 4	29⅞ May 3	7⅞ Sept	45¼ Jan
*18 22	*18 22	18 18	18 18	18 18⅛	18½ 18½	1,000	Jones Bros Tea, Inc	100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
36 36¾	35⅝ 39½	36½ 39	36½ 38½	36½ 38	36½ 38½	17,500	Kelly-Springfield Tire	25	34 June 7	54⅞ May 5	25½ Dec	152½ Jan
76 76	*75 85	78 78	78½ 79	79 79	*76 80	800	Temporary 8% pref	100	70¼ May31	94 Jan 25	75 Dec	105 Jan
19¼ 20⅜	19 19¼	19 20	18⅞ 19¾	19 19⅝	18⅝ 19	12,100	Kennecott Copper	No par	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
11¾ 12⅜	11⅝ 12¼	11⅞ 12⅛	10 11⅝	10⅜ 10⅞	10⅛ 10½	11,200	Keystone Tire & Rubber	10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
40 40	37½ 40	39½ 40	39 40	38 39	38 38¼	3,100	Lackawanna Steel	100	37½ June13	58½ Jan 11	45 Dec	91¾ Jan
51⅛ 51⅛	49 51	49 50	52 52	50 50	----	800	Laclede Gas (St Louis)	100	40 Jan 3	57½ May17	35 Aug	57½ Oct
----	26⅞ 28	27¾ 28⅜	27⅞ 27⅞	27¾ 27¾	25½ 26½	3,000	Lee Rubber & Tire	No par	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
*146 152	150 150	*145 152	145½ 146½	145 145	*135 145	600	Liggett & Myers Tobacco	100	138¼ Jan 22	155 May23	127¼ Nov	207 Jan
*99 103	*99 103¼	*99 103	*97¼ 103	*97¼ 103	*97¼ 103	----	Do pref	100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
10¾ 11⅛	10⅝ 11⅜	10¾ 11¼	10⅞ 11⅛	11 11¼	10⅞ 11⅛	33,000	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. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceeding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday June 11		Monday June 13		Tuesday June 14		Wednesday June 15		Thursday June 16		Friday June 17				Lowest	Highest	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
9⅝	10⅛	10	10	9⅞	10¼	10⅛	10⅛	z10	10	10	10	1,700	Loft Incorporated No par	9½ Mar21	12¾ Jan 10	9⅝ Nov	28 Jan
*32	38	*32	37	*33	37	*33	36	*33	37	*33	40		Loose-Wiles Biscuit tr ctfs 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*95	99	*96	99	*95	99	*95	109	*95	99	*96	99		Do 2d preferred 100	99 May 2	100 Mar11	100 Dec	115½ Jan
*148	152	146	147½	149¾	150	146	146	140	142	142	142	1,600	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
*100	105	*100	105	*100	105	*99	105			*98	105		Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
		*64	68			*64	68	*64	68	*64	68		Mackay Companies 100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
55	55	*53	57			*55	58	*55	58	*55	58	100	Do pref 100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
44½	45	41¼	41¼	41	43½			40	40	39	39	1,000	Manati Sugar 100	29 June17	89½ Feb 14	63⅛ Dec	151½ Apr
*82	88	84	84¼	84½	86	83¼	84½			*81	86	1,600	May Department Stores 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*100		*100		*101						*100			Do pref 100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
128¾	132¼	125⅞	132⅞	129½	135¼	114	123½	103	117¼	104	109¾	306,300	Mexican Petroleum 100	103 June16	167¼ Jan 13	148 Aug	222 Jan
										84	84	100	Do pref 100	84 June17	94 Jan 11	88 Mar	105 Jan
21	21	20	20¾	20⅜	21¼	20½	21	21	21	20½	21	2,500	Miami Copper 5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
11	11⅛	11	11½	11⅛	11⅜	11	11½	11	11⅜	11	11¼	34,300	Middle States Oil Corp 10	11 June 3	15⅝ Apr 25	10 Aug	71¾ Jan
23¾	24½	22⅝	23¾	23	23¾	23½	23¾	23⅛	24⅛	22⅞	23⅞	19,500	Midvale Steel & Ordnance 50	22⅝ June13	33½ Jan 4	28⅝ Dec	52¾ Jan
49	49⅞	49	49	x46½	48½	49	49	*48½	55	*48	49½	1,700	Montana Power 100	x46½ June14	56¼ Jan 11	47½ Dec	69½ Jan
*93	99¾	*93	99¾	*93	98¾	93	93	*93	98¾	*93	98¾	100	Do pref 100	93 June15	98 June15	93 Dec	100¼ Jan
18	18	18¼	19	18⅝	20¼	19	19					1,800	Mont Wd&Collis Corp No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
19½	19½	18½	19¼	*18½	19½	18⅛	18¾	18⅛	18½	17	18	3,700	National Acme 50	17 June17	30 Jan 4	25½ Dec	40 Mar
*108	119¾			*107	115	*107	110	*109	115	109	109	100	National Biscuit 100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
*109	113	109	109¼	*109	113	*109	113	*109	110			200	Do pref 100	106 Jan 3	120 Jan 26	103½ July	116 Jan
*30	33	*30	33	*30	34	*30	33	*30	33				National Cloak & Suit 100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
*71	77	*70	80	*70	79	*71	78	*70	80				Do pref 100	55¼ Jan 4	79¼ May16	59⅝ Dec	102½ Jan
§1½	1½	1¼	1½	1½	1½	1¼	1¼	1¼	1¼	1⅜	1⅜	1,910	Nat Conduit & Cable No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
51	51⅝	49½	50½	51	51½	49½	50¼	47½	49⅝	46	48⅛	4,420	Nat Enam'g & Stamp'g 100	46 June17	65 Feb 14	45 Nov	80½ Jan
89	89	*88	91			*88	91	*88	91	89	89	300	Do pref 100	89 June11	95 Mar 9	88 Nov	101¼ Jan
73	73	72½	74¼	75	75	74¼	75	*72	77	*72	76	1,800	National Lead 100	69¾ Jan 3	81 May 7	63½ Dec	93¼ Apr
*101	105	*101	105	102	102	*101	105	101	101¼	*101	105	300	Do pref 100	100¼ Jan 8	108 May 4	100 Dec	110 Jan
10⅝	10¾	10⅝	10¾	10¾	11	10⅞	10⅞	10¾	10⅞	10⅞	10⅞	2,200	Nevada Consol Copper 5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
56	56	56¼	56¼					57¼	58	57	57½	700	New York Air Brake 100	56 June11	89 Feb 19	66 Dec	117¼ Jan
28	29	28⅛	28⅛	31	32	29	31¾	29½	30	29¼	29½	2,200	New York Dock 100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
51½	51½	*48½	56⅛	51	52	52	52			*48½	53	400	Do preferred 100	45 Jan 26	57½ May18	35½ Dec	61 Jan
*57½	58	57	57	*57¼	58	z57	57	57	58	57⅝	60	2,000	North American Co 100	54½ Feb 7	61⅞ May18	48 May	61¾ Oct
24	25	24	24½	24½	24½	*22	24	*24	26	21¼	21¼	900	Nova Scotia Steel & Coal 100	20½ June10	39 Mar29	26 Dec	77¼ Jan
*8⅞	10	*8⅞	10	9½	9½	*9	10	*9	10	*9	10	100	Nunnally Co (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅝ Apr
1⅞	2	1⅞	2	2	2⅛	2	2	1⅞	2	1⅞	2	14,000	Oklahoma Prod & Ref of Am 5	1¾ May31	4 Jan 7	2⅞ Dec	5¾ Mar
		24	24½					23	23			600	Orpheum Circuit, Inc 1	22 June 7	30⅝ Apr 29	23 Nov	28¾ Sept
10⅛	10¼	10	10⅞	10⅜	10⅝	10⅝	10⅝	10½	10⅝	10	10¼	2,900	Otis Steel No par	10 June13	16 Jan 11	12 Dec	41⅞ Jan
28¾	29	28	28⅝	*28	30	*27	30	*27	30			500	Owens Bottle 25	28 June13	54⅝ Jan 11	z42⅞ Dec	65 Jan
		13⅛	13⅛			12¾	13½	12	12½	12¼	12¼	600	Pacific Development	11⅛ Mar14	19¾ Jan 8	10¾ Dec	78 Jan
50¼	51	49	50	51	52¾					51⅞	52	3,100	Pacific Gas & Electric 100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
35½	37⅜	36¼	38¼	36¾	38⅜	36⅝	38	35¼	37¼	35¾	36¾	78,700	Pacific Oil	27½ Mar12	41½ Jan 24	35 Dec	41⅞ Dec
50	52	50⅝	54⅝	52½	55⅞	z47½	51	44½	50½	45⅞	48	122,800	Pan-Am Pet & Trans 50	44½ June16	79⅞ Feb 17	69¼ Dec	116⅞ Apr
44½	48	46¾	49¾	48½	50¼	z42	45½	38	46	40	41½	25,000	Do Class B 50	38 June16	71¾ Jan 12	64½ Dec	111¾ Apr
8⅛	8½	7¼	8⅜	7½	7⅞	7⅛	7½	7	7½	7	7⅜	10,800	Penn-Seaboard St'l vtc No par	7 June16	17 Jan 17	6¼ Dec	36¼ Apr
47½	48	46	47½	48	49½	47½	48⅝	47⅛	48	46⅞	47¾	8,400	People's G L & C (Chic) 100	33⅝ Jan 3	57⅜ May17	27 Aug	45 Oct
30½	30½	30	30½	30	30⅛	30⅛	30⅛	30⅜	30¾	30⅛	30½	3,900	Philadelphia Co (Pittsb) 50	30 June13	35½ Jan 11	30⅛ Dec	42½ Jan
*20	21	19¾	20¼	20¼	21½	20	21¼	17½	20⅞	16	18	10,200	Phillips Petroleum No par	16 June17	31½ Jan 8	26¾ Dec	44½ July
18⅝	19¼	18⅝	21¼	19½	21⅞	19½	21	19⅞	20⅞	19¼	20⅜	33,600	Pierce-Arrow M Car No par	17⅞ June 7	42¼ May 2	15 Dec	82⅞ Jan
45	46	44	45	47½	47½	47¼	47½	44½	48¾	42¾	44½	3,500	Do pref 100	42¾ June17	88 Mar28	59 Dec	108½ Jan
8	8¼	7	8⅛	*7¼	8	7⅞	8	7¾	8¼	7⅞	8½	8,100	Pierce Oil Corporation 25	7 June13	11⅞ Jan 8	9 Dec	23¼ Jan
62	62	62	64					63	63	64½	65	800	Do pref 100	54 June 3	78 Jan 7	72 Dec	98 Jan
57½	57⅞	55⅝	57½	57½	57½	57	57½	56⅝	57	56	56	4,200	Pittsburgh Coal of Pa 100	56 June17	64⅞ May 3	51½ Feb	72¼ Sept
*86	88	*86	88	*86	88	86½	86½			86	86	400	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
14	14	14	14	*13½	15	14	14	*13½	15	*14	16	400	Pond Creek Coal 10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
76	76½	72	75½			73½	75	72	73½	70	70½	2,300	Pressed Steel Car 100	70 June17	96 Jan 24	72 Dec	113¾ Apr
		87½	87½									100	Do pref 100	87 June 9	104 Jan 24	90¼ Dec	104½ Feb
													Public Serv Corp of N J 100	54 Jan 15	70¼ May19	52 Dec	68 Jan
94¾	95¾	90½	95¼	89½	94	91	93½	92½	94¼	94	95½	26,400	Pullman Company 100	89½ June11	110⅝ Jan 21	95½ Dec	124 Mar
27¾	28½	26	28¼	27¼	27¾	26¼	27	27⅛	28¾	27¼	28½	11,500	Punta Alegre Sugar 50	25½ June11	51½ Jan 11	40 Dec	120 Apr
25½	26¾	25⅝	29½	26½	29¼	27	28	26⅛	27¼	26⅛	27	25,100	Pure Oil (The) k 25	25 June10	36¾ May 6	29⅞ Dec	50⅞ Jan
80½	81	79	81	79	79¼	79¾	79¾	79	80½	z76½	77	3,000	Railway Steel Spring 100	z76⅛ June17	90¼ May10	73 Dec	106½ Apr
		*98¼	106			*98¼	106	*98¼	106	*98¼	106		Do pref 100	98 Apr21	109 Mar 3	92½ May	107 Nov
12⅝	12⅝	12½	12¾	12⅝	13	12¾	13⅛	12¾	13⅛	12⅝	12¾	4,600	Ray Consolidated Copper 10	11 Mar12	15 May11	10 Nov	22¾ Jan
18½	18⅞	18⅛	18½	18½	19	18⅞	18⅞	18⅝	18⅞	*18½	19	1,300	Remington Typewriter vtc 100	18 June 3	38¾ May11	24⅛ Dec	94 Jan
22¾	23	22¼	22¾	22¾	23⅞	23	23⅛	21¾	22½	21	21¾	4,100	Replogle Steel No par	21 June17	39½ Jan 12	30 Dec	93½ July
48⅜	49	45¾	48¼	46½	48¼	46⅝	47¼	45	47½	44¾	46	28,400	Republic Iron & Steel 100	44¾ June17	73¼ Jan 13	55¼ Dec	124¾ Jan
*80	90	*	88	*80	85	*	85	80	81	*75	85	400	Do pref 100	80 June16	96¼ Mar 2	84 Dec	106¾ Jan
14	14	13	13	14	13			14	14	13¾	13¾	1,100	Republic Motor Truck No par	13 June13	24½ Jan 25	16¼ Dec	55¾ Jan
54¾	56¼	54¾	56¾	54⅛	56½	51¾	54	50⅝	53½	51	52⅞	32,500	Royal Dutch Co (N Y shares)	50⅝ June16	69⅞ May 5	49½ Dec	123⅜ May
11	11	10⅝	10¾	10⅝	10¾					10⅝	10¾	1,200	St Joseph Lead 10	10⅝ June13	13 Jan 12	10 Dec	17⅞ Apr
*2½	3	*2¾	2⅞	2¼	2¾	*2⅜	2½	*2	2½	2½	2½	1,100	San Cecilia Sugar v t c No par	2¼ June14	5½ Feb 16	2½ Dec	25¼ June
*12	14	13	13	*12	14	*12	14	10¼	12	10½	10⅞	600	Savage Arms Corp 100	10¼ June16	23⅜ Jan 11	9 Dec	83⅝ Apr
3⅜	3½	3½	4	3½	4	3⅝	3⅝	3¾	4	3⅝	3⅞	2,100	Saxon Motor Car Corp No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
74¼	75	73	75½	75¾	78	75½	77	75¼	76½	71⅛	75¼	32,700	Sears, Roebuck & Co 100	65⅜ Mar28	98¾ Jan 3	85¼ Dec	243 Apr
15	15¼	14	15	15	15¼	*15	15½	14¾	14¾	13¾	14	2,400	Seneca Copper No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
41¾	42⅜	41¾	42⅛	42⅛	42⅝	41¼	41¼	39⅝	41¼	40¾	41	4,600	Shell Transp & Trading £2	38½ Mar 2	49 May 9	33⅛ Dec	90¼ Jan
20½	21⅝	20⅝	21⅝	21⅛	23⅛	21½	22⅝	20⅜	22¼	20¼	21	103,700	Sinclair Cons Oil Corp No par	19⅞ Mar11	28⅜ May 6	20 Dec	48¾ Jan
		34	35	34	35¼	36	36	35	35	35	35	1,000	Sloss-Sheffield Steel & Iron 100	34 June13	56 Jan 11	43 Dec	82¼ Jan
		*65	75										Do preferred 100	70 June10	73½ Feb 28	75 Dec	94¼ Apr
125	125½	124½	128	130	131½	131	134¼	130	130	130	130	2,800	Standard Oil of N J 25	124½ June13	167½ Jan 13	c142½ Dec	c212½ Mar
106¾	106¾	105⅞	106½	105¾	106	105¾	106	105⅞	106	105⅞	106	4,200	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*75	99	*75	99	*75	81	75	75	*75	99	*74	99	100	Steel & Tube of Am pref 100	73½ June 8	82 Feb 7	77 Dec	91½ June
22½	23	22¼	23	22¾	23⅞	*22¼	24	22½	23¼	22¼	22¾	3,600	Stewart Warn Sp Corp No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
33[illegible]	33[illegible]	33	34¾	35⅛	36	32⅝	33	32½	33½	28	32½	4,100	Stromberg-Carburet No par	27¼ Mar11	46 Apr 30	22⅛ Dec	118¼ Apr
70⅜	71½	69½	76	75	77⅝	74¾	76⅞	72⅝	77½	72¼	75⅜	287,300	Studebaker Corp (The) 100	43⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
		*92	95					*92	95	*92	95		Do pref 100	83 Jan 5	97 May 4	76 Dec	101½ Jan
6¼	6⅞	6¼	6¾	*6¾	7	7	7	*6⅝	6¾	6⅜	6⅝	2,400	Submarine Boat No par	6¼ June11	10⅜ Jan 7	8¼ Dec	14 Oct
5	5¼	4¾	5	5¼	5¼	4⅞	5½	5⅛	5⅞	4⅞	5	4,400	Superior Oil No par	4¾ June13	13¼ Jan 11	11½ Dec	20⅜ Sept
29	30	28	29¼	29	29	30	30					1,900	Superior Steel Corp'n 100	28 June13	48 Jan 13	41 Feb	60 Apr
8	8	7⅝	8	7¾	8⅛	7⅞	7⅞	8	8	7⅝	7⅞	3,000	Tenn Copp & C tr ctfs No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
33⅝	34¼	32½	34½	33	34¾	33⅝	34¼	32⅞	34¼	x32	33	78,000	Texas Company (The) 25	x32 June17	45 Jan 10	40 Dec	c57¾ Jan
21⅞	22¼	21½	23½	22⅞	24¼	22⅛	23¼	20½	22½	20⅛	21½	16,700	Texas Pacific Coal & Oil 10	20⅛ June 7	36⅞ Jan 21	22 Dec	53⅜ July
54	54¾	52⅝	55	54⅜	56¼	54⅞	56¼	49	56¼	51⅝	52⅞	24,000	Tobacco Products Corp 100	45 Mar22	58¼ May24	46 Dec	95½ Jan
*80	90	*80	90	*80	90	*80	90			*	90		Do pref 100	79 Mar29	91 Jan 13	80 Dec	106 Jan
7¾	8	7⅜	7¾	7⅝	8⅛	7⅝	8⅛	7⅝	8⅛	7½	8	25,800	Transcontinental Oil No par	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
35	35	34	34			*30	34	*31	34	32½	32½	300	Transue & Williams St No par	32½ June17	44½ Apr 25	34⅞ Dec	66½ Jan
		65	67¾					67	67¼			1,100	Union Bag & Paper Corp 100	65 June13	75 Jan 13	61¾ Dec	127 Apr
19¾	20	19	20½	19½	20⅜	19⅜	20½	19	19¾	18⅝	19¼	13,400	Union Oil No par	17⅝ Mar14	25½ May19	19½ Dec	38 Jan
23	23	22¾	22¾	23	23	*23	23½	*23	23½	20½	23½	4,600	United Alloy Steel No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
105	107¾	105	106¼	106½	106⅝	105¾	106½	102⅝	106	101⅛	104	21,800	United Fruit 100	97⅛ Mar15	207 Jan 7	176 Feb	224⅞ Oct
55⅝	56¼	54½	57⅜	55¾	57¼	x54⅝	55⅛	50	55¼	51¾	53⅝	35,200	United Retail Stores No par	48 Apr 1	62¼ May23	45¼ Dec	96½ Jan
				13⅛	13⅜	13	13⅝	13½	13½	13¼	13¼	700	U S Cast I Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
						40	40	44	45			300	Do pref 100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5½	6½	*5½	6½	5¾	5¾	5¾	5¾	*5½	6½	*5⅝	6½	200	U S Express 100	5½ Mar14	7 Jan 13	5¾ Dec	37⅞ Apr
18	19¼	18¼	19¼	18⅝	19⅛	18⅜	18⅜	17½	18½	17½	18	8,500	U S Food Products Corp 100	17 June 7	27¼ Jan 19	15 Dec	78⅜ Jan
59¼	60½	54⅛	59½	55	56⅞	53¼	56¼	52⅜	55½	52⅜	54	39,600	U S Industrial Alcohol 100	52⅜ June16	74½ May 3	56½ Dec	116⅜ Jan
*90	97⅞			*97	97¾	90	90					100	Do pref 100	90 June15	102 Mar 8	90 Aug	103¾ Jan
46¼	46¼	45¼	47	46¾	47½	48	48¼	46½	47⅝	46	47⅛	2,700	U S Realty & Improvement 100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
55⅛	56½	55⅜	59½	57⅛	60½	57	59	56⅛	58¾	55⅞	58	84,200	United States Rubber 100	55 June10	79¾ Apr 30	53 Dec	143¾ Jan
96	96	95	95⅛	94⅝	95	94⅞	95¾	93	94	*91	96	1,600	Do 1st pref 100	93 June16	103⅞ Jan 4	95½ Dec	116½ Jan
*31	34	31	31	31¼	31¼					30	30	300	U S Smelting Ref & M 50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
*40⅝	41⅞												Do pref 50	40⅞ Apr 28	44½ Jan 3	39½ Dec	47⅝ Mar
76½	77	74¼	76⅝	75⅜	76⅞	74⅞	76½	74⅜	75⅞	73½	75	246,600	United States Steel Corp 100	73½ June17	86½ May 6	76¼ Dec	109 Jan
§107½	107½	107⅝	107⅝	107⅜	107⅜	107⅜	107⅜	106⅞	106⅞	106¾	107	984	Do pref 100	106¾ June17	112 Jan 27	104⅛ Dec	115¾ Jan
49	50	48⅜	50⅝	50⅛	50⅞	49⅛	49⅞	x48½	49	48¼	49	11,200	Utah Copper 10	45¾ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
9⅞	9⅞	*9¾	10½	10	10	10	10	*9¾	10½	9¾	9¾	500	Utah Securities v t c 100	8½ Feb 25	12⅝ Mar17	7 Aug	14 Oct
7⅛	7½	6⅛	7½	7¼	30½	9	30	28	28½	27	27⅝	15,000	Vanadium Corp No par	26 Mar17	41 Jan 11	28½ Dec	97 Apr
27	27⅜	26½	28	26	27½	25⅝	27½	24⅞	25⅞	24⅞	25½	7,100	Virginia-Carolina Chem 100	24⅞ June16	42½ Jan 11	24¾ Dec	80¼ Apr
75	75	73¼	75⅛	*73¼	75	66	72¾	66	66⅞	*66¼	70	2,200	Do pref 100	66 June15	102¾ Jan 18	88¾ Dec	112½ Jan
		*78	82½					*75	80	*77	80		Virginia Iron C & C 100	78 June 9	95 Jan 25	76 Feb	120½ Sept
7	7⅝	6⅞	7⅛	7⅛	7⅞	7	7	*7	7½	7	7	1,500	V Vivaudou No par	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
*57	59	55	57	52	55	52	52¾	53¼	53¼	*53½	58	1,500	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
87½	87½	87½	88	87	87			88	88	87⅞	87⅞	1,100	Western Union Telegraph 100	84 Jan 3	94 Apr 12	80⅛ July	92⅜ Oct
				91	91					90	90	200	Westinghouse Air Brake 50	90 June17	96⅞ Jan 14	89¼ Nov	119 Jan
45	45	43⅞	45⅛	45	45⅛	44¼	45	43½	44½	43⅜	44	8,800	Westinghouse Elec & Mfg 50	42¾ Jan 3	49⅞ Mar29	40 Dec	55⅛ Jan
33	34	33	33⅛	33½	34¾	33⅜	33⅜	33	33½	33	33⅞	4,000	White Motor 50	33 June10	44 May 2	30½ Dec	69½ Mar
10⅛	10¼	10	10¼	10¼	10¾	10	10½	9⅞	10¼	10	10	8,100	White Oil Corporation No par	9¾ June 2	17⅝ Jan 8	13⅝ Dec	25½ Oct
										*11	15½		Wickwire Spencer Steel 5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
7⅛	7⅜	7⅛	7⅜	7¼	7½	7¼	7½	7⅜	7½	7¼	7½	15,600	Willys-Overland (The) 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
34	34	32	33⅝	33¼	33¼	33	33	34½	34½	34	34	2,100	Do pref (new) 100	30 Jan 3	42 May 3	26 Dec	93 Jan
*33	36	33⅜	34½	35	35	*35	40	33	35	33	33	1,300	Wilson & Co, Inc, v t c No par	32½ June 8	47 Jan 7	34⅞ Dec	82⅛ Jan
112¾	112¾	*112	113½	113	113	*112	114	110¾	113	110	110¾	1,300	Woolworth (F W) 100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
*104		*103		*103		*103				*104			Do pref 100	106¼ Apr 12	111 Feb 2	102 Dec	116 Jan
44¼	45	43¾	44¼	45	45¾	45¾	46	43	46	43⅛	43⅛	2,300	Worthington P & M v t c 100	43 Jan 3	55¼ May 5	35⅝ Dec	95 Jan
*75	80	*75	80	*75	80	*75	80	*75	78	*75	80		Do pref A 100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*6	63	*60⅛	63	*60⅛	62	*60⅞	62	60⅛	60⅛	60⅛	60⅛	200	Do pref B 100	60⅛ June16	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. c Reduced to basis of $25 par. n Par $100.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 17	Interest Period	Price Friday June 17 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	88.33	Sale	87.90	88.84	2158	86.00	93.50
Conv 4% of 1932 1947	J D	87.80	Sale	87.40	87.80	6	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.60	Sale	87.42	88.20	488	85.40	88.60
2d conv 4¼% of 1932 1947	J D	96.00	Sale	96.00	96.00	1	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	86.60	Sale	86.46	86.90	22	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.76	Sale	86.60	86.98	2848	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.48	Sale	91.34	91.58	9168	88.00	91.92
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	83.86	Sale	86.82	87.14	5913	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.38	Sale	98.30	98.52	15469	95.56	98.80
3¾% Notes of 1922 1923	J D	98.34	Sale	98.33	98.40	3795	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	105¼	Sale	104½	105¼	8	104	105¼
4s coupon 1925	Q F	104	104¾	101	June'21	----	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	78	76	June'21	----	76	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	70	Sale	69	70⅛	17	67	72
Belgium 25-yr ext s f 7½s g 1945	J D	98½	Sale	98	98¾	235	95½	100½
5-year 6% notes Jan 1925	----	92½	Sale	91½	92½	170	87	97¾
20-year s f 8s 1941	F A	97½	Sale	97¼	98¼	175	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	95½	Sale	94¾	95½	17	93¼	98⅜
Berne (City of) s f 8s 1945	M N	93	Sale	96	97½	33	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	79½	Sale	79½	80	15	74	84⅛
Brazil, U S extern 8s 1941	J D	97⅝	Sale	97	97¾	296	97	97¾
Canada (Dominion of) g 5s 1926	A O	91¾	Sale	91½	92⅜	32	85½	93
do do 1931	A O	86½	Sale	85⅜	87	23	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99⅝	Sale	99⅝	99⅞	23	98	99¾
10-year 5½s 1929	F A	90	Sale	90	91	66	87⅝	94
Chile (Republic) ext sf 8s 1941	F A	95	Sale	94⅛	95	163	92	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	44½	Sale	43¼	45¾	75	40⅛	49
Christiania (City) s f 8s 1945	A O	‡ 96⅞	Sale	96	97	20	94¾	99¾
Copenhagen 25 yr s f 5½s 1944	J J	74¾	Sale	74¼	75	62	72	77
Cuba—External debt 5s of 1904	M S	80⅞	Sale	80⅞	81¼	14	77	82½
Exter dt of 5s 1914 ser A 1949	F A	79	Sale	79	79	2	75⅝	81
External loan 4½s 1949	F A	68	70	69	69	1	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	97⅝	Sale	97½	98⅜	38	95½	100½
Series B 1946	F A	97⅝	Sale	97½	98⅛	39	95½	100¾
Denmark external s f 8s 1945	A O	99⅝	Sale	99⅛	99⅞	164	95½	100¾
Dominican Rep Cons Adm sf 5s '58	F A	80⅛	Sale	80⅜	81¼	39	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	97¼	Sale	97	98⅛	307	96	101¼
20-year extern loan 7½s 1941	J D	95	Sale	95	95⅛	1492	95	95⅛
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99¾	99⅞	224	97⅝	99⅞
20-year gold bond 5½s 1937	F A	84⅛	Sale	83¼	84½	223	83⅛	87¼
10-year conv 5½s 1929	F A	87¾	Sale	87	88⅜	239	86	91¾
3-year conv 5½s p1922	F A	97¼	Sale	97¼	97 7/16	151	94	97⅞
Italy (Kingdom of) Ser A 6½s '25	F A	86¾	Sale	86½	86¼	5	81	87
Japanese Govt—£ loan 4½s 1925	F A	‡ 84¾	Sale	84½	84¾	51	75⅜	85½
Second series 4½s 1925	J J	‡ 84¾	Sale	84⅜	84¾	133	75⅛	85¼
Sterling loan 4s 1931	J J	‡ 68¾	Sale	68⅜	69¼	197	56	69½
Lyons (City of) 15-yr 6s 1934	M N	78½	Sale	79	80	10	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	80	Sale	79	80	9	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 47½	Sale	46½	50¼	464	40	55
Gold debt 4s of 1904 1954	J D	35¼	Sale	35	39	116	29	41
Norway external s f 8s 1940	A O	100½	Sale	100⅜	101¼	83	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99 3/16	Sale	99	99½	827	94	99½
San Paulo (State) ext s f 8s 1936	J J	95	Sale	94¾	95¾	61	95	98
Sweden 20-year 6s 1939	J D	83¾	Sale	82½	83¾	18	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40	----	103⅞	Sale	103	104	92	102⅞	103
Switzerland (Govt of) s f 8s 1940	J J	----	----	102⅞	June'21	----	102	104¾
Tokyo City 5s loan of 1912	M S	58½	60	58	58½	4	43	62½
Zurich (City of) s f 8s 1945	A O	96¾	Sale	96½	97	44	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	Sale	82½	83	20	82¼	88
4¼s Corporate stock 1964	M S	82¼	83	82⅝	82⅝	10	82½	88½
4¼s Corporate stock 1966	A O	82¼	83	83½	May'21	----	83½	88
4½s Corporate stock July 1967	----	87½	Sale	87½	87½	4	87½	93⅛
4½s Corporate stock 1965	J D	88¼	Sale	88	88½	20	88¾	92½
4½s Corporate stock 1963	M S	88	Sale	88	88	2	88	94
4% Corporate stock 1959	M N	----	----	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	June'21	----	78⅞	84¼
4% Corporate stock reg 1956	M N	77½	80	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	87½	Sale	87½	88½	17	87½	93½
4½% Corporate stock 1957	M N	87½	88⅝	88	88¼	12	86¼	93½
3½% Corporate stock 1954	M N	70	72½	73½	Apr'21	----	73½	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	----	99	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	61½	----	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	51⅝	58	51⅛	June'21	----	50	52¾
Atch Top & S Fe—Gen g 4s 1995	A O	74¼	Sale	73½	74½	150	73½	79¼
Registered 1995	A O	*71½	----	75	June'21	----	75	77¼
Adjustment gold 4s k1995	Nov	68	69½	68½	68½	1	67½	73
Stamped k1995	Nov	68½	Sale	68	68½	34	68	73
Conv gold 4s 1955	J D	----	----	69½	June'21	----	67½	72
Conv 4s issue of 1910 1960	J D	80¼	82	80¼	80¼	1	79	84
East Okla Div 1st g 4s 1928	M S	83⅛	84⅜	83	84	20	83	85
Rocky Mtn Div 1st 4s 1965	J J	67	69	69	69	5	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	77	77½	77	June'21	----	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	86½	87	86½	86½	5	86½	88
Atl Coast L 1st gold 4s k1952	M S	74	Sale	73½	74½	9	73½	81
10-year secured 7s 1930	M N	100⅝	Sale	100⅜	101	20	99	103½
Gen unified 4½s 1964	J D	----	74¾	74½	74½	1	72½	78
Ala Mid 1st gu gold 5s 1928	M N	90½	93	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	103⅝	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	67	Sale	66⅜	68	126	66⅜	73
Sav F & W 1st gold 6s 1934	A O	100	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	90¼	94	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	80⅝	81	80½	81½	60	79¾	84¼
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	64⅞	Sale	64¾	65½	141	64¾	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933	----	67¼	Sale	66⅝	67¾	118	65	71⅞
Refund & gen 5s Series A 1995	J D	68½	Sale	68	69	54	66	72
Temporary 10-yr 6s 1929	J J	88	Sale	88	88¾	27	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	61⅝	62½	61¾	63	16	61¾	66½
Southw Div 1st gold 3½s 1925	J J	77⅝	Sale	77¼	78	28	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	96½	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	51	Sale	51	52	12	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	June'2	----	79	85
All & West 1st g 4s gu 1998	A O	69⅛	----	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 17	Interest Period	Price Friday June 17 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	99	----	99½	May'21	----	99½	99¾
Canada Sou cons gu A 5s 1962	A O	81½	Sale	81½	82	26	81½	88½
Canadian North deb s f 7s 1940	J D	101	Sale	100½	101¼	90	99⅞	102½
Car Clinch & Ohio 1st 30-yr 5s 38	J D	68½	72	69½	June'21	----	69½	76
Central of Ga 1st gold 5s p1945	F A	89	----	90	May'21	----	88¼	95⅛
Consol gold 5s 1945	M N	81	Sale	80¼	81	13	80¼	89
10-yr temp secur 6s June 1929		85⅜	86	85¾	85⅞	12	85	91
Chatt Div pur money g 4s 1951	J D	65	----	68	June'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	79⅛	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	80⅛	----	97⅜	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	80½	85⅞	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	75½	79	75½	77¾	6	75½	84
Cent of N J gen gold 5s 1987	J J	93⅛	Sale	93⅜	94⅜	26	92⅛	100
Registered h1987	Q J	----	----	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	100¼	101	100¼	100¾	4	99	100¾
N Y & Long Br gen g 4s 1941	M S	81	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	81⅛	81⅞	82	May'21	----	79	84⅛
1st consol gold 5s 1939	M N	87¼	----	91¾	91¾	2	91	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	72	73	72	72½	7	71½	77½
Registered 1992	M S	* ----	73	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	72½	Sale	72	73	28	71½	78
30-year conv secured 5s 1946	A O	79¼	Sale	79¼	81⅜	121	79¼	85
Big Sandy 1st 4s 1944	J D	66⅜	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	70	----	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	61⅜	66	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72¼	74	72¾	June'21	----	70	74
2d consol gold 4s 1989	J J	----	65	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	----	74⅛	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	42¼	43⅜	42¼	42½	9	42⅛	46
Railway 1st lien 3½s 1950	J J	33½	34	33¼	33½	3	33¼	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	69½	Sale	69½	69½	5	69½	76¾
Illinois Div 4s 1949	J J	78⅛	80	80	80	5	77¾	82⅝
Joint bonds. *See* Nor Pac								
Nebraska Extension 4s 1927	M N	86¾	87½	86½	87⅝	4	86½	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	75	75¾	74¾	75	8	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	32	28¼	May'21	----	28	85⅞
U S Mtg & Tr Co ctfs of dep		----	28	28	June'21	----	28	34
1st consol gold 6s 1930	A O	90⅛	----	90⅛	90⅛	1	90⅛	95⅛
General consol 1st 5s 1937	M N	----	90	89	May'21	----	82	90½
U S Mtg & Tr Co ctfs of dep		----	87	86¾	June'21	----	78	90¼
Stamped		----	72¾	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep		----	87⅞	88	June'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	48⅜	Sale	48	49	19	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 1947	J J	61½	67	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	68	73	70	May'21	----	70	71⅛
Chic L S & East 1st 4½s 1969	J D	73⅜	----	76	76⅞	4	76	78
Ch M & St P gen g 4s ser A e1989	J J	65	Sale	63½	65	26	63½	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	57¾	59	59⅛	May'21	----	59⅛	61
General 4½s Series C e1989	J J	71½	72	71⅝	71¾	2	71½	79¾
Gen & ref Ser A 4½s a2014	A O	59½	Sale	58	60	18	57½	65
Gen ref conv Ser B 5s a2014	F A	64½	Sale	63¾	64½	13	62	72½
Convertible 4½s 1932	J D	64¼	Sale	64¼	66¼	43	63	72
Permanent 4s 1925	J D	71	71½	70	71¾	37	70	78¾
25-year debenture 4s 1934	J J	56¼	57½	56¼	56¼	3	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	98½	100	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	84½	91	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	60	6[illegible]	60	60	2	60	68¾
Fargo & Sou assum g 6s 1924	J J	90	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	76¼	Sale	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	74½	79	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	99⅜	99⅞	99⅜	June'21	----	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	85½	86⅞	85½	Mar'21	----	85½	89
Registered 1886-1926	F A	----	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	63	Sale	63	63	6	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	71	74	74	74	5	72¼	78
Stamped 4s 1987	M N	72¼	----	74¼	Apr'21	----	73½	77¾
General 5s stamped 1987	M N	90	91¾	90	90	1	87¼	96
Sinking fund 6s 1879-1929	A O	96½	99	99	Mar'21	----	99	99½
Registered 1879-1929	A O	95	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	89½	----	89¼	Dec'20	----	----	----
Registered 1879-1929	A O	*87½	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	89	89¼	88	89	3	87⅜	91⅝
Registered 1933	M N	*85	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	101⅜	Sale	101⅜	101¾	22	99¼	104½
15-year secured 6½s g 1936	M S	98	Sale	97¾	98	48	96¼	102
Des Plaines Val 1st gu 4½s '47	M S	78	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	99½	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	92½	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	98¼	----	98¼	98¼	3	98¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	74	76	75⅛	Apr'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	84⅝	87½	85½	June'21	----	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	69⅜	Sale	68	69⅜	18	67	73½
Registered 1988	J J	64½	----	67¼	Feb 21	----	67¼	67¼
Refunding gold 4s 1934	A O	64¾	Sale	64	65	153	64	69½
R I Ark & Louis 1st 4½s 1934	M S	65½	66	65	66	34	64¾	69⅜
Burl C R & N 1st 5s 1934	A O	83½	85	86	June'21	----	85½	86
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	79⅛	----	79½	June'21	----	79½	32
Keok & Des Moines 1st 5s 1923	A O	62¼	66	65½	65½	1	64¾	73
St Paul & K C Sh L 1st 4½s '41	F A	62½	62⅝	62⅝	62⅝	1	62	68½
Chic St P M & O cons 6s 1930	J D	97¾	98½	98½	99¼	4	98½	102⅛
Cons 6s reduced to 3½s 1930	J D	80¾	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	----	84	80¾	June'21	----	80¾	84
North Wisconsin 1st 6s 1930	J J	*81	----	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	75	68	May'21	----	64	68
Chic & West Ind gen g 6s e1932	Q M	100¼	101¼	101⅛	June'21	----	101	101½
Consol 50-year 4s 1952	J J	57½	Sale	57½	59	16	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	68	65¾	66	16	65¾	72
20-year deb 4½s 1931	J J	73⅛	Sale	73	73⅛	3	73	81
General 5s Series B 1993	J D	80¼	82	83¼	May'21	----	82½	83¼
Ref & impt 6s Series A 1929	----	85¾	Sale	85½	86½	15	85⅜	91
Cairo Div 1st gold 4s 1939	J J	70⅛	75⅛	73	June'21	----	73	74¼
Cin W & M Div 1st g 4s 1991	J J	62⅛	65	64	June'21	----	65	69
St L Div 1st coll tr g 4s 1990	M N	65⅞	66	65⅝	65⅝	1	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	71	80	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	66	75	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75⅝	78	75⅝	May'21	----	75⅝	75⅞
Registered k1936	Q F	----	75¾	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85⅜	86½	85⅝	June'31	----	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	57	58⅞	57¼	58⅜	3	54	61⅝
Income 4s 1990	Apr	18½	20¾	18	18½	20	18	26
Cleve Short L 1st gu 4½s 1961	A O	78	78¾	79	June'21	----	79	84¼
Colorado & Sou 1st g 4s 1929	F A	78	78½	77	78	9	77	34
Refund & Ext 4½s 1935	M N	74	Sale	72	74	15	72	76½
Ft W & Den C 1st g 6s 1921	J D	98½	Sale	98¼	98¾	19	93	98¾
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	62⅛	67	68	68	1	59⅞	73

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 17	Interest Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	65½	67½	67½	June'21	----	67½	70⅞
N Y Lack & W 5s 1923	F A	95⅛	97	96¼	June'21	----	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	97¼	----	97⅛	May'21	----	96½	97½
1st & ref 4s 1943	M N	75¼	77	75	75	4	74⅜	81
30-year conv 5s 1935	A O	79	80	80	June'21	----	78	84
10-year secured 7s 1930	J D	101⅝	Sale	101½	101⅝	4	100¼	104½
Alb & Susq conv 3½s 1946	A O	67½	70	69⅜	June'21	----	69⅜	73½
Rens & Saratoga 20-yr 6s 1941	M N							
Den & R Gr—1st cons g 4s 1936	J J	62½	Sale	62	63⅜	22	62	66
Consol gold 4½s 1936	J J	66	70	67¼	67¼	20	66½	72
Improvement gold 5s 1928	J D	66½	69	68½	69¼	5	67¼	72
1st & refunding 5s 1955	F A	42¾	Sale	42	43⅜	51	42½	46¾
Trust Co certfs of deposit		37½	----	37½	June'21	----	37½	48
Rio Gr June 1st gu 5s 1939	J D	70	74¾	72⅛	June'21	----	72⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	8	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	62	63½	61½	62⅝	29	61½	66⅞
Mtge. & coll trust 4s A 1949	A O	50	Sale	49⅞	50½	19	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	58	78	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	75½	Sale	75	76	5	74½	77¾
Dul Missabe & Nor gen 5s 1941	J J	93	----	92½	92½	2	92½	92½
Dul & Iron Range 1st 5s 1937	A O	84½	86¼	91	May'21	----	87⅝	91
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	----	75	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	86	87	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext 1930	M S	----	98⅜	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	----	----	90	Apr'21	----	90	90
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	52½	Sale	52½	53	37	51	56
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	40⅜	Sale	40	41	75	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	36¾	Sale	36	37	16	36	40¼
do Series B 1953	A O	36½	Sale	35½	36¾	38	35½	41
Gen conv 4s Series D 1953	A O	40½	Sale	37	40½	51	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	75	80⅝	76⅞	June'21	----	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	78⅝	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	----	77½	77½	June'21	----	77	88
Genessee River 1st s f 6s 1957	J J	----	78	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	78⅛	----	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	50½	57	57½	May'21	----	55⅞	61
2d gold 4½s 1937	F A	41	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	----	46	46	June'21	----	46	50
Terminal 1st gold 5s 1943	M N	70	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	47½	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	98½	99¾	99	99⅜	8	89½	99⅜
1st general gold 5s 1942	A O	80	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	53	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s 1930	A O	53	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	75	----	77	May'21	----	75	77½
Fort St U D Co 1st g 4½s 1941	J J	65	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	63½	----	65	May'21	----	61¾	65
Galv Hous & Hend 1st 5s 1933	A O	63⅜	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A O	100½	Sale	99¾	100¾	105	99¾	102½
Great Nor Gen 7s ser A 1936	J J	96½	Sale	96½	96⅝	487	96½	96¾
1st & ref 4¼s Series A 1961	J J	77½	78	78	June'21	----	78	82½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	82¾	83½	82¾	82¾	2	81¾	84
1st consol g 6s 1933	J J	100½	102	101	June'21	----	99½	102½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	87	89½	87	June'21	----	87	92
Registered 1933	J J	85	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	78½	80¼	79¼	June'21	----	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	73⅛	----	79½	May'21	----	75	79½
Minn Union 1st g 6s 1922	J J	*99½	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	99¾	101	101	101	5	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	88¼	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	----	60	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	5½	6	5⅞	6	20	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	----	65	68¾	Feb'21	----	68¾	69¾
Hocking Val 1st cons g 4½s 1999	J J	68	68⅞	68¼	June'21	----	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	----	67⅝	May'21	----	67⅝	67⅝
Houston Belt & Term 1st 5s 1937	J J	77⅜	84	79	79	2	76	84
Illinois Central 1st gold 4s 1951	J J	82	84¼	83¼	June'21	----	81½	84
Registered 1951	J J	62½	80	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	67	70	68	June'21	----	68	71½
Registered 1951	J J	*63	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70	----	70¾	Dec'20	----	----	----
Registered 1951	A O	----	68	----	----	----	----	----
1st gold 3s sterling 1951	M S	*68	69¾	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	67⅛	68¼	67½	68	2	67½	74
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	72	Sale	71¾	72¼	27	71¾	77½
Purchased lines 3½s 1952	J J	62	68	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	66¾	Sale	66¾	67⅛	24	66½	72½
Registered 1953	M N	----	67½	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	86¾	Sale	86½	87	30	86½	92½
Cairo Bridge gold 4s 1950	J D	72¼	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58	----	58	June'21	----	58	58⅛
Louisv Div & Term g 3½s 1953	J J	62⅛	65	65½	June'21	----	64½	68
Middle Div reg 5s 1921	F A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	57⅛	60	60	60	1	50	60⅝
St Louis Div & Term g 3s 1951	J J	56¼	----	56¾	56¾	1	56¾	58½
Gold 3½s 1951	J J	64¼	66	64¼	June'21	----	64¼	64¼
Springf Div 1st g 3½s 1951	J J	----	----	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	91⅜	----	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	86½	88⅞	86¾	86¾	5	86¾	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	78½	Sale	78½	80	10	78½	87
Memph Div 1st g 4s 1951	J D	67¼	71⅞	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	68¼	73⅜	72	May'21	----	72	76¼
Int & Great Nor 1st g ext 7s 1922	M N	87¼	95	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	54¾	55	52	54	56¾
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	74	Sale	72	74	11	72	77
Kansas City Term 1st 4s 1960	J J	69¾	Sale	69½	70⅝	35	69½	74
Lake Erie & West 1st g 5s 1937	J J	----	79	80	May'21	----	79	83
2d gold 5s 1941	J J	66⅜	69	69	June'21	----	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	83½	84½	84	June'21	----	84	85
Registered 1940	J J	----	80	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	69	69¾	69	June'21	----	68	76
General cons 4½s 2003	M N	73	Sale	72½	74	15	72½	84
Leh V Term Ry 1st gu g 5s 1941	A O	91½	92	91¾	Mar'21	----	91¾	91¾
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	95½	95¾	95½	96¼	16	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91⅛	----	92	May'21	----	91½	93⅝
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	77⅛	83	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	67¾	87¼	71½	Jan'21	----	71½	71½
Long Isld 1st cons gold 5s h1931	Q J	85⅛	91	88	May'21	----	85½	91
1st consol gold 4s h1931	Q J	81½	82¼	82¼	June'21	----	82¼	83¼
General gold 4s 1938	J D	66	Sale	66	68	12	66	75
Ferry gold 4½s 1922	M S	91⅝	98¼	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	67⅝	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	63¼	78	64¼	June'21	----	63½	66½
Debenture gold 5s 1934	J D	61	72	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	58½	60	58½	58½	1	57½	63½
Guar refunding gold 4s 1949	M S	64½	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	83⅛	----	84	84	3	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	75¾	79½	75⅝	Apr'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	66⅝	68	66¾	66¾	5	63½	69
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	89½	Sale	92¾	June'21	----	90	93½
Unified gold 4s 1940	J J	79	Sale	78¼	79⅞	44	78¼	84⅛
Registered 1940	J J	77½	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	85⅛	88⅞	91½	91½	1	86	92
10-year secured 7s 1930	M N	101¾	Sale	101¾	104½	23	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	51¾	Sale	51¾	51¾	5	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	70	71¾	70¾	June'21	----	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	85¼	----	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	67¼	76	70	70	2	70	72
Lex & East 1st 50-yr 5s gu 1965	A O	83	Sale	83	83	4	83	87¼
L & N & M & M 1st g 4½s 1945	M S	80	83	80	80	1	80	81¾
L & N South M joint 4s 1952	J J	65¼	66½	66½	66½	1	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	77	----	83⅞	83⅞	1	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	June'21	----	80½	83
La & Jef Bdge Co gu g 4s 1945	M S	63⅝	65⅜	65½	65½	2	64½	68
Manila RR—Sou lines 4s 1936	M N	42⅝	----	----	----	----	----	----
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	68½	69	68⅜	68⅞	8	67⅛	72½
1st & refunding gold 4s 1949	M S	39¾	40½	39½	40¼	11	39½	45
Ref & ext 50-yr 5s Ser A 1962	Q F	39¼	40¼	39⅞	41½	7	39⅞	48
Des M & Ft D 1st gu 4s 1935	J J	43¼	45	47	May'21	----	40	47
Iowa Central 1st gold 5s 1938	J D	68½	69	69	June'21	----	68	75
Refunding gold 4s 1951	M S	39½	Sale	39½	41	31	39½	44
M St P & S S M con g 4s int gu'38	J J	75⅝	76½	76	76	11	76	84½
1st cons 5s 1938	----	91½	----	90	June'21	----	87	91
1st Chic Term s f 4s 1941	M N	79	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	88¾	90¼	89¼	May'21	----	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	70⅜	----	70⅜	70⅜	1	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	56½	Sale	56½	60¾	60	56	61⅞
2d gold 4s g1990	F A	36	Sale	36	36	3	36	42
Trust Co ctfs of deposit	----	36	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	----	----	----	51½	May'21	----	51½	54
Gen sinking fund 4½s 1936	J J	36	40	38	June'21	----	30⅝	40
Trust Co certfs of deposit	----	35	36½	40	May'21	----	33	40⅛
St Louis Div 1st ref 4s 2001	A O	16½	25	17	June'21	----	17	17
5% secured notes "ext" 1916	----	37	42	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'21	----	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	76	Sale	76	79⅞	3	75⅝	80
1st & refunding 5s Ser B a1923	F A	91⅛	91¾	91⅛	92¼	8	86⅜	92½
1st & refunding 5s Ser C 1926	F A	81⅛	81¾	82	82	10	82	87
General 4s 1975	M S	52⅛	Sale	51¾	52⅞	143	51⅝	56½
Missouri Pac 40 year 4s 1945	M N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M S	67	68⅞	67	June'21	----	67	75¾
Cent Br U P 1st g 4s 1948	M N	60	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	J D	75¾	77	75¾	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	83	84	83	83½	11	83	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	A O	s68	Sale	68	68¾	84	66¾	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J J	65	Sale	64⅜	65	25	64⅜	71½
Verdi V I & W 1st g 5s 1926	M N	80	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	M S	98½	Sale	97½	98½	2	94	100
1st ext gold 6s h1927	J D	88½	95	90	Mar'21	----	90	90
General gold 4s 1938	Q J	58½	60	58½	58½	3	57	62
Montgomery Div 1st g 5s 1947	M S	74¼	81	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	72⅛	73	72	73	12	72	77
Nashv Chatt & St L 1st 5s 1928	J J	91½	Sale	91½	91½	3	91½	94½
Jasper Branch 1st g 6s 1923	A O	98⅝	----	98½	June'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	21⅛	----	21½	23	6	21	26½
Guaranteed general 4s 1977	A O	20⅜	28½	27	28½	2	27	27
Nat of Mex prior lien 4½s 1926	J J	27	35½	30	Apr'21	----	30	30
1st consol 4s 1951	A O	----	20	27	Mar'21	----	27	33
NO & N'E 1st ref & impt 4½s A '52	----	67	70	67	67	1	66¾	70¾
New Orleans Term 1st 4s 1953	J J	62	Sale	62	63	4	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	90½	91½	91	91	1	90	99⅛
Non-cum income 5s A 1935	A O	56¾	57	57	57⅞	13	57	64⅞
N Y Cent RR conv deb 6s 1935	M N	88⅜	Sale	87¼	88⅜	80	87	92⅝
10-year coll tr 7s 1930	M S	100	Sale	99⅞	100½	126	98	103½
Consol 4s Series A 1998	F A	65⅜	66½	65½	65½	4	65½	72½
Ref & impt 4½s "A" 2013	A O	73	Sale	72½	73	24	72½	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	64⅛	Sale	63⅛	64½	73	63⅛	69⅝
Registered 1997	J J	----	65	67	Mar'21	----	67	67½
Debenture gold 4s 1934	M N	74	Sale	73½	74¼	18	73½	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	71¼	75	72¾	72¾	6	72	76⅛
Lake Shore coll g 3½s 1998	F A	60½	61	60	61	5	59½	64½
Registered 1998	F A	57	59⅜	56¾	56¾	1	56	60
Mich Cent coll gold 3½s 1998	F A	60¼	Sale	60	60¼	3	59	68
Registered 1998	F A	----	58½	62	Feb'21	----	60	62
Battle Cr & Stur 1st gu 3s 1989	J D	47⅛	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	76½	77½	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	80	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	82⅛	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	65⅛	66	65½	65½	2	65⅛	71¼
Registered 1997	J D	63½	67½	64½	June'21	----	64½	67
Debenture gold 4s 1928	M S	82¼	82⅞	82¼	82⅞	7	82⅛	86
25-year gold 4s 1931	M N	79½	Sale	79½	80	20	79½	85
Registered 1931	M N	----	----	82	May'21	----	82	82

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *q* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 17	Interest Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Moh & Mal 1st gu g 4s 1991	M S	71¾	74	69	Dec'20	----	----	----
Mahon C'l RR 1st 5s 1934	J J	86⅛	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M S	90	----	90⅛	June'21	----	90	90⅛
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	70¼	85	82	Nov'19	----	----	----
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	65	71	66⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	67	----	71	June'21	----	62	71
20-year debenture 4s 1929	A O	73	75⅜	77¾	77¾	1	75	79⅝
N J Junc RR guar 1st 4s 1936	F A	70⅜	75	70½	Apr'21	----	70½	70½
N Y & Harlem g 3½s 2000	M N	66	----	68¼	May'21	----	68¼	70
N Y & Northern 1st g 5s 1923	A O	92⅛	94⅜	94	Nov'20	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A O	68	----	68	June'21	----	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	----	98	98½	10	97¼	98½
Rutland 1st con g 4½s 1941	J J	65	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	50	60	55⅛	Feb'21	----	55⅛	55⅛
Rut-Canada 1st gu g 4s 1949	J J	50⅛	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J J	73¼	87	76	Apr'21	----	76	76
2d gold 6s 1996	A O	70⅜	----	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	68	Sale	68	68⅞	11	68	74½
Registered 2361	J J	65⅝	67	66¾	66¾	1	66	73
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	76½	77¾	78	78	3	77⅞	82
Registered 1937	A O	----	78	85	Nov'17	----	----	----
Debenture 4s 1931	M N	70	70½	70½	June'21	----	70½	74½
N Y Connect 1st gu 4½s A 1953	F A	70	72⅜	75½	May'21	----	75½	78¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	41	45	37	Apr'21	----	37	46
Non-conv deben 3½s 1947	M S	35¼	----	35	Apr'21	----	35	40½
Non-conv deben 3½s 1954	A O	36	40	37	June'21	----	35½	45
Non-conv deben 4s 1955	J J	42½	Sale	42½	42½	1	38¾	50
Non-conv deben 4s 1956	M N	43	46	42½	42½	8	39½	49½
Conv debenture 3½s 1956	J J	37	38	36½	June'21	----	35	45
Conv debenture 6s 1948	J J	60½	Sale	60⅛	61¾	18	58	42⅞
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	----	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M N	63	67	63¼	63¼	5	63¼	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	June'21	----	43⅛	63
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	34¼	Sale	34¼	35	41	34¼	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	26	32	27	27	2	27	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	55	56½	56⅞	June'21	----	56⅞	65
Registered $5,000 only g1992	M S	----	60¼	59½	Nov'20	----	----	----
General 4s 1955	J D	45	59	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	----	41½	41½	42	4	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	100½	----	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	102¼	97½	June'21	----	97½	101⅝
N & W Ry 1st cons g 4s 1996	A O	74½	Sale	74⅜	75	12	74⅜	80
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	75½	----	75⅛	June'21	----	74	78¼
10-25-year conv 4s 1932	J D	86½	----	75½	Apr'21	----	75	77
10-20-year conv 4s 1932	M S	74¼	----	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	99	100	37	99	105½
Pocah C & C joint 4s 1941	J D	73⅝	74½	73½	June'21	----	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	71¼	----	75	May'21	----	75	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	73⅝	Sale	73⅛	74	105	73	79
Registered 1997	Q J	71¾	73	75	Dec'20	----	----	----
General lien gold 3s a2047	Q F	53¼	Sale	53⅛	53⅝	37	53⅛	56¾
Registered a2047	Q F	----	----	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B 2047	J J	96⅝	----	96½	96¾	90	96½	96¾
Ref & imp 4½s ser A 2047	J J	74½	75½	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	99.90	Sale	99.80	100.00	216	95⅞	100.00
Registered h1921	Q J	----	----	99.74	99.74	31	95½	99.74
N P-Gt Nor joint 6½s 1936	J J	96⅝	Sale	96½	96⅝	202	96⅛	97
St P & N P gen gold 6s 1923	F A	98¼	102¼	98⅝	May'21	----	98⅝	99½
Registered certificates 1923	Q A	97½	99	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	105½	----	105½	105½	1	104½	106½
Oregon-Wash 1st & ref 4s 1961	J J	68	Sale	68	69⅜	38	67½	74½
Pacific Coast Co 1st g 5s 1946	J D	----	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	94¼	----	94¼	May'21	----	93⅝	95¼
Consol gold 4s 1943	M N	80	81	81	Apr'21	----	81	84
Consol gold 4s 1948	M N	77⅛	79	79	80	12	77⅜	85¼
Consol 4½s 1960	F A	85¼	----	85	85⅛	2	84½	92½
General 4½s 1965	J D	75⅜	Sale	75⅛	76¼	27	75	82⅝
General 5s 1968	J D	82	Sale	81¾	82⅞	48	81¾	92
10-year secured 7s 1930	A O	101½	Sale	101¼	102	98	100	105½
15-year secured 6½s 1936	F A	96⅛	Sale	95⅛	96¼	271	94½	100¼
Alleg Val gen guar g 4s 1942	M S	77	----	80	May'21	----	80	81½
D R RR & B'ge 1st gu 4s g 1936	F A	79½	----	83	Feb'20	----	----	----
Pennsylv Co gu 1st g 4½s 1921	J J	99¾	Sale	99¾	June'21	----	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	76⅝	79⅞	76⅝	76⅝	3	76⅝	83⅞
40-year guar 4s ctfs Ser E 1952	M N	71	73	72	June'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g 1942	M N	70	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	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	77½	80	78¼	June'21	----	78¼	82
Ohio Connect 1st gu 4s 1943	M S	66	79	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	88⅜	----	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	82½	----	85	June'21	----	84½	85⅝
Series B guar 1942	A O	85	----	86	May'21	----	85	86
Series C guar 1942	M N	82⅞	85⅝	84½	Dec'20	----	----	----
Series D 4s guar 1945	M N	78⅝	----	82	May'21	----	82	82
Series E 3½s guar gold 1949	F A	78	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold 1953	J D	78⅝	----	82¼	Apr'20	----	----	----
Series G 4s guar 1957	M N	78⅝	----	80	May'21	----	80	81
Series I cons guar 4½s 1963	F A	78⅞	----	72⅛	June'20	----	----	----
General 5s Series A 1970	J D	80	80¼	79	80⅛	11	79	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	----	02	Jan'03	----	----	----
U N J RR & Can gen 4s 1944	M S	80½	----	80½	Dec'20	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 17	Interest Period	Price Friday June 17 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	78	78⅝	78¾	June'21	----	78⅛	85½
1st Series B 4s 1956	J J	63¾	65	65	65	2	64⅛	70
Philippine Ry 1st 30-yr s f 4s 1937	J J	39⅞	Sale	39⅞	39⅞	3	35½	42
Pitts Sh & L E 1st g 5s 1940	A O	87⅝	----	90	June'21	----	81¾	91
1st consol gold 5s 1943	J J	83¼	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	72⅞	Sale	72¾	74¼	84	72¾	83
Registered 1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s 1951	A O	74¼	76	76	76	5	76	87
Atlantic City guar 4s g 1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	59	60⅝	64	Apr'21	----	62¾	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	59⅝	Sale	59½	60	173	58	63½
Prior lien Ser B 5s 1950	J J	71½	Sale	71½	73	67	71½	76
Prior lien Ser C 6s 1928	J J	85	85¾	85	86	32	84⅝	90
Cum adjust Ser A 6s h1955	A O	64¾	Sale	63½	64¾	101	61¾	68⅞
Income Series A 6s h1960	Oct	51½	Sale	49¼	52	323	44⅝	54
St Louis & San Fran gen 6s 1931	J J	92⅜	----	92¼	June'21	----	93¼	98
General gold 5s 1931	J J	85¾	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	75⅛	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M N	92⅞	Sale	92¾	93	9	92¾	96
K C Ft S & M Ry ref g 4s 1936	A O	62½	Sale	62½	63	3	62½	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	64	Sale	63½	64⅞	14	63½	69
2d g 4s income bond ctfs p1989	J J	55	59	55	55	1	55	58
Consol gold 4s 1932	J D	61¼	62½	62⅛	63	17	60⅞	65¼
1st terminal & unifying 5s 1952	J J	65½	Sale	64½	65½	60	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	63½	Sale	63	63½	5	58	63¾
Seaboard Air Line g 4s 1950	A O	61⅛	----	64	May'21	----	58¼	65½
Gold 4s stamped 1950	A O	51⅝	53½	51¼	51⅞	3	51⅛	57
Adjustment 5s o1949	F A	30¾	Sale	30½	31¼	92	30½	39½
Refunding 4s 1959	A O	38½	Sale	38⅜	38½	1	36	43
1st & cons 6s Series A 1945	M S	47	Sale	46½	47¼	115	45	55
Atl & Birm 30-yr 1st g 4s e1933	M S	52	----	62	62	1	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	89	91	94½	Mar'21	----	94½	96½
1st land grant ext g 5s 1930	J J	----	87½	89½	Apr'21	----	89½	89½
Consol gold 5s 1943	J J	72⅝	77¾	77½	June'21	----	75	81⅛
Ga & Ala Ry 1st con 5s o1945	J J	73	80	76⅝	May'21	----	76⅝	80
Ga Car & No 1st gu g 5s 1929	J J	82	86¾	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	67	67⅝	67	68	15	67	73
Registered k1949	J D	----	----	70½	Oct'20	----	----	----
20-year conv 4s g1929	M S	76¾	Sale	76	77¼	164	75½	79½
20-year conv 5s 1934	J D	88	89	88	88	2	86	100½
Cent Pac 1st ref gu g 4s 1949	F A	70½	Sale	70⅛	71¼	78	70⅛	75
Registered 1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	78	78⅝	78	78	18	75¼	78¾
Through St L 1st gu 4s 1954	A O	67½	69	68¼	68¼	3	67⅛	73¼
G H & S A M & P 1st 5s 1931	M N	85½	----	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	90⅝	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	83¼	86⅞	86⅜	June'2	----	86⅜	88
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	89⅜	Sale	89⅛	89½	25	88	91½
So Pac of Cal—Gu g 5s 1937	M N	94	----	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	86	85	July'19	----	----	----
So Pac RR 1st ref 4s 1955	J J	73⅝	Sale	73¼	74	49	73⅛	78½
San Fran Terml 1st 4s 1950	A O	68	68⅞	68¾	68⅞	7	68¼	76
Southern—1st cons g 5s 1994	J J	81	Sale	80½	81½	45	80½	90
Registered 1994	J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A 1956	A O	56	Sale	55	56½	70	55	61½
Mob & Ohio coll tr g 4s 1938	M S	59½	61½	60⅛	60⅛	1	57½	60½
Mem Div 1st g 4½s-5s 1996	J J	----	80¾	83	May'21	----	80	86
St Louis div 1st g 4s 1951	J J	64⅛	65	71	Mar'21	----	67	71¼
Ala Gt Sou 1st cons A 5s 1943	J D	76	84	82	May'21	----	82	85
Atl & Charl A L 1st A 4½s 1944	J J	75¾	81⅝	77¼	77¼	2	77¼	79¼
1st 30-year 5s Ser B 1944	J J	85½	Sale	85½	85½	1	85½	92⅛
Atl & Danv 1st g 4s 1948	J J	64	65	65	65	2	64	70
2d 4s 1948	J J	42¾	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	60	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	85⅛	88	86	86¼	5	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	96	97½	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	52⅝	----	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	June'21	----	85	89¼
Virginia Mid Ser E 5s 1926	M S	89¼	----	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	86⅝	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s 1955	J J	68⅞	71½	70	Oct'20	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	83	----	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	67	67	69	6	67	72
St L M Bridge Ter gu g 5s 1930	A O	82¼	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	77⅛	Sale	77	78¼	17	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	85⅞	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	47¼	46½	47	4	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	s78	Sale	78	78⅞	60	78	84½
Registered 1947	J J	----	----	79¼	June'21	----	78	79¾
20-year conv 4s 1927	J J	81¼	82¼	81⅜	81¾	57	81	84¾
1st & refunding 4s g2008	M S	73¼	Sale	73⅛	74	19	73⅛	80½
10-year perm secured 6s 1928	J J	98¾	Sale	98½	99¾	34	97¼	101¼
Ore RR & Nav con g 4s 1946	J D	75¼	77½	77¼	77½	14	76½	78⅜
Ore Short Line 1st g 6s 1922	F A	99	99⅛	99	99	4	97¾	99¼
1st consol g 5s 1946	J J	87	88	87	87	1	87	92
Guar refund 4s 1929	J D	79⅝	Sale	79⅛	79⅝	11	77¾	81½
Utah & Nor gold 5s 1926	J J	90	92	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	80⅞	79½	80	4	78⅞	84
Wabash 1st gold 5s 1939	M N	83¼	86¾	83	84	7	83	90
2d gold 5s 1939	F A	72	73¾	72	72	1	72	80
Debenture series B 6s 1939	J J	----	88⅝	90	Aug'18	----	----	----
1st lien 50 yr g term 4s 1954	J J	55	70¾	62	Feb'21	----	60	62

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 17	Interest Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash (Concl.)—								
Det & Ch Ext 1st g 5s....1941	J J	82⅛	----	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	----	53½	May'21	----	55⅝	59
Wash Terml 1st gu 3½s....1945	F A	66⅝	70½	68⅝	May'21	----	66¼	68⅝
1st 40 yr guar 4s....1945	F A	75	----	78	78	2	78	79¼
West Maryland 1st g 4s....1952	A O	52½	53	52½	53	21	52	56½
West N Y & Pa 1st g 5s....1937	J J	----	84	84¼	May'21	----	84	89⅛
Gen gold 4s....1943	A O	59	66	62	June'21	----	60¼	63
Income 5s....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	78	Sale	77	78	3	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	47½	49¼	47	48½	30	47	56
RR 1st consol 4s....1949	M S	54¾	Sale	54¾	54¾	1	51¼	59
Winston Salem S B 1st 4s....1960	J J	67¼	69½	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s....1949	J J	63⅞	64⅜	63¾	65	5	63¾	71¼
Sup & Dul div & term 1st 4s'36	M N	63	66	65	66	8	65	73
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	25	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	45	47¾	44½	46⅞	37	40⅜	50
Certificates of deposit....		45	45¾	42½	45½	120	39	50
Certificates of deposit stmpd....		40	42	39½	42	41	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	65	64½	64½	1	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	June'21	----	53	54⅛
Nassau Elec guar gold 4s....1951	J J	18½	22	24⅞	Mar'21	----	18	24⅞
Chicago Rys 1st 5s....1927	F A	62½	Sale	62	62¾	14	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	60⅞	----	61	61	2	60	61
Stamped guar 4½s....1951	J J	60⅞	----	60¼	June'21	----	57½	60¼
Det United 1st cons g 4½s....1932	J J	60	63½	60	60	5	58	63⅝
Ft Smith Lt & Tr 1st g 5s....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A....1957	F A	66	Sale	66	66½	129	59	69¾
Adjust income 5s....1957		37¼	Sale	36	37½	209	23⅛	39⅞
N Y & Jersey 1st 5s....1932	F A	82¼	97	84¾	85	5	82	85¼
Interboro Metrop coll 4½s....1956	A O	14	Sale	13½	14⅞	47	13½	21½
Certificates of deposit....		11¾	Sale	11¼	12½	111	11¼	19½
Interboro Rap Tran 1st 5s....1966	J J	52	Sale	51⅛	52⅜	305	48½	58¼
Manhat Ry (N Y) cons g 4s....1990	A O	54⅛	56	54	54	2	54	58
Stamped tax exempt....1990	A O	54⅛	56	55	June'21	----	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	71	71½	71	72	46	70¾	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	----	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	----	----	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	----	71¼	71¼	1	71¼	74
Montreal Tram 1st & ref 5s....1941	J J	s73¼	Sale	73¼	73¼	2	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	18½	Sale	18½	20½	11	17½	25
Certificates of deposit....		18½	Sale	18	18½	7	16	22
30 year adj inc 5s....a1942	A O	5	Sale	5	5⅛	20	3⅛	6½
Certificates of deposit....		4⅜	5¼	4¼	5	8	3	5⅞
N Y State Rys 1st cons 4½s..1962	M N	53½	Sale	53	53½	7	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	9	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	Sale	46	46	1	40¾	48¼
Adj income 5s....a1960	A O	28	30	28	29	41	25	33⅞
Third Ave Ry 1st g 5s....1937	J J	76	78⅜	77½	77½	10	75	81½
Tri City Ry & Lt 1st s f 5s....1923	A O	89½	90½	88⅛	June'21	----	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	68	71	69½	June'21	----	65	70
United Rys St L 1st g 4s....1934	J J	----	----	47	May'21	----	47	50½
St Louis Transit gu 5s....1924	A O	----	69½	36	Mar'21	----	36	36
United RRs San Fr s f 4s....1927	A O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep....		30¾	34½	30½	30½	11	26	36
Equit Tr (N Y) inter ctfs....		30¾	35	30	31	58	26½	36¼
Va Ry Pow 1st & ref 5s....1934	J J	65	Sale	61	65	15	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A..1949	J J	78¾	79	79	79	9	76	80
General 6s series B....1930	J J	87	88	89	June'21	----	88	89¼
General 7s series C....1930	J J	96	Sale	96	96	11	95½	98½
General 7s series D....1940	J D	96	96¾	96	96¾	16	96	96¾
Bklyn Un Gas 1st cons g 5s....1945	M N	77	----	77	June'21	----	71	78
Cincin Gas & Elec 1st & ref 5s 1956	A O	83⅝	----	84½	84½	10	83¼	85½
Columbia G & E 1st 5s....1927	J J	80	----	84	June'21	----	81	89½
Stamped....1927	J J	----	83	82	June'21	----	81½	86
Columbus Gas 1st gold 5s....1932	J J	70	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s....1925	Q F	100¼	Sale	99⅛	101	173	98¼	102⅞
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s....1923	J J	88⅛	95½	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s....1933	J J	----	89	88⅞	88⅞	1	87⅛	89½
1st & ref 5s ser A....k1940	M S	77⅝	Sale	77½	78	12	77½	82½
1st & ref 6s series B....h1940	M S	86½	88	86⅛	87	14	86¼	90⅛
Duquesne Lt 1st & coll 6s....1949	J J	90⅝	Sale	89¾	93½	74	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	93¾	----	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	97¼	98½	97½	97½	1	93	100
Convertible deb 6s....1925	M S	----	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J J	73¼	75	75	75	1	73	76⅜
Lac Gas L of St L Ref & ext 5s '34	A O	75	Sale	74½	75	4	68⅛	75
Milwaukee Gas L 1st 4s....1927	M N	81¼	Sale	81¼	81¼	3	79	81¼
Newark Con Gas g 5s....1948	J D	72	80	104½	Apr'17	----	----	----
N Y G E L & P g 5s....1948	J D	81½	82	81½	81½	1	81	84½
Purchase money g 4s....1949	F A	66¾	69	66¾	67½	11	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	----	78	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s....1937	M N	84¼	----	84	84	1	82⅞	86¼
Pacific G & E gen & ref 5s....1942	J J	76	76½	75½	77	17	75½	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	77	77	76⅛	76⅛	2	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	Sale	89⅛	89⅛	5	84	89⅛
Refunding gold 5s....1947	M S	70	72	73½	June'21	----	63⅛	75
Ch G L & Coke 1st gu g 5s..1937	J J	76½	----	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	95⅛	Sale	94	95¼	72	88	95¼
Stand Gas & El conv s f 6s....1926	J D	83½	Sale	83½	83½	1	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	----	98⅝	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	77	78½	77	78	17	76	81
Utica Elec L & P 1st g 5s....1950	J J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s....1957	J J	----	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s....1950	J D	71½	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	59½	Sale	60	60½	2	56⅛	63¼
Alaska Gold M deb 6s A....1925	M S	12	15	15	15	1	14	19¾
Conv deb 6s series B....1926	M S	11⅛	15	12⅛	June'21	----	12⅛	19¾

BONDS N. Y. STOCK EXCHANGE Week ending June 17	Interest Period	Price Friday June 17 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	77¾	Sale	77½	78	25	75	83
Atlantic Fruit conv deb 7s A..1934	J D	41½	Sale	41½	45	34	41½	73
Atlantic Refg deb 6½s....1931	M S	99⅞	Sale	99¼	100	61	98¾	100
Booth Fisheries deb s f 6s....1926	A O	67½	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F A	82½	84	82¼	83	9	80	85¾
Bush Terminal 1st 4s....1952	A O	70	----	71⅞	May'21	----	70	71⅞
Consol 5s....1955	J J	71½	Sale	71½	71½	7	67¼	72
Building 5s guar tax ex....1960	A O	74¾	Sale	74	74¾	5	67⅞	75½
Cerro de Pasco Cop 8s....1931	J J	105½	Sale	105	106½	165	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	79	Sale	78⅛	79	19	78	82⅞
1st Ser C 6½s (ctfs)....1963	J J	102	Sale	101	102	23	101	106⅜
Chile Copper 10 yr conv 7s..1923	M N	92½	Sale	92½	93	26	92	96
Coll tr & conv 6s ser A....1932	A O	71½	Sale	71	73½	248	66	76⅞
Computing Tab Rec s f 6s..1941	J J	77½	78¾	79	79	1	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	----	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s..1941	A O	80	Sale	79¼	80¾	59	78	84
Marland Oil sf 8s series A..1931	A O	95¾	95⅞	95½	96½	62	95½	97½
Mex Pet s f 8s....1936	M N	93½	Sale	92¾	98½	369	92¾	99⅛
Montana Power 1st 5s A....1943	J J	83½	Sale	83	83¾	24	82	88
Morris & Co 1st s f 4½s....1939	J J	70	75	75	May'21	----	71½	76½
N Y Dock 50 yr 1st g 4s....1951	F A	68	Sale	67½	68	6	62	68
Niagara Falls Power 1st 5s..1932	J J	86½	Sale	86¼	87	8	86⅛	91½
Ref & gen 6s....a1932	A O	90	Sale	90	90	1	90	92¾
Niag Lock & O Pow 1st 5s..1954	M N	85	89½	86½	May'21	----	83	89
Nor States Power 25-yr 5s A..1941	A O	77⅛	78	77	78½	9	76	80
Ontario Power N F 1st 5s....1943	F A	81⅛	----	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	----	90	----	89	90	6	89	90
Pub Serv Corp of N J gen 5s..1959	A O	64	Sale	64	65	9	57¾	68⅞
Sinclair Con Oil conv 7½s....1925	M N	92⅛	Sale	91⅛	92⅛	317	91	94¾
Standard Oil of Cal 7s....a1931	F A	102	Sale	101½	102½	118	101	103¼
Tennessee Cop 1st conv 6s..1925	M N	82	89	86¼	86¼	1	86¼	94½
Tide Water Oil 6½s....1931	F A	91¾	Sale	90½	91¾	81	90½	99⅛
Union Tank Car equip 7s....1930	F A	100¾	Sale	100½	100⅝	21	100	101
Wilson & Co 1st 25-yr s f 6s..1941	A O	82½	Sale	82½	84	68	82½	90¼
10-year conv s f 6s....1928	J D	80	Sale	79	80	30	79	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s....1928	A O	89½	91⅞	89½	97	5	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	93⅜	94½	39	93⅛	93¾
Am Cot Oil debenture 5s....1931	M N	73	74	65	June'21	----	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	76¼	Sale	76	76½	88	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	70¾	72½	70¼	72⅜	2	67	76⅛
Baldw Loco Works 1st 5s....1940	M N	92¼	94	92⅝	May'21	----	91	93¾
Cent Foundry 1st s f 6s....1931	F A	72	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s....1925	A O	87	88	87¼	88	27	87¼	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	June'21	----	89½	92
Cuba Cane Sugar conv 7s....1930	J J	69¼	Sale	69	77	386	69	86
Cuban Am Sugar 1st coll 8s 1931	M S	97¾	Sale	97½	98	24	97½	102⅜
Diamond Match s f deb 7½s..1036	----	102¼	Sale	102	102¾	27	101½	103
Distill Sec Cor conv 1st g 5s..1927	A O	64¼	----	64⅜	64⅞	6	64⅜	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	96	Sale	96	97½	468	96	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	66	67¾	67¾	67¾	5	66	70½
Debenture 5s....1952	M S	84½	Sale	84	85⅛	49	84	90
20-year deb 6s....Feb 1940	F A	100¾	Sale	100¼	101	34	99⅛	101¾
Goodyear Tire& Rub1st s f 8s'1941	M N	99	Sale	99	99¼	245	99	102
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	72	74½	73	73	6	71	75½
International Paper 5s....1947	J J	81¼	81¾	81¾	81¾	1	80	83½
Kelly-Springfield Tire 8s....1931	M N	99	Sale	98½	99¼	214	98½	99¾
Liggett & Myers Tobac 7s....1944	A O	103	105½	104½	104½	5	102	108
5s....1951	F A	84¾	89¼	84¾	June'21	----	77⅝	85
Lorillard Co (P) 7s....1944	A O	103⅛	107	103	105¾	8	103	108⅛
5s....1951	F A	85	Sale	84⅛	June'21	----	78	85¼
Nat Enam & Stampg 1st 5s..1929	J D	88¼	90¼	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	91	92	89¾	June'21	----	87	91¼
N Y Air Brake 1st conv 6s..1938	M N	88¼	89⅞	90	June'21	----	87	93½
Packard Motor Car 10-yr 8s..1931	A O	95	Sale	94½	95	118	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	93	14	91¼	95½
Union Bag & Paper 1st 5s....1930	J J	82¼	84	81	June'21	----	81	85½
Stamped....1930	J J	81	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s....1931	J J	----	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s..1924	J J	86½	Sale	86½	87⅛	87	79¾	87¾
U S Rubber 5-year sec 7s....1922	J D	97¼	98	97	98	4	94⅞	100
1st & ref 5s series A....1947	J J	76½	Sale	76	77	33	75½	79½
10-year 7½s....1930	F A	98¼	Sale	97⅜	99⅞	122	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	90⅛	91	91	91	4	89½	95⅜
Conv deb 6s....e1924	A O	----	86⅜	86¼	June'21	----	86¼	95¼
12-year s f 7½s....1932	M N	91	Sale	90	92	26	90	93¾
West Electric 1st 5s Dec....1922	J J	96⅜	96¾	96½	96½	3	92⅜	100
Westingh E & M 7s....1931	M N	99¾	Sale	98⅜	99¾	241	94¾	100
Wickwire Spen Steel 1st 7s..1935	----	----	93	93	June'21	----	92½	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	90	----	90	90	1	86¼	93
1st & ref 5s guar A....1942	M N	81	Sale	80⅝	81½	9	78¼	86½
20 yr p m & imp s f 5s....1936	J J	----	76	75	71⅜	9	75	82½
Buff & Susq Iron s f 5s....1932	J D	81¾	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	71½	Sale	71½	71½	4	62¾	72½
Cons Coal of Md 1st & ref 5s..1950	J D	77¾	----	75	Apr'21	----	72	75
Elk Horn Coal conv 6s....1925	J D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s....1940	A O	79	80	79	79	1	76	82½
Indiana Steel 1st 5s....1952	M N	89¾	Sale	90½	90½	3	86	92
Lackawanna Steel 1st g 5s..1923	A O	93	Sale	93	93½	5	92½	95¼
1st cons 5s series A....1950	M S	75½	Sale	74	75½	9	73	78
Lehigh C & Nav s f 4½s A..1954	J J	80	----	83	May'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	75½	Sale	75	75½	38	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	81½	3	81	86⅞
St L Rock Mt & P 5s stmpd..1955	J J	70	72½	70	70	1	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	94¼	Sale	93⅝	94¾	359	92½	96¼
s f 10-60-year 5s{reg....d1963	M N	80	----	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	78⅛	Sale	77¾	78½	43	73⅛	80
Convertible 4s....1936	M S	70⅛	----	70	June'21	----	63	72
20-year conv 4½s....1933	M S	85½	Sale	85½	86½	10	80	90
30-year temp coll tr 5s....1946	J D	81¾	Sale	81¼	82¼	108	77½	83⅝
7-year convertible 6s....1925	F A	s97¾	Sale	97	97¾	135	94¼	102
Bell Teleph of Pa s f 7s A....1945	A O	103¼	Sale	102⅛	103¼	91	100¾	106½
Cent Dist Tel 1st 30-year 5s..1943	J D	86	----	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	June'21	----	78¼	81
Keystone Telephone 1st 5s..1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	86¼	Sale	86¼	86¼	3	85	88⅝
N Y Telep 1st & gen s f 4½s..1939	M N	78	Sale	77½	78½	88	75	81¾
30-year deben s f 6s..Feb 1949	F A	90	Sale	90	91⅞	15	87¾	92½
Northwest'n Bell T 1st 7s A..1941	F A	99	Sale	98	99	258	96¼	100
Pacific Tel & Tel 1st 5s....1937	J J	83⅝	84½	83⅝	83⅝	1	80	85
South Bell Tel & T 1st s f 5s..1941	J J	81¼	81⅞	81½	81⅞	12	81	83
West Union coll tr cur 5s....1938	J J	83¾	86	85	June'21	----	83	86½
Fund & real est g 4½s....1950	M N	81¾	Sale	79¾	81¾	16	77½	80¼

*No price Friday; latest bid and asked. aDue Jan. bDue April. eDue May. gDue June. hDueJuly. kDue Aug. oDue Oct. pDue Nov qDue Dec. sOption sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Highest.	Range for Previous Year 1920. Lowest.	Highest.
						Shares	**Railroads**				
120¼ 120¼	120½ 121½	121 121¼	121 121	121 121		129	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
64¾ 65	63¾ 64	64½ 64¾	64 64¾	x62⅜ 62⅜		181	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
*83½ 85	85 85	*83 85	*83 85	*82½ ----		10	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
18 19	18½ 18½	*18 18½	*18 18½	18¼ 18½		121	Boston & Maine 100	18 Apr 13	25¾ Feb 8	13½ Dec	40 Sept
*25 ----		*24 ----		Last Sale	29 May'21	----	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
*121 ----	*121 ----	120 120	* ---- 120	* ---- 120		5	Boston & Providence 100	120 May 4	133 Jan 21	124 Jan	143 Mar
----	----	----	----	Last Sale	.25 Jan'21	----	Boston Suburban Elec no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
----	----	----	----	Last Sale	.75 Feb'21	----	Do pref no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
*3½	----	----	----	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
*66⅛ ----	*66 ----	66⅛ 66⅛	*63½ ----	63½ 63½		20	Do pref 100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
*40 42	*40 42	*40 42	40 42	40 40		10	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
16½ 17	16½ 16⅞	16 16¾	16⅝ 16¾	17 17		645	N Y N H & Hartford 100	15 Mar 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*50 61	*50 60	----	*50 ----	Last Sale	61 June'21	----	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
				Las Sale	66 Apr 21	----	Norwich & Worcester pref 100	66 Apr 26	76 Jan 27	77 July	89 July
60¼ 60¼	60 60	*60 ----	*60 ----	*60 62		23	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*17 19	*17 19	*17 19	*17 19	Las Sale	19½ June'21	----	Rutland pref 100	15 Apr 23	21 Jan 12	21 Dec	27¼ Oct
*70 ----	70 70		*70 ----	*70 ----		21	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
*40⅛ 41	40 40	40¾ 40¾	42 42	42 42		55	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*51 ----	52 52	51⅝ 52	*50¾ ----	51 51		95	Do pref 50	49 Jan 8	53 May 5	48 July	55½ Jan
					Bunker		**Miscellaneous**				
*.30 .75	*.30 .75	*.30 .75	.25 .25	*.20 .35	Hill	100	Am Oil Engineering 10	.25 June 15	3 Jan 5	3c Dec	7¼ Mar
2½ 2¾	3 3	*2¾ 3	3 3	*2¾ 3	Day	120	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
*11 12	*11 12	11⅛ 12	*11⅛ 12	*11 12	Exchange	41	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
104½ 105	104½ 105	104¾ 105	104⅞ 105⅛	104⅞ 105⅛	Closed	3,360	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
*87 89	88¼ 88¼	89 89½	89 89	*87 88¾		48	Amoskeag Mfg no par	74 Jan 3	90 May 7	70 Nov	167 Apr
*77 ----	*77 ----	77 77	*77 81	*77 81¼		1	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	16 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 17½	17½ 17½	*17 17¾	*17 18	*17 18		45	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*1 2½	*1 2½	*1 2½	*1 2½	Last Sale	3 Apr'21	----	Beacon Chocolate 10	3 Feb 18	4 Jan 8	3⅞ Dec	10 Apr
				Last Sale	4¼ Mar'21	----	Bigheart Prod & Refg 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.20 .25	*.20 .25	.25 .25	.20 .20	*.15 .20		200	Boston Mex Pet Trustees no par	.20 June 15	.95 Jan 10	60c Nov	3⅞ Jan
*.30 .45	*.30 .45	*.30 .45	.35 .35	.25 .35		560	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
12 12	*12 13⅛	*12 13	*11½ 13	*11¾ 13		50	Connor (John T) 10	12 May 27	13½ Jan 10	12 Nov	14¾ Sept
*3½ 4½	*3½ 4¼	*3½ 4¼	*3½ 4¼	Last Sale	4 June'21	----	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
14½ 14½	14½ 14⅞	*14¼ 15	*14¼ 15	*14 15		705	Eastern Manufacturing 5	13½ June 9	23 Jan 8	21 Dec	36½ Jan
*22½ 24	*22 24	*22 23½	*22 24	22 22		10	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75 85	*75 90	*75 90	*75 90	Last Sale	70 May'21	----	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
155 155	155 155	155 155	*155 ----	157 157		81	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*9¼ 10	*9¼ 10	9¾ 9¾	*9¼ 10	*9 9¾		20	Elder Corporation no par	8¾ Apr 12	17 Jan 8	15½ Dec	36½ Jan
*14 15	14 14	14 14	*13½ 14	13¾ 13¾		350	Gardner Motor no par	13¾ June 16	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
*25½ 26½	*25 26	*25½ 26	26 26¼	25½ 26		300	Greenfield Tap & Die 25	25 June 9	35½ Jan 17	32¾ Dec	60 May
23 23	23½ 23½	23 23	*22 23	*21⅜ 22½		325	Internat Cement Corp no par	20½ Jan 29	25½ Apr 18	16 Apr	29¼ Oct
*36 37	*36 37	*36 37	*36 36½	Last Sale	38 May'21	----	Internat Cotton Mills 50	37 Apr 27	41½ Feb 7	40 Dec	74½ Jan
*80 81	*80 81	*80½ 81	*80½ 81	80½ 80½		25	Do pref 100	80 May 3	86 Mar 28	80 Dec	96 Jan
4 4	4 4	4 4	4½ 4½	*4 5¼		210	Internat Products no par	3 May 25	13 Jan 8	6⅛ Dec	45 Jan
*15 20	*15 20	*15 20	*15 20	Last Sale	20½ May'21	----	Do pref 100	20½ May 5	32 Jan 7	24 Dec	80½ Feb
3¼ 3½	3½ 3½	3¼ 3½	3 3¼	3 3		824	Island Oil & Trans Corp 10	3 June 15	4⅞ Mar 18	4 Dec	8½ Apr
7¾ 7¾	7⅝ 7¾	7¾ 8¼	7⅝ 7¾	7⅝ 7¾		562	Libby, McNeill & Libby 10	7⅝ June 13	13 Jan 11	10⅛ Nov	31⅞ Apr
*16½ 17	16½ 16½	15¼ 15½	*15 ----	15 16		301	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
75 75¼	75 75¼	75 75	73 75	73 75		2,857	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
76 76	76 77	77 77¾	76 77¾	76 76		181	Massachusetts Gas Cos 100	76 June 11	85 Jan 8	68¾ Feb	86 Nov
60 60	60⅛ 60⅛	61 61½	*60½ 61¾	61½ 62		289	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
*118 119¾	*119 122½	119 119	*118 119½	*118½ 119½		20	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
27 27	27 28	29 30	28 29	26 28		510	Mexican Investment Inc 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
7⅜ 7⅜	7¼ 7½	7¼ 7½	7 7¼	6¾ 7⅛		2,097	National Leather 10	6¾ June 16	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
100½ 100½	100½ 101	100 101	100½ 101	100 100¼		274	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*8 9½	*8 9½	*8 9½	*8 9½	Last Sale	8 June'21	----	Ohio Body & Blower no par	8 June 6	10½ Jan 7	9 Dec	36⅜ Jan
*24 24½	*24 25	*24 24½	*23 24	Last Sale	24½ June'21	----	Orpheum Circuit Inc 1	24½ June 6	30¼ Apr 29	23¾ Dec	34⅛ Mar
160 160	160 160	160 161	*160 161	160 160		89	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176½ Jan
				Last Sale	80 June'21	----	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13 13½	*13 13½	*13 13½	*12⅝ 13¼	12⅝ 12⅝		25	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*20 21½	*20 21½	*20 22	*20 21½	20 20		60	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*6 6½	6⅜ 6⅜	6½ 6¾	6¾ 6¾	*6 7		310	Simms Magneto 5	6 Jan 3	9¼ May 2	5 Nov	25½ Apr
92½ 93	90¾ 92¾	91¼ 92⅜	91 91¾	89½ 91½		1,618	Swift & Co 100	89½ June 16	105¾ Jan 12	97½ Nov	133 Jan
*52½ 54	50 50¾	52 52	50 50	47 50		70	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*19 20	*18 20	*15 18	* ---- 18	Last Sale	19 June'21	----	Union Twist Drill 5	18½ May 20	22 Jan 10	21 Nov	28 Apr
34⅜ 34½	34 34½	x33½ 34	33¾ 34	34 34¼		1,220	United Shoe Mach Corp 25	x33½ June 14	39¼ Jan 4	32½ Dec	49 Jan
*23 23½	23 23¼	x22⅞ 22⅞	*23 23¼	23 23		35	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
17½ 17½	*17⅜ 17⅞	17¼ 17⅜	17⅛ 17¼	17 17⅛		1,835	Venutra Consol Oil Fields 5	17 June 16	19 Mar 1	12¼ Feb	19 Mar
20½ 20⅝	20¼ 20½	20¼ 20¼	20⅛ 20⅛	20 20¼		663	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
10 10	10 10	10 11	10 10	10 10		621	Waltham Watch 100	9½ June 1	17 Jan 5	14½ Dec	44½ Jan
*10¼ 11	10⅞ 10⅞	*10½ 11	10½ 10½	*10 11		200	Walworth Manufacturing 20	9¾ May 27	17 Feb 18	14 Dec	26 Feb
*15½ 18	*15 21	*15 21	16¼ 17	*15 21		20	Warren Bros 50	11 Apr 13	22½ Apr 28	19⅛ Dec	39½ June
*20 23	*20 23	*20 24	20 20	*20 21		15	Do 1st pref 50	19 Apr 1	29½ Apr 18	27 Dec	35 Jan
* ---- 25	*20 30	*20 30	*20 24	Last Sale	24 June'21	----	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
15 15	14 14	*13½ 14	14 14	*13½ 14		25	Wickwire Spencer Steel 5	14 June 13	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .70	*.50 .70	.50 .50	*.50 .75	*.50 .75		115	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*47 50	*48 49	49 49⅞	48½ 48½	49 49		166	Ahmeek 25	43½ Apr 5	56 Jan 19	40½ Dec	77 Jan
*.25 .40	*.25 .35	*.25 .30	*.25 .30	Last Sale	.35 May'21	----	Algomah Mining 25	.25 Mar 4	.50 Apr 7	20c Dec	½ Jan
*20 22	*20 22	22 22	*20 22	*20 22		35	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
2 2	*2 2¼	2⅛ 2⅛	2⅛ 2¼	*2¼ 2½		345	Arcadian Consolidated 25	2 June 10	3¾ Jan 7	2 Aug	4½ Apr
*8 8½	*8 9	8 8	8 8	*8 8½		130	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	*.03 .06	Last Sale	.06 June'21	----	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
240 240	240 242	240 242	240 240	*235 240		90	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
12⅜ 12⅞	12⅝ 12⅝	12¾ 13⅜	13¼ 13¼	12⅞ 13		521	Carson Hill Gold 1	12¼ June 7	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*7½ 9	*7½ 9	*7½ 10	*7½ 10	Last Sale	7⅝ June'21	----	Centennial 25	7 Jan 4	10 Jan 28	6⅝ Dec	16½ Jan
32⅛ 33½	33 33	32½ 34	34 34½	33½ 33½		298	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*3 3½	*3 4	*3 3½	*3 3½	3 3		15	Daly-West 20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
6½ 6½	*6½ 6⅞	6½ 6½	*6½ 7	6½ 6½		85	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 3	4⅞ Dec	14¼ Jan
8⅝ 8¾	*8¾ 9	8⅞ 8⅞	8¾ 8¾	8¾ 8¾		325	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*2 2⅜	2 2	2 2	2 2	*2 2¼		310	Franklin 25	1⅝ Apr 2	3¼ Jan 8	50c Aug	5¼ Apr
2⅞ 2⅞	*2⅞ 3¼	2⅞ 2⅞	*2¾ 3¼	*2¾ 3¼		100	Hancock Consolidated 25	1¾ Mar 30	3¼ Jan 6	2 Dec	6⅛ Mar
*1 1½	1⅛ 1⅛	1⅛ 1⅛	*1 1½	*1⅛ 1½		150	Helvetia 25	1⅛ June 13	2½ Jan 7	1 Aug	4 Jan
*.40 .50	*.40 .50	*.40 .50	*.40 .50	Last Sale	.50 June'21	----	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
64 64½	62¼ 63½	66 67	68 68¼	67 68¾		1,013	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*78 80	*78 80	*79 80	79 79	*79 80		14	Do pref 1	75 Jan 6	80 June 6	75 Nov	82 June
20 20	*20 21	*20 21	20 20	*20 21		75	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*2⅞ 3⅛	*2⅞ 2⅞	*2¾ 3	*2⅞ 3¼	*2⅝ 3		10	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
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3¼	3 3¼		20	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1⅛ Dec	4⅞ Apr
*1⅞ 2¼	*1⅞ 2	*1½ 2⅛	*1½ 2⅛	Last Sale	2 June'21	----	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1⅜ 1⅜		100	Mason Valley Mine 5	1¼ Jan 22	2⅛ Feb 25	90c Dec	3 Jan
*2 2½	*2 2½	*2 2½	*2 2½	2⅛ 2⅛		150	Mass Consol 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*3½ 4	3½ 3½	3⅝ 3¾	3⅝ 3⅝	3 3/16 3¾		490	Mayflower-Old Colony 25	3½ Apr 1	5¼ Jan 8	3¼ Dec	11¾ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	2 June'21	----	Michigan 25	2 May 24	3½ May 5	1¾ Dec	7½ Jan
49 49	48 49½	*48½ 50	50 50	49 49½		212	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
14½ 14½	14½ 14¾	*14½ 15	14½ 14½	14½ 14¾		295	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
* ---- 60				Last Sale	57 May'21	----	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*88½ 90	88½ 88½	*86½ 88½	86½ 86½	----		21	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
4¼ 4¼	*4¼ 4½	4¼ 4¼	4¼ 4¼	*4¼ 4½		80	Nipissing Mines 5	4⅛ June 7	8½ Jan 20	7 Dec	12½ Jan
9⅝ 9¾	9½ 10	9½ 9½	9⅜ 9¾	*9½ 10		470	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.50 June'21	----	North Lake 25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1¼ 1¾	Last Sale	1⅜ June'21	----	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
*20 21	*20½ 21	21 21	21 21	20 20		125	Old Dominion Co 25	15⅝ Jan 3	23½ May 14	15 Dec	37½ Jan
*27 30	*27 30	*27 28	*27 28	28 28		20	Osceola 25	23 Mar 30	33 May 14	20½ Dec	58 Jan
*37 40	*37 40	*37 38	37 37	37½ 37½		55	Quincy 25	35½ Jan 3	43 May 3	34½ Dec	65 Jan
*36⅛ 37⅛	*35 37	36 36	36 36	34½ 35		95	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.80 .95	*.80 .95	*.80 .95	.81 .81	*.80 .90		100	Shannon 10	.75 Jan 3	1 9/16 Jan 28	50c Dec	2 Jan
*.25 1	*.25 1	*.50 1½	*.50 1	Last Sale	1 May'21	----	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.04 .05	.05 .05	*.05 .10	*.05 .10	*.05 .10		500	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3½ 4	3½ 3 3/16		200	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
1¼ 1¼	*1¼ 1½	1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜		265	Superior & Boston Copper 10	1 1/16 Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½		380	Trinity Copper Corpn 5	1¼ May 17	4 Feb 15	----	----
*.60 .65	*.60 .65	.60 .60	.55 .57	*.53 .59		800	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
*2⅜ 2⅝	*2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅜	*2¼ 2⅜		120	Utah-Apex Mining 5	2 Mar 28	3 Jan 5	1 5/16 Aug	4 Oct
*3½ 4	*3½ 4	3⅝ 3¾	*3½ 4	*3¾ 4		50	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
*1⅛ 1¼	1⅛ 1 3/16	*1⅛ 1⅜	1 3/16 1 3/16	1 3/16 1¼		800	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1½ 2	*1½ 2	*1¼ 1⅜	*1⅛ 1⅜	*1⅛ 1¾		100	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40 .60	*.40 .60	.40 .60	.50 .50	*.40 .60		30	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10 11	*10½ 11½	10½ 10½	11 11	*10½ 11		30	Wolverine 25	10 Apr 7	14 Feb 21	8 Dec	23 Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	Last Sale	.48 Jan'21	----	Wyandotte 25	.48 Jan 13	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. v Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 11 to June 16, both inclusive:

Bonds—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	88.24	88.14	88.64	$8,200	85.84	June	92.90	Jan
1st Lib Loan 4s...1932-47	------	87.74	87.74	100	85.54	Mar	87.74	June
2d Lib Loan 4s...1927-42	------	86.64	86.74	550	85.44	Mar	87.64	Jan
1st Lib L'n 4¼s.1932-47	87.64	87.64	88.64	7,200	85.62	Jan	88.64	June
2d Lib Loan 4¼s 1927-42	86.54	86.44	87.08	26,950	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s...1928	91.24	91.24	91.66	15,050	88.10	Jan	91.84	June
4th Lib L'n 4¼s.1933-38	87.00	86.64	87.24	47,450	85.34	Jan	88.54	Jan
Victory 4¾s......1922-23	98.04	98.04	98.50	46,050	95.78	Jan	98.50	June
Atch Top & S Fe 4s......1995	------	73⅝	73⅝	3,000	73⅝	June	76⅝	Apr
Atl G & W I S S L 5s...1959	52	52	54½	36,000	52	Mar	62	Jan
Carson Hill Gold 7s......1923	------	97	97	3,000	90	Jan	100	May
Chic Junc & U S Y 5s.1940	74	74	74	1,000	74	Apr	82	Jan
Miss River Power 5s...1951	77	77	77¼	9,000	74⅞	Jan	78½	May
N E Telephone 5s......1932	------	83	84	3,000	79½	Jan	86	May
New River 5s..............1934	------	81	81	2,000	80	June	81	Feb
Pond Creek Coal 6s....1923	------	95	95	10,000	94	Jan	96	Jan
Western Tel & Tel 5s.1932	------	80½	80½	2,000	78¼	Jan	83	Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 11 to June 17, 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	86½	86	88⅝	1,175	84	Jan	94¾	Jan
Armour Leather..........15	12½	12⅛	12⅛	950	12¼	Jan	15½	Jan
Preferred..............100	84	84	86	115	84	June	94	Jan
Beaver Board............(*)	15½	15½	16½	385	11¼	Mar	42	Feb
Booth Fisheries new...(*)	------	4	4	50	4	June	5¼	Jan
Briscoe common..........(*)	------	9	10	750	9	Jan	24	Mar
Bunte Bros...............10	------	9	9	35	9	June	9	June
Case (J I) Plow Wks...(*)	4¾	4½	5¼	1,270	4½	June	10¾	Apr
ChiCity&CRy pt sh com(*)	------	⅝	⅝	100	½	May	1	Apr
Commonwealth-Edison 100	108	107¾	108	476	102	Jan	110	Apr
Continental Motors......10	5½	5⅜	5¾	680	5⅜	June	7⅛	Jan
Cudahy Pack Co com...100	------	46	46½	115	46	June	63	Jan
Deere & Co pref..........100	74½	70	74½	60	70	June	91	Feb
Diamond Match...........100	98	98	98	100	96	Jan	105	Mar
Great Lakes D & D......100	------	82	84	125	61	Jan	94¾	May
Hart,Schaff&Marxcom 100	------	70	70	50	65	Jan	75	Jan
Hupp Motor................10	------	11¼	11¾	445	11	June	16½	May
Inland Steel..............100	40	40	40½	80	40	Jan	48½	Jan
Libby, McNeill & Libby..10	7¾	7½	8⅛	7,525	7½	June	13	Jan
Lindsay Light..............10	4½	4½	5	170	4½	June	7½	Jan
Middle West Util com...100	------	22	22	178	15½	Mar	24	Apr
Preferred..............100	------	41	41	90	24½	Jan	44	May
Mitchell Motor Co.......(*)	6	5	6	225	4	June	9⅛	Mar
National Leather..........10	7⅛	7	7½	5,075	7	June	9¼	Jan
Peoples Gas Lt & Coke.100	------	48	48	50	34½	Jan	57½	May
Pick (Albert) & Co......(*)	23¾	23⅝	23¾	175	23½	Feb	27	May
PiggWigg Stores Inc "A" (*)	------	15	16	1,585	14	Feb	19¾	Apr
Pub Serv of Nor Ill com 100	------	79¾	81	175	68	Jan	81	Apr
Preferred..............100	81	80⅞	81	350	80¾	June	83½	Mar
Quaker Oats Co............100	98½	98½	98½	30	98½	June	149	Jan
Preferred..............100	82	82	82½	160	82	June	91	Jan
Reo Motor....................10	------	17¾	17¾	600	17	June	27½	Mar
Sears Roebuck com........100	72¼	71¼	78	3,133	66	Mar	87	Feb
Shaw W W com...............(*)	42½	41½	43	513	38	Feb	66	Jan
Standard Gas & El pref...50	------	34¼	34¼	1,230	34	Jan	37½	Feb
Stewart War Speed com 100	22½	22⅛	23¾	7,025	21½	June	36½	Jan
Swift & Co......................100	89⅞	89⅞	93	5,050	89⅞	June	105¼	Jan
Swift International.........15	23⅛	22¾	24¾	3,350	22	Apr	31¼	Jan
Temtor Prod C & F "A" (*)	------	12	12	50	11¼	Mar	26	Jan
Thompson. J R, com........25	39	39	40¾	1,375	27½	Jan	46	May
Union Carbide & Carbon 10	42⅞	41½	44¼	12,415	40½	June	62	Jan
United Iron Works v t c.50	------	10	10⅛	500	9	Mar	15½	Mar
United Paper Bd com......100	------	15	16	600	15	June	23½	Jan
Vesta Battery..................(*)	24⅞	24⅞	24⅞	25	24¾	June	28	May
Wahl Co............................(*)	40	40⅜	41	120	37½	Jan	50¾	Feb
Ward, Montg & Co pf w i 20	18½	18¼	20	1,555	16	Feb	24⅝	May
Western Knitting Mills..(*)	10½	10½	11	890	8¼	Jan	32¾	Jan
Wrigley Jr com..................20	------	73	73¾	480	69½	Mar	77¼	May
Yellow Mfg Co....................10	90	90	99	325	74	Mar	113½	May
Bonds—								
Chicago City Ry 5s......1927	------	62½	62½	$7,000	60	Jan	67¼	Apr
Chicago Railways 5s...1927	------	62¼	62¼	8,000	61¼	Jan	66½	May
Commonw Edison 5s...1943	83¼	83	83¼	26,000	78½	Jan	88	Jan
MetroWSideElev1st4s1938	47¾	47½	47¾	4,000	45	Jan	49	Apr
Swift & Co 1st s f g 5s.1944	85¼	85¼	85¼	2,000	80¾	Jan	87¼	Apr

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 11 to June 17, 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	------	9½	10	200	9½	June	12	Jan
Amer Wind Glass Mach 100	------	51	51½	300	49¾	May	115	Jan
Arkansas Natural Gas...10	9⅞	9¾	11	7,110	7	Mar	19	Apr
Barnsdall Corp class A...25	------	21	22	220	21	June	35	Jan
Carbo-Hydrogen Co pref.5	3	3	3¼	200	2½	Jan	3¼	May
Citizens Traction—See note	below							
Consolidated Ice pref.....50	------	25	25	10	20½	Jan	28½	May
Crucible Steel pref.......100	------	82⅞	83¼	45	82⅞	June	89	Mar
Guffey-GillespieOil (nopar)	9⅞	9¾	11¼	3,145	9¾	June	29⅞	Feb
Indep Brewing com........50	------	1½	1½	100	1¼	Feb	2⅜	Mar
Preferred.....................50	------	6	6	100	3½	Jan	7½	Mar
Lone Star Gas...............25	19½	19½	23	714	19½	June	26	Jan
Mfrs' Light & Heat.......50	44⅜	44½	46	595	44½	June	53	Jan
Marland Refining............5	2	2	2⅛	400	2	June	3⅝	Jan
Nat Fireproofing com......50	7	7	7¼	300	6	Jan	9	Mar
Preferred.....................50	15	15	15½	100	12	Jan	18	Mar
Ohio Fuel Oil....................1	------	14	14	100	14	June	19	Jan
Ohio Fuel Supply............25	43⅞	43⅜	45½	1,190	43⅞	June	50	Mar
Oklahoma Nat Gas..........25	22	22	23	1,577	22	May	30¾	Jan
Oklahoma Prod & Ref.....5	------	1⅞	1⅞	100	1⅞	June	3½	Mar
Pittsburgh Coal pref......100	------	87	87	10	84	Jan	88	Jan
Pittsb Plate Glass com.100	------	114	114	75	113½	Jan	116½	May
San Toy Mining.................1	------	3c	3c	2,500	3c	May	6c	Jan
Union Natural Gas........100	110	110	111	255	110	June	119	Mar
U S Steel Corp com.........100	------	75	75	10	75	June	84¾	Feb
West'house Air Brake......50	89⅞	89⅞	91½	325	89⅞	June	97½	Jan
West'house Elec & Mfg..50	43½	43½	45	735	42¾	Jan	49⅞	Mar
West Penn Tr & W P com 100	10	10	10	50	9	Jan	14	Mar
Bonds—								
Indep Brewing 6s......1949	------	50	50	$7,000	41	Feb	50	May
Mon Riv Con C & C 6s1949	------	100	100	1,000	100	May	100	May
West'house El & Mfg 7s '31	------	98¾	98¾	1,000	96	Jan	99¾	Apr

Note.—Sold last week and not reported: 33 shares Citizens Traction @ 30.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 11 to June 17, 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.	
Atlan Coast L (Conn)...100	------	80	80	10	75	Mar	83⅛	Jan
Baltimore Tube..............100	20	20	20	30	20	June	20	June
Cent Teresa Sug Pref.....10	------	2⅝	3¼	310	2⅝	June	7	Jan
Commercial Credit..........25	------	46	46¼	25	39	Jan	46¼	June
Preferred B...................25	------	23¼	23¼	100	20¼	Feb	23¼	June
Consol Gas E L & Pow..100	------	83	85¼	225	82½	May	92	Jan
Consolidation Coal.........100	83½	83½	85¾	318	83½	Jan	88½	Jan
Cosden & Co Pref.............5	3¾	3¾	3⅞	755	3¾	Jan	4⅛	Apr
Davison Chemical...no par	35¼	33⅝	37	610	23	Mar	43¼	May
Houston Oil pf. tr. ctfs. 100	76½	76	76½	55	76	June	83	Jan
I Benesch & Sons....no par	------	28	28	30	23	Jan	29	Apr
Preferred........................25	------	23⅝	23½	100	23	Jan	23½	Feb
Mt V-Woodberry Mills pref v t r.....................100	------	44	44½	136	44	June	62¾	Feb
Northern Central..............50	------	65¾	65¾	4	64½	Jan	67	Jan
Pennsyl Wat & Power....100	------	86	86¼	144	77½	Jan	88	Apr
United Ry & Elec..............50	9⅞	9¾	10	205	9¼	Apr	12½	Jan
Wash B & Annap pref.......50	27⅝	27⅝	27⅝	5	26⅞	Jan	30	Mar
Bonds—								
Balt Traction 1st 5s...1929	------	88½	88½	$1,000	88½	June	92¼	Apr
City & Subur n 1st 5s.1922	------	95⅝	95⅝	2,000	94	Jan	97	Mar
Consol Gas gen 4½s...1954	------	68½	68½	2,000	68¼	June	76	Jan
Cons Gas E L & P 4½s. 35	74	73½	74	4,000	73½	June	76½	Jan
7% notes..........................	------	95½	96	10,000	93½	Jan	97½	Jan
5% notes..........................	------	97	97	3,000	94½	Jan	97½	May
6% notes..........................	------	94¼	94¼	6,000	92¾	Jan	96	Apr
7½% notes........................	96¼	95½	96¼	5,000	95½	June	98¼	Apr
Consol Coal Ref 5s....1950	78¾	78⅝	78¾	4,000	72	Jan	80	May
Convertible 6s...........1923	96⅞	96⅞	96⅞	4,000	96½	Jan	97¼	Jan
Cosden & Co conv s f.1932	93	93	93	3,000	90⅜	Jan	97½	May
Davison Sulphur 6s....1927	------	91½	91½	5,000	90	May	92⅜	June
Elkhorn Coal Corp 6s.1925	------	90¼	90½	11,000	89	Jan	92⅜	Apr
Fair & Clarks Tr 5s....1938	77	77	77	2,000	77	Mar	78	Jan
Fairmount Coal 5s......1931	------	82	82	1,000	82	Jan	83¼	Mar
Georgia & Ala cons 5s.1945	------	95	95	1,000	79	Jan	95	June
Ga Car & Nor 1st 5s...1929	------	84	84	1,000	84	June	86¼	Jan
Lake Roland El gu 5s.1942	84	84	84	1,000	84	June	87	Mar
United Ry & E 4s.......1949	------	61	61¼	4,000	61	June	65½	Jan
Income 4s.................1949	43	43	43½	5,000	43	Mar	47¼	Jan
Car trust 8s..............1922	------	99½	99½	1,000	99½	June	99½	June
Car trust 8s..............1927	------	99⅝	99⅝	1,000	99⅝	June	100¼	Mar
Funding 5s...............1936	63	63	63	1,000	60¼	Jan	65	Feb
7½% notes.......................	------	101½	101½	2,000	99¼	Jan	102½	Mar
Va Mid 5th series 5s...1926	90	90	90	1,000	90	Feb	91½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 11 to June 17, 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.	
Allied Insurance...............10	------	18	18¼	209	17	Apr	19	Jan
American Gas..................100	------	28	28	132	27¾	May	32	Jan
American Stores......no par	------	58	59	772	44	Jan	60	May
Cambria Iron....................50	------	34	34	86	34	June	37	Jan
Elec Storage Battery.....100	97¼	97	97	3,406	92	Jan	119	Apr
General Asphalt..............100	------	51½	55¼	110	50½	Mar	76	Jan
Hunt & Broad Top pref....50	------	14	14	7	8¾	Jan	22½	Jan
Insurance Co of N A.........10	29	28⅞	29½	777	27½	Jan	29¾	Jan
Keystone Telephone.........50	8½	8½	8½	100	7	Apr	10	May
Preferred.........................50	------	30	30	20	27	Apr	30½	May
Lake Superior Corp........100	7¾	7¾	8	805	7⅝	Apr	10	Jan
Lehigh Navigation............50	64	63⅝	64¼	671	63	Mar	71	Feb
Lehigh Valley....................50	------	48½	50⅝	821	48	Apr	56¾	Jan
Minehill & S H...................50	------	44½	44½	57	43	Apr	49	Mar
North Pennsylvania...........50	------	70	70	36	70	June	79¼	Jan
Pennsyl Salt Mfg...............50	------	67	67¼	44	64¼	Jan	74¼	Mar
Pennsylvania......................50	------	33⅝	34⅝	2,867	32⅜	Apr	42	Jan
Philadelphia Co (Pitts)....50	------	30¾	30¾	25	30¾	June	35½	Jan
Preferred (5%)................50	28	28	28	11	26	Jan	28	June
Pref (cumulative 6%)...50	------	31¼	32½	381	31¼	Jan	34	Jan
Phila Electric of Pa.........25	------	21¼	21½	721	21	Apr	22⅝	Feb
Preferred........................25	------	25½	25¾	2,294	25½	Apr	28¾	Feb
Phila Insul Wire.........no par	------	51¼	51½	195	51	Jan	52¼	Jan
Phila Rapid Transit.........50	17	16½	17⅜	1,538	15¼	Jan	19¼	May
Philadelphia Traction.......50	------	54	54	25	51	Mar	57	May
Railways Co General.........10	------	2½	2½	20	2½	June	2½	June
Reading.............................50	------	65¾	66¾	710	65¾	June	88	Jan
Tono-Belmont Devel...........1	------	1	1⅛	690	1	June	1 11-16	Jan
Tonopah Mining..................1	1¼	1¼	1¼	720	1¼	Jan	1⅝	Mar
Union Traction..................50	30¼	30	31	223	29½	Jan	33	May
United Gas Impr.................50	34¼	31½	34⅞	2,672	30	Jan	38	May
Preferred.........................50	49⅞	49⅞	49⅞	146	49⅞	Jan	50	May
West Jersey & Sea Shore.50	------	27	28	95	27	June	37½	Feb
York Railways, pref..........50	29	29	29	1	28¾	June	30	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	------	88.40	88.40	$2,000	87.00	June	92.44	Jan
1st Lib L n 4¼s.1932-47	------	87.76	87.76	1,000	86.46	Mar	87.80	May
2d Lib Loan 4¼s 1927-42	------	86.70	86.70	9,500	84.40	Jan	88.30	Jan
3d Lib Loan 4¼s......1928	------	91.42	91.54	77,100	88.20	Jan	91.54	June
4th Lib L n 4¼s.1933-38	------	86.86	87.10	122,000	85.60	Jan	88.58	Jan
Victory 4¾s.......1922-23	------	98.14	98.36	33,450	94.50	Jan	98.36	June
Allegheny Vall gen 4s.1942	------	79¼	79¼	3,000	79¼	June	80	Apr
Amer Gas & Elec 5s....2007	------	72	74	2,000	68½	Jan	74½	May
Small.......................2007	------	71	71	200	68	Mar	74	Apr
Atlantic Refg 6½s......1931	------	99¾	99¾	5,000	99¼	Feb	99¾	May
Bell Teleph of Pa 7s....1945	103⅛	102½	103⅝	14,000	101	Jan	103⅞	Apr
Elec & Peo tr ctfs 4s...1945	55¼	54½	55½	7,000	53	Jan	56¼	Apr
Small........................1945	------	54	54	500	50	Mar	57	Apr
Gen Asphalt conv 8s...1930	------	98½	99	4,000	98½	June	102	May
Int Merc Marine 6s......1941	------	80	80	16,000	80	June	80	June
Inter-State Rys coll 4s 1943	------	30	30	1,000	30	June	30	Jan
James Frank & C 4s...1959	------	73	73	5,000	73	June	73	June
Lehigh Valley coll 6s...1928	------	96⅛	96¼	4,000	96⅛	June	98½	Jan
Consol regis 6s........1923	97	97	97	2,000	97	June	98	Jan
Lehigh Val Coal 1st 5s 1933	------	93¼	93¼	2,000	92½	Mar	95	Feb
N Y C & St L 1st 4s....1937	------	77	77	12,000	77	June	77	June
Pennsylvania RR 6½s 1936	------	95½	96	18,500	94¾	Apr	100½	Feb
Peoples Pass tr ctfs 4s.1943	58	58	58	2,000	57	Mar	58	May
Phila Co cons&coll tr 5s '51	78	78	78	11,000	78	Jan	82¼	May
Phila Electric 1st 5s....1966	------	83¾	84	10,000	82	Jan	85½	May
First sink fund 4s.....1966	------	64	64	1,000	56	Feb	66½	Mar
Reading gen 4s.............1997	------	73	73	10,000	73	June	84¾	Feb
Spanish Am Iron 6s.....1927	98	98	98¼	3,000	97½	Mar	99	Jan
Union Tank Car 7s.......1930	------	100⅝	100⅝	1,000	100⅝	June	100⅝	June

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 11 to June 17, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending June 17— 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	1⅛	1	1½	9,900	½	Mar	2	Apr
Acme Packing r 10	2	2	2⅛	300	2	May	5⅛	Feb
Aetna Explos, Bache ctfs r	------	11⅝	11¾	600	8⅞	Apr	11⅞	June
Aluminum Mfrs, com r (†)	16	16	16	100	16	Mar	23	Jan
Preferred r 100	75	75	75	50	72	May	83	Mar
Amalgam Leather, com (†)	13½	13½	15¼	1,800	7	Apr	16¾	May
Amer Light & Trac 100	81	81	81	180	81	June	81	June
Amer Prod Exports r 1	2	1¾	2	1,500	1¾	May	2⅛	June
American Refrigerating r 1	1¼	1⅛	1¼	1,000	1⅛	Feb	1¼	Jan
Amer Writ Paper com 100	------	4⅝	4⅝	100	4⅝	May	6¼	Jan
Automatic Fuel S r (†)	------	39	39	400	38	June	68	Jan
Borden Co com r 100	------	91	93	80	85	Jan	93	June
Preferred r 100	------	84	84	25	83	Jan	84	June
Brit-Am Tob ord bear r £1	------	12⅛	12⅝	6,800	11⅞	Mar	14	Jan
Ordinary r £1	------	12¾	12½	1,600	11⅛	Mar	13⅝	Feb
Caracas Sugar r 50	------	17	20	165	17	June	30	May
Car Lighting & Pow r 25	------	1⅜	2⅛	4,500	1⅜	June	3⅝	Feb
Celluloid Co pref r 100	100½	99	101½	505	99	June	103½	May
Chic & East Ill com w i	------	12⅝	13½	2,300	12⅝	June	14¾	May
Preferred w i	29½	29	29½	500	28⅝	June	32½	Mar
Cities Service com r 100	131	110	180	3,860	110	June	255	Feb
Preferred r 100	49	35	59	4,776	35	June	71	Feb
Preferred B r 10	------	4	5½	300	4	June	6½	Feb
Cities Serv Bankers' sh r (†)	14½	12½	18¼	16,610	12½	June	31⅛	Apr
Cleveland Automobile (†)	25	25	27	400	25	June	50	Jan
Colombian Emerald Synd r	1⅛	1	1¼	3,500	1	June	4¾	Jan
Com'w'lth Finance r (†)	43	40	44½	585	16	Apr	44½	June
Conley Tin Foil r (†)	------	12	13	400	11½	Jan	19½	Jan
Davies (Wm) Co r (no par)	26	23½	27	455	23½	June	36	Feb
Empire Food Products r (†)	14½	11⅝	14½	16,300	1½	Apr	14½	June
Equa Elec Heating r	------	10¼	10½	400	10¼	June	10½	June
Glen Alden Coal r (no par)	41½	40¼	42	3,625	38	May	50	May
Goldwyn Pictures r (†)	------	4	4	300	3½	June	6	Jan
Havana Tobacco pref r 100	------	4	4½	700	4	Jan	8	Jan
Hercules Powder pref r 100	------	75	75	38	75	June	75	June
Imperial Tob of G B & I r £1	------	9	9	100	4⅛	Mar	9¾	Mar
Intercontinental Rubb 100	8½	8	9	1,600	7½	Jan	14¼	Feb
Internat Cultl, pref r 10	------	8	8	200	6⅛	Jan	10	Feb
Internat Products com r (†)	------	8	8⅜	200	8	Jan	13	Feb
Libby, McNeill & Libby r 10	7½	7¼	8	800	7¼	June	13	Jan
Lincoln Motor Cl A r 50	18	17¼	18	600	17	June	20	Mar
Locomobile Co com r (no par)	¾	½	1	500	½	June	4	Jan
Lucey Mfg, Class A r 50	40½	40½	40½	36	39½	June	50	May
Mitchell Motors r (no par)	------	4¼	4¼	100	4¼	June	4¼	June
Motor Wheel Corp com r	------	9	9¼	200	9	June	9¼	June
Preferred r 100	------	94	94	10	94	June	94	June
Nor Amer Pulp & Paper (†)	------	3¼	3¼	450	2	Apr	5⅝	Jan
Peerless Truck & Mot r 50	------	24¾	24¾	100	19	Jan	30	Apr
Perfection T & R r 10	⅞	13-16	⅞	4,800	⅝	Apr	2¼	Feb
Radio Corp of Amer r (†)	1⅞	1¾	2	5,000	1⅝	Apr	2⅛	Mar
Preferred r 5	2⅛	2	2⅛	3,000	1¾	Apr	2⅛	Jan
Southern Coal & Iron 5	3⅛	2½	3⅛	3,700	2½	June	10	Apr
Stanwood Rubb r (no par)	------	½	½	1,300	¼	Mar	1¼	Apr
Sweets Co of Amer r 10	2⅝	2⅝	2⅞	9,100	2	Jan	3⅞	May
Swift International r 15	23	23	23	100	23	Apr	28¾	May
Timken-Det Axle com r 10	23	23	23	200	23	June	23	June
Preferred r 10	85	85	85	5	85	June	85	June
Tobacco Prod Exp r (†)	5	5	6	1,300	5	June	9	Jan
Todd Shipyards Corp r (†)	------	60	60	325	60	June	72	Feb
Union Carbide & Carb r (†)	40	40	43	5,250	40	June	60	Jan
United Profit Sharing 25c	1⅜	1¼	1⅜	4,300	1¼	Mar	1⅞	Jan
Un Retail Stores Candy r (†)	6¼	6¼	7	4,300	6¼	June	9	Jan
U S Distributing com r 50	------	23⅛	24⅜	600	21⅛	Apr	35	Jan
U S Light & Heat com 10	------	1⅛	1⅛	6,800	1⅛	Jan	1⅞	Mar
U S Ship Corp r 10	------	3-16	5-16	9,800	⅛	May	1⅞	Jan
U S Steamship 10	------	⅜	9-16	22,000	⅜	June	1⅛	Jan
Universal Gum r	⅞	⅞	1	3,200	⅞	June	15-16	June
West End Chemical r 1	¾	⅝	1⅛	24,600	⅝	June	1 13-16	May
Willys Corp, com r (no par)	------	½	⅝	300	½	Mar	3	Jan
First preferred r 100	14¼	14¼	15	485	14	June	25½	Jan
Rights								
Del Lack & West RR r	36	35¼	36½	1,300	29½	May	50	May
Producers & Refiners r	------	½	⅝	400	½	June	⅝	June
Reading Co r	------	15⅝	15⅝	100	13½	Mar	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil r £1	15⅝	15⅛	16	5,100	14¼	June	22	May
Illinois Pipe Line r 100	153	153	153	10	140	June	183	May
Indiana Pipe Line r 50	------	69	71	30	69	June	86	Mar
Ohio Oil r 25	------	250	255	65	250	June	320	Apr
Southern Pipe Line r 100	------	80	80	10	80	June	103	Mar
South Penn Oil r 100	------	168	172	50	168	June	259	Jan
Standard Oil (Ind) r 25	64⅝	63¾	67¾	10,300	63¾	June	77	May
Standard Oil of N Y r 100	310	296	319	300	296	June	385	Apr
Vacuum Oil r 100	262	262	270	310	262	June	325	Jan
Other Oil Stocks								
Allied Oil r 1	4c	4c	5c	40,500	4c	June	20c	Jan
Arkansas Nat Gas, com 10	------	10	10½	400	7½	Mar	18¾	Apr
Baltimore Petrol Gas r 5	5¼	5¼	5½	2,900	4⅞	May	6	June
Boone Oil r 5	¾	⅝	1	11,900	⅝	June	2⅛	Jan
Boston-Wyoming Oil r 1	------	11-16	¾	10,600	11-16	Jan	1¼	Mar
Carib Syndicate r	6¼	5¼	6⅜	19,000	5	Mar	10¾	Jan
Creole Syndicate r 5	3¼	3	3¼	1,300	2	Mar	4⅛	Jan
Denny Oil r 1	3-16	⅛	¼	5,700	⅛	June	1⅛	Jan
Elk Basin Petrol r 5	6⅝	6⅝	7	7,900	6⅝	June	9⅝	Jan
Engineers Petrol Co 1	------	½	⅝	3,700	½	May	1 11-16	Apr
Federal Oil 5	1½	1⅜	1½	6,000	1⅜	June	2¼	Jan
Fensland Oil (no par)	10	10	10	500	9¾	May	15	Jan
Grenada Oil Corp Cl A r 10	2¾	2¾	4	2,000	2¾	June	9¼	May
Guffey-Gillespie Oil r (†)	9½	9½	11¼	4,600	9½	June	30	Feb
Henderson Farm Oil r	------	1	1	200	1	Feb	1⅜	Feb
Hudson Oil r 1	5-16	5-16	9-16	28,900	3-16	Apr	11-16	May
Inter Petrol r (no par)	12¾	12¾	14	10,000	12¾	June	17¾	Jan
Keystone Ranger Dev r 1	⅜	⅝	¾	17,200	⅝	Apr	1 3-16	Jan
Livingston Oil Corp r 1	32c	32c	32c	700	25c	Mar	45c	May
Maracaibo Oil Explor r (†)	23¼	22	24¾	13,800	10¼	Jan	32¼	Mar
Merritt Oil Corp r 10	------	8⅞	9	1,800	8⅞	June	13⅝	Feb
Mexico Oil Corp 10	⅛	⅛	1¼	16,300	⅝	June	2	Feb
Mountain Producers r	8	7¼	8¾	1,900	8	Feb	12⅛	Apr
Noble Oil & Gas 1	20c	18c	25c	42,000	18c	June	13-16	Jan
Noco Petrol r	------	7⅛	7¼	3,600	6⅝	June	7½	May
Preferred r	------	4⅛	4¼	2,500	4	June	4⅝	May

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
North American Oil r 5	------	1⅞	1⅞	100	1⅛	Jan	3¼	Jan
Omar Oil & Gas 10	------	1¾	2	1,100	1¾	June	2¼	Jan
Pennock Oil r 10	------	4¼	4¾	500	4⅛	June	6½	Jan
Producers & Refiners r 10	3½	3½	4	6,700	3½	June	5¾	Jan
Red Rock Oil & Gas r 1	------	⅜	⅜	500	¼	Apr	1⅛	Feb
Rickard Texas Co r 5	------	¼	¼	200	¼	Jan	½	Jan
Ryan Consolidated r	------	5¾	5¾	200	5¾	June	14½	Jan
Salt Creek Producers new	10¼	9¾	10¾	3,500	9¾	Feb	14⅝	May
Simms Petroleum r (no par)	7¾	7½	8¼	11,400	6¾	Jan	12⅛	May
Sinclair Con Oil pf r 100	------	83½	83½	76	83½	June	90	Mar
Skelly Oil r 10	3¼	3	4	15,500	3	June	9⅛	Feb
Tex-Kan Oil Corp r 5	⅞	⅞	⅞	200	⅝	Jan	1¼	Feb
Texon Oil & Land r 1	¾	11-16	¾	47,300	11-16	Jan	1	Mar
United Royalty r	------	2	2⅛	1,900	1⅛	Feb	2⅝	Mar
United Tex Petrol r 1	¼	3-16	¼	3,400	3-16	May	½	Apr
Victoria Oil r 1	------	⅞	1	500	⅝	Jan	1	Jan
Woodburn Oil Corp r (†)	------	1	1¼	3,500	1	Jan	2	Jan
Zapata P & R r	1¼	1¼	1½	5,100	1¼	June	½	June
Mining Stocks—								
Alaska-Brit Col Metals 1	⅜	5-16	⅜	7,700	⅛	Jan	⅜	June
Alvarado Min & Mill 20	4	4	4	200	4	June	11⅛	Jan
America Mines r 1	1¼	1¼	1⅜	15,700	½	May	2	May
Arizona Patagonia Min r 1	56c	50c	56c	4,900	43c	May	56c	June
Atlanta Mines r 1	------	1c	1c	1,000	7-16c	Apr	2c	Jan
Belcher-Divide r 10c	3½c	2½c	3½c	18,700	2c	Jan	5½c	Jan
Belcher Extension r 10c	2c	1½c	2½c	16,000	1½c	June	6c	Jan
Big Ledge Copper Co 5	------	¼	5-16	9,100	¼	Mar	7-16	Jan
Booth r 1	3c	3c	4c	30,400	2c	Apr	7c	Feb
Boston & Montana Dev 5	58c	54c	62c	132,000	37c	Jan	75c	Jan
Caledonia Mining 1	10c	8c	10c	14,700	8c	June	17c	Jan
Candalaria Silver r 1	33c	32c	37c	31,200	12c	Jan	55c	May
Carson River Corp r	2	2	2	9,350	1	Apr	2	May
Cash Boy Consol r 1	5c	4½c	5½c	19,000	3½c	Jan	9c	Jan
Cortez Silver r 1	76c	73c	76c	16,000	62c	Jan	76c	June
Crackerjack r	5	3	5	3,300	2	Apr	10½	Feb
Cresson Con Gold M & M 1	1¾	1 11-16	1 13-16	6,400	15-16	Mar	2	Apr
Divide Extension 1	25c	22c	27c	22,800	22c	June	65c	Mar
Emma Silver 1	1½	1½	2	15,800	1½	Apr	4	Jan
Eureka Croesus 1	33c	23c	37c	220,500	24c	June	2	Mar
Eureka Holly r 1	1 9-16	1½	1⅝	3,600	1¼	May	2	Jan
Goldfield Consol'd r 10	7c	6c	7c	13,760	5c	Apr	11c	Feb
Goldfield Devel r 10c	2c	½c	2½c	19,700	½c	June	3c	Mar
Goldfield Florence r	27c	20c	30c	14,000	20c	June	46c	Feb
Gold Zone Divide r 1	13½c	12c	15c	31,600	12c	June	26c	Feb
Great Bend r 1	------	1½c	2c	7,200	½c	Jan	3c	Feb
Harmill Divide r 10c	10c	9c	11c	5,400	7c	May	34c	Feb
Hecla Mining 25c	4	3⅞	4	5,570	3½	Jan	4½	Feb
Jim Butler r 1	------	8c	9c	11,700	7c	Mar	19c	Feb
Jumbo Extension 1	------	4c	6c	10,000	4c	Jan	12c	Feb
Kewanus r 1	------	2c	2c	9,500	1c	Jan	4c	Feb
Knox Divide r 10c	------	13c	16c	36,300	7½c	Jan	24c	Mar
Lone Star r 1	2½c	2½c	3c	24,504	2½c	June	8c	Feb
MacNamara Crescent r 1	8c	8c	9c	9,000	8c	Apr	20c	Feb
MacNamara Mining r 1	15c	14c	16c	12,500	13c	Mar	31c	May
Magma Copper 5	------	18	18	100	17	Mar	25½	Feb
Marsh Mining r 1	------	4c	5c	12,400	4c	June	11c	May
Mason Valley Mines 5	------	1¼	1⅜	500	1¼	Jan	1¾	May
Motherlode 1	5	4¾	5¼	2,150	4⅛c	Apr	5½c	Jan
National Tin Corp r 50c	9-16	½	11-16	59,000	7-16	Mar	1 9-16	May
Nevada Ophir r	1	25c	25c	6,500	20c	May	25c	May
New Jersey Zinc r 100	120	120	123	34	115	Apr	158	Jan
Nipissing Mines 5	4⅜	4¼	4½	3,430	4¼	May	8¼	Jan
Ophir Silver Mines new 1	12	12	15	2,500	12	June	25	May
Prince Consol 2	⅜	30c	38c	5,100	¼	Jan	38c	June
Red Hills Florence r	2	1½	2	17,100	½	May	4¼	Feb
Rex Consolidated Min 1	7½c	7c	8c	34,200	4c	Jan	14c	Apr
St Croix Silver 1	------	⅜	⅜	300	⅛	Mar	½	Jan
Silver Hills r 1	20	17	26	28,600	17	June	56	Apr
Silver Hills Extension	21	20	21	10,700	20	May	21	June
Silver King Divide r 1	1c	½c	1½c	12,700	½c	May	3½c	Feb
Silver Mines of America r 1	1¼	1⅛	1¼	10,300	36c	Feb	1¼	May
Silver Pick Cons'd r 1	4½c	3c	5c	12,850	3c	Apr	11c	Jan
Simon Silver-Lead	------	⅝	¾	350	9-16	Mar	1 1-16	May
South Amer Gold & Pl r 10	------	4⅝	5	1,500	3⅛	Feb	6¾	Jan
Standard Silver-Lead 1	⅛	⅛	3-16	1,600	⅛	Apr	3-16	Jan
Success Mining 1	2c	1½c	2½c	14,000	1½c	June	4c	Mar
Sutherland Divide r	1½c	½c	2c	16,900	½c	Apr	3c	June
Talapoosa Silver r 1	¼	¼	5-16	4,000	¼	Jan	9-16	Feb
Tonopah Belmont Dev 1	1⅛	1	1¼	2,960	1	June	1⅝	Jan
Tonopah Divide r 1	1⅛	1	1⅛	13,828	1	May	1 7-16	Apr
Tonopah Extension 1	1½	1⅜	1½	2,540	1 1-16	May	1⅝	Jan
Tonopah Mining r 1	1 5-16	1 3-16	1⅜	2,185	1⅛	Apr	1 11-16	Mar
United Eastern Mining 1	2½	2 7-16	2 9-16	10,000	2¼	Jan	3	Mar
U S Continental new	------	7-16	½	700	⅜	June	11-16	Apr
Victory Divide r 10c	3c	2c	3c	19,450	2c	Apr	6c	Mar
West End Consol'd 5	13-16	13-16	⅞	27,100	13-16	June	1 3-16	May
Western Utah Copper r 1	20	20	25	17,300	15	Feb	40	Mar
White Caps Extension 10c	------	2c	2c	1,000	½c	Jan	2c	June
White Caps Mining 10c	6½c	6c	7½c	12,100	3½c	May	10c	Jan
Wilbert Mining 1	2½c	2c	3c	10,200	2c	Jan	4½c	May
Yukon-Alaska Trust r (†)	------	20	20	25	20	Feb	20	Feb
Yukon Gold Co 5	1⅛	1	1⅛	600	¾	Apr	1⅜	May
Bonds—				$				
Allied Pack conv deb 6s r 39	40½	40¼	41	$95,000	38	May	60	Jan
Certificates of deposit	------	40½	40½	10,000	40½	June	40½	June
Aluminum Mfrs 7s r 1925	------	96⅝	96⅞	7,000	96	Mar	97⅛	Jan
Amer Tel & Tel 6s r 1922	97⅞	96⅞	98⅛	145,000	94¼	Jan	98¼	Jan
6s r 1924	96	95	96⅛	92,000	92⅝	Jan	97	Jan
Anaconda Cop Min 7s r '29	92	92	92½	70,000	91	Jan	94¾	Jan
6% notes Series A 1929	------	86⅛	87	40,000	83	Jan	89⅜	Jan
Anglo-Amer Oil 7½s r 1925	97¾	97¾	98⅜	31,000	97¾	June	101¾	Jan
Armour & Co 7% notes r '30	94¾	94½	95¼	102,000	93⅛	June	98¼	Jan
Beaver Board Cos 8s r 1933	------	76	77	10,000	65	Mar	99¾	Feb
Beth Steel 7% notes r 1923	96	96	96	1,000	95	June	98	Apr
Equipment 7s r 1945	92¼	92¼	93	51,000	92¼	June	96¾	May
Canadian Nat Rys 7s 1935	100⅛	100	100⅛	14,000	100	Mar	102	Jan
Chic & East Ills 5s r 1951	------	59	59½	100,000	59	June	70	Mar
Chic Union Stat 6½s 1963	101½	101½	101¾	15,000	100⅞	June	101¾	June
Cities Serv deb 7s Ser B '66	------	90	90	12,500	90	June	135	Feb
Series C	------	81	81	12,000	81	June	99	Feb
Series D	------	78	78	10,000	78	June	86	Feb
Cons Gas of N Y 8s 1921	100⅛	100	100¼	67,000	98¼	Jan	100½	May
Consol Textile deb 7s 1923	------	100	101¾	50,000	92	Mar	101¾	June
Copper Exp Assn 8s r 1922	------	100¼	100¼	4,000	99½	Mar	100¼	Feb
8% notes r Feb 15 1923	99½	99½	99⅝	39,000	98¾	Mar	100½	May
8% notes r Feb 15 1924	99½	99⅜	99¾	59,000	98⅝	Mar	100⅛	May
8% notes r Feb 15 1925	99⅝	99⅜	99¾	53,000	98⅝	Mar	100⅛	May
Empire Gas & Fuel 6s r '24	------	79½	82½	34,000	79½	June	85	Jan
8s r 1924	89⅜	87	89⅜	13,000	87	June	95¼	Feb
Galena-Signal Oil 7s r 1930	93⅛	93	93¼	29,000	92⅝	May	97	Jan
General Asphalt 8s r 1930	------	99½	99½	2,000	99½	Mar	102¼	Apr
Goodrich (B F) Co 7s r 1925	------	89¼	90¼	26,000	83	Jan	93¼	May
Grand Trunk Ry 6½s 1936	93⅛	92¾	93⅞	90,000	92¾	June	97¼	Jan
Gulf Oil Corp 7s r 1933	95¼	95¼	95½	120,000	94	Mar	98½	Feb
Heinz (H J) Co 7s r 1930	98	97¾	98	18,000	94½	Jan	98⅜	May
Humble Oil & Ref 7s r 1923	95½	95	95½	210,000	95	June	97½	Apr
Interboro R T r 1921	73	72½	73½	22,000	67	Jan	78	Apr
Kennecott Copper 7s r 1930	------	90½	90¾	18,000	87¼	Jan	94½	Jan
Libby McNeil & Libby 7s '31	95½	95	95¾	63,000	95	June	95⅞	May
Nat Cloak & Suit 8s r 1930	------	95¼	95¼	10,000	91	Feb	97	May
Nat'l Leather 8s r 1925	------	93¾	94	11,000	93¾	June	96¼	Jan
N Y N H & Hartf 4s 1922	------	54½	56	10,000	47	Apr	70	Jan
Ohio Cities Gas 7s r 1922	------	96	97¼	6,000	95	Jan	98½	May
7s r 1923	------	94½	94½	1,000	93	Jan	96	Jan
7s r 1924	------	92¼	92¼	2,000	92¼	June	95¾	Jan
7s r 1925	------	94	94	5,000	92½	June	96¼	Jan
Ohio Power 7s r 1951	------	90	90	5,000	90	May	95½	Feb

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Russian Govt 6½s r 1919	----	18	20	10,000	13	Jan	23	Mar
6½s certificates	----	13¾	13¾	10,000	12½	Mar	19	Apr
5½s r 1921	----	15	15	5,000	12	Jan	21	Mar
Sears, Roebuck & Co 7sr'21	----	99½	99⅝	11,000	97⅛	Jan	99⅞	May
7% ser notes r Oct 15'22	----	97¼	97⅝	50,000	94⅝	Mar	98½	May
7% ser notes r Oct 15'23	96⅜	96⅛	96⅜	51,000	94¼	Mar	98	May
Seneca Copper 8s	----	98	98	2,000	95	Mar	101½	May
Solvay & Cie 8s r 1927	97¾	97½	98	17,000	97½	June	102¼	Jan
South Ry 6% notes r 1922	95⅝	95¼	95¾	29,000	94¼	May	96¾	Jan
Southw Bell Telep 7s r 1925	96⅜	96⅛	96⅜	130,000	92	Jan	96⅜	Feb
Stand Oil of N Y deb 6½s'23	98½	97	100⅛	262,000	97	June	100⅛	May
7% ser gold deb 7s r 1925	----	101	101¼	11,000	100⅛	Jan	102¼	Jan
7% ser gold deb r 1926	----	100⅞	101¼	11,000	100	Jan	102	Jan
7% ser gold deb r 1927	----	101	101⅜	8,000	100⅜	Jan	102¼	Jan
7% ser gold deb r 1928	----	101⅛	101⅛	7,000	100⅛	Jan	102¼	Jan
7% ser gold deb r 1929	101½	101¼	101½	8,000	100¼	Jan	103	Jan
7% ser gold deb r 1930	102⅛	102⅛	102⅜	16,000	100⅜	Jan	103¼	Mar
7% ser gold deb r 1931	103½	103⅛	103⅝	22,000	101⅛	Feb	104¼	Mar
Sun Co 7s r 1931	91	90	95¼	192,000	90	June	95⅜	Apr
Swift & Co 7s r 1925	----	94¾	96⅜	123,000	93⅛	June	98	Jan
6s r 1921	----	99½	99½	10,000	95½	Jan	99¾	May
Switzerland Govt 5½s 1929	83¾	83¾	84¼	63,000	79½	Jan	86½	Jan
Texas Co 7% equ nts r 1923	98⅞	98⅝	98⅞	29,000	98½	Jan	99⅞	Feb
Troy Laundry 8s r	97¾	97⅝	97¾	16,000	97⅝	June	97¾	June
United Ry of Hav 7½s 1936	----	92½	93½	19,000	92½	June	100⅝	Feb
Vacuum Oil 7s r 1936	100	99⅞	100	40,000	99¼	June	100¾	Apr
Western Elec conv 7s r 1925	98⅝	98⅝	100	59,000	97⅛	Jan	100½	Jan
West Va (State) 3½s r 1939	----	79¾	79¾	5,000	79¾	Mar	81½	Jan
Winchester 7s r	----	89½	90	10,000	89½	June	97½	May

* Odd lots. † No par value. ‡ 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

—Medley Scovil & Co., the New York advertising firm, has moved from its old quarters at No. 25 Broad St., to new and larger offices in the new Cunard Building at No. 25 Broadway. The move is actuated, it is announced, by the growth of the organization, which in recent months has been materially augmented to widen the sphere of the company's operations. For some years the agency has specialized in banking, trust company and financial advertising, and is well known to bankers and financiers throughout the country as specialists in this field. It was one of the first of the agencies to recognize the possibilities in the export fields and numbers among its clients some of the oldest and largest banks, both foreign and domestic doing business abroad. The Scovil Co., however, has recently branched out aggressively into the commercial field and has taken on some important new accounts, among them the Merchant Shipbuilding Corp. and the United American Lines of the Harriman interests; S. O. Stray & Co., operators of the Stray Line of steamships to Norway; the International Freighting Corp. and others. It is understood also that the Scovil Co. will shortly take over one of the largest of the American textile accounts. Medley Scovil, President of the company, has been closely identified with financial advertising matters for more than 20 years in executive capacities for the New York "Times," the New York "Herald," the "Wall Street Journal" and the Boston News Bureau. Charles Lee Scovil, First Vice-President, is a specialist in investment advertising. As advertising and sales manager for the banking house of Spencer Trask & Co. for many years, he has had considerable experience in problems of distribution; planning sales campaigns and producing effective and dignified advertising, sales letters, follow-up systems and special literature. H. Lamson Scovil Treasurer of the company, is a son of the late Henry William Scovill of the Scovill Mfg. Co. of Waterbury, Conn.—the largest independent brass manufacturing concern in the United States, fonded by the Scovil family in 1802. He has a broad knowledge of manufacturing affairs. H. G. McNomee, Second Vice-President, was formerly news editor of the "Daily News-Record and Women's Wear," and is an authority on matters pertaining to the textile field.

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	186	Irving Nat of			New York		
Amer Exch	235	240	N Y	178	184	American	----	----
Atlantic	215	----	Manhattan *	190	193	Bankers Trust	280	290
Battery Park	160	168	Mech & Met	290	295	Central Union	330	337
Bowery*	425	450	Mutual*	500	----	Columbia	290	295
Broadway Cen	115	135	Nat American	145	160	Commercial	----	135
Bronx Bor *	105	125	Nat City	314	317	Empire	300	310
Bronx Nat	145	155	New Neth*	140	160	Equitable Tr	270	275
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	350	360
Butch & Drov	130	140	New York	415	425	Fidelity Inter	200	210
Cent Mercan	190	200	Pacific*	300	----	Fulton	250	260
Chase	300	340	Park	362	366	Guaranty Tr	238	243
Chat & Phen	255	265	Public	240	250	Hudson	150	----
Chelsea Exch*	75	100	Republic*	----	----	Law Tit & Tr	105	115
Chemical	470	480	Seaboard	230	240	Lincoln Trust	155	165
Coal & Iron	225	240	Second	465	485	Mercantile Tr	285	305
Colonial*	350	----	State*	215	225	Metropolitan	230	240
Columbia*	155	165	Tradesmen's *	200	----	Mutual (West		
Commerce	205	210	23d Ward*	220	----	chester	105	125
Common-			Union Exch	165	175	N Y Life Ins		
wealth*	210	225	United States*	160	175	& Trust	550	575
Continental	120	130	Wash H'ts*	350	425	N Y Trust	310	320
Corn Exch*	298	302	Yorkville*	425	----	Title Gu & Tr	300	310
Cosmop'tan*	90	105				U S Mtg & Tr	400	410
East River	170	----	Brooklyn			United States	825	850
Fifth Avenue*	900	925	Coney Island*	140	155			
Fifth	150	165	First	205	215	Brooklyn		
First	865	875	Greenpoint	160	180	Brooklyn Tr	435	445
Garfield	220	230	Homestead*	80	100	Kings County	660	----
Gotham	185	195	Mechanics'*	87	95	Manufacturer	200	----
Greenwich*	250	260	Montauk*	85	95	People's	270	290
Hanover	785	800	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	495	505	People's	150	160			
Industrial*	150	160						

* 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	121	Realty Assoc		
Amer Surety	64	68	Mtge Bond	75	82	(Brooklyn)	90	96
Bond & M G	205	210	Nat Surety	175	180	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	825	900
Preferred 100	104	106
Borne Scrymser Co 100	350	375
Buckeye Pipe Line Co 50	*70	73
Chesebrough Mfg new 100	145	160
Preferred new 100	95	100
Continental Oil 100	102	107
Crescent Pipe Line Co 50	*27	29
Cumberland Pipe Line 100	110	120
Eureka Pipe Line Co 100	75	80
Galena Signal Oil com 100	32	36
Preferred old 100	88	92
Preferred new 100	88	92
Illinois Pipe Line 100	148	153
Indiana Pipe Line Co 50	*68	71
International Petrol. (no par)	*12½	13
National Transit Co 12.50	*23	25
New York Transit Co 100	125	130
Northern Pipe Line Co 100	87	92
Ohio Oil Co 25	*240	245
Penn Mex Fuel Co 25	*20	25
Prairie Oil & Gas 100	410	440
Prairie Pipe Line 100	158	162
Solar Refining 100	340	360
Southern Pipe Line Co 100	75	80
South Penn Oil 100	155	165
Southwest Pa Pipe Lines 100	50	55
Standard Oil (California) 25	*69	70
Standard Oil (Indiana) 25	*64⅜	64⅝
Standard Oil (Kansas) 100	550	570
Standard Oil (Kentucky) 100	385	395
Standard Oil (Nebraska) 100	130	140
Standard Oil of New Jer 25	125	135
Preferred 100	105¾	106¼
Standard Oil of New Y'k 100	300	304
Standard Oil (Ohio) 100	335	350
Preferred 100	109	112
Swan & Finch 100	25	35
Union Tank Car Co 100	90	95
Preferred 100	90	95
Vacuum Oil 100	255	265
Washington Oil 10	*28	32
Other Oil Stocks		
Imperial Oil 25	*83	89
Magnolia Petroleum 100	120	125
Merritt Oil Corp 10	*8½	9
Mexican Eagle Oil 5	*22	28
Midwest Refining 50	*127½	128½
Tobacco Stocks—		
American Cigar common 100	70	76
Preferred 100	77	83
Amer Machine & Fdry 100	y----	160
Rights	*20	30
American Tobacco scrip	100	103
British-Amer Tobac ord £1	*12	13
Brit-Amer Tobac, bearer £1	*12¼	12½
Conley Foil (new) no par	*12	15
Helme (Geo W) Co, com 100	156	164
Preferred 100	90	93
Imperial Tob of G B & Ire	*8	8¾
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	80	90
Preferred 100	78	83
Porto Rican-Amer Tob 100	70	75
Scrip	79	83
Reynolds (R J) Tobacco 25	*60	75
B common stock 25	*32	34
Preferred 100	98	100
Tobacco Prod Corp scrip	92	96
Weyman-Bruton Co, com 100	156	165
Preferred 100	90	93
Young (J S) Co 100	80	90
Preferred 100	88	92
Rubber Stocks (Cleve	and pr	ices)
Firestone Tire & Rub, com 10	*52	55
6% preferred 100	----	80
7% preferred 100	56¼	62
Gen'l Tire & Rub, com 100	----	210
Preferred 100	75	85
Goodyear Tire & R, com 100	8⅜	8½
Preferred 100	23	23¼
Miller Rubber 100	40	50
Preferred	45	50
Mohawk Rubber 100	----	100
Portage Rubber, com 100	----	k10
Preferred 100	5	12
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*18	22
Cent Aguirre Sugar com 20	*x45	49
Central Sugar Corp (no par)	*1	4
Preferred 100	----	20
Cupey Sugar common 100	75	125
Preferred 100	75	85
Fajardo Sugar 100	65	70
Federal Sugar Ref, com 100	94	97
Preferred 100	94	97
Godchaux Sug Inc (no par)	*20	28
Preferred 100	60	70
Great Western Sug, com 100	140	160
Preferred 100	97	103
Holly Sug Corp, com (no par)	15	20
Preferred 100	55	65
Juncos Central Sugar 100	50	100
National Sugar Refining 100	95	105
Santa Cecilia Sug Corp, pf 100	10	25
Savannah Sugar, com (no par)	*14	20
Preferred 100	40	45
West India Sug Fin, com 100	175	225
Preferred 100	75	80
Industrial & Miscellaneous		
American Brass 100	153	157
American Hardware 100	132	138
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	90	100
Preferred 100	x86	87½
Celluloid Company 100	100	103
Childs Co com 100	86	88
Preferred 100	x95½	98
du Pont (E I) de Nem & Co 100	113	116
Debenture stock 100	68	70
Havana Tobacco Co 100	1	1½
Preferred 100	4	5
1st g 5s, June 1 1922 J&D	f45	55
Intercont' Rubb, com 100	7½	8½
International Salt 100	41	----
1st gold 5s, 1951 A&O	f68½	70½
International Silver, pref 100	*91	94
Lehigh Valley Coal Sales 50	x67	69
Phelps Dodge Corp 100	150	160
Royal Baking Pow, com 100	70	77
Preferred 100	75	78
Singer Manufacturing 100	*83	88
Singer Mfg, Ltd £1	*2½	3

RR. Equipments—Per Ct. Basis.		
Baltimore & Ohio 4½s	7.50	6.90
Buff Roch & Pittsburgh 4½s	7.00	6.50
Equipment 4s	7.00	6.50
Equipment 6s	7.00	6.40
Canadian Pacific 4½s & 6s	7.30	6.50
Caro Clinchfield & Ohio 5s	8.25	7.00
Central of Georgia 4½s	7.75	7.00
Chesapeake & Ohio 6½s	6.85	6.40
Equipment 5s	7.25	6.60
Chicago & Alton 4½s, 5s	8.50	7.50
Chicago & Eastern Ill 5½s	8.75	7.50
Chic Ind & Louisv 4½s	7.50	6.60
Chic St Louis & N O 5s	7.25	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	7.35
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	6.90	6.40
Minn St P & S S M 4½s & 5s	7.30	6.60
Equipment 6½s & 7s	7.30	6.60
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	7.25	6.45
Equipment 7s	7.25	6.45
N Y Ontario & West 4½s	8.00	7.00
Norfolk & Western 4½s	7.00	6.40
Northern Pacific 7s	7.00	6.50
Pacific Fruit Express 7s	6.85	6.45
Pennsylvania RR 4½s	7.00	6.50
Equipment 4s	7.00	6.50
Pittsburgh & Lake Erie 6½s	7.00	6.40
Reading Co 4½s	7.00	6.50
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	8.00	7.12
Equipment 4½s	8.00	7.12
Southern Pacific Co 4½s	7.10	6.50
Equipment 7s	6.80	6.45
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	7.37	6.70
Public Utilities		
Amer Gas & Elec, com 50	*102	104
Preferred 50	*37½	38½
Amer Lt & Trac, com 100	81	82
Preferred 100	80	82
Amer Power & Lt, com 100	53	57
Preferred 100	63	67
Amer Public Util, com 100	7	10
Preferred 100	15	18
Amer Wat Wks & El 100	4	4½
1st preferred 100	49½	50½
Participating pref 100	8¼	9
5s, 1934 A&O	56	56½
Carolina Pow & Lt, com 100	26	29
Cities Service Co, com 100	129	131
Preferred 100	48	49½
Colorado Power, com 100	5½	7½
Preferred 100	74	79
Com'w'th Pow, Ry & Lt 100	10	12
Preferred 100	29½	31
Elec Bond & Share, pref 100	82	85
Federal Light & Traction 100	6	7
Preferred 100	40	45
Great West Pow 5s 1946 J&J	77	80
Mississippi Riv Pow, com 100	12	13
Preferred 100	60	63
First Mtge 5s, 1951 J&J	76½	77½
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	46	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	20
Preferred 100	70	73
Republic Ry & Light 100	5	6½
Preferred 100	14	17
South Calif Edison, com 100	91	93
Preferred 100	97	102
Standard Gas & El (Del) 50	*9	10
Preferred 50	*33	34½
Tennessee Ry, L & P, com 100	½	1½
Preferred 100	5	7
United Lt & Rys, com 100	24	26
1st preferred 100	59	61
Western Power Corp 100	24	26
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	96	96⅜
6% notes 1922 A&O	98	98⅜
Am Tob 7% notes 1921 M&N	99¾	100¼
7% notes 1922 M&N	99½	100
7% notes 1923 M&N	99⅜	99¾
Anaconda Cop Min 6s'29 J&J	86¾	87¼
7s 1929 Series B J&J	92	92½
Anglo-Amer Oil 7½s'25 A&O	98	98½
Arm'r & Co 7s July 15'30 J&J15	94⅝	95
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	99⅛	99⅜
7% notes July 15 '23 J&J15	95¾	96¼
Canadian Pac 6s 1924 M&S2	94⅜	94⅝
Federal Sug Ref 6s 1924 M&N	95	96
Goodrich (B F) Co 7s'25 A&O	89¼	89¾
Hocking Valley 6s 1924 M&S	91	92
Interboro R T 7s 1921 M&S	72	73
K C Term Ry 4½s 1921 J&J	99¾	100
6s Nov 15 1923 M&N15	94¼	95¼
Laclede Gas 7s Jan 1929 F&A	90	90¾
Lehigh Pow Sec 6s 1927 F&A	65	66½
Liggett & Myers Tob 6s'21 J&D	99⅛	99⅜
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	85
Southern Ry 6s 1922 M&S	95½	95⅞
Swift & Co 6s 1921 F&A15	99⅜	99⅝
7% notes Oct 15'25 A&O15	95⅝	96
Texas Co 7s 1923 M&S	98⅝	98⅞
U S Rubber 7½s 1930 F&A	98	98½
Utah Sec Corp 6s '22 M&S15	86½	87½
West Elec conv 7s 1925 A&O	98¾	99¼

* 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.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	April	234,699	273,770	1,094,100	1,121,978
Ann Arbor	1st wk June	89,120	85,181	1,976,099	1,956,821
Atch Topeka & S Fe	April	14725944	14911806	59,130,947	67,955,621
Gulf Colo & S Fe	April	2,119,233	1,861,985	9,120,159	8,485,565
Panhandle S Fe	April	717,453	632,594	2,794,499	2,588,743
Atlanta Birm & Atl	April	182,614	451,042	990,157	1,622,053
Atlanta & West Pt	April	199,723	231,115	841,133	1,013,436
Atlantic City	April	296,321	296,714	1,001,523	1,056,000
Atlantic Coast Line	April	6,439,299	6,115,327	26,326,272	25,792,487
Baltimore & Ohio	April	15953279	15226698	64,192,189	63,938,696
B & O Chic Term	April	205,048	88,272	819,731	735,136
Bangor & Aroostook	April	639,845	680,621	2,803,228	2,133,327
Bellefonte Central	April	4,955	7,964	25,904	30,170
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	1st wkJune	261,639	432,387	6,468,134	8,663,306
Buffalo & Susq	April	119,331	228,887	741,217	906,636
Canadian Nat Rys	1st wkJune	1,818,915	1,618,195	44,204,757	39,406,480
Canadian Pacific	1st wkJune	2,991,000	3,619,000	71,410,000	78,272,000
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	12639378	12380912	52,519,129	56,063,750
Chicago & East Ill	April	1,972,446	1,827,850	8,765,326	9,248,752
Chicago Great West	April	1,811,617	1,615,241	7,721,083	7,433,359
Chic Ind & Louisv	April	1,198,189	1,030,990	4,785,130	4,496,082
Chicago Junction	April	397,441	94,900	1,633,157	1,024,199
Chic Milw & St Paul	April	10621047	11823875	44,356,630	50,722,384
Chic & North West	April	10576218	10415383	45,376,245	46,542,653
Chic Peoria & St L	April	147,793	147,690	655,812	775,904
Chic R I & Pac	April	9,919,610	8,960,968	41,016,937	40,918,204
Chic R I & Gulf	April	549,219	470,868	2,299,098	2,204,518
Chic St P M & Om	April	2,087,078	2,363,930	8,974,548	10,095,568
Chic Terre H & S E	April	393,369	243,499	1,605,105	1,588,612
Cinc Ind & Western	April	286,516	282,791	1,115,644	1,361,593
Colo & Southern	1st wkJune	343,762	510,152	10,975,085	11,902,119
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	1st wk June	70,573	112,473	1,986,270	2,040,739
Duluth Winn & Pac	April	193,702	209,929	1,131,021	794,898
East St Louis Conn	April	116,652	35,364	551,888	419,349
Eastern S S Lines	March	200,298	149,119	525,313	489,570
Elgin Joliet & East	April	1,324,356	1,477,557	7,736,954	7,035,770
El Paso & Sou West	April	935,142	1,036,993	4,083,501	4,781,199
Erie Railroad	April	8,118,194	5,556,724	33,012,382	29,295,468
Chicago & Erie	April	879,624	581,268	3,564,874	3,252,816
N J & N Y RR	April	123,600	78,971	463,982	386,707
Florida East Coast	April	1,431,162	1,106,576	6,262,451	5,202,380
Fonda Johns & Glov	April	106,739	109,881	444,357	422,740
Ft Smith & Western	April	176,074	136,678	658,143	591,336
Galveston Wharf	April	181,513	124,205	819,877	398,570
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	1st wkJune	1,830,231	1,936,529	--------	--------
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	11409153	9,475,760	46,453,345	43,887,694
Internat & Grt Nor	April	1,571,253	1,186,968	6,228,609	5,511,769
Internat Ry of Me	April	225,961	283,439	1,292,527	1,198,792
Kan City Mex & Or	April	130,731	109,092	549,722	510,194
K C Mex & O of Tex	April	188,879	103,445	680,579	559,430
Kansas City South	April	1,690,791	1,266,234	6,701,212	5,655,469
Texark & Ft Sm	April	175,143	205,162	770,365	661,298
Kansas City Term	April	133,147	86,469	534,706	457,086
Kan Okla & Gulf	April	158,368	195,628	850,251	766,414
Lake Sup & Ishpem	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	1,418,340	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	1st wk June	2,751	11,104	178,843	290,776
Minneap & St Louis	1st wkJune	336,054	339,763	6,837,986	6,750,501
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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	1st wkJune	345,478	307,073	8,261,825	7,514,242
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	1st wk June	6,961	7,150	122,535	113,295
Nevada Northern	April	22,390	131,746	176,717	604,286
Newburgh & Sou Sh	April	84,950	115,437	466,326	515,292
New Orl Great Nor	April	202,048	202,392	847,850	822,333
N O Texas & Mexico	April	213,170	202,098	993,512	751,947
Beaum S L & W	April	153,512	171,551	834,482	651,500
St L Brownsv & M	April	515,249	718,686	2,151,303	2,397,327
New York Central	April	25883001	25533842	103093967	105938000
Ind Harbor Belt	April	677,343	399,985	2,903,007	2,521,837
Lake Erie & West	April	720,849	726,053	2,892,921	3,234,702
Michigan Central	April	5,772,997	4,787,009	22,267,474	25,691,598
Clev C C & St L	April	6,329,240	5,611,884	26,002,944	26,601,724
Cincinnati North	April	301,703	233,377	1,082,105	997,442
Pitts & Lake Erie	April	1,547,190	1,676,953	8,696,998	10,236,424
Tol & Ohio Cent	April	751,865	634,248	3,164,493	3,265,195
Kanawha & Mich	April	373,307	288,423	1,366,541	1,360,775
N Y Chic & St Louis	April	2,230,890	1,567,269	8,718,638	8,145,385
N Y Connecting	April	308,020	--------	1,170,694	--------
N Y N H & Hartf	April	9,213,041	8,577,885	35,858,828	34,857,794
N Y Ont & Western	April	968,277	714,106	3,950 317	3,146,826
N Y Susq & West	April	325,219	232,536	1,367,219	1,224,543
Norfolk Southern	April	707,793	673,629	2,620,690	2,634,843
Norfolk & Western	April	6,281,942	5,911,437	25,527,990	25,667,728
Northern Pacific	April	6,732,651	8,602,248	25,981,458	34,428,651
Northwestern Pac	April	588,866	503,066	2,125,603	2,041,558
Pacific Coast	March	391,056	565,936	1,193,613	1,649,832
Penna RR and Co	April	39948392	34003252	164543307	149870927
Balt Ches & Atl	April	114,893	128,409	435,247	386,115
Cinc Leb & North	April	72,507	61,193	345,170	332,043
Grand Rap & Ind	April	754,489	634,459	2,786,148	2,919,039
Long Island	April	2,010,358	1,477,449	7,502,009	6,198,526
Mary Tel & Va	April	89,446	98,998	323,602	290,154
N Y Phila & Norf	April	393,565	513,066	1,990,205	2,329,321
Tol Peor & West	April	126,357	142,013	568,872	672,175
W Jersey & Seash	April	873,626	808,451	3,366,948	3,132,199
Pitts C C & St L	April	7,418,530	6,683,261	32,636,203	33,686,385
Peoria & Pekin Un	April	112,380	88,213	584,248	543,690
Pere Marquette	April	3,097,630	2,192,744	10,724,051	11,063,447
Perkiomen	April	93,651	86,128	444,840	377,430
Phila & Reading	April	6,974,219	6,220,815	28,097,219	26,777,840
Pittsb & Shawmut	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	April	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	1st wkJune	427,131	558,289	10,323,933	12,065,856
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	21129044	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	1st wk June	3,195,255	3,511,789	71,954,769	79,735,062
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	1st wk June	1,585	4,223	51,400	73,051
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	1st wkJune	635,059	769,434	15,838,119	16,905,747
Toledo St L & West	April	693,300	827,145	2,870,768	3,358,307
Ulster & Delaware	April	138,962	99,195	407,485	341,185
Union Pacific	April	7,970,235	7,279,067	31,952,279	36,995,016
Total System	April	12881075	12158104	51,240,200	61,483,147
Oregon Short Line	April	2,578,571	2,705,544	10,526,569	13,898,885
Ore-Wash RR & N	April	2,332,268	2,173,492	8,761,352	10,589,245
Union RR (Penn)	April	646,532	712,394	3,339,075	2,564,693
Utah	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	1st wkJune	307,004	325,293	7,852,034	6,516,992
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.	%
	$	$	$	
4th week Mar (14 roads)	18,153,006	20,427,446	—2,274,440	11.13
1st week Apr (16 roads)	12,669,004	13,568,318	—899,314	6.63
2d week Apr (16 roads)	12,464,076	13,394,544	—930,468	6.95
3d week Apr (16 roads)	12,471,907	13,112,592	—640,685	4.89
4th week April (11 roads)	10,360,370	10,981,830	—621,460	5.66
1st week May (19 roads)	12,550,735	13,850,741	—1,300,006	9.38
2d week May (19 roads)	12,519,005	14,283,332	—1,764,327	12.35
3d week May (19 roads)	12,840,249	14,192,371	—1,352,122	9.53
4th week May (20 roads)	17,266,158	19,814,490	—2,548,332	12.86
1st week June (20 roads)	12,659,519	14,148,035	—1,488,516	10.52

*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	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 20 roads and shows 10.52% decrease in the aggregate over the same week last year.

First Week of June.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	89,120	85,181	3,939	------
Buffalo Rochester & Pittsburgh	261,639	432,387	------	170,748
Canadian National Rys	1,815,915	1,618,195	197,720	------
Canadian Pacific	2,991,000	3,619,000	------	628,000
Colorado & Southern	343,762	510,152	------	166,390
Duluth South Shore & Atlantic	70,573	112,473	------	41,900
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,830,231	1,936,529	------	106,298
Mineral Range	2,751	11,104	------	8,353
Minneapolis & St Louis, Iowa Central	336,054	339,763	------	3,709
Nevada-California-Oregon	6,961	7,150	------	189
St Louis Southwestern	427,131	558,289	------	131,158
Southern Railway	3,195,255	3,511,789	------	316,534
Mobile & Ohio	345,478	307,073	38,405	------
Tennessee Alabama & Georgia	1,586	4,223	------	2,637
Texas & Pacific	635,059	769,434	------	134,375
Western Maryland	307,004	325,293	------	18,289
Total (20 roads)	12,659,519	14,148,035	240,064	1,728,580
Net Decrease (10.52%)	------	------	------	1,488,516

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents*
		$	$	$	$
Atch Topeka & Santa Fe Apr	'21	14,725,944	3,828,778	2,969,145	3,108,905
	'20	14,911,806	2,344,157	1,434,617	1,628,786
Jan 1 to Apr 30	'21	59,130,947	8,788,213	5,368,673	5,299,008
	'20	67,944,621	19,222,620	15,605,606	15,334,015
Gulf Colorado & Santa Fe Apr	'21	2,119,233	579,645	504,783	451,803
	'20	1,861,985	—39,129	—126,164	—81,457
Jan 1 to Apr 30	'21	9,120,159	630,913	329,445	37,480
	'20	8,485,565	979,302	630,560	409,388
Panhandle & Santa Fe Apr	'21	717,453	215,527	197,056	165,263
	'20	632,594	—122,384	—146,732	—121,711
Jan 1 to Apr 30	'21	2,794,499	117,163	43,647	—113,477
	'20	2,588,743	—151,026	—248,357	—364,675
Bellefonte Central Apr	'21	4,955	—2,461	—2,662	------
	'20	7,964	1,044	933	------
Jan 1 to Apr 30	'21	25,904	—9,293	—10,097	------
	'20	30,170	2,450	2,006	------
Galveston Wharf Apr	'21	181,513	75,322	58,317	58,683
	'20	124,205	35,894	21,393	24,544
Jan 1 to Apr 30	'21	819,877	370,462	302,457	301,652
	'20	398,570	61,177	7,777	15,181
St Louis San Fr Ry (incl subsid lines) Apr	'21	6,794,624	1,420,735	------	1,199,224
	'20	------	------	------	------
Jan 1 to Apr 30	'21	28,388,997	5,991,785	------	4,769,732
	'20	------	------	------	------
Seaboard Air Line Apr	'21	3,551,336	378,707	226,425	54,508
	'20	3,636,521	—490,278	—640,893	—943,201
Jan 1 to Apr 30	'21	15,752,133	2,207,537	1,601,374	919,384
	'20	16,803,275	1,341,735	739,279	—195,373

— 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.*
		$	$	$	$
AdirondackP&LCorp	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	March	957,207	849,189	2,664,937	2,401,385
*a*Bklyn Heights RR	March	6,367	6,924	18,088	20,156
Coney Isld & Bklyn	March	208,275	185,641	576,989	529,209
Coney Isld & Grave	March	5,320	4,649	13,920	12,945
Nassau Electric	March	381,702	504,046	1,113,119	1,450,105
South Brooklyn	March	69,989	73,663	210,797	217,101
New York Conso	March	1924,397	1859,981	5,316,987	5,085,766
Bklyn Qu Co & Sub	March	170,419	145,009	428,462	418,154
CapeBretonElCo,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
DuquesneLtCosubsid 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	April	26,075	27,168	109,064	109,311
El Paso Electric Co	April	185,656	150,852	758,415	609,996
EquitableCoal&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	April	392,316	369,612	1,684,241	1,552,585
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	April	139,497	137,628	577,234	564,879
*e*Great West Pow Sys	April	603,663	460,104	2,461,841	1,870,306
Harrisburg Ry Co	April	138,006	142,745	560,964	563,016
Havana Elec Ry & Lt	March	1055,030	927,785	3,178,977	2,675,342
Haverhill Gas Lt Co	April	43,667	36,557	161,774	149,258
Honolulu R T & Land	April	76,813	73,523	301,736	269,527
Houghton Co El LtCo	April	46,570	39,537	201,531	177,498
Houghton Co Trac	April	21,678	26,981	105,462	113,414
Hudson & Manhattan	April	872,010	487,529	3,461,735	2,665,712
Hunting'n Dev&G Co	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	May	145,171	144,353	723,397	717,821
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	March	26,374	20,199	69,345	57,558
Lowell Elec Lt Corp	April	95,664	104,272	394,900	418,382
Manhat Bdge 3c Line	March	25,403	23,723	69,133	62,442
Manh & Queens (Rec)	March	28,185	19,294	74,680	53,643
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
NewpN&HRyG&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	March	46,374	33,209	122,770	94,156
N Y & Queens County	March	103,765	88,514	279,856	233,556
b N Y Railways	March	805,659	614,915	2,260,010	1,793,018
b Eighth Avenue	March	100,633	54,570	277,737	163,592
b Ninth Avenue	March	46,752	9,368	130,007	54,324
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
NorthwOhioRy&PCo	April	37,519	29,591	140,161	116,084
North Texas Elec Co	April	301,549	310,205	1,261,494	1,248,478
Ocean Electric Co	March	12,856	11,000	33,488	28,804
Ohio Power Co	January	641,507	542,441	641,507	542,441
Pacific Power & Lt Co	April	236,145	209,446	932,606	803,810
Paducah Electric Co	April	43,039	39,111	177,274	161,244
PennCentLt&P&Sub	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
ReadingTrans&LtSys	April	239,329	243,167	963,174	946,793
Republic Ry & Lt Co	April	619,642	657,745	------	------
Richmond Lt & RR	March	66,710	46,449	187,852	131,982
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
Second Avenue	March	72,531	42,017	202,794	122,011
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	1296,376	1005,744	4,772,100	3,590,207
South Can Power Co	April	59,757	53,683	------	------
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
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:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
So Can Pow & subsid May	59,757	53,683	28,999	22,309
Oct 1 '20 to May 31 '21	499,444	448,100	238,474	199,287

b Before deduction of taxes.
x After allowing for other income received.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Cities Service Company May	'21	1,198,110	1,159,571	157,407	984,164
	'20	2,219,330	2,159,872	169,647	1,990,225
12 mos ending May 31	'21	21,235,767	20,577,866	1,974,094	18,603,772
	'20	21,421,908	20,735,415	1,963,450	18,771,965
Federal Light & Traction Co Apr	'21	392,316	113,682	56,192	57,490
	'20	369,612	130,441	55,466	74,975
4 mos ending Apr 30	'21	1,684,241	534,779	224,355	310,424
	'20	1,552,585	551,792	222,070	329,722
Georgia Lt, Power & Rys Apr	'21	139,497	46,241	40,644	5,597
	'20	137,628	62,347	38,429	23,918
4 mos ending Apr 30	'21	577,234	199,892	161,790	38,102
	'20	564,879	270,240	153,543	116,697
Harrisburg Rys Apr	'21	138,006	*b*35,690	41,170	—5,480
	'20	142,745	*b*59,596	40,570	19,026
4 mos ending Apr 30	'21	560,964	*b*179,930	164,681	15,249
	'20	563,016	*b*222,490	162,281	60,209
Keystone Telephone Co May	'21	145,171	47,747	38,738	9,009
	'20	144,353	51,507	35,338	16,169
5 mos ending May 31	'21	723,397	213,771	192,904	20,867
	'20	717,821	256,561	177,776	78,785
Republic Ry & Light Co Apr	'21	619,642	*x*169,212	161,074	8,138
	'20	657,745	*x*186,396	120,278	66,118
12 mos ending Apr 30	'21	8,405,954	*x*2,039,873	1,696,634	343,239
	'20	6,909,493	*x*2,000,102	1,394,729	605,373
Schenectady Ry Co May	'21	136,000	73	12,267	—12,194
	'20	151,799	—63	—12,474	—12,537
5 mos ending May 31	'21	746,467	51,034	61,364	—10,330
	'20	736,982	52,342	62,569	—10,228

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Southern California	Apr '21	1,296,376	732,178	261,572	470,606
Edison Co	'20	1,005,744	632,128	253,829	378,299
12 mos ending Apr 30	'21	15,829,790	9,092,623	3,253,136	5,839,487
	'20	11,122,815	6,148,997	3,050,396	3,098,601

New York Street Railways.

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
a Bklyn Hgts RR (Rec) Mar	6,367	6,924	—4,879	—1,203
Jan 1 to Mar 31	18,088	20,156	—2,840	—9,298
Bklyn Qu Co & Sub (Rec) Mar	170,419	145,009	16,123	—16,690
Jan 1 to Mar 31	428,462	418,154	26,697	—22,034
Coney Isld & Bklyn (Rec) Mar	208,275	185,641	24,858	920
Jan 1 to Mar 31	576,989	529,209	47,353	12,060
Coney Isld & Gravesend Mar	5,320	4,649	—1,836	—2,080
Jan 1 to Mar 31	13,920	12,945	—6,669	—7,053
Nassau Electric (Rec) Mar	381,702	504,046	27,861	—32,900
Jan 1 to Mar 31	1,113,119	1,450,105	67,714	—85,772
N Y Consol (Rec) Mar	1,924,397	1,859,981	479,915	444,302
Jan 1 to Mar 31	5,316,987	5,085,766	866,611	980,165
South Brooklyn Mar	69,989	73,663	13,971	6,321
Jan 1 to Mar 31	210,797	217,101	53,108	27,384
b N Y Railways (Rec) Mar	805,659	614,915	3,986	—107,930
Jan 1 to Mar 31	2,260,010	1,793 018	—109,275	—319,130
b Eighth Avenue RR Mar	100,633	54,570	—16,979	—72,546
Jan 1 to Mar 31	277,737	163,592	—58,959	—166,998
b Ninth Avenue RR Mar	46,752	9,368	—6,114	—21,438
Jan 1 to Mar 31	130,007	54,324	—32,304	—47,851
Interboro Rapid Trans Sys—				
Subway Division Mar	3,176,010	3,039,540	1,217,175	1,343,096
Jan 1 to Mar 31	9,259,462	8,649,653	3,503,595	3,756,463
Elevated Division Mar	1,757,623	1,837,022	324,129	474,940
Jan 1 to Mar 31	4,960,276	5,139,971	821,629	1,043,397
Manhat Bdge 3c Line Mar	25,403	23,723	2,750	2,005
Jan 1 to Mar 31	69,133	62,442	3,097	1,281
Second Ave Ry (Rec) Mar	72,531	42,017	—11,883	—34,217
Jan 1 to Mar 31	202,794	122,011	—47,344	—108,894
N Y & Queens County Mar	103,765	88,514	—19,322	—28,017
Jan 1 to Mar 31	279,856	233,556	—98,940	—83,529
Long Island Electric Mar	26,374	20,199	—2,464	—4,081
Jan 1 to Mar 31	69,345	57,558	—17,895	—11,361
N Y & Long Island Mar	46,374	33,209	—14,324	—18,420
Jan 1 to Mar 31	122,770	94,156	—36,597	—45,555
Ocean Electric Mar	12,856	11,000	1,354	—574
Jan 1 to Mar 31	33,488	28,804	—1,536	—24,796
Manhat & Queens (Rec) Mar	28,185	19,294	2,302	—4,173
Jan 1 to Mar 31	74,680	53,643	1,796	—11,870
Richmond Lt & RR (Rec) Mar	66,710	46,449	—11,533	—11,731
Jan 1 to Mar 31	187,852	131,982	—39,089	—37,912

Note.—All the above net earnings are aefter deducting taxes.

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 Ave. and Ninth Ave. Railroad Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 28. The next will appear in that of June 25.

Virginian Railway Company.

(11th Annual Report—Year ended December 31 1920.)

Chairman Clarence W. Huntington, N. Y., May 1, said in substance:

Federal Compensation.—At Dec. 31 1920 no agreement had as yet been entered into concerning the annual compensation to be paid your company during the period of Federal control which terminated Feb. 29 1920. The amount certified by the Inter State Commerce Commission we do not consider a fair compensation and proceedings were therefore brought before a Board of Referees, but while these proceedings were pending, negotiations with the U. S. RR. Administration were begun at their request for a settlement without litigation, of the accounts between your company and the Railroad Administration. These latter negotiations are still pending.

Six Months Guaranty.—The "Transportation Act of 1920," extended the privilege of a guaranty that the railway operating income for a six months period ending Aug. 31 1920, should not be less than one-half the annual just compensation during Federal control, upon condition that the railway company should agree to pay to the U. S. Government the excess, if any, of its railway operating income for the six months over and above such guaranty. This provision was duly accepted by your Company and it is believed that we shall be entitled to a substantial amount under said guaranty but as the amount of the guaranty is dependent upon the amount of your company's annual just compensation during Federal control, which has not been determined, accurate figures cannot now be given. [And no account of same is taken in the income statement.—Ed.]

New Rolling Stock.—Of the equipment mentioned in the 1919 report as being negotiated for under Equipment Truts Series "C", there have been placed in operation 1,000 120-ton all steel coal cars, and 6 Pacific type locomotives. The remaining 15 all steel cars for passenger service are expected to be received in the near future. (See V. 110, p. 1291.)

Sale of Bonds.—Under an arrangement made in March 1920, there were sold as of May 1 1920, $1,734,000 1st M. 5% bonds at 90%; the proceeds were applied to payment in part for the equipment purchased under The Virginian Railway Equipment Trust Series "C." (V. 111, p. 1085.)

Valuation of Property as of June 30 1916.—Sundry tentative reports have been submitted on behalf of the I. S. C. Commission and answers and objections have been submitted on behalf of your company.

Federal Loan of $2,000,000.—In Oct. 1920, we applied to the Commission for a loan of $2,000,000 from the appropriation for loans to railroads at the termination of Federal control, under Section 210, "Transportation Act 1920," as amended; $1,000,000 was received during that month, and the remaining $1,000,000 has been received since Jan. 1. For each installment of this loan, the company issued its 6% 5-year note and deposited with the Treasury Department as collateral, $1,500,000 of its 1st M. 5% Fifty Year Series "A" Gold Bonds.

Acquisition of Coal Co. Stock.—During 1920 your company acquired all the capital stock of the Loup Creek Colliery Co., from which it had for some years past obtained its supply of fuel, and to one of the operations of which it had built the Beards Fork extension of 2.49 miles. The consideration paid was $1,610,000 of our 1st M. 5% Bonds.

99-Year Lease of New Line.—On May 17 1920, your company leased for 99 years all the franchises, railroad, railroad property, terminals, &c., of the *Virginian-Wyoming Railway Co.*, a corporation incorporated in W. Va. in Dec. 1919, which has under construction about 14½ miles of railway, extending from your line near Maben to a point on Laurel Fork of Guyandot River, both in Wyoming County W. Va., for the purpose of developing a vast additional coal territory from which will be derived a large tonnage for movement over our lines to tidewater. The entire construction should be completed in 1920. Your company now owns all the outstanding Capital stock of the company and the property will be operated as a branch line of your Company.

Double Tracking.—Work on the remaining 1.9 miles of double tracking Clarks Gap Hill, consisting mainly of finishing Micajah and Clarks Gap Tunnels, is expected to be completed during 1921.

Coal Mines.—On Dec. 31 there were 104 coal mines (not including wagon mines) in operation on the main line, branches and connecting lines of your Company in Virginia and West Virginia, of which ten began shipping during the year, and five additional mines were under way; 57 of the mines are served jointly by your railway and The Chesapeake & Ohio Railway and one is served jointly by your railway and the Norfolk & Western Railway.

New Industries on the Line.—These include: 8 manufacturers of forest products, 2 manufacturers of boxes, cotton gin, fertilizer factory, grist mill, machine shop, metal culvert manufacturer, 3 storage warehouses, foundry, 15 coal operations; total 34.

Renewals, &c.—23.84 miles of main track formerly of 85 pound rail were relaid with 100 pound A. R. A. Standard Type "B" rail, making a total of 168.36 miles now laid with rail of that weight. A total of 4.15 miles of main track are now laid with 130 pound P. R. R. Section Rail. 110,103 cubic yards of crushed rock ballast were put in existing tracks.

Rolling Stock.—On Dec. 31 equipment of various classes undergoing repairs was represented by the following percentages: locomotives, 18.62%; passenger cars, 4.26; freight cars, 4.97%.

[Profit and loss account was credited during the year with net income for 1920, subject to settlement with U. S. Government, $3,287,462; donations by individuals and companies account of additions and betterments, $170,467; miscellaneous, $2,586; and charged with appropriation for investment in physical property, $170,467; loss on sale of Liberty Loan bonds, $213,055; cancellation of $20,000 stock of Hinton, New River & Western Ry. Co., $20,000; miscellaneous $11,953, making the balance at Credit Dec. 31 1920, subject to settlement with U. S. Government, $13,877,031.]

INCOME ACCOUNT FOR YEAR 1920 ON BASIS OF STANDARD RETURN FOR JAN. AND FEB. AND OPER. RESULTS FOR REMAINDER OF THE YEAR (WITHOUT 6 MOS. GUARANTY).

Railway operating revenues March 1 to Dec. 31 1920	$15,989,749
Railway operating expenses March 1 to Dec. 31 1920	11,085,299
Net revenue from railway operations, 10 months	$4,904,451
Railway tax accruals, $1,026,492; uncollectibles, $15	1,026,507
Hire of equipment and joint facility rents, net	Cr.632,785
Tentative net railway oper. inc. for 10 mos. end. Dec. 31 1920	$4,510,729
Minimum compensation due from U. S. Govt. for Jan. and Feb. 1920, less adjustments in respect of correction of standard return for 1918 and 1919	513,365
Tentative railway operating income for the year subject to settlement with the United States Government	$5,024,095
Non-oper. income, incl. income from funded securs., $220,127	284,209
Gross income	$5,308,304
Deductions from gross income: Rent for leased roads, interest on funded debt, &c.	2,020,842
Tentative net income for year subject to settlement with the U. S. Government	$3,287,462

OPERATING STATEMENT FOR CALENDAR YEARS.

Operating Revenue—	1920.	1919.	1918.	1917.
Freight	$15,737,818	$10,268,428	$10,478,622	$9,064,503
Passenger	909,685	742,508	654,427	585,091
Mail, express and miscel.	1,511,349	1,064,369	773,395	592,879
Gross revenue	$18,158,853	$12,075,305	$11,906,444	$10,242,473
Operating Expenses—				
Maintenance of way, &c.	$2,229,597	$1,838,773	$1,532,407	$800,852
Maintenance of equipm't	3,710,211	2,662,387	2,676,011	1,608,197
Traffic expenses	100,168	56,343	69,029	71,640
Conducting transport'n	6,513,536	4,421,566	4,815,019	2,839,328
General expenses	379,634	300,748	193,319	191,872
Miscell. operations, &c.	Cr.24,164	Cr.5,281	Cr.7,867	186,963
Total operating exp.	$12,908,982	$9,274,534	$9,277,918	$5,698,862
Net revenue	$5,249,871	$2,800,770	$2,628,526	$4,543,611

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNTS, EXCLUDING STANDARD RETURN.

	1920.	1919.
Net revenue (as above)	$5,249,871	$2,800,770
Taxes	1,116,492	269,598
Uncollectibles	211	235
Revenue from operations	$4,133,168	$2,530,936
Rent of tracks, yards, terminals, &c.	49,192	237,237
Hire of equipment	623,511	(deb)135,668
Income from other sources	366,166	315,541
Gross income	$5,172,037	$2,948,047
Interest on funded debt	$1,572,017	$1,475,000
Interest on equipment trust notes	94,521	
Other interest	67,044	87,835
Bond discount	31,345	
Rent of track, yards, &c.	214,136	212,396
Miscellaneous	70,820	83,185
Total deductions	$2,049,883	$1,858,416
Net income	$3,122,155	$1,089,631

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agricul.	Animal.	Mines.	Forest.	Mfrs., &c.	Total.
1920	55,927	2,672	7,264,347	234,902	217,669	7,784,517
1919	44,630	3,747	5,553,655	198,798	182,994	5,983,824
1918	42,580	5,253	6,423,507	204,388	190,360	6,866,089
1917	51,885	4,521	6,544,923	289,670	205,533	7,096,532

In 1920 bituminous coal tonnage was 7,145,731, against 5,463,321 tons in 1919, 6,279,289 in 1918 and 6,398,836 in 1917.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Average mileage	523	523	513	513
Tons (revenue) carried	7,784,517	5,983,824	6,866,089	7,096,532
1,000 tons carried 1 mile	2,848,423	2,114,771	2,473,474	2,514,639
Rate per ton per mile	0.553 cts.	0.486 cts.	0.424 cts.	0.360 cts.
Passengers carried	1,226,141	1,121,661	989,657	969,965
Passengers carried 1 mile	28,627,794	25,283,393	22,227,921	22,431,931
Rate per pass. per mile	3.09 cts.	2.86 cts.	2.87 cts.	2.52 cts.
Pass. earnings per mile	$34,683	$23,093	$22,941	$19,981

"TENTATIVE BALANCE SHEET"—DECEMBER 31.

[Exclusive of items approved conditionally or not approved.]

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property invest.	101,895,932	94,205,410	Common stock.	31,271,500	31,271,500
Inv. in affil. cos.	5,836,046	4,265,668	Preferred stock.	27,955,000	27,955,000
Other investm'ts	271,800	1,645,900	Long term debt.	40,414,500	29,500,000
Cash	1,971,823	21,846	Loans payable	--------	1,450,000
Misc. acc'ts rec.	859,484	13,463	Traffic, &c., bal.	84,056	6,286
Int. & divs. rec.	30,109	40,533	Acc'ts & wages.	2,098,624	698,584
Misc. phys. prop	7,094	--------	Misc. accts. pay.	8,534	--------
Deposits	1,977,782	--------	Other curr. liab.	7,308	--------
Loans & bills rec	58,000	--------	Interest accrued	408,239	259,776
Traffic bal., &c.	368,436	--------	Rents accr'd, &c	30,833	30,833
Bal. from agents	352,909	--------	U. S. Govt. def'd liabilities	11,098,807	7,589,019
Materials, &c.	4,056,296	--------	Other def'd liabil	--------	102,093
Oth. curr. assets	197,227	--------	Unadjus. credits	803,492	16,999
Rent received U. S. Governm't.	3,552,072	3,876,20	Add. thro. surp.	340,140	169,673
U. S. Govt. def. assets	5,960,082	5,795,231	ofit and loss	13,877,031	10,831,991
Other def. assets	7,682	7,351			
Unadjus. debits.	995,320	10,146			
Total	128,398,067	109, 81,755	T	2 ,3	10 1,755

—V. 111, p 1371.

Mobile & Ohio Railroad Co.

(Income Statement for Year ended Dec. 31 1920.)

	Corporate 1920.	Federal. 1919.
Operating revenues—10 mos., March-Dec	$15,660,779	$13,283,454
Operating expenses—10 mos., March-Dec	16,881,458	13,572,688
Net deficit from operations, 10 mos., Mar-Dec	$1,220,679	$289,234
Taxes	$531,151	$485,697
Uncollectible revenues	33	1,514
Hire of equipment	def826,609	def47,396
Joint facility rents	225,860	135,361
Operating deficit, 10 mos., March-December	$1,151,112	$864,411
		Corporate Income.
Standard return, 2 mos., 1920, 12 mos. 1919	$481,982	$2,597,478
Non-operating income	x1,414,749	87,823
Total gross income	$745,618	$2,685,301
Interest, rentals and miscellaneous charges	1,872,745	1,672,294
Balance carried to profit and loss	def$1,127,127	sr$1,013,007

x Includes $1,325,000 actually received from the U. S. Govt. on account of the amount due the company under the six months' guaranty provision of the Transportation Act, but not including the balance of $1,583,182 22 claimed by the company on said account.—V. 112, p. 744.

Gulf, Mobile & Northern RR. Co.

(Report for Year ended December 31 1920.)

The report together with the balance sheet and other statistics will be cited fully another week.

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS EXCLUDING FEDERAL COMPENSATION GUARANTY.

	1920.	1919.	1918.	1917.	1916.
Average miles operated	470	438	424	402	402
	$	$	$	$	$
Gross revenue	4,147,960	2,823,566	2,418,292	2,322,650	2,051,088
Operating expenses	4,909,102	2,847,579	2,168,070	1,589,401	1,486,395
Net oper. revenue	df761,141	df24,072	250,222	733,248	564,693
Taxes & uncoll. railway revenue	180,404	183,326	202,159	141,147	87,481
Net oper. income	df941,545	df207,398	48,062	592,102	477,211
Other income	922,541	80,304	101,877	186,537	142,713
Gross income	df19,004	df127,094	149,940	778,639	619,925
Rents and miscell. interest	144,092	60,711	25,729	5,040	39,561
Interest on funded debt	7,758	1,350	1,350	1,588	682,350
Other deductions	644,370	------	------	------	22,988
Total deductions	$796,220	$62,061	$27,080	$6,628	$744,899
Balance surplus or deficit	def815,224	df189,156	122,860	772,010	df124,973
Operating ratio (%)	118.34	100.85	89.10	68.43	72.47

INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1920.

	Federal Oper. Jan.-Feb 1920.	Guaranty. 6 mos. end. Aug. 31	Guaranty. 4 mos end Dec. 31.	Total 12 mos.	Corporate Income 12 mos.
	$	$	$	$	$
Total operating revenue	550,817	1,822,773	1,774,370	4,147,960	3,597,143
do operating expenses	744,271	2,595,673	1,569,157	4,909,102	4,164,830
Taxes, &c	37,743	105,565	37,094	180,403	142,660
Total net oper. revenue	def231,197	df878,467	168,119	df941,545	df710,348
Net operating income	def239,142	df908,102	113,147	df1034,097	df794,955

Compensation for 2 mos. (Jan. & Feb.) of Federal control	$103,051
Government guaranty	728,000
Income from securities and accounts	36,408
Miscellaneous items	9,683
Total non operating income	$877,144
Gross income	82,189
Deduct interest on fund. debt., $7,758; on unfund. debt., $51,378; miscellaneous charges, $7,225, total	66,362
Net income	$15,827

—V. 111, p. 2420.

The Milwaukee Electric Railway & Light Co.

(Report for Fiscal Year ending Dec. 31 1920).

Pres. John I. Beggs, Milwaukee, Feb. 16, wrote in sub.:

Results.—Operating revenues of the railway department amounted to $10,060,532; of the electric and heating departments to $8,807,222.

The percentages of operating revenues of the various utilities appropriated for maintenance and depreciation of physical property were as follows: Railway, 28.45%; electric light and power, 15.04%; heating, 19.55%.

Net income available for the payment of dividends was $988,366, a decrease of 30.4% compared with 1919. This decrease resulted from higher wages made effective under order of the Railroad Commission of Wisconsin and higher costs of coal and other materials.

There were declared and paid during the year, four quarterly dividends at the usual rate of 1½% each, on the $4,500,000 Pref. stock outstanding.

Business conditions during the first six months of 1920 were favorable, but the general depression which then occurred resulted in decreased railway traffic and reduced use of electric service. The conditions obtaining at the close of the year indicated that a gradual improvement in industrial activity may be expected during the ensuing six months.

Property Additions.—Capital expenditures during the year amounted to $3,680,761, the principal items of which are set forth in the accompanying statements, which, summarized, were distributed as follows: (*a*) Railway utility, $1,243,560; (*b*) electric utility, $911,644; (*c*) heating utility, $62,819; (*d*) street lighting (electric), $9,134; (*e*) power utility, $770,523; (6) common and miscellaneous, $683,080.

New Power House—$5,000,000 7½% Bonds of Wisconsin Electric Power Co. Guaranteed.—In order to provide additional power plant capacity to meet the rapidly increasing demands for electric service, a new generating plant designed for an ultimate capacity of 200,000 kilowatts, known as the Lakeside power plant, has been constructed at a point on Lake Michigan, just south of the southern boundary of the City of Milwaukee.

This plant was built and is owned by a company organized for that purpose under the name of *Wisconsin Electric Power Co.*, which has issued and sold for the purpose of financing this construction, $5,000,000 of its 25-year 1st Mtge. 7½% Sinking Fund Gold bonds (V. 111, p. 1668, 1577). The power plant has been leased to your company for a term extending until Sept. 30 1956, and your company has in connection with this lease guaranteed payment of principal and interest of the above mentioned bonds of Wisconsin Electric Power Co., and is operating the Lakeside Power Plant and taking its entire output. Notwithstanding the many difficulties experienced in procuring prompt deliveries of equipment and other materials, the first unit of 20,000 kilowatts was placed in operation on Dec. 23 1920, about ten months after excavation work was begun.

Notes Refunded.—On May 1 1920, $2,000,000 of 2-yr. 7% Secured Gold notes of the company matured, and were redeemed, $2,000,000 of 3-yr. 7% Secured Gold notes being issued and sold for that purpose. (V. 110, p. 1749.)

New Equipment Trust.—Under date of Oct. 1 1920, your company leased from Wisconsin General Railway, 99 new city cars and 40 one-man safety cars. The lease was assigned to Fidelity Trust Co., Philadelphia, as trustee, and the latter issued $1,090,000 10-yr. 8% Sinking Fund Equipment Trust gold certificates under an indenture dated Oct. 1 1920, by the terms of which the Milwaukee Electric Railway & Light Co. has guaranteed the payment of par value and dividends of the Equipment Trust Certificates, which will be redeemed in semi-annual installments of $109,000 per year. (V. 111, p. 1183).

(See offering of 8% Pref. stock to shareholders in V. 112, p. 2537. See also offering of $5,000 000 20-yr. 7½% Ref. & 1st Mtge. gold bonds, Series "A."—V. 112, p. 20).

Capital Expenditures in 1920.—These aggregate $5,407,766, less property scrapped, displaced, sold or otherwise disposed of, $240,581 and less property conveyed to Wisconsin Electric Power Co., $1,486,424; net income, $3,680,761.

The principal expenditures on capital account in 1920 were (*a*) roadway and track, $577,448; (*b*) overhead transmission system, $229,908; (*c*) underground transmission system, $339,121; (*d*) overhead distribution system, $552,933; (*e*) underground distribution system, $399,155; (*f*) buildings, fixtures and grounds, $902,939; (*g*) power plant equipment, $911,228; (*h*) revenue cars, $202,086; (*i*) transformers and devices (distribution system), $214,526; (*j*) meters, $159,139.

GENERAL STATISTICS.

Railway Department—	1920.	1919.	1918.
Miles of track owned	402	402	403
Miles of track operated	380	381	380
Revenue passengers carried	154,503,379	146,208,335	129,240,334
Transfer passengers carried	57,889,179	51,287,831	46,560,391
Per cent transfer to revenue passeng'rs	37.47%	35.08%	36.03%
Receipts per passenger	6.27 cts.	5.50 cts.	4.98 cts.
Receipts per revenue car mile	42.92 cts.	40.01 cts.	33.00 cts.
Passenger cars owned	710	716	716
Light and Power Department—			
Kilowatt station capacity	105,150	105,150	96,650
Kilowatt hours sold	249,248,313	200,827,840	195,856,217
Miles transmission wire	907.07	760.02	724.98
Miles transmission cable	99.90	71.95	68.58
Electric customers	83,361	72,292	62,948
Meters in service	83,524	72,461	63,115

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Operating revenue	$18,867,753	$14,888,446	$8,955,595	$7,968,192
Operating expenses	13,866,057	9,533,061	6,055,501	4,687,712
Depreciation	1,248,519	1,198,098	372,725	593,678
Taxes	922,835	821,215	526,891	557,347
Net revenue	$2,830,343	$3,336,072	$2,000,477	$2,129,454
Non-operating revenue	196,581	145,540	134,292	108,127
Gross income	$3,026,923	$3,481,612	$1,942,060	$2,237,582
Interest charges:				
Funded debt	$1,751,627	$1,958,382	1,224,258	931,362
Deprec. reserve bal'ce.	239,469	101,961		
Other reserve balances	47,461	------		
Common dividends	------	------	(10½)620550	(10¾)1034250
Preferred dividends (6%)	270,000	270,000	270,000	270,000
Net income	$718,366	$1,151,268	def$172,748	$1,969

GENERAL BALANCE SHEET.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property account	55,870,608	54,460,224	Preferred stock	4,500,000	4,500,000
Capital expendit's.	3,680,761	1,410,384	Common stock	9,850,000	11,450,000
Equiument leases	261,256	------	Funded debt	30,497,000	38,147,000
Sundry investm'ts.	28,000	4,736,610	Equip. trust ctfs	1,090,000	--------
Cash	589,250	315,526	Notes & bills pay	1,100,000	50,000
Notes & bills rec	20,386	150,461	Accounts payable	1,088,089	1,385,917
Acc'ts receivable	2,081,083	1,775,846	Sundry accounts	217,249	110,584
Inventory	3,166,399	1,747,923	Matured int., &c., unpaid	------	38,092
Inter-co. accounts	956,406	------	Inter-co. accounts	7,981,935	------
Bond, &c., disc't	1,143,900	------	Accr. taxes, divs., &c	679,856	718,814
Other accounts	740,206	2,366,691	Deposits	------	49,176
			Other accounts	441,177	383,641
			Reserves	9,024,867	7,650,385
Total each side	68,538,256	66,963,665	Surplus	2,068,082	2,477,054

—V. 112, p. 2537.

Indianapolis Street Railway Company.

(Report for Fiscal Year ending Dec. 31 1920.)

The report presented by the directors at annual meeting of stockholders June 8 1921 says in brief:

Operation.—The consolidated Indianapolis Street Ry. Co. (incor. 1919) was 18 months in operation on Dec. 31 1920. In our report for 1919 we gave the result of operation of the constituent Indianapolis Traction & Terminal Co., lessee of the old Indianapolis Street Ry. Co., for the six months ending June 30 1919 and six months' operation July 1 to Dec. 31 1919 under the new consolidated Indianapolis Street Ry. Co.

This report for 1920, for the combined properties, shows that although there was an increase of $628,995 in gross earnings the maintenance and operation increased $809,685 and the taxes $107,664, or a total increase of $917,350 in expenses, making a net loss of $288,355.

Increase in Expenses.—The increase in maintenance of ways and structures and of equipment is on account of 21% of gross earnings being expended as required by the Public Service Commission.

The increase of $300,849 in operation of power plant is largely due to the enormous increase in the price of coal during 1920. In 1919 the average price of coal delivered at the power house in Indianapolis was $3 10 per ton, while in 1920 it was $5 10 per ton. There was also an increase of nearly 25% in the wages of power house employees in 1920. The great increase in cost of coal made the purchased power correspondingly high.

The increase of $283,119 in operation of cars was principally caused by the advance in wages of conductors, motormen, car house men, &c. On April 1 1920 the wages of platform men, which had been 37 cents to 42 cents per hour, were made 40 cents to 45 cents, according to length of service.

Taxes—The State Tax Board, having stated its policy to make Public Utility valuations for taxation approximately the same as valuations for rate making purposes made by the P. S. Commission, announced on May 24 1921 that this company would be assessed for 1921 at $14,644,105, as compared with $16,355,570 for 1920, this assessment not including Fairview Park and certain other property. This will reduce by over $40,000 the taxes for 1921. A further saving of $19,847 was made in county taxes.

Improvments, &c.—Various pieces of improvement and reconstruction work were accomplished during the year.

The tracks on Virginia Ave. were completed and cars again resumed this route on Sept. 29 1920 for the first time since Jan. 6 1919.

Shelby St. was first put in operation on May 12 1920 and the Brookside Ave. extension on Jan. 7 1920, as stated in last year's report.

Fares.—The serious decrease in net revenue beginning in Aug. 1920 made it necessary for the company to ask permission to charge 2 cents for each transfer, retaining the basic 5-cent fare. After a full hearing the P. S. Commission on Dec. 18 1920 authorized a charge of 1 cent for each transfer ticket issued for an observation period of 71 days, or until March 1 1921. This was subsequently extended to April 1 1921.

On April 15 1921 the Commission allowed a single 6-cent cash fare with the privilege of purchasing 20 tickets for $1 and a charge of 1 cent for each transfer (denying the petition for a 2-cent transfer charge) commencing April 18 1921 and continuing for 30 days. On May 12 1921 this time was extended to June 1 1921.

No relief being obtained from these fares, the company submited to the Commission on May 26 1921 statements of earnings giving receipts by days and months and showing an actual loss as compared with 1920. This decrease was shown to be due in part to the general depression in business but more particularly to jitney competition which the Commission investigated and found that from 18,000 to 20,000 passengers were being carried each day in jitneys resulting in a loss to the company of from $900 to $1,000 daily.

Recognizing the unfairness of this competition the Commission on May 28 issued an order directing that on June 1 1921 the company put in effect the following schedule of rates: 5-cent fare for each passenger and 2 cents for each transfer issued, for a trial period of 60 days, it being understood that in the meantime plans be worked out for the rerouting of cars and of the regulation of jitney traffic. (V. 112, p. 2537, 2305.)

Dividends.—During 1920 the company paid 6%, or $300,000 on its $5,000,000 Preferred stock. The quarterly dividend of March 1 1921 was also paid

The heavy loss in revenue sustained by us during March, April and May 1921, due to insufficient fares, jitney competition and general depression in business, made it necessary to defer the quarterly dividend due June 1

1921, as fully explained in the company's circular letter of May 28 1921.

Cars.—In addition to the 25 new double-truck closed cars of the pay-as-you-enter type, and 10 open cars remodeled as closed cars, contracted for in 1919 and delivered in 1920, the company had 10 more cars remodeled from open to closed cars at a cost of $47,514 and placed them in service early in 1921.

Additional Freight Terminals.—As the freight terminals are operated at a loss by the Indianapolis Street Ry. Co. the most feasible plan to ensure their enlargement appears to be to turn over to the Interurban Companies the furnishing of all freight terminals at Indianapolis. Accordingly, on March 14 1921 we addressed a letter to the P. S. Commission stating that a plan to this end had been tentatively agreed to dependent upon its approval by the Commission and upon the obtaining of necessary funds by the interurban companies for the construction of a freight terminal on the Kentucky Ave. site.

Under this proposed contract the sublease of the Kentucky Ave. freight site, which the Indianapolis Street Ry. Co. holds from the Terre Haute, Indianapolis & Eastern Traction Co., will be surrendered and the interurban companies are required to move the freight business to the Kentucky Ave. site and complete the entire removal of the freight business to Kentucky Ave. on or before 3 years. Upon the completion of their removal, Square No. 47, now used for freight and passenger business, will be exclusively used for passenger and express business.

During the first year the interurban companies will pay 25.68 cents per mile for motor freight cars and 12.60 cents for freight trailers over the tracks of the Indianapolis Street Ry. Co. and the present terminal charge of 75 cents per car exclusive of the Kentucky Ave. terminal. After the first year the interurbans will pay the same mileage charge as above, and as a freight terminal charge 5% of the bond cost of the freight terminal facilities in Square No. 47, plus taxes. Upon the removal of the freight business to Kentucky Ave. the Indianapolis Street Ry. Co. will make a charge for the property in Square No. 47 used for express business equal to 7% on the bond cost of the property, plus taxes.

It is estimated that the plan will result in aditional income of approximately $28,000 annually to Indianapolis Street Ry. Co.

The Interurban Companies sent a similar communication to the Commission, saying: "The plan involves the purchase of the present Kentucky Ave. freight terminal and the construction there of the necessary additional tracks, station buildings and other facilities, requiring a total investment of from 6 to $700,000 within the 3 year period referred to in the Street Railway Company's letter. To this sum a further large amount would be added if plans now contemplated to assure adequate provision for the future should be carried out. The cost of the proposed development and of providing express terminal facilities on Square 47 will be approximately $100,000 per year more than the expense now borne by the interurban companies."

To meet this added cost and secure the funds required for the work the Interurban Cos. are seeking authority to make a special terminal charge per 100 lbs. upon all freight and express handled at the Indianapolis Terminals amounting to 3c per 100 lbs., the minimum to be three cents in the case of a shipment, effective as above stated, and that such other orders shall be made as the case may require.

The Commission has appointed June 16 1921 as the date of hearing on this petition.

Needed Improvements.—One of our most urgent requirements is the construction of modern type substations throughout the city in order to secure an adequate power supply. The company also requires additional closed cars, new car shops and new car barns as well as additional storeroom facilities.

Surrender of Franchises for Indeterminate Permit.—At the 1921 session of the Indiana Legislature, an act was passed permitting Public Utilities to surrender their franchises and receive in lieu thereof an Indeterminate Permit. After careful consideration your directors decided to surrender the existing franchises and take out an Indeterminate Permit under the provisions of this Act.

Outlook.—While the result of net earnings for the year 1920 is disappointing, it is confidently hoped that the year 1921 will show better earnings and that there will be a return to normal conditions so that the payment of dividends may not be long deferred.

INCOME ACCOUNT YEARS ENDED DEC. 31.

[Includes six months' operation, Jan. 1 to June 30 1919, under the lease of the old Indianapolis Street Ry. Co. to the Indianapolis Traction & Terminal Co., and six months operation, July 1 to Dec. 31 1919, under the operation of the new consolidated Indianapolis Street Ry. Co., incorporated June 30 1919.]

	1920.	1919.
Passenger receipts, city lines	$4,808,529	$4,202,051
Track rentals	237,687	244,177
Rent terminal building, stations, equipment, &c	276,049	254,816
Miscellaneous income	44,100	35,284
Interest, discount, &c	1,572	2,614
Gross earnings	$5,367,936	$4,738,941
Maintenance of way and structures	$501,236	$429,571
Maintenance of equipment	626,031	519,940
Operation of power plant	958,225	657,376
Operation of cars	1,564,501	1,281,383
General expense	417,890	369,927
Total operating expense	$4,067,883	$3,258,198
Net earnings	$1,300,053	$1,480,744
Taxes	509,471	401,807
Net, after taxes	$790,582	$1,078,937
Bond interest–		
Citizens Street Ry. Co., $4,000,000 5s	$200,000	$200,000
Indianapolis Street Ry. Co., $4,987,000 4s	199,480	199,480
Indianapolis T. & T. Co., $3,833,000 5s	191,650	191,650
Broad Ripple Traction Co., $200,000 5s	10,000	10,000
Trust equipment notes	8,229	10,600
Indianapolis Car Equipment Co. Preferred stock	11,450	2,500
Notes	7,822	21,584
Office maintenance Indianap. St. Ry. Co. (1899)	------	1,777
Total deductions	$628,631	$637,591
Balance, surplus	$161,951	$441,346
Deductions from surplus—		
Sink. fund not paid but expend. for construc., year	$66,666	$60,000
Indianapolis Trac. & Term. Co. do do	60,000	60,000
Preferred dividends	(6%)300,000	(1½)75,000
Preferred dividend accrued	------	100,000
Balance	def$264,716	sur$146,346

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Prop., plant & eq	22,366,427	22,366,427	Preferred stock	5,000,000	5,000,000
Trust equipment	194,000	194,000	Common stock	1,000,000	1,000,000
Road & equipment	390,472	200,173	Com. stock held in trust	1,500,000	1,500,000
Ind'p's Car Equip. Co. com. stock	44,378	55,802	Cit. St. RR. Co. 5s	4,000,000	4,000,000
Trust equipment	116,000	179,000	Real est. mtge	10,616	------
Cash	19,918	41,732	Indpls. St. Ry. 4s	4,987,000	a4,987,000
Cashier's work. fd	5,000	5,000	Ind. Tr. & T. Co. 5s	3,833,000	b3,833,000
Emergency fund	1,000	1,000	Car trust certifs	130,000	173,000
Acc'ts receivable	100,128	136,543	Imdpls. Car Equip. Co. contract	180,000	255,802
Material & supp	366,635	240,929	T. H. I. & E. Tr. Co. notes, 1933	700,000	700,000
Prepaid items, &c	8,683	10,465	Notes & accts. pay.	617,423	235,964
Franchise tax	10,000	10,000	Wages payable, matured int., &c	6,928	24,651
Special deposits	1,135	1,136	Accr. interest, &c	85,833	86,021
Suspense	30,166	------	Deferred liabilities	487,273	404,932
			Reserve for injuries and damages	168,092	164,346
			Other reserve	------	354,853
			Profit and loss	947,775	722,637
Total	23,653,942	23,442,207	Total	23,653,942	23,442,207

a After deducting $1,013,000 in sinking fund. b After deducting $1,167,000 in sinking fund.—V. 112, p. 2537.

The Northern Ohio Traction & Light Company.

(Annual Report for Year ending Dec. 31 1920.)

Text of the report for 1920 and the comparative income account was published in last week's "Chronicle," page 2528.

General Balance Sheet Dec. 31 1920.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Plant, & equip., &c	35,868,754	33,635,935	Pref. 6% cum.	x5,451,800	5,448,400
Cash in lieu of mtg. property sold	4,225	6,299	Common stock	10,000,000	10,000,000
Sinking fund	25	------	Mortgage bonds	10,325,000	11,165,000
Invest. affil. and other corp. incl. advances	74,115	39,801	Sec. 7-yr. 6% bds.	4,725,700	4,740,000
Cash	81,299	139,878	Sec. 6-yr. 7% bds.	2,325,300	------
Cash on deposit for bond int. & divs.	170,632	170,581	Long term notes	767,995	------
Notes receivable	14,743	7,089	Accounts payable	1,175,288	793,289
Working funds	25,201	26,490	Sal. & wages pay	174,113	
Sundry debtors	1,006,192	662,190	Mat. bond int	88,855	88,855
Inventory	1,342,761	879,086	Pref. dividends	81,777	81,726
Sub. for com. stk.	899,900	899,900	Notes payable	847,130	1,106,240
Prepaid insur, &c.	163,584	------	Sundry creditors	185,250	165,675
Debt disct. exp	1,077,847	------	Accrued accounts—		
Unad. debits	9,129	------	Int. on mtge. bond & sec. dt	164,217	157,914
Other debits	------	950,585	Other interest	13,495	5,051
			Paving assess	148,066	158,934
			Taxes, &c	299,561	284,041
			Fed. taxes (est.)	41,515	
			Consum'rs depsits	123,292	108,367
			Reserves—		
			Depreciation	2,855,300	2,244,337
			Doubtful accts.	1,723	4,335
			Injuries & dam.	74,124	16,360
			Conting's	5,893	3,892
			Surplus	863,013	845,415
Total	40,738,407	37,417,835	Total	40,738,407	37,417,835

x There are 56,822 shares $100 each of 6% cum. preferred stock issued, less 2,304 shares deposited as collateral to notes payable leaving $5,451,800 outstanding.

Of the Common stock there are 90,001 shares ($100 each) issued and outstanding and 9,999 shares subscribed for and unissued, making a total of $10,000,000 outstanding. V. 112, p. 2528.

Fisher Body Corporation.

(Report for Fiscal Year ended April 30 1921.)

This company is controlled by the General Motors Corporation, which owns 300,400 shares of the 500,000 shares of Common stock.

The Consolidated Balance Sheet and relative Income Account as herein submitted reflects the financial activities of the following companies: Fisher Body Corporation, Fisher Body Co. of Canada, Ltd., The National Plate Glass Co., International Metal Stamping Co., Ternstedt Manufacturing Co., The Shepard Art Metal Co., The England Manufacturing Co.

The chartered accountants say in part: "The stocks of raw materials, work in progress and manufacturing supplies on hand, as shown by inventories certified by the responsible officials have been correctly and accurately valued, as to inventories of work in progress and material covered by firm sales contracts, at cost, while a Reserve of $1,645,000 has been provided out of earnings of the year to reduce all other items included in the Inventories to current market values at April 30 1921. All ascertained liabilities have been provided for and in our opinion, sufficient provision has been made for Federal and Canadian Income and Profits Taxes."

COMBINED INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Net earnings	x$9,203,961	$6,747,867	$3,534,853	$4,352,078
Deduct—				
Int. chges., bank loans	$772,028	$359,759		
On bonded & deb. debt	741,565	367,628	$306,564	$203,111
Sub. cos. divs. paid or accr	------	13,000	------	------
Loss on Cad'n exch., &c	99,947	250,000	------	------
Federal & Canadian taxes	1,050,000	1,390,000	1,625,000	b1,294,486
Reduction of inventory	1,645,000	------	------	------
Exp. in cancel. contracts	85,472	------	------	------
Balance, net income	$4,809,949	$4,367,480	$1,603,289	$2,854,481
Deduct—Divs. pref. (7%)	$256,385	$296,336	$304,539	$326,305
Com. divs. ($10 per sh.)	5,000,000	($5)2500,000	------	------
Pref. divs. of Nat'l Plate Glass Co	60,000	------	------	------
Balance, surplus	def$506,436	$1,571,144	$1,298,750	$2,528,176

b An additional $403,000 for Federal taxes was deducted from the surplus of April 30 1918.

x After deducting all expenses of the business, expenditures for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation.

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Property account	22,341,588	17,991,201	Preferred stock.x.	3,470,800	4,213,500
Good-will	2,315,062	1,285,378	Common stock.x.	29,711,325	29,711,325
Patents	171,775	188,441	Nat'l Plate Glass Co. pref. stock	450,000	900,000
Inv. in affil. cos. & misc. securities	729,061	1,993,915	Debenture debt	8,750,000	9,000,000
Notes receivable	y5,840,000	17,840,000	Pur. money oblig.	819,000	829,000
Sinking fund	------	47,711	Notes payable	6,102,962	13,560,000
Inventories	18,206,285	18,119,615	Acc'ts payable, &c.	3,591,553	5,130,370
Customers' acc'ts	6,978,645	5,069,988	Prov. for Federal taxes, &c	1,449,290	1,867,986
Canadian and U.S. obligations	--------	1,570,600	Reserves	2,361,957	721,483
Cash	4,784,055	7,004,731	Surplus	5,854,537	6,395,139
Deferred obligat'ns	1,194,953	1,217,224			
			Total (ea. side)	62,561,425	72,328,803

x There are 60,000 shares of $100 each authorized pref. stock, of this 50,000 shares, or $5,000,000, are issued, less 15,292 shares, or $1,529,200, are retired. The balance is represented by 500,000 shares of common stock of no par value.

y $5,840,000 notes receivable of the Chevrolet Motor Co. maturing $840,000 on June 1 1921, and the remainder $1,000,000 each year from Aug. 1 1921 to Aug. 1 1925, incl.—V. 112, p. 2088.

American Ship & Commerce Corporation

2nd *Annual Report—Year ended Dec.* 31 1920.)

President R. H. M. Robinson May 2 wrote in substance:

Investments.—In accordance with the purposes for which your corporation was formed, the Board has expanded the corporation's holdings in ship owning, ship operating and shipbuilding companies. On Jan. 1 1920 the main investments were in the stock of The William Cramp & Sons Ship & Engine Building Co. and the stock of American Ship & Commerce Navigation Corporation (formerly called the Kerr Navigation Corporation), the latter owning a fleet of 11 ocean steamships of a total tonnage of 86,025 D. W. tons.

On Dec. 31 your corporation owned and held (*a*) 111,030 shares, or Voting Trust Certificates therefor out of the 200,000 shares of the Capital stock of The William Cramp & Sons Ship & Engine Building Co., such holding amounting to approximately 73% of the outstanding Capital stock. (*b*) 27,298.40 shares of the Class "A" stock and 105,981.8125 shares of the Class "B" stock of American Ship & Commerce Navigation Corporation, such holdings amounting to approximately 68% of the entire issued and outstanding Class "A" (non-voting) stock and approximately 95% of the entire issued and outstanding Class "B" stock of such corporation. (See plan by which the minority shares were offered $107 per share for their "A" and $100 for their "B" stock, V. 111, p. 591, 992, 1280.)

American Ship & Commerce Navigation Corporation controls, through stock ownership, (a) the Shawmut Steamship Co. (of Mass.) which on Dec. 31 1920 owned a fleet of three steamships with a total deadweight tonnage of 25,300 tons, and by May 31 1921 will have completed and in operation two additional 3rd class passenger and freight steamships with a total deadweight tonnage of 21,400 tons; (b) A half interest in United American Lines, Inc., organized in Delaware and engaged in operating the fleets of American Ship & Commerce Navigation Corporation and Shawmut Steamship Co. and of ships of the U. S. Shipping Board and private owners in the trans-Atlantic, Mediterranean, South American, Atlantic and Pacific coast to coast, Hawaiian, Far East and the Levant trade; (c) A half interest in 39 Broadway Corporation (of N. Y.) owner of the building at 35-37-39 Broadway, New York City, in which our offices are housed.

Income.—During the year, your corporation has received (1) from American Ship & Commerce Navigation Corporation dividends on its Class "A" stock amounting to $7 per share; (2) from The William Cramp & Sons Ship & Engine Building Co. a stock dividend of 150% and quarterly cash dividends at the rate of 6% per annum to July 1 1920, and thereafter at the rate of 4% per annum, which latter rate, after payment of the stock dividend is equivalent to 10% on the stock outstanding prior to the stock dividend.

Capital Stock.—During the year, 148,238 additional shares of the Capital stock have been issued. Of such number 100,000 shares were sold for cash at the rate of $25 per share, and 48,238 shares were issued in exchange for stock of affiliated companies. The amount outstanding Dec. 31 1920 was 669,141 shares of a total authorized of 1,500,000 shares, all without nominal or par value.

Funded Debt.—During the year your corporation issued $1,955,000 10 Year Sinking Fund 10% Convertible notes dated Aug. 15 1920 and due Aug. 15 1930 its only outstanding long term or funded debt, in exchange for 78,200 shares of the par value $25 per share of the Capital stock of Shawmut Steamship Company on the basis of $100, face amount, of notes for $100 par value of such stock.

These notes are a part of a total authorized issue of $2,123,600 under a trust indenture with the Guaranty Trust Co. of N. Y., as Trustee issuable only in exchange for stock of Shawmut Steamship Co. Notes are redeemable on any semi-ann. int. day at our option at 102%, are secured by sinking fund provisions and are convertible at any time at option of holders into Capital stock 3 shares of stock for each $100 notes. (V. 111, p. 2044.)

Prior to Dec. 31 the sinking fund had acquired $88,900 of said notes.

Steamship Operation.—American Ship & Commerce Navigation Corp. during the past year acquired the Steamships Kermit, Montpelier, Monticello and Mount Clay (Ex De Kalb) from the U. S. Shipping Board, the first three at an average price of $155.67 per deadweight ton, paying cash for 25% and the balance over a period of 8 years with interest at 5%. The SS Mount Clay was purchased for the lump sum of $800,000, 10% in cash and the balance payable over a period of 10 years with int. at 5%.

The vessels of American Ship & Commerce Navigation Corp. now number eleven, aggregating 86,025 tons, the 5 vessels of Shawmut SS. Co. fleet aggregate 46,700 tons making the grand total, 132,725 tons.

[As to offer for stock of Shawmut SS. Co. see V. 111, p. 902.]

The agreement of Sept. 3 1919 for the operation of the vessels of American Ship & Commerce Navigation Corporation by Kerr Steamship Co., Inc., was terminated on Oct. 22 1920 and the vessels were released as they were turned over to United American Lines, Inc., for operation, and are now being operated by that corporation. (V. 111, p. 1280, 994.)

Following a suggestion made by the U. S. Shipping Board, your corporation entered into an agreement with the Hamburg American Line. This agreement provides in general for the reopening and operating as far as profitable the former trade routes of the Hamburg-American Line and that 50% of the tonnage necessary for the operation of such routes may be supplied by a corporation (the American Ship & Commerce Navigation Corp.) designated by your company which shall act as the agent of the Hamburg-American Line in the United States, the Hamburg-American Line to act as the Agent for it in Hamburg. Up to the present time, however, these agreements have not been consummated formally, and the time for singing has been extended until June 19 1921. Your Board of Directors believes that this arrangement with the Hamburg-American Line will result in much benefit to your corporation. (V. 111, p. 591, 794, 1085, 1185, 1474.)

The vessels of American Ship & Commerce Navigation Corporation and Shawmut Steamship Co. have been employed in developing a service between Hamburg and United States ports and between Hamburg and South American ports. This service has been primarily a cargo service, but in Dec. 1920 American Ship & Commerce Navigation Corporation placed in operation the SS. Mount Clay as a third class passenger ship, and intends to develop the passenger service as the necessary ships are available. Your Directors believe the passenger service will prove remunerative.

William Cramp & Sons Ship & Engine Building Co.—See annual report V. 112, p. 1975.

General.—The general shipping situation during the year 1920 has been most unusual and discouraging. During the first few months freight rates were high and freight was moving in considerable volume. Later in the year freight rates fell to levels which had not been reached since prior to the war, and the movement of freight materially decreased. Much of this condition is due to general world conditions as a result of the war, rather than to local conditions. A return to normal conditions is not to be expected until general world stabilization has begun and international trade approaches its former character and volume.

The successful development of an American Merchant Marine, however, involves more than relief from a temporary exigency. The prime essential is the adoption by the Government of a definite and constructive policy of co-operation with the American companies which have purchased ships from the Shipping Board. The immediate problem of overshadowing importance is the readjustment of prices on tonnage purchased, so as to conform with normal market values, and so as to enable the present American companies to meet the competition of foreign vessels standing on the books of their owners at $50 per ton or less.

CONSOLIDATED BALANCE SHEET DEC. 31 1920.

(*Eliminating Offsetting Items.*)

[Includes American Ship & Commerce Corp., American Ship & Commerce Navigation Corp., Shawmut Steamship Co., Wm. Cramp & Sons Ship & Engine Building Co., Federal Steel Foundry Co., De La Vergne Machine Co.]

Assets—	
Cash	$2,061,153
Demand and short time loans	686,429
Securities; Federal Land Bank farm loan, State & munic. bds.,&c	3,845,645
Accounts and notes receivable	3,728,560
Inventories of material, &c.: Shipbuilding and manufact'g cos	3,232,525
Deferred charges	1,222,138
Investments in affiliated companies	680,000
Ships at original book value and subsequent additions at cost plus reconditioning, $20,026,960; less depr. res., $1,874,339	18,152,621
Ships under construction, at cost	3,553,508
Plants of shipbuilding & mfg. cos., at book value, $19,700,256; less depreciation reserves, $2,487,289	17,212,966
Miscellaneous equipment	9,791
Total	$54,385,335
Liabilities—	
Accounts payable	$1,107,486
Accrued interest on notes payable	236,101
Dividends payable: Wm. Cramp & Sons S. & E. B. Co	41,415
Reserve for taxes, year 1920	1,006,902
Reserve for workmen's compensation, etc	355,428
Amer. Ship & Comm. Nav. Corp. and Shawmut SS. Co. 5% notes payable, U. S. Ship. Board, maturing in install. up to '30	6,485,674
Wm. Cramp & Sons Ship & Engine Building Co.:	
First Mortgage sinking fund bonds, due 1929	975,000
Consolidated mortgage bonds, due 1923	1,022,000
Serial notes, due semi-annually to 1923	309,000
Real estate mortgages and ground rents	880,444
Amer. Ship & Comm. Corp. 10-year sinking fund 10% notes	1,866,100
Amer. Ship & Comm. Nav. Corp.: 12,702 shs. Class "A," 5,018 shs. Class "B"	2,210,335
Wm. Cramp & Sons Ship & E. B. Co.: 41,420 shares	5,853,572
Federal Steel Foundry Co.: 227 shares	22,700
Shawmut Steamship Co.: 5,685 shares	175,397
Capital stock of Amer. Ship & Comm. Corp.: 648,191 shs. no par	20,233,651
Surplus	11,604,131
Total	$54,385,335

—V. 112, p. 2411, 1980, 1744, 1285.

Chino Copper Company.

(*11th Annual Report for the Year Ended Dec.* 31 1920).

President Charles M. MacNeill, April 4, wrote in substance:

Results.—The total net income for the year 1920 amounted to $1,319,540, or at the rate of $1 52 per share, as compared with $1,301,797, or $1 50 per share, for the year 1919. After deducting the $978,727 paid to stockholders, there remained $340,813 to pass to Surplus Account.

Dividend, &c.—Disbursements were made to stockholders during the first three quarters of the year of $1 12½ per share, or $978,727 50, as follows: First quarter, dividend of 37½ cents per share; second quarter, capital distribution of 37½ cents per share; third quarter, capital distribution of 37½ cents per share. In view of copper metal conditions, no disbursement was made to stockholders in Dec. 1920.

The total disbursements to stockholders up to and including Dec. 31 1920, amounted to $29,991,709.

Production.—Gross copper production for the year in concentrates and other shipping products was 46,088,609 pounds. After smelter deductions the net production was 44,051,849 pounds. In addition, gold was also produced to the value of $34,860.

Costs.—The operating cost of producing copper for the year is shown in the report of the Managing Director for year 1919.

Taxes.—Federal income taxes for 1920 were included in costs or set up as a reserve in our accounts. This was also the case in 1919 and is due to the low net taxable income for both years. A demand has been made upon us for an amended income tax return for 1918, so that some adjustmentof tax for that year may be required.

Suit.—In Feb. 1921, a suit for alleged infringement of the so-called agitation-froth patent and soluble-frothing agent patent was brought by the Minerals Separation Company in the U. S. District Court for the District of Maine against your company. Your company, we are advised, has a good and meritorious defense.

Copper Export Associates.—Transfer was made in Feb. 1921, by the leading copper producers of the country, including your company, of 400,000,000 pounds of copper to the Copper Export Association for export sale. Against this copper and pending its sale abroad $40,000,000 of short term notes were issued by the Copper Export Association, thus enabling the companies contributing the copper so transferred to provide for their own financial needs. (V. 112, p. 654).

Mines Shut Down.—For the greater part of 1920 the properties of your company were operated on a basis of about 50%, but toward the end of the year at a rate less than 40% of capacity.

During the first quarter of 1921 it became apparent that our copper inventory was increasing in a substantial amount. As the price of copper since Jan. 1 1921 has been around 13 cents per pound, and even somewhat lower, much less than it actually cost to produce the metal, and as the company has been able to sell only a fraction of its current production, it was decided to be best to close down the mines April 1, and this has been done.

Extracts from Report of Managing Director D. C. Jackling and Gen. Mgr. John M. Sully, Feb. 22 1921.

Ore Reserves.—The result of the recalculation of ore reserves (unmined or untreated) was stated in the report for 1918, as 96,552,026 tons, averaging 1.63% copper. No recalculations were undertaken in 1919.

The result of the calculation completed as of Jan. 1 1921, using the best information available, gives fully developed unmined ore reserves of 103,811,623 tons, averaging 1.53% copper. There are also 1,789,159 tons, averaging 1.42% copper, in the stock piles at Santa Rita, and 88,465 tons in a special reserve used for experimental purposes, averaging 1.37% copper. The total ore, therefore, unmined or untreated, Dec. 31 1920, is 105,689,247 tons, of an average grade of 1.53% copper.

Since the beginning of operations there have been shipped to the mill or direct to the smelter 21,645,912 tons of ore, averaging 1.86% copper. The total ore developed by churn drilling to date, including the ore actually removed to Jan. 1 1921, is therefore 127,335,159 tons, of an average grade of 1.58% copper.

Wages.—In the month of April there was an increase in wages, which continued in force until Dec. 31, when a reduction was made reestablishing the schedule existing previous to July 1 1919.

Production and Cost of Copper.—The production of copper contained in the concentrate and other shipping products for the year was 46,088,609 pounds, compared to 42,325,449 pounds for 1919. After allowing for smelter deductions, the net output for the year was 44,051,849 pounds, compared to a total of 40,488,706 pounds produced in 1919.

The average operating cost per pound of copper produced excluding any reserves for Federal income or excess profits taxes, and without crediting precious metal values and regular miscellaneous income, was 14.97 cents, compared to 15.53 cents per pound, calculated in the same way, for the year 1919. The credit for precious metals amounted to 0.08 cents per pound of copper, and that for miscellaneous income to 0.49 cents per pound, making a total credit for precious metals and miscellaneous income of 0.57 cents per pound of copper for the year 1920, as compared to 0.216 cents for 1919.

The per pound cost of 14.97 cents for the year 1920 includes depreciation and charges for accrual of all taxes except Federal income and excess profits taxes, for which no reserves were set up in the year 1920. Deducting from the cost as above stated the miscellaneous revenue of 0.57 cents, the net cost for the year under discussion was 14.40 cents per pound, as compared with 15.31 cents, determined in the same way, for the year 1919.

Expenditures for betterments at the plants or for stripping at the mines were confined to bare necessities and this policy will be enforced even more rigidly as applying to the immediate future.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Copper produced (lbs.)	44,051,849	40,488,706	75,655,641	79,636,235
Average received per lb	17.397 cts.	18.05 cts.	22.536 cts.	24.116 cts.
Revenue from copper	$7,663,780	$7,308,598	$17,049,580	$19,205,146
do from gold & silver	34,860	17,928	39,732	56,160
Total revenues	$7,698,640	$7,326,525	$17,089,312	$19,261,306
Operating Expenses—				
Mining and milling	$3,542,723	$3,587,946	$7,377,287	$4,904,732
Treatment, refining and freight	2,162,939	1,835,288	4,130,349	3,253,086
Selling commission	61,926	70,043	131,929	193,316
Stripping	828,853	794,340	1,439,475	1,083,557
Total expenses	$6,596,441	$6,287,617	$13,079,040	$9,434,690
Net profits	$1,102,199	$1,038,909	$4,010,272	$9,826,616
Other income	217,341	69,589	43,052	310,436
Total income	$1,319,540	$1,108,498	$4,053,324	$10,137,052
Depreciation, &c	------	------	------	$336,077
Adjustment of charges	------	Cr.$193,299	------	288,121
Red Cross, &c., funds	------	------	$145,102	------
Dividends (earnings)	$326,242	------	2,827,435	7,525,327
do (capital distrib'n)	652,485	2,609,940	1,087,475	1,087,475
Total rate per cent	(22½%)	(60%)	(90%)	(198%)
Balance, surplus	$340,813	df$1,308,143	def$6,688	$900,052

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property account	x11,125,781	11,224,033	Capital stock	4,349,900	4,349,900
Investments	1,251,236	1,077,300	Accounts payable	232,529	238,519
Deferred charges (stripping)	4,897,207	4,148,531	Accrued taxes, insurance, &c	1,565,773	1,549,756
Material & supp	1,744,854	1,645,125	Bills payable	1,750,064	2,569,650
Acc'ts receiv., &c	179,951	60,694	Treatment, refining and delivery, not due	315,928	390,091
Copper on hand & in transit	4,727,845	5,279,905	Surplus from sale of securities	2,995,253	2,995,253
Ore at mill, &c	637,932	404,543	Surplus from operations	13,889,908	13,549,095
Marketable securs.	150	5,309			
Cash	385,786	1,320,088			
Due in January for Dec. cop. delivs.	148,615	476,737			
Total	25,099,357	25,642,264	Total	25,099,357	25,642,264

x After deducting reserve for depreciation, $2,703,845, against $2,232,621 in 1919.—V. 112, p. 2194.

Utah Copper Company.

(16th Annual Report—Year ended Dec. 31 1920.)

President C. M. MacNeill, N. Y., April 12, wrote in subst.:

Fiscal Results.—The net operating income for the year was $3,376,654; miscellaneous income, including dividends from Bingham & Garfield Ry. Co., $1,302,704; capital distribution from the Nevada Consolidated Copper Co., $750,375, a total of $5,429,733. Deducting $505,234 leaves a total of $4,924,498 for the year or $3 03 per share, as compared with $8,252,396 ($5 08 per share) for the year 1919.

This decrease in income is due to a somewhat smaller copper production for the year, higher cost for mining, milling, treatment, refining and freight, loss on Liberty bonds sold and reduction by half of the capital distribution received by your company on Nevada Consolidated stock. There was also in the 1919 income an item of $965,983 adjustment in that year of treatment charges, metal inventories, &c.

Dividends.—Disbursements were made to stockholders of $6 per share or $9,746,940, as follows: First quarter, as dividend, 95 cents per share, as capital distribution, 55 cents per share; second quarter, as dividend, 49 cents per share, as capital distribution, $1 01 per share; third quarter, as capital distribution, $1 50 per share; fourth quarter, as capital distribution, $1 50 per share.

The total disbursements to stockholders up to and including Dec. 31 1920 amounted to $111,509,663.

[The "quarterly distribution" payable June 30 1921 is 50 cents per share, as against $1 in March 1921.]

Operations.—Gross copper production for the year in concentrates and other shipping products was 106,672,287 pounds. After smelter deductions, the net production was 101,897,758 pounds. In addition, gold was also produced to the value of $548,217 and silver to the value of $281,116.

As shown in the report of the Managing Director, the cost of producing copper from all sources was 15.237 cents, compared with 14.145 cents for 1919. Deducting the value of gold and silver recovered and miscellaneous income in Utah, including that from the Bingham & Garfield Ry. Co., amounting to 2.092 cents per pound, from the cost of producing copper, results in a per pound cost for 1920 of 13.145 cents, as compared with 12.366 cents for 1919. No allowance has been made, in calculating these costs, for capital distribution received from the holdings in the Nevada Consolidated Copper Co.

Federal Taxes.—No Federal income taxes for 1920 were included in costs or set up as a reserve in our accounts. This was also the case in 1919 and is due to the low taxable net income for both years. A demand has been made by the Government that we file an amended income tax return for 1918, which indicates a possible readjustment of taxes for that year.

Litigation.—In Feb. 1921 a suit for alleged infringement of the so-called agitation-froth patent and soluble-frothing agent patent was brought by the Minerals Separation Co. in the U. S. District Court for N. J. against your company. Your company is advised that it has a good and meritorious defense.

Copper Export Association.—In Feb. 1921 the leading copper producers of the country, including your company, transferred 400,000,000 pounds of copper to the Copper Export Association for export sale. Against this copper and pending its sale abroad $40,000,000 of short term notes were issued by the Copper Export Association, thus enabling the ocmpanies contributing the copper so transferred to provide for their own financial needs. As your company was in very strong financial position and did not require the cash, it took its proportion of Copper Export Association notes, amounting to $3,280,000 par value (V. 112, p. 603, 655.)

Production—Mines Shut Down April 1.—For the greater part of 1920 our properties were operated on a basis of about 50%, but late in the year production was less than 40% of capacity.

During the first quarter of 1921 it became apparent that our copper holdings were increasing in a substantial amount. As the price of copper since Jan. 1 1921 has been around 13 cents per pound and even somewhat lower, much less than it actually cost to produce the metal, and as we had been able to sell only a fraction of the current production, it was decided to close down the mines April 1 and this has been done.

Nevada Consolidated Copper Co.—The report of this company ($5,002,500 of whose $9,997,285 capital stock is owned by Utah Copper Co.) is cited below.—Ed.

Extracts from Report of Managing Director and General Manager, New York, March 15 1921.

Ore Reserves.—No attempt was made to add to the ore reserves, but routine development incident to operations has proven some additional ore. After deducting the ore mined during the year 1920, it may be stated that the ore remaining amounts to 364,130,800 tons, averaging 1.35% copper.

Operations.—During the year 187,265 dry tons of carbonate ore were mined and delivered to the leaching plant. Concentrating copper ore of 5,556,800 tons was mined in the porphyry ore body by steam shovels. There was mined from the entire property prior to Jan. 1 1921 a total of 90,476,900 tons of concentrating ore, averaging 1.374% copper.

The average cost of mining concentrating ore, including the proper apportionment of all fixed and general charges, Federal taxes excepted, was 48.23 cents per ton, of which 12.50 cents represent charges for stripping. The direct cost was 35.73 cents per ton, 24.52 cents per ton representing all charges at the mine and 11.21 cents per ton the fixed and general charges.

All concentrating ore was treated at the Arthur plant, the Magna plant being idle throughout the year. The total ore milled was 5,556,800 tons, as compared with 5,538,700 tons for the year 1919. The average grade of the ore was 1.16% copper, as compared with 1.26% copper for 1919; average recovery 81.38%, or 18.83 pounds of copper per ton, as compared with 78.46% and 19.7221 pounds of copper per ton for 1919.

The concentrates were of an average grade of 16.45% copper and yielded a total of 104,616,988 pounds, as compared with 19.86% copper and 109,234,920 pounds, respectively, for 1919. The lower grade of the ore and concentrates and decrease in production were due to the large quantity of very low-grade ore necessarily shipped from intermediate and upper steam-shovel levels. The average cost per pound of net copper produced from concentrates only was 15.124 cents.

Gross Production of Copper from All Sources—Gross Pounds.

Year.	In Concentrates.	In Precipitates.	Total.
1920	104,616,988	2,055,299	106,672,287
1919	109,234,920	1,320,672	110,355,592

Cost of Copper.—The average cost of all net copper produced was 15.237 cents, as compared with 14.145 cents for the previous year, the increase arising entirely from the higher cost on the items of labor, supplies, freight and smelting and refining. These costs include depreciation, local and State taxes, fixed, general and maintenance charges of every kind, and all expense of smelting, transportation, refining and selling. No credits are taken in these figures for income derived from gold and silver or from miscellaneous sources. The net value of the gold and silver recovered was 0.814 cents per pound, and the miscellaneous income in Utah, including that from the Bingham & Garfield Ry. amounted to 1.278 cents per pound, making a total income from these sources of 2.092 cents per pound which, being deducted from the cost above stated, leaves a net cost including depreciation of 13.145 cents per pound.

Per Ton Operating Costs on Concentrating Ore, Including All Fixed General and Maintenance Charges.

Year.	Tonnages.	Mining.	Ore Delivery.	Milling.	Total.
1910	4,340,245	$0.4097	$0.2978	$0.4663	$1.1738
1915	8,494,300	0.2441	0.2781	0.3402	0.8624
1917	12,542,000	0.4446	0.2794	0.6930	1.4170
1918	12,160,700	0.5370	0.2983	0.9277	1.7630
1919	5,538,700	0.4900	0.3040	1.2062	2.0002
1920	5,556,800	0.4823	0.2591	1.2472	1.9886

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Sales of—				
Copper, lbs	101,897,758	105,088,740	188,092,405	195,837,111
Average price	17.737 cts.	17.776 cts.	22.876 cts.	24.186 cts.
Gold, oz. (at $20)	27,410	28,907	50,928	51,112
Silver, oz	257,515	263,721	489,484	498,820
Average price	$1.09165	$1.1203	97.561 cts.	82.384 cts.
Operating Revenue—				
Sales of copper	$18,073,591	$18,680,969	$43,029,021	$47,364,421
Sales of gold	548,217	578,133	1,018,564	1,022,234
Sales of silver	281,116	295,440	477,544	410,768
Total income	$18,902,925	$19,554,541	$44,525,129	48,797,423
Expenses—				
Mining, milling & taxes	$9,256,739	$8,756,667	$17,076,993	$13,421,407
Mine development		1,590	35,392	41,009
Ore stripping, &c	694,600	692,338	1,235,058	940,650
Selling commission	151,764	180,373	303,919	491,874
Treatment and refining	5,423,168	5,233,762	12,066,466	9,991,706
Total expenses	$15,526,271	$14,864,669	$30,717,827	$24,886,646
Net operating revenue	$3,376,654	$4,689,872	$13,807,303	$23,910,777
Other Income—				
Div. on investment	$450,000	$350,000	$1,600,300	$4,951,825
Int. & rentals received	852,704	745,791	886,852	1,122,523
Cap. distrib. Nev. Cons.	750,375	1,500,750	2,651,325	
Adjustments	Cr.505,234	965,983		
Total net profits	$4,924,498	$8,252,396	$18,945,780	$29,985,125
Plant replacements, depreciation, &c				1,289,630
Red Cross, &c., funds			500,000	
Dividends (earnings)	2,342,943		12,589,798	20,712,248
Divs. (capital distrib'n)	7,403,997	9,746,940	3,655,102	2,842,857
Total rate per cent	(60%)	(60%)	(100%)	(145%)
Bal., surp. or def	def.$4,822,442	df$1,494,544	sr$2,200,880	sr$5,140,391

BALANCE SHEET OF UTAH COPPER CO. DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Mining and milling properties x	24,413,603	23,888,833	Capital stock	16,244,900	16,244,900
Investments	13,337,860	13,191,641	Accounts payable	2,328,362	331,158
y Deferred charges	9,853,333	9,151,355	Reserve for taxes, account insurance, &c	1,974,150	4,306,039
Mat'ls & supplies	3,421,406	3,264,838	Treatment, &c., charges	1,126,012	1,175,283
Accts. receiv., &c.	411,756	78,422	Surplus from—		
Copper in transit	10,590,116	13,142,849	Sale of securities	8,290,620	8,290,620
Ore in mill bins	6,987	18,044	Operations	44,177,422	48,999,864
Marketable secur.	10,148,370	13,847,150			
Cash	1,603,305	1,568,951			
Due for Dec. deliv. z	354,731	1,195,780			
Total	74,141,467	79,347,863	Total	74,141,467	79,347,863

x After deducting depreciation reserve, $5,264,747.
y Deferred charges to operation, stripping and dumping rights, &c.
z Cash due for December copper deliveries.

Investments.—These have a face value of $13,831,443 and a book value of $13,337,860. They include chiefly $5,002,500 stock of Nevada Consolidated Copper Co. carried on the books at $4,453,007, and $7,500,000 stock of Bingham & Garfield Ry. Co. carried at par.

Additions to property and plants aggregated $1,661,491 and $524,770 net.

Bingham & Garfield Ry.—This company reports total assets of $9,219,745, including investment in road and equipment, $6,904,423; current assets, $2,307,086, and unadjusted debits, $8,236, and offsetting the same, capital stock, $7,500,000; accounts payable, $198,045; reserve for taxes, accident insurance, &c., $212,289; reserve for depreciation, $1,024,661; profit and loss, surplus, $284,750.—V. 112, p. 2545.

Nevada Consolidated Copper Co.

(14th Annual Report—Year ended Dec. 31 1920.)

President D. C. Jackling April 11 wrote in substance:

Results.—The statement of operations shows a net profit, from all sources, of $235,904, approximately 12 cents per share of capital stock, as compared with 61 cents per share for the year 1919. The income, as above stated, is the net result after the inclusion of depreciation of plant and equipment in the sum of $822,540 charged as operating expense during the year, but for which there was no cash outlay.

Reserves.—No additional tonnage was calculated and included in the ore reserves reported for the year, although a limited amount of underground drilling and other development in extension of the Ruth ore body was done late in the year, as explained in detail in General Manager's report. While the net reserves of developed ore, as given, do not include any increase, the occurrence of additional tonnages of importance have been proven, and should much more than offset the tonnage mined during 1920.

The reserve of developed ore reported, 63,845,631 tons averaging 1.579% copper, is exclusive of carbonate ores, and also of the tonnages of commercial ore developed and partially blocked out in the Kimbley, Wedge and Veteran groups of claims, totaling some 800,000 tons assaying 2.4% copper.

Additions, &c.—An aggregate of $500,000 was expended in improvements and betterments, principally in the mill, power plant and in the purchase of locomotives and ore cars placed in service in the delivery by the company of its own ores from mines to mill.

The necessary stripping and development of the ore bodies of both the open pit areas and the underground workings of the Ruth mine was kept safely in advance of ore extraction. The expenditure for removal of overburden at the steam shovel pits amounted to $889,419, while the charge to production at the customary rate was $745,527, an increase of the total deferred stripping expense of $143,892. The driving of main haulage-ways and general development of the Ruth mine amounted to $107,523, the total charge to operations at the established rate per ton of ore mined amounting to $245,637, resulting in a decrease of deferred development charges in underground mine operation of $138,115, which practically offsets the increase of similar deferred charges in connection with steam shovel mining.

Production.—Production, which averaged approximately 50% of actual producing capacity, was 48,311,985 pounds, as compared with 43,971,892 pounds for 1919. The policy of regulating production to accord with current sales was continued throughout the year, with the result that while the inventory of unsold copper was not increased, there was at the end of the year no material decrease in the surplus stock on hand at the beginning of it. A further reduction of output to about 40% of capacity was made during the last quarter of the year.

Costs.—The cost of production of refined copper, including the usual charges for depreciation of plant and equipment, all fixed and general expenses and all taxes other than Federal income and profits taxes, for which no reserves were created, and after crediting miscellaneous earnings and the value of the gold and silver content of the ores, was 17.28 cents per lb.

Excluding the charge for depreciation, which involved no cash outlay, the net cost for the year was 15.58 cents per pound, as against a comparative cost of 14.44 cents per pound of copper in 1919. The reduction of costs by credit for precious metal values and the miscellaneous income appertaining to the year's operations, amounted to only 1.89 cents per pound of copper in 1920, as compared with a similar credit of 2.51 cents per pound in 1919, this difference being principally due to a decrease in earnings of the Nevada Northern Ry.

While some part of the continued high cost of production is necessarily due to the burden of taxes and administrative and general overhead costs imposed upon half-capacity output, the principal causes were high wage schedules, excessive fuel and supply costs and further advances in freight rates. During the greater part of the year the wage scale remained at wartime levels, and the purchase price of equipment, materials and supplies reached new high points.

The advanced cost of fuel alone, plus freight, is responsible for fully one cent per pound of the increase in the production cost of copper. Transportation costs on blister copper from smelter to refinery are nearly double pre-war rates, and efforts are now in progress to secure some relief from these excessive costs by shipping blister to Pacific Coast ports and thence by water to refinery on the Atlantic seaboard.

Dividend, &c.—The quarterly distributions to stockholders during the year aggregated $1,499,593, being at the rate of 25 cents per share for the first three quarterly periods of the year, a total of 75 cents per share of outstanding stock for the year. This brings the total of dividend and capital distributions to stockholders from the beginning of operations to Dec. 31 1920 up to an aggregate of $46,768,617.

As the result of limited sales and low prices of copper, however, it has been impossible to either earn or realize sufficient cash, over and above operating requirements, with which to continue the payment of dividends. It was accordingly necessary to discontinue such distributions for the present. The three quarterly distributions made during the year reduced the surplus account by $1,263,688. The surplus was further reduced by the payment of additional Federal taxes for 1917 in amount in excess of reserves set up to meet them, leaving a balance in the earned surplus account at Dec. 31 1920 of $6,538,602.

No reserves were set up for Federal income and profits taxes during the year as earnings were not sufficient either in this or the previous year to incur any assessments on this account. A demand has been made, however, by the Government that revised income tax returns be filed for 1918, which may indicate the necessity of some adjustment of tax payments for that year.

Copper Export Association, Inc.—The principal copper producers of the country, including your company, have recently negotiated the transfer, against cash advances of $200 per ton, of 200,000 tons of this metal to the Copper Export Association, Inc., for re-sale in export trade. (V.112,p.654.)

Mines Closed.—Since the close of the year the copper metal market has been stagnant, and notwithstanding drastic curtailment, production during the past few months has been in excess of sales. This has resulted in a further increase of surplus stocks to such an extent that it became necessary in the decision of your directors temporarily to discontinue production.

Nevada Northern Railway Co.—Effective Sept. 1 1920, under lease of trackage rights and license of joint user of that portion of the railway company's system known as the ore line, running from the mines at Copper Flat and Ruth to the concentrator at McGill, the Nevada Consolidated Copper Co. took over the operation and control of its own ore trains. Of the total tonnage of freight, including ore, handled by the railway company during the year, 97% was contributed by the Copper company. Excluding tax accruals, the percentage of operating expense to operating revenue was 68.1% for 1920, as compared with 69.4% for 1919. Considering the very material increases effective in 1920 in wages, cost of coal and operating supplies, the actual results in the way of reduction of operating expenses is more favorable than these figures of comparative ratio would indicate.

Including the tonnage handled by the Copper company, the total ore moved over the railroad in 1920 was 2,224,905 tons, as compared with 2,443,272 tons in 1919. The commercial freight, other than ore, transported during the year totaled 343,334 tons, as compared with 313,877 tons in 1919, an increase of 9.4%. The passenger traffic shows a total of 222,840 passengers, as against 193,904 in 1919.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Copper produced (lbs.)	48,311,985	43,971,892	76,607,062	82,040,508
Avge. revenue per lb.	17.767 cts.	18.666 cts.	21.049 cts.	23.750 cts.
Revenue from copper	$8,583,357	$8,208,049	$16,124,961	$19,484,271
do from gold, silv., &c.	483 668	327 680	662,695	795,451
Total revenues	$9,067,025	$8,535,728	$16,787,657	$20,279,722
Operating Expenses—				
Mining, stripping &c.	$2,388,728	$2,061,971	$4,171,478	$3,374,255
Freight (incl. war taxes).	776,949	687,908	1,243,257	1,101 810
Milling and smelting	4,253,162	3 915,968	6,521,385	5,200,721
Depreciation	822,540	787,713	733,819	650,255
Freight and refining	943,700	641 943	1,641,371	1,112,222
Selling commission	76 364	75,199	125,968	196,110
Income from oper'ns	def$194,418	$336,024	$2,350,376	$8,644,347
Dividends on investm'ts	$350,000	$700,000	$700,000	$825,000
Int. & misc. income	80,322	74,382	351,694	468,251
Adjustments	------	114 950	------	------
Balance, surplus	$235 904	$1,225 357	$3,402,070	$9 937,598
Previous surplus	8,160,533	9 934 361	13,180 526	12,353,643
Total surplus	$8,396,437	$11,159,718	$16,582,596	$22,291,241
Capital distribution	$1,499,592	$2,999,186	$5,298 561	$999,728
Dividends	------	------	1,199,674	7,298,018
Additional taxes (1917)	358,242	------	------	------
Red Cross contributions	------	------	150,000	------
Alterations, replacements & abandonments, &c.	------	------	------	528,706
Depr. & extinguishment.	------	------	------	284,263
Profit and loss surplus	$6,538,602	$8,160,533	$9,934,361	$13,180,526

CONSOLIDATED BALANCE SHEET DEC. 31.

(Nevada Consolidated Copper Co. and Nevada Northern Ry. Co.)

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Prop., equip., &c.x	9,171,872	9,776,212	Capital stock	9,997,285	9,997,285
Investment	58,599	58,599	Surplus (from cap. stk. & secur. sold in excess of par value or cost)	7,071,850	7,071,850
Deferred charges	5,655,536	5,400,686	Accounts payable	814,568	1,346,743
Materials, &c.	2,124,540	2,002,293	Unpaid treatment on metals	548,240	825,411
Accts. & notes coll.	446,298	671,243	Deferred accounts	66,538	49,643
Deferred accounts	96,708	95,252	Surplus from oper.	7,175,261	8,842,114
Metals on hand & in transit	7,017,302	8,129,986			
Marketable secur.	235,534	235,534			
Cash	867,354	1,763,240			
Total	25,673,742	28,133,045	Total	25,673,742	28,133,045

x After deducting $11,915,323 in 1920 and $11,251,227 in 1919 for ore extinguishment and depreciation.

The balance sheet of Dec. 31 1920 of the Nevada Consolidated Copper Co. proper shows: (*a*) Total assets of $24,850,112; (*b*) a surplus from operations of $6,538,602, and (*c*) surplus of $7,071,850 from capital stock and securities sold in excess of par value or cost less dividend paid.—V. 112, p. 2197.

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.

Wages—Hearing before Labor Board—Western Carriers Insist on Decrease to June 1920 Basis, Meaning for Entire Country a Cut of $700,000,000, *against* $400,000,000 *Recently Granted.*—"Railway Age" June 10, p. 1335 to 1337.

President Harding Said Not to Be Urging General Rate Cut.—Idem, p. 1337.

Committee of Experts for Study of Railroad Problems Appointed by National Association of Owners of Railroad Securities.—Idem, p. 1364.

L. F. Loree, Pres. Del. & Hudson, on Defects of Accounting System Prescribed by I.-S. C. Commission—Other Proceedings at Meeting of Railroad Accounting Officers.—Idem, p. 1343 to 1354.

Idle Cars.—On May 30 total. 393,701, against 422,568 May 23, 507,274 (the peak) April 8, and 256,749 Jan. 8 1921.

Car Loadings.—For week ending May 28 the total was 787,237, against 768,330 on May 21 and 666,642 (the minimum for the year to date) in week ended April 2, and contrasting also with 898,207 for the corresponding week in 1920 and 763,761 in 1919. To the increase for the week —18,917—grain and grain products furnished 9,085, merchandise, &c., a gain of 3,526, and live stock a gain of 1,150. "Times" June 17, p. 19. Compare "Railway Age" June 10, p. 1338 (to May 21).

Statement of Samuel Rea, Pres. of Penn. RR., before Senate Committee as to Inadequacy of Railroad Returns.—Showing decrease in return on investment from 5.01% in 1913 to 3.60% in 1918, 2.64% in 1919, and 0.33% in 1920; deficient maintenance on Penn. RR., system, serious condition resulting therefrom during Federal control, estimated at $40,000,000. (Samuel Rea, Pres. Penn. RR.). "Railway Review" June 11, p. 917 to 921. Boston News Bureau June 15, p. 8.

Situation Discussed by Elisha Lee, V.-Pres. Penn. RR., before Bond Club. "Philadelphia News Bureau," June 14, p. 1.

Comparison of Combined Property Investment, Income Accounts, Traffic Hauled and Total Pay-Roll of All Railroads of U. S., Having Gross Annual Revenue of Over $1,000,000.—Shown for years 1911 to 1919 and partially for 1920 by figures and also by charts based on official data, indicating: (a) Increase in investment from $14,246,167,475 on 244,301 miles of road in 1911 to about $19,100,000,000 on 270,000 miles in 1920. (b) Increase in operating revenues from $2,752,497,297 to about $6,107,000,000, omitting back mail pay of $64,500,000. (c) Decrease in net railway operating income (standard return basis available for fixed charges and dividends), from $724,184,708 (5.08% on investment) to $61,928,626 (0.32%). (d) In dividends declared out of earnings and surplus from $397,068,724 to $278,516,908 (in 1919). (e) Increase in payroll from $1,167,856,000 to $3,698,216,351. Henry M. Sperry, in "Railway Age" of June 10, p. 1332 to 1334.

Rates.—Shippers ask lower railroad rates on lumber, sand, &c.; also on fruit and vegetables. "Ry. Age" June 10, p. 1371. I.-S. C. Commission sanctions cut on transcontinental rates for vegetables, and melons to $1 75 per 100 lbs., in place of $1 83 to $2 08½. Calif. Citrus League tentatively decline plan for water transportation unless rates are still lower. "Times" June 17, p. 19; June 11, p. 14; "Wall St. Jour." June 13. Chairman of Commission asks Southern roads for like decrease. "Post" June 13, p. 9.

Williams SS. Line announces freight rate cuts of 20 to 35% from N. J and Conn. to San Fran. on all commodities. "Times" June 17, p. 17.

(b) Building material rates to stand; no general rate decrease possible until return of more normal conditions. "Ry. Age" June 10, p. 1365. (c) Hearings on iron ore rates to be held in Chicago last week in July before examiner for I.-S. C. Commission. "Iron Trade Review" June 9. (d) Petroleum Institute asks lower oil rates. "Times" June 12, Sec. 8, p. 6.

(e) Canadian RR. Comm. orders reduction of passenger fares in Eastern Canada July 1 to basis in effect prior to Sept. 13 1920, i. e., 3.45 cts. per mile; increase of 10% took effect Jan. 1 1921. "Post" June 14, p. 12.

Comparative Operating Statistics March 1921 *and* 1920.—Showing for freight service on 51 large steam roads, with annual oper. revnues above $25,000,000: (a) Train miles. (b) Locomotive miles. (c) Car miles loaded, also empty. (d) Tow miles, gross and net. (e) Number locomotives, serviceable and unserviceable. (f) Averzge freight cars, home, foreign and unserviceable. (g) Train and car loads, &c. (h) Coal consumption. (i) Also for passenger service, train and car miles. All as compiled by I.-S. C. Commission. "Railway Age" June 10, p. 1368 and 1369.

Railroad Losses in Colorado Floods Estimated at $3,000,000 *to* $4,500,000. Idem, p. 1341.

L. E. Wettling, Statistician of Western Lines, Testifies as to Operating Losses in 1920, *Due to High Wages.* "Times" June 17, p. 15; June 16, p. 9.

Railroads Ordered to Explain All Tonnage Agreements with Foreign Steamship Companies. "Fin. Amer." June 16, p. 2.

Further Retrenchment.—Further furlough for shopmen announced by B. & O. RR., Boston & Albany, &c. "Times" June 17, p. 15; June 11, p. 7.

Wage Decreases Discussed by Interborough Rapid Transit Co. and Brooklyn Rapid Transit Co.—See those companies below.

Railroad Labor Board Decides Federation of Shop Craft May Act for Employees. "Times" June 15, p. 17.

U. S. Does Not Propose to Pay for Excessive Maintenance during Six Mos. Guaranty Period (Senator Cummins)—Cost of Federal Operation.—"Fin. Amer." June 16, p. 2 and 1.

Matters Covered in "Chronicle" of June 11.—(*a*) Gradual reduction in RR. costs (editorial) p. 2464; (*b*) April earnings, gross and net, p. 2470 to 2473; (*c*) Austrian RRs. increase rates, p. 2457; (*d*) anthracite coal, cost of transportation, &c., p. 2494, 2496; (*e*) Colorado floods, p. 2497; (*f*) RR. claims arising out of Federal control—adjustment of disputes, p. 2498.

Atlantic Port Ry. Corp.—*Capital Stock.*—

The I.-S. C. Commission has authorized the company to issue $50,000 capital stock. Authorized capital $1,000,000, of which $50,000 has been subscribed and paid for at par and in cash by incorporators; but none has been issued. Company began operation in May, 1920, under a lease from the Submarine Boat Corp. of the Port Newark Terminals, consisting principally of 20.57 miles of railroad located at Newark, N. J. Company now proposes to issue $50,000 stock to its incorporators or their assigns.

Augusta-Aiken Ry. & El. Corp.—*Fare Decision.*—

The U. S. District Court at Atlanta, has handed down a decision granting the company permission to charge a 10-cent street car fare instead of 7 cents as authorized by the Georgia RR. Commission. The Court also granted a temporary injunction against the Commission restraining it from interfering with the company in the establishment of the 10-cent car fare until further orders of the Court.

As a result of the decision, it is believed the way for any public utility company in Georgia seeking to overthrow the ruling of the Corporation has been opened.—V. 112, p. 1398.

Baltimore & Ohio RR.—*To Consolidate Divisions.*—

The Ohio River and Wheeling divisions of the B. & O. will be consolidated effective June 16, due to business depression here. The official personnel of the Parkersburg offices will be cut and divisional officers will be reduced in rank. The divisional offices at Parkersburg, W. Va. will be discontinued.—V. 112. p. 2535.

Birmingham (Ala.) Ry. Lt. & Pwr. Co.—*Fares.*—

Owing to the poor financial showing of the company Federal Judge W. I. Grubb has authorized receiver Lee C. Bradley to apply to the Alabama P. U. Commission to increase fares from 7 to 8 cents and to charge 2 cents for transfers.—V. 112, p. 1517.

Boston & Maine RR.—*Preferred Dividend Deferred.*—

The directors on June 14 deferred action on the Preferred dividend which would normally be paid July 1. These dividends are cumulative. Action was also deferred on these dividends on Dec. 10 last.

President James H. Hustis, June 14, said in substance:

Deficit for First Half of Year.—"The conditions which made it necessary to defer action on the Preferred dividends due Jan. 1 last have continued during the intervening months, and as a result it is estimated that the deficit for the first six months of 1921, after the payment of fixed charges and taxes, will be over $7,000,000.

Business.—"This period was abnormal in many respects for all railroads, as is indicated in their monthly reports. With the Boston & Maine the sharp decline in business which began in Nov. 1920 has continued up to the present without any substantial recovery. Wages have been at their maximum and the fuel and materials used in this period were necessarily purchased or contracted for at the high prices of 1920. Maintenance, both of track and equipment, which had been deferred because of conditions due to the war, was necessarily prosecuted to a greater extent than would ordinarily have been justified under the business conditions prevailing during the period.

Outlook.—"We believe, however, that there is a turn in the adverse tide against which we have been struggling, and that the second half of the year will show a different tendency. We have the Labor Board decision as to wages, which should result in a substantial saving. The Labor Board has also decreed the abrogation of national agreements on July 1, but as this question involves further consideration by the Labor Board in the event of failure to agree upon new agreements locally, we cannot as yet estimate the effect of that decision.

"We know that reduced prices of locomotive fuel should have a substantial effect on operating expenses in the second six months. A reduction of $1 a ton, which is conservative, would result in an annual saving on the present basis of consumption of approximately $1,500,000. We should also have the benefit of lower costs of other materials as fast as present stocks are replenished.

"It is believed that any increase in business—and there are some indications of a slight revival—could be handled with a relatively small increase in expenses and should be immediately reflected in the net results."—V. 112, p. 2413, 2082.

Brooklyn Rapid Transit Co.—*To Reduce Wages.*—

The employees of the B. R. T. system will be subjected to a reduction in wages on Aug. 6 as a result of an order issued June 14 by Lindley M. Garrison, receiver. The cut will not affect motormen of the rapid transit lines who are members of the Brotherhood of Locomotive Engineers. These are under a separate agreement, which does not expire until the end of this year. The extent of the reduction was not announced but will be determined after preliminary discussion between officials of the company and representatives of the men from the company's union.—V. 112, p. 2535.

Buffalo & Depew Ry.—*Successor Company.*—

Application has been made to the New York P. S. Commission by the re-organized Buffalo & Depew Ry., for permission to operate the interurban line between Genesee St. at the city line of Buffalo to Cheektowaga, Depew and Lancaster. The new company which has taken over the line from the receiver is the *Depew & Lancaster Ry. Corp.* capitalized at $200,000. The purchase price was $6,250 plus taxes due to various towns and villages, aggregating about $40,000.

John J. Lenahan & Son, Buffalo, bid in the property. Instead of junking the road as was the original intention, Mr. Lenahan and his associates will will rehabilitate the line and operate it in competition with the International Railway-Buffalo-Depew-Lancaster Division.

It is reported the villages and towns along the line have agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. ("Electric Railway Journal.)'—V. 111, p. 2422.

Central RR. Co. of N. J.—*Trustees Appointed.*—

See Reading Co. below.—V. 112, p. 2536.

Chesapeake & Ohio Ry.—*Again Defers Dividend.*—
The directors on June 17 again deferred action on the usual dividend of 2% for the current half year (see V. 112, p. 2189).
W. J. Louderback has been elected a director to succeed the late F. H. Davis.—V. 112, p. 2297.

Chicago & Alton RR.—*Leases Terminal Building.*—
The company has leased to the Railway Terminal & Warehouse Co. all the warehouse space in its new freight terminal building at Chicago now nearing completion. The lease runs for a term of 10 years from Sept. 1 1921, at an average annual rental of $24,893, being an average of 31 cents a square foot for the 80,300 square feet of floor area involved.—V. 112, p. 1616.

Chicago Burlington & Quincy RR.—*Dividend.*—
Holders of fractional scrip should present same for consolidation into stock at the New York, Boston or Chicago offices of the company on or prior to June 20 in order to secure the dividend payable June 25. Adjustments to provide even $100 units will be made at any of the offices, to the extent that they have scrip available for the purpose.—V. 112, p. 2536, 2407.

Chicago Milwaukee & St. Paul Ry.—*Divisional Bonds Due July 1 Provided For.*—
The company has announced that the $1,360,000 Chicago & Lake Superior Div. 1st Mtge. 5s and the $4,755,000 Wisconsin & Minn. Div. 1st Mtge. 5s, due July 1 next have been provided for and that no new financing is contemplated this year.—V. 112, p. 2189.

Chicago North Shore & Milwaukee RR.—*Wages.*—
Pres. Britton I. Budd has notified the employees that effective June 16 working conditions will be revised and wages reduced. The amount of the reduction and other changes to be made are under negotiation.—V. 112, p. 1023.

Chicago & North Western Ry.—*Regular Dividends.*—
The regular semi-annual dividend of 3½% on its Preferred stock, and a semi-annual dividend of 2½% on the Common stock have been declared, both payable July 15 to holders of record June 23. Like amounts have been paid quarterly since July 1920.—V. 112, p. 2189.

Chicago Rapid Transit Plans.—*5-Cent Fare Bill.*—
The Illinois House of Representatives on June 9 by a vote of 84 to 31 passed Mayor Thompson's traction district bill which provides for a transportation district in Chicago.—See V. 112, p. 2304, 743.

Chicago Rock Island & Pacific Ry.—*Lease Warrants.*—
The I.-S. C. Commission has authorized the company to issue lease warrants aggregating $953,313 to cover deferred payments of rental for 30 steel coaches and 5 steel chair cars, which were leased to the company by an agreement between it and the Pullman Co. executed Sept. 20 1920.
The total agreed value of the equipment so leased is $1,128,840. As rental therefor company is to pay 25% of this amount in cash and the remaining $846,630 in six equal payments at intervals of 6 mos. beginning with Nov. 2 1921. To cover these deferred payments company proposes to issue under date of May 2 1921 6 lease warrants in the form of promissory notes payable to the order of the Pullman Co. on successive dates as the deferred payments of rental become due.
Carl Nyquist, Secretary and Treasurer with headquarters at Chicago, has also been made Vice-President, effective June 1.—V. 112, p. 2413, 1865.

Chicago St. Paul Minneapolis & Omaha Ry.—*Dividends Deferred.*—
The directors on June 14 decided to defer action on the dividends on both Preferred and Common stocks, for the first half of the year, until the regular meeting in September. It was officially stated that this action was taken pending the adjustment of accounts with the Government.
An official statement says: "At the meeting of directors June 14, it was decided, pending the adjustment of accounts with the Government to defer consideration of dividends on the Preferred and Common stocks for the first half of the current year until the regular meeting of the Board in September."
In Feb. last a semi-annual dividend of 3½% on the Preferred and of 2½% on the Common were paid.—V. 112, p. 2304.

Cincinnati & Dayton Traction Co.—*Wages Reduced.*—
The employees have accepted a decrease in wages effective June 1. Motormen and conductors accept a cut of 3 cents an hour to 48 cents.—V. 112, p. 1977.

Community Traction Co.—*Accept Wage Cut.*—
The employees on June 7 voted to accept the wage scale of 45, 57 and 60 cents an hour under which they had been working under protest. See V. 112, p. 2536.

Connecticut Co.—*Roads Authorized to Run Buses.*—
The Governor of Connecticut has signed a bill authorizing electric railways to own and operate motor vehicles for hire. The text follows:
Sec. 1. Any street railway company may acquire, own and operate motor vehicles running upon a regular route and carrying passengers between the termini or over any intermediate portion of such route at a regular stipulated individual or per capita fare. Any company which shall exercise the authority conferred by the provisions of this act shall be subject to the supervision and control of the Public Utilities Commission to the same extent and in the same manner as with respect to the business of transporting passengers and property by means of street railway cars.
Sec. 2. This act shall take effect from its passage.—V. 112, p. 2536.

Depew & Lancaster Ry. Corp.—*Acquisition, &c.*—
See Buffalo & Depew Ry. above.

Detroit & Ironton RR.—*Stock Authorized.*—
The I.-S. C. Commission has authorized the company to issue $1,000,000 capital stock for the purpose of building a standard gauge steam railroad approximately 15 miles long, extending southward from Springwells or Fordson, Mich., to a connection with the Detroit, Toledo & Ironton RR. near Trenton or Flat Rock. Proceeds of the stock, which is to be sold for cash at par, are to be used in construction of this road. See V. 112, p. 2190.

Detroit United Ry.—*Reverts to 5c. Fare.*—
The City of Detroit and the company reached an agreement June 15 in the latest fare dispute when the company's offer to reduce fares to 5 cents with 1 cent for transfers was accepted. The new rate will become effective June 19. The prevailing rate is 9 tickets for 50 cents or 6 cents cash.
The city recently begun action in Circuit Court before Judge Ira Jayne to force the company to reduce its fare to 5 cents and to redeem the rebate slips issued with tickets purchased during the past year. The city contends that the D. U. R. has collected $507,523 more than enough to meet the increase in salaries to platform men, and argues that the slips should be redeemed at 2.1 cents each. The company's position is that increases to other workers have more than wiped out the extra revenue.

Guaranty of $1,500,000 Detroit & Highland Park RR. Bonds.
Detroit & Highland Park RR. has issued $1,500,000 First Mortgage 7% bonds, dated Apr. 1 1921, due Apr. 1 1931; bonds being guaranteed as to principal and interest by the Detroit United Ry. The Mortgage is drawn in the aggregate amount of $10,000,000 and runs to the Union Trust Co. of Detroit as trustee. The issue of the $1,500,000 bonds has been approved by the Michigan P. U. Commission.—V. 112, p. 2536.

Fresno (Calif.) Interurban Ry.—*To Dismantle.*—
The company is planning to dismantle its line owing to the competition of the automobile which has made operation impracticable ("Electric Railway Journal").—V. 108, p. 78.

Georgia & Florida Ry.—*Government Loan.*—
The I. S. C. Commission has approved a loan of $800,000 to the receivers of the company to enable that line to meet its maturing debt and to provide itself with additions and betterments.—Compare V. 112, p. 2190, 849.

Hocking Valley Ry.—*Again Defers Div.—Director.*—
The directors met June 16 and again deferred action on the regular semi-annual dividend (see V. 112, p. 2190).
G. B. Wall has been elected a director succeeding the late F. H. Davis.—V. 112, p. 2305.

Indianapolis Union Ry.—*Forfeiture of Lease Prevented.*—
Judge Ferdinand A. Geiger, in the Federal court at Indianapolis, granted an injunction against the company on the petition of the Illinois Central RR. restraining the Indianapolis company from its reported intention to forfeit, June 14, a lease held by the Illinois Central for the use of the facilities of the Indianapolis Comgzny The Company, it was set out, asserts that the Illinois Central has failed to pay money due in rentals
Pending an accounting requested by the Illinois Central, the court ordered that the plaintiff pay 75% on bills presented since last Nov. and on future bills, and pay $60,000 on $118,000 said by the Indianapolis Company to be due on bills presented prior to last Nov.—V. 111, p. 294.

Interborough Rapid Transit Co.—*Writ Denied.*—
Supreme Court Justice Gavegan has denied the application of the Interborough Subway Construction Co., a subsidiary, for a writ of mandamus directing Controller Craig to pay the company $1,750,000 as part of the cost of installing the multiple car door device. An appeal, it is said, will be taken.
It is announced that conferences will be held soon between company officials and representatives of the employees to discuss a voluntary reduction of wages. The present wage contract does not expire until the end of the year. Frank Hedley, President, said he hoped a voluntary reduction would be made by the men despite this contract and he pointed out that since increases—25% in August 1919 and 10% in July, 1920—had been granted to meet increased living costs, there had been a subsidence in general living costs.—V. 112, p. 1519.

Kansas City Terminal Ry.—*Notes Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, and E. H. Rollins & Sons, New York, are offering at 96.44 and int., yielding over 7%, $2,000,000 10-yr. 6½% secured gold notes.
Dated July 1 1921. Due July 1 1931. Int. payable J. & J. in New York or Chicago without deduction for Federal income taxes, deductible at the source, not in excess of 2%. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. $1,000 (c*). Callable Nov. 15 1923 on 30 days' notice at 103½ and on any int. date in 1924 at 103, 1925 at 102½, 1926 at 102, 1927 at 101½, 1928 to 1931 at 101 and int.

Data from Letter of Pres. W. M. Corbett, Kansas City, Mo., April 23.
Company.—Incorp. in 1906 in Missouri. Owns and operates a union passenger station and freight and passenger terminals in and about Kansas City. Its $2,200,000 outstanding capital stock is held by or for the benefit of the following 12 railroad companies:

Atchison Topeka & Santa Fe Ry.	Chicago & Alton RR.
Chicago Burlington & Quincy RR.	Chicago Milwaukee & St. Paul Ry.
Chicago Rock Island & Pacific Ry.	Missouri Kansas & Texas Ry.
Missouri Pacific RR.	St. Louis-San Francisco Ry.
Union Pacific RR.	Wabash Ry.
Chicago Great Western RR.	Kansas City Southern Ry.

Each of these companies covenants unconditionally to pay an amount equal to 1-12 of the principal of all outstanding First Mtge. bonds when due and an amount equal to 1-12 of the interest thereon, and 1-12 of all taxes payable by the terminal company 10 days before such interest and taxes become due, and agrees also to pay its share of the total expenses o operation and maintenance of the terminals proportionate to the use thereo f

Capitalization Outstanding in Hands of Public (After This Financing).

1st Mtge. 4s, due 1960 (closed), $50,000,000 auth. & issued	$33,092,000
5-year 6% secured notes due 1923 (secured by deposit of $13,783 000 1st Mtge. 4% bonds)	9,850,000
Purchase Money Mtge. 5% notes, 1922	1,115,753
15-year 6% Equip. Notes, dated Jan. 15 1920, and due in equal installments annually, Jan. 15 1921-1935, issued to cover 5 heavy switching locomotives allocated to company by the U. S. RR. Administration during Federal control (first installment of $12,500 due Jan. 15 1921 retired)	175,000
10-year 6½% Secured Gold Notes, due July 1 1931 (this issue)	2,000,000
Capital stock	2,200,000

Purpose.—Proceeds of notes will be used, with other funds, to retire $2,500,000 notes maturing July 1.
Security.—Secured by pledge of $3,125,000 of company's 1st Mtge. 4s, due Jan. 1 1960, the bonds thus being pledged at 64.
Properties.—The terminal facilities include the Union Passenger Station, capable of accommodating 52 trains simultaneously, a complete belt line connecting all the railroads entering the city, industrial tracks, local freight stations, passenger, freight and switching yards, roundhouses, shops and rolling stock.
[The I.-S. C. Commission in its order authorizing the issue states that arrangements have been made for the disposition of the notes at 93½ and int., with the understanding that $1,000,000 of the notes will be held in reserve for a short time to be used in exchange for maturing notes at the offering price of the new notes to the public, a commission of 1½% of their par value to be paid by the company upon the new notes so exchanged, the cost to the company in no event to exceed 7½% per annum on the proceeds of the entire issue.]—V. 112, p. 2083.

Louisville & Nashville RR.—*To Increase Capital Stock—Proposes Stock Dividend—To Issue 1st & Ref. Mtge. Bonds.*—The following official statement was issued from the office of the company after the meeting of its directors June 16:
At the annual meeting of the stockholders held in April last it was recommended that the directors arrange for a First & Refunding Mtge. bond issue to take care of maturing obligations and to provide funds for the future development and expansion of the company's property.
In their consideration of this proposed new mortgage the directors found that in order to meet the requirements of the investing public it would be advisable to provide that the company's total issue of bonds should at no time exceed three times the amount of its outstanding stock. This being practically the present ratio of bonds and stock, it accordingly became necessary to increase the stock.
The board, therefore, has called a meeting of the stockholders for July 23 1921, and recommended that the stock be increased from $72,000,000 (the present issue) to $125,000,000. It appearing that the company's surplus which might have been distributed in dividends amounts to over $82,000,000, it was further decided that there be issued to the stockholders ratably as a stock dividend so much of the proposed increase of $53,000,000 as the Inter-State Commerce Commission shall authorize to be so issued.
Proper application will be made to the I.-S. C. Commission for authority to issue said mortgage bonds and stock immediately, if the stockholders approve this plan.
The board also declared the regular semi-annual 3½% dividend payable Aug. 10 1921 to stockholders of record July 12 1921.—V. 112, p. 1978.

Louisville (Ky.) Ry.—*Suit Dismissed.*—
The suit of Reuben Ruthenberg to enjoin the company from collecting more than 5 cents has been dismissed by Judge Kirby because the same questions involved in the suit are pending in the U. S. Circuit Court of Appeals in which the municipality is complainant.—V. 112, p. 1741.

Mahoning Coal RR.—*Extra Dividend of $15 Per Share.*—
An extra dividend of $15 per share has been declared on the outstanding $1,500,000 Common stock, par $50, payable July 1 to holders of record June 24. The regular semi-annual dividend of $5 per share was also declared on the Common stock, payable Aug. 1 to holders of record July 15. A like amount was paid extra in July 1920, while in May 1920 an extra of 60% was paid. Prior to this regular dividends of 20% and extras of 30%, aggregating 50%, or $25 per share, were paid each year since 1915.—V. 110, p. 2568.

Mexico Tramways Co.—*Supplemental Agreement, &c.*—
The holders of the 6% 50-yr. Mtge. bonds dated Feb. 1 1909 will vote June 30 at Winchester House, Old Broad St., London, Eng. on: Approving sanctioning and confirming a provisional agreement of arrangements dated May 30 1921, and made between Mexican Light & Power Co., Mexican Electric Light Co., Paehuca Light & Power Co., Mexico Tramways Co. and Edward Robert Peacock and other members of the Committee appointed by the bondholders whereby provision is made for modifying and compromising the rights of the holders of the bond issues of the respective companies and varying the provisions of the trust deeds securing the same, including provision for:
(a) Postponing the payment of the arrears of int. on "the bonds" so that such arrears as well as the current interest and revised sinking fund pay-

ments will only be paid out of the surplus earnings of the company in so far as they are sufficient for the purpose.

(b) The extension of the maturity date of "the bonds," the postponement and modification of the sinking fund payments and the waiving of all arrears thereof.

(c) The appointment of a protective Bondholders' Committee with power to suspend the current interest for one year on "the bonds" in the event of extraordinary conditions arising which in the opinion of the committee render the payment of such interest inadvisable.

(d) The compromise and discharge of the unfunded debts of the company.

(e) The increase (on conditions) of the authorized amount of and the resumption of payment of interest on the General Consolidated 1st Mtge. 50-yr. Gold bonds authorize to be issued.

(f) The satisfaction partly in cash and partly in bonds of the Mexican Light & Power Co., Ltd., of the Mexico Tramways Company's advances to that Company.—V. 111, p. 1752.

Minneapolis & St. Louis RR.—*New Vice President.*—E. E. Nash, formerly General Manager, has been elected Vice-President and General Manager.—V. 112, p. 2527, 1519.

Minn. St. Paul & Sault Ste. Marie Ry.—*Notes Offered.*—Dillon, Read & Co. are offering at 99 and int. to yield over 8% $3,000,000 1-Year 7% Gold Notes. (See adv. pages.)

Dated June 28 1921. To mature June 28 1922. Authorized, $3,000,000. Denom. $1,000, $5,000 and $10,000(c). Int. payable June 28 and Dec. 28 in New York. U. S. Mortgage & Trust Co., New York, Trustee. Company agrees to pay the Federal normal income tax up to 2%.

Notes will be the direct obligation of the company.

Company.—Owns over 3,172 miles of railway, extending east and west from Minneapolis and St. Paul, giving those cities outlets to the Pacific and Atlantic Coasts in connection with the Canadian Pacific Ry. which controls the company by ownership of a majority of the stock. The "Soo" Railway Co. in addition controls the Wisconsin Central Ry. of 1,021 miles as a division into Chicago.

Dividends.—Dividends on both issues of capital stock have been paid since 1903 and 7% is now being paid on the outstanding $12,603,400 Pref. and $25,206,800 Common stock.—V. 112, p. 2407.

Missouri Kansas & Texas Ry. of Texas.—*U. S. Loan of $450,000—Receiver's Certificates for $675,000 Canceled.*—The I.-S. C. Commission has authorized C. E. Schaff, receiver, to issue equipment notes aggregating $450,000 and to pledge them with the Secretary of the Treasury as collateral security for a loan in a like amount from the United States.

The loan is to be used to aid the company in procuring 300 50-ton oil tank cars, 10,000 gallons capacity each, costing $902,169.

The loan is to be repaid in 15 installments of $30,000 each, payable in succession at yearly intervals beginning one year after the making of the loan. The receiver's equipment notes will be dated as of the date of the loan for which they are to be pledged as security. They will be in denomination of $1,000 each and bear int. at 6% per annum, and will mature at the times and in the amounts fixed for the payment of the installments to be made in repayment of the loan. As these installments are paid equipment notes for a like amount will be released from pledge.

The Commission has revoked its order authorizing the receiver to issue $675,000 Equip. Notes, Ser. A, B and C. (V. 111, p. 1852.)—V. 112, p. 2414.

New York Rys.—*Chairman of 5% Bondholders' Committee Says There is Nothing to Alarm Holders.*—

Receiver Hedges was recently quoted as saying that the financial affairs of the company were getting into worse straits; explaining that the return to owners of three of the leased lines, the recent attack by the city on the company for failure to pay arrears of taxes, and the threatened foreclosure proceedings in behalf of the first mortgage bondholders, had made the situation a bad one.

Commenting on this statement John Candler Cobb, Chairman of the 5% Bondholders' Committee, says: "Mr. Hedge's statement is a rehashing of 'chestnuts.' The segregation of three of our subsidiaries referred to occurred more than a year ago, the city has intermittently requested payment of back taxes and the foreclosure proceedings of the 4% bonds are proceeding with the usual ponderosity.

"There is nothing in the situation to alarm 5% bondholders. The bill enacted this spring by the New York legislature provides for a fair and equitable settlement of the traction situation and the Commission appointed by the Governor under it is apparently going to work in a careful and thorough manner. Pending their findings I do not expect any antagonistic action on the part of anyone which will disturb the status quo, and I am personally hopefully of a solution that will give us all our just deserts."

The sale of certain real estate property of the company has been postponed to Aug. 10.—V. 112, p. 2414.

Northern Pacific Ry.—*To Pay Dividend.*—

The directors on June 15 decided to pay out of accumulated surplus the regular dividend of 1¾% due Aug. 1 to holders of record July 2. The company has paid quarterly dividends of 1¾% since 1910.

Chairman Howard Elliott says: "This payment is made not from earnings of the property in 1921, which, in common with other railroads, have been on a lower level than in previous years, but out of surplus heretofore accumulated and not distributed."—V. 112, p. 2305, 1978.

Pennsylvania RR.—*Company's Claim for Undermaintenance Placed at $40,000,000 for Roadway and Structures.*—In a memorandum submitted to the Senate Committee on Interstate Commerce, President Samuel Rea says:

"Our estimate of under-maintenance for roadway and structures [of the Pennsylvania System] is in the neighborhood of $40,000,000. Omitting any allowance for maintenance on the increased property investment made during Federal control, we used for replacement in the test period an average number of ties per annum exceeding 6,677,000. In 1918, only 4,444,000 ties were used; in 1919, 5,327,000; and in 1920, 5,258,000. The average tonnage of rails used for replacement in the test period was 263,676 tons per annum. In 1918, 164,328 tons were used; in 1919, 188,395 tons, and in 1920, 215,617 tons. This illustrates the situation on the Pennsylvania System, and shows the general experience throughout the country, indicating that there is an undermaintenance claim for roadway and structures.

"As to maintenance of equipment, the final estimate is not yet concluded, but due to the policy inaugurated by the Director-General several months before the end of Federal control, ordering severe retrenchment in maintenance expenses, no doubt under-maintenance will be found in equipment. Our properties were returned to us in a disorganized condition, and with evident under-maintenance, and in spite of the foregoing difficulties we tried in the guaranty period to meet the necessities of the situation by getting the road and equipment into usable shape for safety as soon as possible. We were confronted by a record movement of traffic and a shortage of railroad facilities, and we put our whole energies to improving the transportation record of past years, notwithstanding these difficulties, because the situation demanded it. The properties had been returned to us under the transportation act to operate and maintain them at the normal standard but not exceeding it, because the return was made under two very explicit provisions of the transaction act which would have put upon the railroads the burden of any over-maintenance. This was a burden which we were not in a position to assume and therefore, had every disposition to avoid."—V. 112, p. 2537.

To Acquire Control of Pitts. Ft. W. & Chicago Ry.—

The I.-S. C. Commission has authorized the company to acquire control of the Pittsburgh Ft. Wayne & Chicago Ry. by the purchase at par from the Pennsylvania Co. of $34,000,000 of special guaranteed stock, and as part consideration therefor to assume the obligations of the Pennsylvania Co. in respect of the payment of the principal and interest of $33,239,000 of guaranteed trust certificates heretofore issued by that company.

The $34,000,000 special guaranteed stock of the Ft. Wayne is now owned by the Pennsylvania Co. and pledged by it with the Girard Trust Co. as collateral security for the $33,239,000 of guaranteed trust certificates. As consideration ofr the transfer of the stock of the Ft. Wayne, the Pennsylvania RR. proposes to pay $761,000 in cash to the Pennsylvania Co. direct, and to relieve that company from all obligation to pay the principal and interest of the guaranteed trust certificates, when and as these sums become respectively due and payable. By acquiring this stock the Pennsylvania RR. will become the owner of the controlling interest in the stock of the Ft. Wayne, which it now operates under a lease for 999 years, dated June 7 1869.—V. 112, p. 2537.

Philadelphia & Easton Electric Ry.—*Foreclosure Sale.*

This road has been sold under foreclosure for $200,000 to John E. Snyder, Lancaster, Pa., representing the bondholders. The line is approximately 34 miles long.—V. 112, p. 2084.

Phila. & Reading Coal & Iron Co.—*Trustees.*—

See Reading Co. under "Railroads" above.—V. 112, p. 1624.

Pittsburg, Lisbon & Western RR.—*Substituted Trustee.*

The Columbia Trust Company, 60 Broadway, N. Y. City, has been designated Substituted Trustee for the First Mortgage 5% Bond Issue, dated July 1 1896, and due July 1 1936.—V. 108, p. 379.

Pittsburgh & West Virginia Ry.—*Govt. Claim.*—

The company, it is announced, has just concluded a settlement of claims against the Government totaling in excess of $1,800,000, and it is understood that the cash settlement substantially covered that amount. This is about $1,500,000 more than the Federal authorities first offered, when a rental of $423,340 per annum for the system's railways was certified by the Commission (see report in V. 112, p. 2182).

I.-S. C. Commission has authorized the company to build a branch line of about 3 miles (estimated cost $381,752) from the main line at Virginia St., W. Va. to coal properties in Washington Co., Pa. The owner of the coal lands has agreed to give the company $100,000 when the road is ready for operation.—V. 112, p. 2182.

Portland Ry. Light & Power Co.—*Accumulations.*—

An initial dividend of 7½% on the Series "A" First Pref. stock, covering accumulative dividends on the issue from Jan. 1 1916, to April 1 1917, has been declared, payable on July 1 to holders of record June 16.—V. 112, p. 2084, 1399.

Public Service Ry., N. J.—*Reject Wage Cut.*—

Union employees of the Public Service Ry. have voted to reject the company's proposal to reduce wages 20%, effective Aug. 1. It is stated that there is no consideration of a strike because of the rejection and it is believed the wage question will be adjusted amicably before the expiration of the present agreement. See V. 112, p. 2537.

Puget Sound Power & Light Co.—*Div. Increased.*—

The directors have increased the dividend on the 6% Cumul. Pref. stock from 3% to the full 6% rate, a quarterly dividend of 1½% having been declared payable on July 15.

An official statement, dated June 14, says in part: "All maturing notes and a large part of the floating debt have been retired through the recent sale of $13,734,000 20-yr. 7½% bonds (See 112, p. 1742.)

"In these days of frequent passing or reducing of dividends which has characterized the progress of business history recently, it is highly gratifying and illuminating to see a large public utility company overcome the operating restrictions which, since the beginning of the war, have surrounded those companies—electric power, lighting, gas and traction—and come into its own again with a resumption of the full dividend rate.

"Increased rates and fares now generally in effect, with improved methods of operation, are helping the public utility back to the sound position they held before the war dislocation. The company, during the past five years, has increased its balance of yearly earnings for reserves, replacements and dividends from $1,126,000 in 1916 to $2,418,000 in 1920. The full 6% dividend rate on the Pref. stock requires $887,620. The company could have maintained this rate through this period but for the necessity of conserving cash resources, at a time when new capital financing was prohibitive, to meet the heavy Government requirements for extended service for war needs. This condition led to a reduction of the regular dividend rate in 1915 to 3% and from Jan. 1918 no dividends were paid until July 1919, when a 3% rate was resumed. During this five-year period $6,500,000 were put back into the property from earnings, the total surplus and reserve account exceeding $10,000,000 as of April 30 1921.

"The present earnings are largely in excess of the 6% dividend rate on the preferred stock and are constantly increasing—the balance for reserves, replacements and dividends for the 12 months ending April 30 being over $500,000 increase over the same period in 1920."—V. 112, p. 1742.

Reading Co.—*Trustees Appointed.*—

Trustees under the Reading segregation plan were appointed by the U. S. District Court on June 13.

The trustees for the stock of the Phila. Reading Coal & Iron Co. wh ch will be assigned to the new corporation are Newton H. Fairbanks of Springfield, O., and Joseph B. McCall, Pres. of Philadelphia Electric Co.

The Trustees of the Central Railroad of New Jersey stock (owned by the Reading Co.) are R. E. McCarty, Pittsburgh, Gen. Mgr. of the Pennsylvania RR. lines West of Pittsburgh, and C. S. W. Packard, Pres. of the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Phila.

A decree filed by Judges Buffington, Davis and Thompson making the appointment provides that the two groups of trustees shall diligently take up their duties and in case either of the trustees are unable to agree as to the voting of shares or any other matter in the scope of their duties they may apply to the Court for instructions.

Appeal to U. S. Supreme Court Granted.—

Federal Judge Thompson at Philadelphia June 16 granted an appeal to the U. S. Supreme Court to Fidelity, Phoenix Fire Insurance Co., and Continental Insurance Co., upon the question whether or not the Common and Preferred stockholders of the Reading Co. have equal rights in the distribution of the stock of the new corporation which is to be formed.

The court also granted a supersedeas which stays the distribution of any stock under the segregation plan.

Charles Heebner, General Counsel of the Reading Co. has declared that if the Supreme Court rules in favor of the complainants a new plan will be submitted and the present plan withdrawn. The supersedeas only ties up the stock and the merger of the Reading Co., and the Philadelphia & Reading Co. is not affected in any way.—V. 112, p. 2538.

Rensselaer & Saratoga RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,000,000 temporary 6% 20-yr. gold bonds, due May 1 1941. See offering in V. 112, p. 1979.

St. Louis-San Francisco Ry.—*Bonds Authorized &c.*—

The I.-S. C. Commission has authorized the company (a) to sell all or any part of $4,232,000, Prior Lien Mtge. bonds, Series C (now held in treasury) at not less than 90% and (or): (b) to pledge and repledge from time to time, until otherwise ordered, all or any part thereof as collateral security for any note or notes which may be issued without authorization of the Commission.

Notice of the expiration of the stock voting trust is given by the trustees to the holders of the Pref. stock certificates series "A" and Common stock trust certificates. Holders are required to surrender their certificates for exchange at the office of the Guaranty Trust Co. of New York on and after July 1 next.—V. 112, p. 2414.

Salt Lake & Utah RR.—*Seeks Government Loan.*—

A Government loan of $700,000 was asked by the company in an application filed with the I.-S. C. Commission June 13. The advance is sought for 15 years for the purpose of meeting the road's maturing obligations. The company offered for security for the loan $600,000 1st Mtge. bonds and $500,000 1st Pref. 7% cumul. stock.—V. 112, p. 2307.

Sioux City (Ia.) Service Co.—*Fare Litigation.*—

The company was recently granted premission to charge a 7-cent fare under a temporary injunction which restrains the city from enforcing the ordinance providing for a 6-cent fare. Refund certificates good for 1 cent each are being issued in case final judgment is against a 7-cent fare.—V. 111, p. 1084.

Southern Pacific Co.—*Oil Land Claim Upheld.*—

The company's claim to oil lands in Kern County, also claimed by the McKittrick Oil Co., was upheld by the U. S. Supreme Court June 6 when it dismissed the writ of error sought by the oil company from decisions of the lower courts unfavorable to it.—V. 112, p. 2191.

Terminal RR. Association of St. Louis.—*Bonds.*—

The company has applied to the I.-S. C. Commission for authority to issue $719,000 Gen. Mtge. 4% bonds to reimburse its treasury for expenditures made from income in 1920. Bonds are to be sold on a 6% basis through Central Union Trust Co.—V. 111, p. 2230.

Texas Electric Railway.—*New Officers and Directors.*—Jack Beall has been elected President to succeed the late J. F. Strickland, and N. A. McMilan, St. Louis was chosen to fill the newly created position of Chairman of the Board. Mr. Beall, C. G. Comegys of McKinney and Burr Martin have been elected directors.—V. 112, p. 563.

West End St. Ry. Boston.—*Dividend.*—

A dividend rental of $2 per share will be paid on the Preferred stock on July 1 to holders of record June 15, under the lease to the Boston Elevated Railway.—V. 112, p. 934.

Western Pacific RR. Corp.—*Gets* $8,646,000 *Settlement.*

President Alvin W. Krech in a letter to stockholders announces the completion of a settlement of all the company's claims against the Government, growing out of its control of the property.

The settlement, after deducting the balance of $322,412 due to the company on account of cash taken and not otherwise accounted for, and allowing for materials and supplies the sum of $1,060,605, is equivalent to a net payment of $8,646,053 for compensation and damages.

During Federal control, the Government expended for the account of the company for additions and betterments, $2,100,000 which were approved in advance by the company and also $111,598 for the same purposes, without the approval of the company. Charges against the Government included $28,370 for property retired and not replaced and $33,438 for equipment. Depreciation on equipment computed on the basis adopted by the company prior to and applied subsequent to Federal control amounted to $456,527.

Prior to the termination of Federal control the Government advanced to the railroad, on account of compensation $1,950,000. The best offer made by the Government for a guaranteed rental was $5,031,000 for the entire period of control and this was declined by the company. Negotiations were in progress for some time with respect to a settlement of the company's account. Finally the Director-General made the following offer:

(1) To pay the sum of $4,200,000 in cash.

(2) To discharge the railroad company from the debt arising from prior advances in the amount of $1,950,000.

(3) To transfer to the railroad company material and supplies on hand at the termination of Federal control inventoried at $1,391,180.27.

(4) To deliver to the railroad company a bill of sale for five Mikado locomotives purchased by the railroad company from the Government at a price of $276,302.—V. 112, p. 2414.

Wichita Northwestern Ry.—*U. S. Loan.*—

The I. S. C. Commission has approved a loan of $381,750 to the company. The proceeds will be applied to maturing debt and additions and betterments. The carrier itself is required to finance $50,000 to meet the loan.—V. 112, p. 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 16 says in substance:

"So pronounced is the stagnation that the trade has given up hope that anything can be done to break the accentuated summer dulness. The continued excess of consumption over production is digging into stocks in consuming hands and some expansion in demand is counted on in the early fall. The quick deliveries asked on much of the run of new orders indicate that stock balances are far from remaining well rounded out.

"Except for a further slowing down of operations, the week has been devoid of developments. Gauging of the percentage of producing capacity that is active is difficult. It is doubtful if for the industry as a whole output is above a 25% rate. The estimate for the Pittsburgh region is that it is around 20%.

Seven of the open-hearth plants of the Carnegie Steel Co., including blast furnaces, are idle. Two more of its blast furnaces are expected to go out of blast this week, leaving only 15 of its total of 59 in operation. (The Carnegie Steel Co. is a subsidiary of the U. S. Steel Corp.) One Steel Corporation stack has been blown out in Chicago, leaving 9 active out of 29. The Corporation's steel putput in the Chicago district is put at 30% of normal.

"Price changes have been unimportant. The recessions, as in wire products, sheets, chain, and cast iron pipe, brought no better demand. Bidding for export business, small but conspicuous by comparison with the orders making up domestic sales, brings out price weakness.

Railroad equipment repair work is expected to increase in volume in preparation for grain movements, seeing how large is the number of bad-order cars.

"In pig iron prices, concessions are still being made. Prices on foundry irons are at least 50 cents lower in Cleveland and Chicago. [No. 2 foundry at Chicago is quoted at $21, against $21 50 June 7, $23 May17, 1921 and $43 June 15 1920.—Ed. "Chron."] Buffalo furnaces are competing actively and Chicago iron is being sold at low prices as far distant as Ohio. The reported sale of 25,000 tons of Southern foundry iron to a cast iron pipe company at a very low price is now denied.

"The awful straits of the British industry are emphasized by the May production data. The pig iron output was 13,634 tons and that of steel 5,574 tons, against 60,300 tons of pig iron and 68,400 tons of steel in April, and a monthly avge. in 1920 of 667,325 tons and 754,733 tons, respectively."

Coal.—"Coal Age," N. Y., June 16, reports in brief:

Bituminous.—"Still further recessions in prices during the second week of June marked the progress of the bituminous coal trade from spring dulness to summer lethargy. 'Coal Age' index declined one point, from 96 on June 7 to 95 on June 14."

Exports.—"Along the Atlantic seaboard extreme dulness continues. The end of the British strike has been discounted well in advance and business strictly dependent on England's stoppage has largely ceased. Offshore exports in May were 1,559,000 net tons, largely (1,217,000 tons) through Hampton Roads, a record within 200,000 tons of the highest point reached (October) last year. Despite the large movement, prices of smokeless coal at Tidewater have dropped.

"Exports from this country by water in April, May and prospectively in June, total about 1,200,000 tons above the rate of shipment during the first three months of the year. This is a measure in tons of what to date the strike in Great Britain meant to our export trade."

Production.—"Production of bituminous coal is holding steady at the rate of 8,000,000 tons a week. Actual output in the week of June 4 was but 6,835,000 tons, due to the holiday May 30. In the past four weeks production has been approximately equal to consumption—that is, about 30,000,000 tons a month, after deducting total exports."

Contracts.—"A comfortable tonnage is moving on contract and new contracts are being closed. During the past week three large railroads in the South closed for 1,625,000 tons of Alabama coal at prices made possible only by the wage reductions of from 18 to 20% arrived at simultaneously."

Wages.—"Every effort to open discussion with the United Mine Workers for wage reductions has failed. Central Pennsylvania producers have tried it and with results that will cause others to hesitate. We see no prospect of reductions in union wages this summer. Non-union coal at lower wages continues to push union coal in the Eastern market. This is particularly true of Central Pennsylvania, Somerset and Connellsville coal."

Lake Movement.—"Lake dumpings for the week ended June 13 were 1,029,178 net tons cargo and 26,978 tons of vessel fuel, a total of 1,056,156 tons, according to preliminary reports to 'Coal Age.' This season's shipments are 6,886,191 tons cargo and fuel coal as compared with 2,504,000 tons for the same period in 1920, but around 7,000,000 tons in 1919."

Anthracite.—"Hard-coal production during the week ended June 4 showed the effect of Memorial Day, the output being estimated at 1,573,000 net tons, 21% less than during the preceding week. The year 1921 to date is just 2,000,000 tons ahead of last year.

"Domestic shipments are being readily accepted but a slump early in July is expected, as buying by householders for storage purposes is the slowest in years. Stove size only is in easy call. Lake loading is limited only to the number of vessels offering. The present problem of the producers is how to keep down the accumulation of steam coals. Unless some way of disposing of them is found soon, slow production will result.

"Independents are having no difficulty in obtaining their prices for domestic sizes but are forced to make concessions to move steam coals. Baltimore dealers are still selling at April prices depite the May and June wholesale advances."

Coke.—"Beehive production continued to decline. The industry is now in a state of almost complete paralysis. Small lots of Connellsville spot furnace coke sold down to $3 10, prices yielding through the efforts of a few operators to keep going. Demand for spot foundry coke is still more limited, the present range of prices being $4 50@$5.

Estimated Production (Net Tons) by U. S. Geological Survey for (Holiday) Week ending June 4 and Year to Date.

	1921—*Week*—1920		1921—*To Date*—1920.	
Biruminous	6,835,000	9,141,000	167,454,000	216,890,000
Anthracite	1,573,000	1,536,000	39,146,000	37,147,000
Coke, beehive	62,000	412,000	3,191,000	9,354,000

Oil.—Two further reductions of 25 cts. per barrel were made this week (on June 14 and June 16) for Pennsylvania crude oil, the new price, $2 50, comparing with the peak price of $6 10 in 1920, and being the lowest figure since 1916. Other grades have been cut 25 or 50 cts., notably Mid-continent, Ragland Lima, Illinois, Somerset, Cabell, &c.

Quotations for Crude Oil "Times" oj June 17, p. 18, Revised by Pforzheimer & Co.—

	Present Price.	*High* 1920.	*Jan.* 1 1920.	*Jan.* 1 1919.	*Jan.* 1 1918.
Pennsylvania	$2 50	$6 10	$5 00	$4 00	$3 75
Corning	1 40	4 25	3 50	3 85	2 80
Cabell	1 31	4 46	3 42	2 77	2 70
Somerset, light	1 30	4 50	3 25	2 60	2 55
Ragland	75	2 60	1 75	2 32	1 20
Lima	1 83	3 73	2 98	2 38	2 08
Princeton	1 52	3 77	3 02	2 42	2 17
Illinois	1 52	3 77	3 02	2 42	2 12
Midcontinent	1 00	3 50	2 75	2 25	2 00
Healdton	50	2 75	2 00	1 45	1 10
Gulf Coast	80	3 00	1 50	1 80	1 00
Canada	2 23	4 13	3 38	2 78	2 58

The price of gasoline has also been undergoing adjustment, the Socony price at wholesale in N. Y. City district falling from 26 to 24½ cents, and kerosene from 14 to 13 cents. Texaco and Sinclair have reduced their gasoline from 27 to 25 cents. "Post" June 14, p. 13.

Miscellaneous Oil Matters (*a*) Production still at high rate. "Times" June 12, p. 8. (*b*) But new work is stopping to marked degree. Boston "N. B." June 13, p. 9. (*c*) Mexican Oil product in 1920 aggregates 156,062,707 bbls. against 87,072,955 in 1919. Idem June 11, p. 2. (*d*) Stocks of crude oil in U. S. April 30 aggregates 177,010,000 bbls. against170,834,000 Mar. 31 and 154,447,000 Jan. 1 1921. "Wall St. J." June 16.

(*e*) U. S. Census figures show (*aa*) value of product of 318 refineries in 1919 $1,632,354,000; 176 refineries in 1914, $396,361,400; (*bb*) gasoline output 3,637,045,000 gals. against 1,195,412,000 in 1914; value of said gasoline, $679,775,500 against $106,140,200; Crude oil consumed by refineries 357,686,000 bbls. against 191,262,700 in 1914. Boston "N. B." June 17, p. 4.

Other Prices.—Refined sugar was cut this week by the leading refiners to 5¾ cents contrasting with the high prices of 8¼ Mar. 18 1921 and 23 cents July 12 1920. "Fin. Am." June 16, p. 5. Raw sugar has also been weak. Porto Rico falling to 4 cents c. i. f., a new low for 1921. (Compare "Fin. Am." June 10, p. 3, June 13, p. 5; June 16, p. 5.) Oats on June 15 sold down to 48½ as against 60¾ Jan. 3 1921 and $1 50 May 7 1920. July cotton drops to new low level, 12.20 cents. "Times" June 14, p. 25.

Over 700 retail clothiers report prices for suits as ranging from $27 50 to $57 50 against $37 50 to $82 50 during the War. "Times" June 17, p. 15.

Vice-Pres. Sisson of Guar. Tr. Co. warns of possible turn in prices upward. "Times." June 17, p. 15.

The Canadian price for news print for the 3d quarter of 1921 was cut last week for $110 a ton to $95 as against $130 for first quarter, the price per lb. thus declining from 6½ in Jan. to 4¾ cents in July 1921. "Fin. Post" of Toronto June 11, p. 1.

Matters Covered in "Chronicle" of June 11.—(a) Clearings for May, p. 2453, 2454. (b) Grain crop report, p. 2455. (c) English coal and cotton mill strikes, p. 2458, 2457. (d) Farmers' Finance Corp. (editorial), p. 2466. (e) Canadian tariff revision, p. 2476. (f) Cotton measures for financing and marketing. President Harding's statement, p. 2477, 2478. (g) Cattle raisers; relief fund suggested, p. 2478. (h) Tobacco, co-operative markets ing plan, p. 2479. (i) Agricultural inquiry voted, p. 2480. (j) Busines) conditions, wages and employment (Federal Reserve Board), p. 2488. (k-Meat packers ask further wage cuts, p. 2488. (l) Changes in the cost of living for leading items at N. Y., Phila., Cleveland, Detroit and Chicago, p. 2489. (m) Postal receipts for May at 50 largest Post Offices in U. S. show decrease of 1.42% from 1920.

(n) Conditions thought not to favor immediate prosperity (A. W. Douglas), p. 2489. (o) N. Y. Photo-engravers' strike ends, p. 2490. (p) U. S. Grain Growers, Inc., p. 2492. (q) New form of copper contract at N. Y., p. 2492. (r) N. Y. garment workers agree to increase production, p. 2492. (s) Wool: minimum price established in Australia (compare "London Economist" May 7, p. 933, for official statement as to 1,600,000 bales held in London by British-Australian Wool Realization Association and remaining 800,000 bales from Australia and New Zealand also proposed to be sold by it at auction in England). (t) Building trade inquiry, p. 2493.

(u) Anthracite coal prices explained—Government meddling opposed (W. H. Williams), p. 2494 to 2496. (v) Frelinghuysen coal bills, p. 2496. (w) United Mine Workers ask nationalization, p. 2496. (x) Colorado floods, p. 2497. (y) Electricity, "the Giant Power" (Nat. City booklet), p. 2499. (z) U. S. Steel unfilled orders, p. 2505. (zz) Lake Superior iron ore shipments, p. 2505.

Acme Packing Co.—*First Mortgage 8% Convertible.*—$1,850,000 First Mortgage 8% Convertible Sinking Fund Gold bonds are being offered for investment by George H. Burr & Co., at 98½ and int., yielding 8.20%. The Company is among the largest canners of meat products in the country.

The bonds are convertible, after Jan. 1 1922, into common stock, at the rate of 100 par stock for each par amount of bonds. The company's stock has a par value of $10 a share, and are at present 767,000 shares of common outstanding.

The bonds are callable at 107½ after June 1 1925. A sinking fund is provided, payments to be semi-annually, commencing Dec. 1 1924, sufficient to retire either through purchase in the open market or by redemption at 107½, $200,000 par value of the bonds in each of the years ending June 1 1925 to 1932, inclusive. Thus, more than 85% of the issue will be retired before maturity.

The balance sheet of the company, as of Jan. 15 1921, after giving effect to the present financing, shows current assets of $4,525,569 against current liabilities of $2,006,540. It is stated, however, that by April 30, the current liabilities had been reduced by approximately $700,000.—See V. 112, p. 2539.

Alabama Co.—*Dividends Deferred.*—

The directors have decided to defer all dividend declarations for this quarter. Regular quarterly dividends of 1¾% have been paid on the two classes of Preferred stock. The last dividend on the outstanding $2,000,000 Common stock, par $100, was 3% paid in January.—V. 112, p. 851.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr are offering at 84¾ and int., yielding 7¼%, $2,500,000 1st Mtge. Lien & Ref. Gold Bonds, 6% Series due 1951. (See advertising page).

Dated June 1 1921. Due June 1 1951. Int. payable J. & D. 1 in New York without deduction for any normal Federal income tax to an amount not exceeding 2%. Callable all or part on any int. date, on 30 days' notice, at 105 and int., to and incl. June 1 1932, and thereafter at a premium reducing ¼% p. a. Denom. $1,000 and $500 (c*v*), $1,000 and multiples. U. S. Mortgage & Trust Co., New York, Trustee.

Data from Letter of Pres. Thos. W. Martin, Birmingham, June 10.

Company.—Incorp. in 1906 in Alabama. Does, directly, all the electric light and power business in some 40 cities and towns; all the street railway business in Anniston, Gadsden and Huntsville, and the gas business in Anniston, Selma, Decatur and Albany. Furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in Greater Birmingham and Bessemer and by the Montgomery Light & Water Power Co. in Montgomery, and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Lafayette and Piedmont. Also serves under contract a number of large industrial power consumers. Population, estimated, over 550,000.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Common stock	$40,000,000	$18,751,000
Preferred stock	10,000,000	563,400
Income Deb. Certificates	--------	x11,800,000
Secured notes—5-year 6s, due July 1 1922	5,000,000	2,900,000
First Mtge. Lien & Ref. 6s, due 1951 (this issue)	y	2,500,000
First Mortgage 5s, due 1946	z	10,204,000
Selma Lighting Co. First 5s, due 1932	closed	250,000

x All owned by Alabama Tr., Light & Power Co., Ltd.; representing, in part, the original investment in the property over and above that represented by the outstanding funded debt.

y Not limited except by the conservative restrictions of indenture.

z $2,500,000 additional will be deposited under indenture securing these $2,500,000 1st M. Lien & Ref. bonds. $4,028,000 additional, now deposited as security for the $2,900,000 notes, will, upon the payment of notes, be deposited under the indenture. No additional 1st M. 5% bonds may be issued except for pledge hereunder.

Earnings Years ended April 30)—	1921.	1920.
Gross earnings	$4,425,125	$3,296,988
Net, after oper. expenses and taxes	2,220,573	1,782,431
Ann. int. on funded debt with public, incl. this iss.	846,700	--------
Balance	$1,373,873	

—V. 112, p. 2192.

American Bank Note Co.—*Stock for Employees.*—

The directors have arranged a plan whereby employees may subscribe to the Common stock. The stock is offered to eligible employees at $50 a share, which is not greater than the cost to company. Payments are to be made on a weekly installment basis of $1 a share, a week's subscription being limited to 15% of the employee's yearly salary.

During the period of payment the company will charge employees interest at the rate of 6% per annum on unpaid balances, but dividends now at the rate of 8% per annum will be credited to the subscription. The company has purchased a large block of its Common stock to take care of employee's subscriptions.—V. 112, p. 934, 930.

American Bosch Magneto Corp.—*Dividend Omitted.*—

The directors on June 16 decided to omit the regular quarterly dividend usually paid July 1 on the outstanding 96,000 shares of Capital stock, no par value. In April last, the company paid $1.25 per share; in Jan. last and in April, July and Oct. 1920, $2.50 per share each; in Jan. 1920, $2 per share. A stock dividend of 20% was also paid in July 1920.

President Arthur T. Murray issued a statement in which he pointed out that the company would in all probability operate at better than a break-even basis for the first six months of the year. The action of the directors, he said, was in line with the policy that has always been pursued since the company's organization in the matter of dividend disbursements.

Attention was called to the fact that the net quick assets of the company at present are in excess of $35 per share with all inventories written at market, these net quick assets being arrived at after deducting from current assets all current liabilities, including $2,500,000 of 15-year gold notes, and that total net assets at the present time are in excess of $80 per share.

Unfilled orders on the books in both its ignitition and starting and lighting departments are in excess of $8,000,000. A large part of these orders is held up at present pending the resumption of general business.—V. 112, p. 2192.

American Cotton Oil Co., New York.—*Resignation.*—

William O. Thompson has resigned as Chairman of the Board of Directors, effective July 1.—V. 112, p. 1980, 64.

American Express Co.—*Regular Quarterly Div. Declared.*

The regular quarterly dividend of $2 per share has been declared on the outstanding $18,000,000 Capital stock (par value treated as $100) payable July 1 to holders of record June 17. It was thought probable in the financial district, that either an extra dividend would be declared or that the present quarterly rate would be increased. The company in April last, received dividends amounting $3.50 per share on $12,271,200 of the outstanding $34,000,000 American Railway Express Co. stock.—V. 112, p. 1743, 565.

American Gas & Electric Co.—*2% Stock Dividend.*—

A 2% stock dividend has been declared on the Common stock in addition to the usual quarterly dividend of 2½%, both payable July 1 to holders of record June 20. The regular quarterly dividend of 1½% on the Pref. stock will be paid on Aug. 1 to holders of record July 15. A like amount was paid in Common stock in January, April and July 1920 and in Jan. 1921; no extra was paid in October 1920 and in April 1921.

The Indiana General Service Co. and American Gas & Electric Co. have jointly petitioned the Indiana P. S. Commission for authority to issue $2,368,500 7½% bonds.

The American Gas & Electric Co. owns practically all of the Common stock and a considerable part of the Preferred stock of Indiana General Service Co.—V. 112, p. 1743.

American-Hawaiian S.S. Co.—*Meeting Adjourned.*—

The special meeting of the stockholders scheduled for June 15 to vote on merging with the Coastwise Transportation Co. has been adjourned until July 15.—V. 112, p. 2416.

American Ship & Commerce Corp.—*Transfers Contract.*

The company has announced that it has designated the American Ship & Commerce Navigation Corp. to execute the agreement that was negotiated last year by the Harriman shipping interests and the Hamburg-American Line for the joint maintenace of shipping routes. The Navigation Corporation's agreement is in the same form as the original compact tiated last year by the Harriman shipping interests and the Hamburg-American Line for the joint maintenace of shipping routes. The Navigation Corporation's agreement is in the same form as the original compact which was made public last fall, and continues the terms then announced.—V. 112, p. 2411, 1980, 1744.

Amer. Smelt. & Refin. Co.—*Reduces Price of Lead.*—

The company June 13 reduced its price of lead ¼c to 4.50c.—V. 112, p. 1980.

American Tobacco Co.—*Stock for Employees.*—

The company has extended an offer to its employees receiving wages or salaries at a rate of not exceeding $5,000 yearly, giving the privilege of acquiring shares of its 6% Preferred stock at the rate of $90 a share. Applications must be made on or before July 1.—V. 112, p. 2308.

Amparo Mining Co.—*Earnings for* 1920.—

The annual report for the year ending Dec. 31 1920, shows gross earnings of $1,688,564, against $2,146,605 for 1919; other income, $59,817; total income $1,748,382; surplus Dec. 31 1920, $1,021,597, against $1,307,180, Dec. 31 1919. The company paid 20% in dividends during the year, which makes a total of 184% paid since 1909.—V. 112, p. 1869.

Arlington (Mass.) Gas Light Co.—*Stock.*—

The Massachusetts Lighting Companies, which owns the entire capital stock will subscribe for the entire issue of $350,000 stock at par ($100), recently authorized by the Massachusetts Department of Public Utilities.—V. 112, p. 2308.

Atlantic Gulf Oil Corp.—*New Well.*—

The company, it is stated, has brought in a 50,000 barrel well in the Zacamixtle district of the South Amatlan field.—V. 112, p. 2539, 2308.

Atlantic Gulf & West Indies Steamship Lines—

Franklin D. Mooney in a second letter to the stockholders asking them to send their proxies for the stockholders' meeting June 24 to authorize and approve certain corporate mortgages, says:

"This approval is of paramount importance. The current obligations must be tided over until business conditions, and especially shipping, return to normal. This is in accordance with the recent action of many other prominent companies. The plan represents the combined judgment, after mature consideration, of all parties in interest and it is believed that it best meets the present situation. Its wisdom will probably become more apparent as time passes." See further particulars in regard to the proposed corporate mortgages, &c., in V. 112, p. 2539.

President Mooney says the management has received a substantial amount of proxies in excess of the number required to insure the ratification of the proposed financial plan.—V. 112, p. 2539.

Atlas Powder Co.—*Underwrites Offering of* $1,500,000 *Darco Corp. Stock—Controls Latter Corporation, &c.*—

See Darco Corp. below.

The company has notified all employees that beginning July 31 the bonus the company has been paying them on salaries would be discontinued. This has been on the basis of 10% on the first $100; 7½% on the second $100; 5% on the third $100, and 2½% on the fourth $100.—V. 112, p. 650, 654.

Baltimore Tube Co., Inc.—*Pref. Dividend Deferred.*—

The directors have decided to defer action on the quarterly dividend, usually paid July 1, on the 7% Cumulative Pref. stock. Distributions of 1¾% have been made quarterly since July 1916.—V. 112, p. 935.

Bay State Refining Co.—*Receiver.*—

Judge Anderson in the Federal Court, Boston, has appointed Daniel A. Shea, receiver. Action was taken on petition of the Riter-Conly Co., Pittsburg, holding promissory notes aggregating $15,000. The petition puts the company's assets at $650,000 and liabilities, exclusive of deferred dividends on preferred stock, at $476,000.

Beacon Falls Rubber Shoe Co.—*Preferred Stockholders' Protective Committee—Creditors' Committee—Agreement With U. S. Rubber Co.*—

The Preferred shareholders protective committee (see below) in a notice June 2 to the holders of Preferred shares says in substance:

Owing to the critical condition of the business and affairs of the company, the committee to protect the interests of the Preferred shareholders undertook their duties in April last.

A curtailment of sales has prevented the company from liquidating its inventory and disposing of its merchandise, so that it did not receive the funds necessary to meet its current obligations.

Early in April the creditors took steps to enforce payment or otherwise protect their interests. All parties were anxious to avoid a receivership and forced liquidation of the company. It appeared doubtful to this committee whether in such circumstances the creditors even would realize enough to pay them in full while such proceedings would probably result in a total loss of their investment to the shareholders, both Preferred and Common.

Negotiations were therefore entered into between the company, its creditors and representatives of the Preferred and Common stock and the U. S. Rubber Co., which have resulted in an agreement dated May 24 1921 (outlined under U. S. Rubber Co. in V. 112, p. 2545.)

The committee recommends that the Preferred shares be deposited (before June 30 next) under the agreement, believing that in the circumstances the arrangement is most satisfactory for the Preferred shareholders, since it assures them a sale at $80 within five years and 5% interest guaranteed in the meantime.

Certificates for Preferred shares may be deposited with Industrial Trust Co., Providence, R. I., or with one of its agents, Old Colony Trust Co., Boston; Hartford-Connecticut Trust Co., Hartford, Conn., and First National Bank, New Haven, Conn.

The Preferred dividend ordinarily payable June 1 will not be paid, owing to the financial condition of the company.

Pref. Stockholders Committee.—Moorfield Storey, Chairman; J. A. Lowell Blake, J. J. McKeon, with J. Lothrop Motley, Secretary, 735 Exchange Building, Boston.

Creditors' Committee.—The following have consented to act as a Creditors' Committee: G. C. Trumbull, Chairman; John E. Rovensky, Edwin S. Schenck, G. G. Thorne, W. G. Roelker.

The Committee in a letter June 1 to the creditors explained the difficulties which beset the company and endorsed the agreement with the U. S. Rubber Co. The letter says: "Under all the circumstances, it appeared most desirable for all concerned, to effect, if possible, a sale of the company. In this connection negotiations were entered into with the U. S. Rubber Co. which resulted in a proposition being submitted substantially the same as the agreement (in V. 112, p. 2545). The Committee recommends the acceptance of this agreement and believes that it would be most disastrous for the creditors and would result in a severe loss if there should be a receivership for the Company and that the Creditors will best serve their own interests by consenting to the extension.—V. 112, p. 2540.

Birmingham (Ala.) Water Works Co.—*Initial Pref.*

The directors have authorized the payment of the first quarterly dividend of 2% on the 8% Cumul. First Pref. stock.—V. 112, p. 2309, 935.

Brier Hill Steel Co.—*Omits Common Dividend.*—

The directors on June 13 decided to omit the dividend due July 1 on the Common stock, no par value. In April last a distribution of 40 cents per share was made, while in Oct. and Jan. last dividends of 60 cents per share each were paid.

Chairman J. B. Kennedy stated that the passing of the dividend on the Common stock was to conserve the cash resources of the company, and was due to practically complete stagnation in the industry, with a temporarily uncertain outlook.

The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable July 1 to holders of record June 20.—V. 112, p. 1146, 473.

Carbo-Oxygen Co.—*Dividends.*—

A dividend of 2% has been declared on the company's 8% Cumul. Pref. stock, par $5, payable June 30 to holders of record June 20. See V. 112, p. 1521, 1147.

Celluloid Company.—*No Extra Dividend.*—

The regular quarterly dividend of 2% has been declared on the outstanding $7,098,000 Common stock, par $100, payable June 30 to holders of record June 16. In March last, an extra dividend of 2% was paid in addition to the regular quarterly of 2%.—V. 112, p. 1620, 1521.

Central Steel Co.—*Merger of Massillon Co.'s Probable.*—

It is announced that the prospective merger of all the interests of the Central Steel Co., the Massillon Rolling Co. and the National Pressed Steel Co., all of Massillon, O., and involving about $18,000,000 of assets, has practically been consummated. The directors have agreed to the merger and a meeting of stockholders of the three companies will be held at an early date, at which time the merger is expected to be ratified.—V. 108, p. 2435.

Central Sugar Corp.—*Plans New Financing.*—

The stockholders will vote July 6 on authorizing (1) an issue of $3,000,000 bonds to be secured on the company's property and (2) an issue of $3,000,000 bonds by Central Fe, a Cuban subsidiary to be secured on the property of that company.

Data From Letter of Chas. J. Welch, New York, June 13 1921.

Results of this year's campaign in Cuba have been extremely unsatisfactory. The collapse in the sugar market indicates that the Central Fe Co. will lose money for the season, and in addition, will not be fully reimbursed for funds advanced to the colonos from this year's crop.

Last fall when the issue of $3,000,000 8% notes was sold (V. 111, p. 2231) it was expected that production would be between 250,000 and 300,000 bags of sugar, which at 8 cents a pound (which was believed to be a conservative minimum) should have produced net earnings of approximately $1,700,000. The sudden drop in the price of sugar prevented the borrowing of the anticipated full amount needed as a crop loan in order to prepare for the winter campaign, and it threw Cuba into financial choas.

Owing to excessive rains in Dec. and Jan. the present crop will not amount to much more than 142,600 bags.

While the reports of the auditors are incomplete it is evident that the loss in operation will be large and that the Central Fe will have a floating debt of approximately $2,500,000, without including such further amount as may be secured for the dead season's expenses in order to carry the company through to the beginning of the next crop.

A committee of the boards of both companies is now in Cuba to examine the situation upon the ground; to institute whatever economies may be possible in management; and to endeavor to negotiate with the creditors for an extension of their claims. As a result of their investigations it will be determined whether the business can be continued without reorganization. So far as can be now determined, the only possibility of raising the necessary funds for completing construction, for dead season expenses and to satisfy creditors is through the creation of mortgages upon all or part of the property of both companies in Cuba. It is by no means certain that this will be effective, but no other practical solution of the situation can be seen. In any event, haste is important, and your board will be aided by having the necessary authorization for the creation of the mortgages in order that such use may be made thereof as may be necessary to save the situation, if possible.

While the consent of the stockholders and noteholders is asked for the creation of a mortgage not exceeding $3,000,000 by each company, it is not proposed that more than $3,000,000 of bonds secured by said mortgages will be outstanding and in the hands of the public, but the bonds of one issue may be required to secure the bonds of the other.

[The bankers of the Corporation, viz.: Spencer Trask & Co., A. B. Leach & Co., Inc., J. G. White & Co., Inc., and Boettcher, Porter & Co., recommend the above financing.]—V. 111, p. 2231.

Central Teresa Sugar Co.—*Defers Pref. Dividend.*—

The directors have voted to omit the quarterly dividend usually paiden July 1 on the 8% Cumul. Pref. stock. Quarterly disbursements have been made on this issue since Jan. 1920.

An official statement says: "Owing to the fact that the 1921 crop has been liquidated only in a small part, it was deemed advisable to conserve the company's cash resources.

"In Feb. of the present year the Cuban Government created a commission to handle all sugars of the 1921 crop and all sales since that time have been made by the commission and allotted to the different mills throughout the island in proportion to their production. Up to the present date the public demand in both this country and abroad has been somewhat under normal, and the movement of the crop has been correspondingly retarded." —V. 111, p. 2421.

Certain-teed Products Corp.—*Dividend—Status.*—

The regular quarterly dividends of 1¾% have been declared on the First and Second Preferred stocks, payable July 1 to stock of record June 20.

An official statement, dated June 11, says in substance: "The turn for the better came during March. April earnings were creditable. Based upon May shipping and unshipped orders now on hand, earnings for the second quarter should be satisfactory.

"The linoleum and oil cloth plant at Philadelphia is running about 85% of normal. All other plants of the company, while operating at less capacity than Philadelphia, are producing sufficient volume to return a net profit, which we consider very satisfactory under existing conditions. Over an average of several years, only 40% of the company's business is done in the first half year, and 60% in the second half.

"As readjustments of labor in the building trades are effected, and activity in the industry is increased, the benefits resulting therefrom should be reflected in the company's balance sheet at the end of the year. While the effect of the economy program will be felt to a certain extent in the second quarter, the full benefit will be shown in the second half year. On the reduced scale of expenses, satisfactory profits can be made on a basis of about 60% of capacity business. Inventories are kept at replacement costs."—V. 112, p. 852.

Cities Service Co.—*All Dividends Now paid in Cash and Stock on all Stocks to be Paid in Scrip.*—At a meeting of the directors, June 10, Pres. Henry L. Doherty, recommended to the board that all dividends now paid in cash and stock on all stocks of the company, beginning with the dividend payable July 1, be continued, but be paid in scrip; this recommendation being approved by the Board.

Extracts From Statement of Pres. H. L. Doherty, June 10

Developments in the oil business in the last few days convinced me that an early recovery from the state of demoralization is improbable and, therefore, we should again [as in 1914 when dividends were deferred] conserve not only our cash resources, but our oil resources as well, and after earnest and careful thought I am again recommending to you that action somewhat similar be taken, with some modifications, and by such prompt and decisive action at this time we will be able greatly to increase the value of the company's assets, and be able not only to resume cash and stock dividends at an early date, with the payment of all scrip issued for dividends as well, but will be able again to reward our stockholders in a handsome way for having accepted a change from our present dividend policy to one wherein we will issue only scrip.

You no doubt will be more surprised by my recommendation at this time than you were before, but by careful consideration of the facts you will, I think, fully concur in the recommendation. It is not so much a matter of necessity which forces me to make this recommendation at this time, but rather the matter of opportunity.

The oil business differs from the ordinary business in that you cannot at will increase production to meet an increase in consumption either in a reasonable time or by a reasonable advance in price. Nothing but a long period of time and often only by doubling or trebling the price can production be stimulated sufficiently to meet the demand. In any ordinary business production can at will, and practically overnight, be reduced to meet any reduction in demand. In the oil business production as a whole must go on regardless of a lessened demand or a lessened price. In fact even now offset drilling must go on even when there is already a glut of oil in the market or the lease of the land may be forfeited.

We are now in a period of an oversupply of oil and owing to depressed business conditions, difficult financial markets and a lack of storage, prices have become demoralized and have reached levels which are far below what will have to be paid at a later date.

While Cities Service Co. holds a vast acreage of proven oil territory and has more than three million acres of reserve territory which has been selected as of high promise, nevertheless we cannot justify the policy of removing any of this oil from its natural storage or the sale of any portion of it that must be taken from the ground if it can be avoided.

The difficulty of raising funds which not only confronts the oil industry but all other industries is the chief cause for the present low cost of oil and the plan of conservation recommended to this board will, we believe, be followed by others and will to a great measure reduce the period of demoralization.

My recommendation has only been reached after numerous conferences with many of our most notable oil men. Nearly all agree that the present excess of production over demand cannot last long and that we must face a period of shortage.

As many of you know, I have been working for weeks to induce the principal factors in the oil business to agree upon plans and effective corrective measures to care for the present excess and to provide for the inevitable shortage. It had seemed to me unthinkable that the oil industry would allow this situation ever to reach the present acute stage without adopting measures to take care of it, but financial and legal difficulties have seemed insurmountable even to the officers of the companies with seemingly the greatest resources. Had I realized that no corrective steps would be taken by the oil industry I would have recommended this policy of conservation at an earlier date. However, from a purely selfish standpoint I think the greater the demoralization at this time the greater will be the reaction and consequent benefit which will accrue to us and to other large producing companies at a later date.

The net earnings from our public utility properties will be larger this year than ever before in our history, are well stabilized and satisfactorily increasing.

By paying our dividends in scrip it will bring no hardship to those who do not require their dividends to pay their expenses, and to those who must have cash for their dividends it will be equivalent simply to a reduction of income in whatever amount they must sell their scrip below its face value. I realize that favorable action by this board will cause confusion and a depressed market for our stocks and for our scrip for a time, but I look for a continual improvement within a short time.

When we deemed it advisable to defer our dividends in 1914 the situation arose so quickly that we were unable to know best how to meet it. Had we used a scrip dividend at that time it would have proved a lesser hardship to our stockholders and would have greatly hastened the time when we could have resumed our usual dividends according to our plans.

In 1914 we had assets which we knew would greatly augment the earnings of the Company which our stockholders and the public knew little about and would have had given but slight appreciation to them under the stress of conditions as they then existed. The same thing is true in even greater measure now. We have sources of increased earnings which can soon be made productive, and as this fact is realized by increasing numbers market depression will be rapidly superseded by improvement for both stock and scrip to a point which will leave nothing to be desired by any of our security holders.

There is no cause for alarm over the ultimate outlook for the oil industry, but it must right itself through a conservation of its affairs. We have built up a vast property and have reinvested large sums from earnings, and can look forward with confidence to the sustained earning power of these properties under normal conditions.

Low Prices on Stocks of Company Unwarranted.—In reference to the decline in the quotations of company's stocks June 13, Pres. Henry L. Doherty said that the low prices on these stocks were entirely unwarranted by operating and financial conditions of the company. He says:

The decision of the directors to provide for payment of dividends in scrip instead of in cash was taken to conserve cash resources in order to meet present abnormal conditions in the oil industry. Equities back of Cities Service Co. stocks are many times the amount represented in the value placed on them by present market prices of the stocks.

In addition to its many utility properties, net earnings of which are now at the highest point in their history, Cities Service Co. controls what are probably the most valuable oil producing properties in the United States. Of these properties, upwards of 50,000 acres have actually been proved by the drill, and are located in some 35 of the most prolific oil producing pools of the great Mid-Continent Field. In addition, company controls more than 3,000,000 acres of lands of potential oil producing capacity so far as can be determined by geological examination.

Company has reinvested in subsidiary properties approximately $73,000,000 from surplus earnings, in addition to many millions of new capital. As of date of May 10 1921, total surplus and reserves of the company, exclusive of surplus and reserves of subsidiary companies, were $53,182,000.

I am more confident of the ultimate value of Cities Service Company stocks to-day than I have ever been, despite the present depressed and demoralized condition of the oil industry, which I believe is but a passing phase in the history of this great industry and will be succeeded by an era in which the great oil producing corporations of the United States will see the greatest prosperity in their history.

Stockholders should not overlook the fact that they are to receive scrip dividends on both their Common and Preferred Stocks and also scrip representing the stock dividends on the Common stock, and also should remember that when in 1914 dividends were deferred, at the outbreak of the European War, that those stockholders who put full confidence in the company were most handsomely rewarded by the ultimate great increase in the value of the warrants issued in lieu of the deferred cash dividends.

Holders of securities of Cities Service Company should not allow themselves to be thrown into a panic and sacrifice their holdings at this time.

Payment and Redemption of Scrip Dividends.—President H. L. Doherty in a letter to the stockholders June 15 says in part:

Your board has decided to issue dividend scrip which will be non-interest bearing and on which no maturity will be fixed at this time. Your board may at any future time fix dates of maturities for the scrip to be issued and may do this without awaiting the time when the company may be in position to resume cash dividends.

In the issue of this dividend scrip all scrip representing cash dividends will call for redemption in cash, while scrip representing Common stock dividends will be redeemable in Common stock at par. Preferred dividend scrip, of course, will have the prior right of redemption. Preference B dividend scrip will be second in point of redemption and dividend scrip representing cash dividends on the Common stock will not be redeemable until after the Pref. and the Preference B div. scrip has been redeemed.

Your company has all classes of stockholders, some of whom must depend upon the income from their dividends to defray their expenses, while others can do without their cash dividends and there are still others who not only can go without their dividends, but are in position to purchase dividend scrip from those who may have to sell. Henry L. Doherty & Co. plan the organization of a syndicate from among the stockholders of Cities Service Co. for the purchase of such of this dividend scrip as may come on the market and a letter outlining this plan will go to you at an early date.

Earnings for May and 12 Months ending May 31.

	1921—*May*—1920.		1921—12 *Mos.*—1920.	
Gross earnings	$1,198,111	$2,219,331	$21,235,768	$21,421,808
Expenses	38,539	59,458	657,901	686,393
Net earnings	$1,159,572	$2,159,873	$20,577,867	$20,735,416
Interest on debentures	175,407	169,647	1,974,094	1,963,450
Dividends on pref. stock	404,317	387,019	4,783,815	4,421,855
Net to com. stk. & res.	$579,848	$1,603,207	$13,819,958	$14,350,110

—V. 112, p. 2416, 2309.

Columbia Gas & Electric Co.—*To Pay Usual Div.*—

Chairman Phillip G. Gossler says the company will declare the usual quarterly dividend of $1.50 a share, despite reports to the contrary. Action will be taken at the directors' meeting on June 21.

He states the company will have no trouble earning and paying the dividend. The $50,000,000 Common stock requires $3,000,000 annually for the $6 dividend. Earnings are running about $10 a share for the year.

Neither the company nor its subsidiaries have bank loans of any character. On June 8 cash balances were approximately $4,100,000. Current obligations consist of routine items such as payrolls, accrued interest, bills payable, &c.

Columbia and its subsidiaries have gross of $27,000,000 a year and of this, $1,000,000 is from oil and $3,250,000 from gasoline. The largest part of its revenues are derived from gas, light and power business. ("Wall Street Journal").—V. 112, p. 1744.

Compania Cubana.—*Officers.*—

Horatio S. Rubens has been elected Chairman of the board, Henry W. Bull as Vice-President, and William H. Baker, as Secretary.—V. 109, p. 1182.

Connecticut Light & Power Co.—*Pref. Stock.*—

Of the entire amount of $15,000,000 8% Preferred stock authorized by the stockholders to be issued, only $2,990,000 has been issued in liquidation of certain outstanding floating debt. None of this amount has been offered to the public as yet, but it is expected that a public offering will be made later. Compare V. 112, p. 2310, 1981.

Consolidated Textile Corp.—*Bonds Offered.*—Central Trust Co., Federal Securities Corp., Chicago, and Hambleton & Co., Baltimore, are offering at 99 and int., yielding 8.10%, $3,500,000 1st Mtge. 20-Year 8% Sinking Fund Convertible Gold Bonds. (See advertising pages).

Dated June 1 1921. Due June 1 1941. Int. payable J. & D. in New York without deduction for any Federal income tax up to 2%. Denom. $100, $500 and $1,000 (c*). Red. all or part on 60 days' notice on any int. date at 110 and int. on or before June 1 1922 and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Penna. 4 mills tax refunded. Auth. $5,000,000, balance may be issued at any time but only for cash. Chase National Bank, New York, Trustee.

Convertible.—Convertible prior to maturity at any time after Nov. 1 1921 into no par value common stock of the company as constituted at the time of conversion on the basis of par for the bonds and $35 per share for the stock. If called for redemption bonds may be converted if presented at least 30 days before redemption date.

Data from Letter of Pres. F. K. Rupprecht, New York, June 10 1921.

Business and Properties.—Properties constitute one of the largest manufacturing units of cotton cloth in the world. Mills of company, including the Windsor Print Works, are 10 in number and are located in Virginia, North Carolina, Georgia, Kentucky, Texas and Massachusetts. In addition, owns all the common stock of B. B. & R. Knight, Inc., with 17 mills located in Massachusetts and Rhode Island and also a large interest in the Exposition Cotton Mills, Atlanta, Ga. Products consist of a wide variety of cotton goods sold under well known trade marks including the famous "Fruit of the Loom" brand owned by B. B. & R. Knight, Inc. (For detailed capacity of mills, see V. 112, p. 2411.)

Practically all the mills of company and of B. B. & R. Knight, Inc., including the Windsor Print Works and the Pontiac Bleachery are running full or over time, the total actual operation of the mills being approximately 98% of full time capacity.

Security.—Secured by a first mortgage on the real estate, plants and equipment directly owned by the company including the Windsor Print Works.

Purpose.—Proceeds will be used to retire the outstanding [$2,868,000] 3-year 7% Sinking Fund Conv. Debenture notes (V. 110, p. 1529) and for other corporate purposes.

Sinking Fund.—Payable semi-annually beginning March 1 1922 sufficient to retire annually 5% of the maximum amount of bonds issued if obtainable at not exceeding 105 and interest.

Earnings.—Net earnings of the plants now owned and on which these bonds are to be a first mortgage, for the past 4 calendar years before Federal taxes but after interest and depreciation were:

1917.	1918.	1919.	1920.
$1,730,396	$2,782,538	$2,755,069	$1,954,283

Earnings of B. B. & R. Knight, Inc., and the Exposition Mills are not included.

See annual report for 1920 in V. 112, p. 1864, 2411.

Corona Typewriter Co.—*Omits Common Dividends.*—

The directors have voted to omit the payment of the quarterly dividend usually made July 1 on the outstanding shares of Common stock, no par value. Dividend of $2 per share was paid in April last.

The directors have declared the regular quarterly dividends of 2% on the First Preferred stock and 1¾% on the Second Preferred stock, both payable July 1.—V. 111, p. 1282, 1086, 993.

Cosden & Co. (of Dela.), Baltimore.—*Earnings, &c.*—

Quarter ending March 31—	1921.	1920.
Net. before deducting depreciation and depletion	$1,761,270	$2,409,915

Net before depreciation and depletion for April 1921 amounted to approximately $900,000. The company has, since Jan. 1 1921, retired through its sinking fund an additional $955,000 of 15-Year 6% Convertible gold bonds, due 1932. (Compare annual report published in the "Chronicle" April 30, page 1863.)—V. 112, p. 2417, 2087.

Crucible Steel Co. of America.—*Dividend Decreased.*—

A dividend of 1% has been declared on the $50,000,000 Common stock, par $100, payable July 31. The company paid an initial cash dividend of 1½% on the Common stock in July 1919; in Oct. 1919 and Jan. and April 1920, 3% each was paid; from July 1920 to April 1921, quarterly cash distributions of 2% each were made. The company also paid stock dividends in Common stock as follows: April 1920, 50%; July 1920, 16 2-3%, and in Aug. 1920, 14 2-7%.

Excerpt from Statement by Chairman Horace S. Wilkinson, June 16

The volume of business has gradually decreased during the last six months. This has made necessary a readjustment of wages and salaries at this time, and it has been thought also to be in the best interests of the stockholders to reduce for this quarter the dividend heretofore paid on the Common stock.

It is believed that the bottom has been reached in the business depression and that the country's consumption is now considerably in excess of current production. However, on account of the slow reduction of the surplus stocks that were accumulated during the war, the new business now being placed is not in such volume as will yield sufficient profit to warrant the continuance at this time of dividends at the rate heretofore paid.

Dividends have been paid up to the present time without depleting the surplus of the company. Their continuance at the rate of 2% quarterly on the present volume of business would simply mean a reduction of surplus or payment of dividends not warranted by current earnings. This, in the judgment of the officers and directors, is unwise and not in the best interests of the stockholders.

The financial condition of your company is excellent. Our large building program has been completed and paid for. It has been the aim of your directors to reduce all current obligations, and every effort has been made in this direction. The result is that within nine months a net reduction has been made of more than $8,000,000 in the company's outstanding obligations as of Aug. 31 1920, and at the present time the company has more than enough cash and receivables to meet all current liabilities.

It is the expectation of your directors that by the end of the fiscal year (Aug. 31 1921) the company will have liquidated its accounts and bills payable. In addition to this, your company will be well fortified with an inventory of $25,000,000 of available raw materials and manufactured products.—V. 112, p. 1744, 474.

Cuban American Sugar Co.—*Production.*—

Up to June 6, last, the company is reported to have made 1,465,191 bags of sugar against 1,476,805 during the same period in 1920.—V. 112, p. 2194.

Darco Corp. (of Del.).—*Pref. Stock Offered.*—

The Atlas Powder Co. has underwritten the sale at par of $1,500,000 8% cum. sink. fund Pref. A stock (par $100). A bonus of 50% in common stock, viz.: 1 common share (no par) for each 2 Pref. "A" subscribed for will be given. Checks payable to Atlas Powder Co., trustee. A circular says in substance:

Capital.—8% Cumulative sinking fund Pref. "A" stock, par $100, redeemable at $110, $1,500,000; 8% "B" stock, par $100 redeemable at par, $1,200,000. Common shares, no face value. 40,000 shares.

Company.—Organized in Delaware. The process for the manufacture of "Darco" and other similar grades of refining carbons made by the Darco Corp., is protected by a series of patents owned by this corporation, the basis principle of which is the cheap, efficient and uniform carbonization of the carbonaceous raw material, under conditions preventing the pores of such material from being clogged by the deposition of secondary carbons, &c., during the process of carbonization. Owns a small commercial plant in Houma, La., which has been in operation since the early part of 1919.

Earnings.—W. J. Webster, Pres. of Atlas Power Co., says: "A 20-ton per 24-hour plant can be constructed and operated for a total investment of about $1,000,000. The first year's output of such a plant can undoubtedly be sold before the plant is constructed at a price which will show a profit of about $600,000." The above estimate by Atlas Powder Co. is after deduction for Federal taxes, reserves, operating charges, &c.

Purpose.—Out of the proceeds of the issue of 8% Pref. "A" stock it is proposed, among other things, to erect a 6,000-ton "Darco" manufacturing plant near Monroe, La., and to provide necessary wo king capital.

Control.—Corporation has entered into a contract to the effect that the entire technical and manufacturing management is to be under the absolute control and permanent direction of the Atlas Powder Co., and a sufficient number of common shares has been pooled in a voting trust to insure its efficient management.

Directors.—W. J. Webster (Pres.), J. F. Van Lear (V.-Pres.), W. A. Layfield (V.-Pres.), Leonard Richards, Jr., Leland Lyon (Treas.), H. B. Walmsley (V. Pres. & Sec.) [all the foregoing being offices of Atlas Powder Co., Welmington, Dela.], C. Harold Smith, G. C. Lewis, Scott McLanahan.

[Laird & Co. (Members New York Stock Exchange), Du Pont Bldg., Wilmington, Delaware, are interested.]

Detroit Creamery Co.—*Dividend Increased.*—

A dividend of 3% has been declared on the stock payable July 1 to holders of record June 30. In April last, a dividend of 2½% was paid.—V. 110, p. 2660.

Dominion Textile Co., Ltd.—*Dividend Increased*—

A dividend of 3% has been declared on the outstanding $5,000,000 Common stock, par $100, payable July 2 to holders of record June 15. Dividends of 2½% each were paid quarterly from July 1920 to April 1921.

Income Account for Years Ending March 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Sales	$26,429,660	$23,436,771	$23,666,217	$16,850,279
Net prof. aft. repairs, &c	1,780,939	1,701,245	3,434,753	1,873,371
Other income	150,073	144,131	--------	--------
Total income	$1,931,012	$1,845,376	$3,434,753	$1,873,371
Deductions—				
Int. on Dom. Tex. bonds	283,468	245,730	193,230	193,170
Int. on Montmor'cy bds.	18,337	24,788	25,238	25,688
Rent.&int.—Com.C.M.	222,	222,555	222,555	222,555
Mt. Royal rent account	[illegible],416	112,500	198,000	198,000
Div. on pref. stock (7%)	135,842	135,842	135,842	135,8[illegible]2
Div. on Com. stock	(10%)500,000	(8)400,000	(8)400,000	(7)350,0[illegible]0
Amt. writ. off bad debts	155,846	--------	--------	3,0[illegible]9
War tax reserve	--------	--------	1,100,000	--------
Total deductions	$1,347,464	1,141,415	$2,274,865	$1,128,3[illegible]3
Balance, surplus	$583,548	$703,962	$1,159,888	$745,0[illegible]8

—V. 111, p. 298, 292.

Dodge Mfg. Co.—*Dividend Increased—No Extras.*—

A quarterly dividend of 2% has been declared on the Common stock, payable July 16 to stock of record June 24. Extras of 1% each in addition to the regular quarterly dividend of 1½% were paid Jan. and April 1921 and during the four quarters of 1920.

The regular quarterly dividend of 1¾% on the Pref. stock has also been declared payable July 1 to holders of record June 18.—V. 112, p. 1148.

Dome Mines Co., Ltd., Toronto.—*New Directors.*—

Morton F. Stern and F. G. Corning of New York, have taken the places of C. D. Kaeding and A. H. Curtis.—V. 112, p. 2310.

Elgin Motor Car Corp.—*To Offer* $500,000 *Notes.*—

It is reported that the company will offer $500,000 Serial Debenture 8% notes to stockholders at par. The notes will mature in one year $100,000, $150,000 in two years and $250,000 in three years.—V. 112, p. 2088.

Elgin National Watch Co.—*Earnings.*—

Results for the Year Ended April 30 1921.

Earns. from operations	$1,797,754	Reserve for taxes	$690,000
Earns. from investments	185,449	Dividends	429,269
Net income	$1,983,203	Balance for res. and sur	$863,734

—V. 111, p. 2233.

Empire Steel & Iron Co.—*Defers Preferred Dividend.*—

The semi-annual dividend of 3% on the $2,500,000 6% Cumul. Pref. stock, usually paid July 1, will be deferred because of general dulness in trade during the past six months and uncertainty over the revival of business.—V. 112, p. 853.

Gillette Safety Razor Co.—*Sales.*—

It is reported that the company sold over 200,000 razors in May, while June sales will probably reach 300,000 razors, over 150,000 of which will be shipped June 15.—V. 112, p. 648, 262.

Great Western Sugar Co.—*No Extra Dividend.*—

The regular quarterly dividends of 1¾% each have been declared on both the Common and Pref. stocks, payable July 2 to holders of record June 15. In April last an extra dividend of 2½% was paid on the Common stock; extras of 10% each were paid quarterly from April 1917 to Jan. 1921, incl.—V. 112, p. 1029.

Holly Sugar Corp.—*Meeting Postponed.*—

The meeting of stockholders scheduled for June 15 to act on the plan to issue $5,000,000 bonds has been postponed again until June 30.—V. 112, p. 2418, 2196.

Illinois Bell Telephone Co.—*Capital Increase.*—

The stockholders have authorized an increase in the capital stock from $40,000,000 to $50,000,000.—V. 112, p. 2311, 2542.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

An interim dividend of 1½% has been declared on the Ordinary stock, payable June 29. An interim dividend of like amount was paid in March last.—V. 112, p. 1029, 67.

Independent Warehouses, Inc., N. Y. City.—*Directors.*

S. D. Camden and Willis C. Bright have been elected directors—V. 112, p. 2311, 1149.

Indiana General Service Co.—*Bond Application.*—

See American Gas & Electric Co. above.—V. 108, p. 485.

International Fur Exchange, Inc.—

A dispatch from St. Louis June 16 says: "The passing of the International Fur Exchange, at which some of the largest auctions in the history of the trade were held, was announced this afternoon following a conference between bankers and officers of the exchange."

Articles of incorporation were filed in Delaware June 14 by the F. C. Taylor Fur Co. and Funsten Bros. & Co., the former having an authorized capital of $1,470,000 and the latter a capital of $1,420,000. Both corporations set forth in their charters that their business will be the preparation of furs, hides, skins, &c., and the incorporators are the same in each case. T. L. Croteau, M. A. Bruce, and C. H. Maxwell, all of Wilmington, Del., are the incorporators of record, and the Corporation Trust Co. of America is also mentioned.

The "Daily News Record" June 15 says in substance: "From a New York source closely related to the syndicate of bankers which holds acceptance credits aggregating [between $15,000,000 and $20,000,000 and which fell due June 2] due from Funsten Bros. & Co. International Fur Exchange, it was learned that the incorporation of these two companies is a step preparatory to the sale to the new corporations of the good-will of the units of the International Fur Exchange from which they take their name.

"Since the good-will would suffer if it were offered at public auction, it is thought probable that a private transfer will be negotiated to the corporations just formed. Final decision will be made at St. Louis by the advisory committee, of which Walter W. Smith, Pres. of First National Bank of that city, is Chairman.

The F. C. Taylor Fur Co. and Funsten Bros. & Co. were originally dealers in skins. The two companies were merged into Funsten Bros. & Co. International Fur Exhcange, a holding company, several years ago. It is likely that the International Fur Exchange will now cease to exist, and that its original principal units will return to the kind of business on which their success was first founded.—V. 112, p. 2196, 2311.

International Mercantile Marine Co.—*Regular Div.*—

The regular semi-annual dividend of 3% on the Preferred stock has been decared, payable Aug. 1 to holders of record July 15.

It had been rumored that the directors would probably pass the current dividend. In Feb last a dividend of 3% was paid. This left a balance of 42% unpaid back dividends on the Pref. stock. See V. 112, p. 2531, 2418.

Island Creek Coal Co.—*Dividend Increased—Report.*—

A dividend of $2 per share has been declared on the outstanding Common stock, payable July 1 to holders of record June 23 1920. Common dividend record:

	'12.	'13-'14.	'15-'16.	'17.	'18.	'19.	'20.	Jan.&Apr.'21	J'y'21.
Regular	$4	$8 p. a.	$8 p. a.	$9	$9	$4.50	$4	$1.50 each	$2
Extras	$3	$3 p. a.	------	$2	--	----	$2	--------	--

Consolidated Income Account for Fiscal Years Ended Dec. 31.

	1920.	1919.	1918.
Coal produced, tons 2,000 lbs	1,795,077	1,781,413	1,891,375
Net earnings	$3,875,346	$1,749,585	$2,869,458
Net profits	$3,706,592	$1,647,088	$2,696,407
Other income	190,833	97,716	87,930
Total net income	$3,897,425	$1,744,804	$2,784,337
Preferred dividends	$299,196	$299,196	$299,196
Common dividends	($6.50)772,187	($4)475,192	($8)950,384
Depreciation	575,407	535,452	339,277
Income and excess profits tax	675,000		1,200,000
Losses	164,305	25,350	113,297
Balance, surplus	$1,411,330	$409,614	def.$117,817

Output for the 5 months ending May 31 1921 totaled approximately 1,250,000 tons. The earnings for May, after deducting taxes and depreciation, were $360,000.—V. 111, p. 2429.

Kennecott Copper Co.—*Production (in Pounds).*—

1921—*May*—1920.		*Decrease.*	1921—5 *Mos.*—1920.		*Decrease.*
4,873,600	9,311,000	4,637,400	30,011,560	43,633,660	13,622,100

—V. 112, p. 2089, 1971.

(S. H.) Kress & Co.—*May Sales.*—

1921—*May*—1920.		*Decrease.*	1921—5 *Mos.*—1920.		*Decrease.*
$2,110,159	$2,209,683	$99,524	$10,367,262	$10,414,914	$47,652

—V. 112, p. 2312, 2188, 1622, 1150, 658.

Laurel Lake Mills, Fall River.—*Pref. Stock.*—

The stockholders will vote June 21 on creating a new issue of $300,000 Pref. stock as a means of re-establishing the concern on a good working basis. The present capital is $600,000, all Common stock.

A circular sent to the stockholders June 11 says:

"The unfavorable change in the cotton manufacturing business, which commenced last fall, left the corporation with a shrinkage in the value of its quick assets of serious proportions, and with a large amount of outstanding commercial paper at the same time that the market for its goods practically came to a standstill.

"The directors laid the situation before the banking creditors of the corporation, and these creditors appointed a committee consisting of Melvin B. Horton, Edward Barker and William H. Jennings, to advise with the directors as to the best method or methods to pursue in the situation for the best interests of creditors and stockholders.

It is the opinion of the directors and the committee that to preserve the assets of the corporation for the benefit of creditors and stockholders alike and to provide funds for the continuance of the business of the corporation, an increase of the capital stock be made by the issue of $300,000 of Preferred stock.—V. 112, p. 1872.

Loew's, Inc.—*Dividend Omitted.*—

The directors on June 13 voted to omit the payment of the quarterly dividend on the outstanding stock usually paid on Aug. 1. Quarterly distributions of 50 cents per share were paid from Feb. 1920 to May 1921.

An official statement says: "On account of the stringency of the money market, a fact well known, it has been difficult to obtain satisfactory mortgages on properties in course of construction and the company has been obliged to arrange temporary financing therefor.

"In order to conserve and maintain the financial position of the company the board of directors has decided that it is for the best interest to use its earnings in the business and has voted to defer the dividend for the present."

[Inability of the management of Loew's, Inc., to obtain mortgage money in connection with the company's theatre building program necessitated temporary financing, in the form of bank loans. These borrowings now amount to $2,500,000 and their existence precluded the continuance of the 50 cents a share quarterly dividend, which was passed at the directors' meeting on June 13.—"Wall St. Journal."]

Earnings (Incl Affiliated Cos.) for 36 Weeks from Sept. 1 1920 to May 8 1921.

Gross income	$18,024,792
Exp., deprec., &c., $15,592,421; Fed. taxes, &c., $730,714	16,323,135
Profit	$1,701,657
Profit accruing to Loew's, Inc.	1,425,705
Dividends	1,419,762
Surplus	$5,941

—V. 112, p. 1983.

Loft, Incorporated (Candy), N. Y.—*Dividend No. 2.*—

The directors have declared a quarterly dividend of 25 cents per share, payable June 30 to holders of record June 16. An initial dividend of like amount was paid in March last.—V. 112, p. 1622, 938.

Lone Star Gas Co.—*Omits Dividend.*—

The quarterly dividend of 50 cents per share usually paid June 30, on the outstanding $10,000,000 capital stock, par $25, will be omitted on that date. It is reported that the company has completed one well doing 250 barrels and another doing 450 bbls. in Stephens County, Okla.—V. 112, p. 1404, 67.

McKeesport Tin Plate Co.—*Fire Damage.*—

The production department of the company was damaged by fire to the extent of $2,800,000 on June 6. The company however has resumed operation, 28 mills having resumed June 13 at the Portvue plant. This is 8 more than were operating when the fire occurred.—V. 111, p. 2527.

Maxwell Motor Corporation.—*Officers and Directors of New Company.*—The names of officers and directors of the reorganized company were published in the "Chronicle" June 4, page 2419. William Robert Wilson was elected President and W. P. Chrysler, Chairman of the Board. W. Ledyard Mitchell, Reciver of the old company has made substantially the following statement:

The Maxwell Motor Corporation is exceedingly fortunate that the reorganization plans have been completed with the election to the Presidency of a man of the calibre of Mr. Wilson.

Mr. Wilson comes to the Maxwell Motor Corporation with an invaluable experience in manufacturing, financing and factory management. He was graduated from Armour Institute of Technology in 1906 and was awarded an advanced M. E. degree in 1909. In 1913 he left the position of Assistant to the General Manager and Assistant Manufacturing Manager of the Studebaker Corporation and became personally responsible for the selection of practically all of the important personnel of the Dodge Brothers organization with direct charge of lay-out, accounting, factory methods and equipment. Mr. Wilson resigned from the Dodge Brothers organization to become Vice-President of the Irving National Bank of New York.

With William Robert Wilson, W. Ledyard Mitchell, Arthur E. Barker and Carll Tucker are named as Vice-Presidents.

W. P. Chrysler is Chairman of the Board and T. H. Thomas is Comptroller. W. P. Chrysler is one of the best known figures in the motor car industry having formerly been the President of the Buick Motor Car Co. and the Executive Vice-President of the General Motors Co. He is now Executive Vice-President of the Willys Corporation.

W. Ledyard Mitchell has been a member of the Maxwell organization since Jan. 1918. He was the active executive of the company during the period of reorganization. It was under his personal direction that the transition from the old to the new company was accomplished.

With Mr. Chrysler as Chairman, fourteen other men, prominent in manufacturing and financial circles are named as directors. Notably Harry Bronner, J. R. Harbeck, James C. Brady, Elton Parks, J. S. Bache, E. R. Tinker, Harry Sanderson, Carll Tucker, all of New York. See also V. 112, p. 2419, 2542.

Mexican Eagle Oil Co., Ltd.—*Usual Interim Dividend.*—

The company has declared the usual interim dividend of 6%, equal to 30c. a share on account of the fiscal year ended June 30 last. The dividend will be paid to holders of coupon No. 17 of both old and new shares.

Production for the 10 months ended April 1920, amounted to 21,240,565 bbls., compared with 11,824,018 bbls. in the corresponding period 1919-20 and 7,947,077 in 1918-19.—V. 112, p. 1288.

Mexican Electric Light Co., Ltd.—*Supplemental Plan.*

See Mexico Tramways Co. under "Railroads" above.—V. 111, p. 1757.

Mexican Petroleum Co., Ltd.—*Denies Salt Water Report.*

Pres. E. L. Doheny issued the following statement June 15:

"The 'news' published in the morning papers is merely a rehash of scraps of ancient and discredited history. It is part of propaganda to aid the bears in their stock raid. The State Department made the only dignified statement which it could make. The report of Mr. Phelan, who is not a geologist or even an oil producer, was made as the result of a cursory trip through the oil fields many months ago.

"Since his short visit to the fields 145 wells have been, and are, in progress of drilling. Many of them are completed, and it is a well known fact that wells completed on Toteco and Nunez Chapapote open up as new territory more than three times the 40 square miles which is the only territory alluded to in the morning newspaper stories, and which Mr. Phelan reported as largely exhausted.

"The articles either unwittingly or maliciously misquote the estimate of the Interior Department, dropping three ciphers and stating it to be 4,500,000 barrels instead of 4½ billion, which is the amount estimated to be in Mexican fields by George Otis Smith, Director of the U. S. Geological Survey of the Interior Department, and which corroborates the estimate made by me in the annual report of Mexican Petroleum Co. for last year, which I fixed at approximately 4 billion barrels. (V. 112, p. 1864, 1972.)

"This quantity of oil at the average rate of export of 1920 would continue exports for 45 years to come, which again corroborates my estimate that development and production of oil will be going on 30 years hence from the Huasteca region of Mexico."

[The report of expert Phelan of the United States Shipping Board, to which President Doheny refers, was to the effect that in the 40 sq. m. producing area in Mexico, 63 of the 104 wells had ceased to produce and that salt water was rapidly filling those now in operation. Mr. Phelan stated that "not a new oil structure had been discovered in Mexico since 1916, and the proven territory is, in effect, going into salt water." Also, "that the proven oil field of Mexico within a reasonable period is certain to go into salt water is a demonstrated fact, and this may come sooner than expected." He said oil was being offered in the fields at 35 cents a barrel, due to activity of competing companies.]—V. 112, p. 2542.

Midwest Oil Co.—*To Increase Common Stock and Retire Pref. Stock—Acquisition of Oil Companies.*—

The stockholders will vote July 9 (1) on changing the par value of the Common stock from $1 to $10 and exchanging 10 shares, par $1, for 1 share, par $10. (2) On increasing the stock from $4,000,000 to $6,000,000 and offering the Pref. stockholders the right to exchange their $2,000,000 stock for Common stock, par for par.

In addition to providing the 200,000 shares of Common stock for the purpose of exchanging the outstanding Preferred stock, the stockholders will vote on authorizing an additional issue of 400,000 shares of Common stock (par $10). It is planned to issue this additional stock to acquire approximately 77% of the capital stock of the Wyoming Oil Fields Co., 77% of the capital stock of the Natrona Pipe Line & Refinery Co., and certain royalties now burdening the lands of the Midwest Oil Co. The stocks and royalties thus to be acquired are now owned by the Salt Creek Producers' Association, Inc.

Further Data from Letter of Pres. L. L. Aitken, Denver, June 6.

The company has already contracted to purchase for cash the remaining 23% of the stock of the Wyoming Oil Fields Co. and of the Natrona Pipe Line & Refinery Co. The completion of these acquisitions will not only relieve our company of the burdens of these royalty payments but will also relieve it of the necessity and expense of drilling a large number of offsetting wells to protect our lands against the wells on the lands of the Wyoming Oil Fields Co.

The assets of the Wyoming Oil Fields Co. and of the Natrona Pipe Line & Refinery Co., in addition to comprising Government leases on abou 1,000 acres of oil lands in Salt Creek, include certain quick assets wihch, prior to our acquisition of these companies, will be adjusted to a ratable equality with the quick assets of the Midwest Oil Co.

If and when this merger is completed the Midwest Oil Co. in addition to its leases and those of the Wyoming Oil Co. will have net quick assets of about $8,537,507, and subject to liabilities of about $1,108,465. These quick assets do not include whatever interests these companies may have in any funds impounded by the U. S. Govt., but they do include stocks of other corporations owned by these companies, carried at cost, which is less than half of their present market value.—V. 112, p. 1289.

Midwest Refining Co.—*Extra Div.—Standard Oil Co. of Indiana Offers to Acquire Stock.*—

See Standard Oil Co. of Indiana below.

An extra dividend of $1 per share has been declared on the stock in addition to the regular dividend of $1 per share, both payable Aug. 1 to holders of record July 15. Like amounts were paid extra in Feb. and May last, and in Aug. and Nov. 1920; extras of 50c. per share per paid quar. from May 1919 to May 1920, incl.—V. 112, p. 2079.

Moline Plow Co.—*Noteholders' Protective Committee and Creditors' Committee Formed—Company to be Refinanced.*—

The Noteholders' Protective Committee named below, in a notice to the holders of the $4,000,000 7% Serial Gold Notes requesting them to deposit their notes with the Sept. 1 1921 and all subsequent attached with the National City Bank, 55 Wall St., New York, depositary, says in substance:

"Due largely to the general conditions prevailing in the agricultural implement industry, the management of the company found themselves during the closing months of 1920 with a large and slowly moving inventory and a correspondingly heavy current debt, and, under the agreement securing the 7% Serial Gold Notes, with a deficiency with respect to the covenant to maintain current assets equal to 175% of all liabilities. The management at that time, however, was hopeful that during the first six months of 1921 it would be able by sales to make such inroads on its inventories, and thereby reduce its current debt, that the deficiency in ratio would be permanently corrected. With this hope, the management obtained temporary credit accommodation in such a way as to correct for the time being the deficiency in the current asset ratio.

"The expectations of the management as to the results of operation during the first half of this year have been disappointed, an insufficient reduction of inventory and debt has been effected, and a substantial operating loss is indicated by preliminary figures.

"As a result, the company again has a deficiency in its ratio of current assets to liabilities and there seems no present prospect that the company will be able to pay the $1,000,000 Series "C" Notes which mature on, Sept. 1 next, or to pay the interest due on that date on the entire $4,000,000 Notes outstanding. This default will bring about the maturity of the whole issue. The notes are all unsecured and no series has priority over any other.

"A committee has recently been organized to represent the interests of the banking and commercial creditors of the company [see below] and we understand a large proportion of these debts have already been deposited with that committee."

Noteholders' Protective Committee.—Ronald M. Byrnes, Chairman, Samuel L. Fuller, J. Herndon Smith, Harold Stanley, with William W. Hoffman, Secretary, 55 Wall St., N. Y. City, and Shearman & Sterling, Counsel.

Bank and Merchandise Creditors' Committee—

The following committee has been appointed to represent the creditors of the company: Frank O. Wetmore, Chairman, Ralph Van Vechten, Edmund D. Hulbert, C. E. Mitchell, R. I. Barr, E. A. Potter, Jr., Samuel Vauclain, Alfred L. Aiken, Festus J. Wade, C. T. Jaffray and C. P. Coffin. First Trust & Savings Bank, Chicago, depositary.

Chairman F. O. Wetmore, in a notice to the creditors June 2, says: "We beg to advise you that the Willys-Overland Co., the large Common stockholder, is unable at this time to extend any assistance to the Moline Plow Co. or make any promises of assistance for the future."

The two committees have made this statement:

The sudden and unprecedented falling off of sales in the autumn of 1920 left the company with an increased debt of $10,000,000 above normal, which is reflected in the corresponding increase in its inventory. The management of the business was changed in Sept. 1919. Important savings in overhead expenses and improvement in matters of organization were effected during 1920. The slump in business came too quickly to enable the company to reap the benefits thereof or to protect itself against the consequently swollen inventory. A new inventory is being taken and analysis of the company's financial position being made. Even at scaled down values to meet present prices for raw material, finished product and plant, the company should show at least $30,000,000 of assets, compared with approximately $20,000,000 of indebtedness.

"The two committees will do everything in their power to preserve this old and valuable business and to refinance the company on a basis that will enable it to maintain and continue the business and prestige it has enjoyed in the agricultural implement business. [It is stated that the Preferred stockholders are also organizing a protective committee.]—V. 112, p. 2197.

Nashua Manufacturing Co.—*Omits Common Dividend.*

The dividend due June 1 last, on the outstanding $5,000,000 Capital stock par $100, was omitted on that date. The company in March last, paid 1¼% in June, Sept. and Dec. 1920, 2½% each and in March 1920, 5%.

An official statement says: "Owing to the unfavorable results of the past six months, due largely to shrinkage in inventory values, the directors have decided not to pay a dividend on the Common stock at this time.

"All of the inventories are now carried at or below present market value and during the last two months there has been a large increase in sales, with the mills now running full time. It is, therefore, expected that the results of the current six months will be profitable."—V. 112, p. 854, 370.

National Conduit & Cable Co.—*Earnings.*—

3 *Mos. to March* 31.—	1921.	1920.	1919.
Net sales	$831,425	$3,638,354	$3,084,469
Manufacturing costs & expenses	x1,007,268	3,520,703	3,167,151
Net operating loss	$175,843	a$117,651	$82,682
Other income	52,878	14,592	23,071
Total loss	$122,965	a$132,243	$59,611
Interest, taxes & depreciation	77,840	146,066	160,083
Deficit	$200,805	$13,823	$219,694

a Income. x Includes inventory losses.—V. 112, p. 2419.

National Biscuit Co.—*Cuts Prices.*—

The company, June 14, announced a reduction in the wholesale prices of its entire line of eatables, both in package and bulk form. The reduction, which is the fourth this year, follows the recent drop in prices of raw materials.—V. 112, p. 1747.

National Enameling & Stamping Co.—*New Financing Plan for St. Louis Coke & Chemical Co.*—

See St. Louis Coke & Chemical Co. below.—V. 112, p. 1279.

National Lead Co.—*Offers Stock to Employees.*—

The company is offering Common stock to employees at $75 per share. The subscription list is open until about July 20. Employees can purchase the stock on an installment plan providing for 60 payments, subject to interest at 6%. The stock will be held by the company for a period of three years, in order to safeguard the employee from disposing of it at a disadvantage both to himself and the company. At the expiration of services the company retains the option of purchasing the stock back at the selling price. —V. 112, p. 1394.

New York & Richmond Gas Co.—

The company has announced that it has placed on deposit with the Central Union Trust Co., New York, funds for the payment of overdue interest on the First Mtge. 5% bond coupons of Nov. 1920 and May 1921, with further interest thereon to date.—V. 112, p. 1523.

New York Steam Co.—*Sale Postponed.*—

The sale of the company's assets scheduled for June 1 has been postponed to June 29.—V. 112, p. 2089.

North Atlantic Fisheries Co., Ltd., Halifax, N. S.—

A report from Halifax, N. S., states that the directors have declared a div. of 2% on the $500,000 7% Cumulative pref. stock. No dividends have been paid on the stock since early in 1914. After the payment of this div., it is reported that a surplus of $13,000 is left.

Directors are C. H. Mitchell, O. E. Smith, J. B. Douglas, F. P. Bligh, W. H. Covert, J. H. Winfield, B. P. Saunders.—V. 98, p. 1997.

Northern Company.—*Definitive Bonds Ready.*—

Definitive bonds for the 8% First Collateral Trust Gold bonds, due 1933, are now available at the Detroit Trust Co., Detroit, Mich. This issue was underwritten and distributed by Baker, Simonds & Co. of Detroit. See offering in V. 112, p. 1747.

Oriental Navigation Co.—*Regular 1st Pref. Dividend.*—

The regular quarterly dividend of 2% in cash has been declared on the 1st Preferred stock, payable July 25 to holders of record June 30.

The directors felt that in spite of the prevailing depression in ocean shipping, the profits from the company's coal properties and from certain long time charters of vessels owned by subsidiaries, as well as the existence of a substantial surplus from the year 1920, warranted the payment of this dividend. The directors in April last, omitted the payment of the quarterly dividend on the 2nd Pref. stock.—V. 112, p. 1406, 1289.

Pacific Gas & Electric Co., San Francisco.—*To Refund.*

In an opinion handed down June 6 by Federal Judge Frank H. Rudkin, who upheld the validity of gas rates fixed by the Board of Supervisors in ordinances during the years 1913-1914, 1914-1915 and 1915-1916, the company is ordered to return to consumers more than $2,000,000 impounded funds.

The City and County of San Francisco in June 1913, adopted an ordinance fixing rates to be charged for gas furnished to consumers for lighting and heating purposes. The ordinance fixed a maximum rate of 75 cents per 1,000 cu. ft. of gas, but prescribed no minimum.

Soon after the ordinance took effect the company commenced a suit in Federal Court to restrain the authorities from enforcing the ordinance on the ground that it was unconstitutional.

Similar ordinances were adopted in the two succeeding years and their adoption was followed by similar suits. By consent of the parties the three suits were consolidated for trial and referred to a special master to take testimony and report to the Court.

The master held that a 7% return on the company's investment was reasonable.

Company, it is announced, will appeal the decision.—V. 112, p. 2313, 1623.

Panhandle Producing & Refining Co.—*Certificates.*—

The Colombia Trust Co. announces that temporary Common and Preferred stock certificates may now be exchanged for those in definitive form.—V. 112, p. 2543, 1624.

(J. C.) Penney Co.—*May Sales.*—

1921—*May*—1920.		*Increase.*	1921—5 *Mos*—1920.		*Increase.*
$3,806,307	$3,714,248	$92,059	$16,756,020	$12,210,860	$4,545,160

—V. 112, p. 2090, 1747.

Peoples Gas Light & Coke Co.—*Treasurer—New Plant.*

George F. Mitchell has been elected Treasurer succeeding the late J. E. Dougherty.

It is reported that the new $18,000,000 plant now in course of construction is expected to be in operation Sept. 15, next.—V. 112, p. 2313, 2198.

Pepperell Manufacturing Co.—*New President.*—

William Amory has been elected President, to succeed the late Charles P. Bowditch.—V. 112, p. 476.

Prairie Oil & Gas Co.—*Extra Dividend of $2.*—

An extra dividend of $2 per share has been declared on the $18,000,000 capital stock (par $100), along with the regular quarterly dividend of $3 per share, both payable July 30 to holders of record June 30. In Jan. and April last extras of $3 per share each were paid, compared with $5 extra in Oct. 1920, $3 in July 1920, $5 in April 1920 and $7 in Jan. 1920; in Jan. and Oct. 1919 extras of $5 each and in April and July 1919 extras of $2 each were paid.—V. 112, p. 2090, 1151.

Prescott Gas & Electric Co.—*Coupon Paying Agent.*—

The Columbia Trust Co., 60 Broadway, N. Y. City, has been appointed coupon paying agent in connection with the issue of $500,000 First Mtge. sinking fund 6% gold bonds of 1910.

The authorized and outstanding $100,000 capital stock is owned by the Arizona Power Co.

Prince Rupert Pulp & Paper Co., Ltd.—*Bds. Offered.*—

Grant Whyte & Co., Ltd., Vancouver, B. C.; Anderson, Robinson & Co., Toronto; M. S. Wheelwright & Co., Ltd., Montreal & Ottawa, and C. E. Leigh Co., Cedar Rapids, Ia., are offering at 92½ and int. with a bonus of common shares $1,500,000, 7% 1st Mtge. Sinking Fund bonds. Denom $100, $500, $1,000 and $5,000.

Dated Jan. 15 1921, payable Dec. 31 1940. Int. payable J. & J. at Royal Bank of Canada, Vancouver, Toronto and New York. Callable all or part at any time on 6 months' notice, at 110 and interest.

Capitalization—	*Authorized.*	*Issued.*
7% 1st M. Sinking Fund gold bonds (this issue)	$4,000,000	x$2,250,000
7% General Mortgage Bonds	2,000,000	800,000
8% preferred stock	2,000,000	1,200,000
Common stock	2,000,000	2,000,000

x $1,750,000 in treasury.

Purpose.—Installation of sulphite pulp mill, etc., adjoining the company's sawmill at Prince Rupert.

Company.—Owns a modern sawmill at Prince Rupert, timber licenses covering approximately two billion feet of timber in the same district, water powers, &c.

Provincial Paper Mills, Ltd.—*No Extra Dividend.*—

The regular quarterly dividend of 1½% has been declared on the Common stock, payable July 2 to holders of record June 15. In Jan. and April last, and in Oct. 1920, extra dividends of 1% each were paid on this issue.—V. 112, p. 1151, 939.

Pullman Co.—*Denies Financing.*—

A director of the company is quoted as saying that a Washington report that the company plans a $25,000,000 note issue is absolutely false and baseless, and suggests a sinister bear campaign to depress values. The company is in a strong financial position, having no obligations of any kind and no special requirements, but on the contrary is so fortified in cash that it is lending considerably in New York. There is no reason for believing any change in the dividend rate is contemplated.—V. 112, p. 2544.

Punta Alegre Sugar Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend usually paid July 15 on the outstanding stock, par $50. The company paid in April last a dividend of 2½% and in Oct. and Jan. last 4% each.

President E. F. Atkins says in substance: "The perpendicular drop within 12 months from 23 cents to less than 3 cents a pound in the price of sugar has made impossible the realization of any profit in the crop season that has just closed even by the most economically operated of the Cuban sugar properties. Owing to a very much reduced consumption, combined with a large production of beet sugar in this country and some increase in the foreign production, a large stock of unsold sugar remains in Cuba that will take several months to liquidate.

"Owing to these conditions the directors felt that everything should be done to conserve the cash assets of the company and have therefore voted to omit the quarterly dividend usually declared at this time.

"The company in the year just closed has produced practically 675,000 bags, against 623,000 bags last year. Of the sugars produced, something es than half have been disposed of at materially better than the current quotations. The cost of this, as nearly as can be estimated at present, has been about 4 cents a pound, compared with 6¾ cents last year. In the matter of cane yield and factory efficiency the company has shown the best results in its career. Its fields and mills are in excellent physical condition, and it is conservatively estimated that the cost of the next crop can be further materially reduced.

"The company has no bonds or Preferred stock outstanding. Its seasonal borrowings against the sugar crop have already been substantially reduced from the high figures. The credit of the company is such that the directors do not contemplate at this time any permanent financing."—V. 112, p. 1524.

Rand (Gold) Mines, Ltd.—*Gold Output (in Ounces).*—

1921—*May*—1920.		*Decrease.*	1921—5 *Mos.*—1920.		*Decrease.*
687,776	699,041	11,265	3,250,011	3,388,889	138,878

—V. 112, p. 2090, 1747.

St. Louis Coke & Chemical Co.—*To Authorize* $10,000,000 *Bonds and* $2,500,000 *Debentures—Stockholders Offered Right to Subscribe—Underwritten.*—

The stockholders will vote June 21 on a new financing plan (outlined below), in order to take care of current liabilities, retire present debts and provide for future expansion.

Data from Letter of Secretary Paul V. Harper, Dated Chicago, June 2

Construction.—Company has now completed and placed in successful operation its two batteries of Roberts coke ovens, of 40 ovens each, and its 500-ton blast furnace. The first battery of ovens has been in operation since Jan. 1921, and the blast furnace since Feb. 8 1921. The second battery of ovens was completed April 30 1921, so that the plant has now arrived at settled operation.

Difficulties Encountered, &c.—The plant was constructed at the era of the highest cost of labor and material. Serious labor disturbances, including the coal, steel, outlaw railroad and various strikes of its own, were encountered. The engineers' estimates of cost were therefore greatly exceeded. Among other causes were the increase in the price of materials, the inefficiency and high cost of labor, and the delay in starting operation. The directors furthermore found it wise to acquire ownership of a coal company to insure a supply of Illinois coal at fair prices.

Temporary Borrowings.—Due to these causes, company was compelled to raise much larger amounts of money than were contemplated. This was accomplished through temporary borrowings, amounting in all to more than $5,000,000, of which $3,500,000 was advanced by certain large stockholders. All of the money thus borrowed is due to be repaid during the ensuing months of the current year.

Plan for Retiring Present First Mtge. Notes and Funding all Debt into Long-Term Obligations.

(a) It is proposed to authorize $10,000,000 First Mtge. 8% Bonds, dated June 1 1921, due June 1 1941, with a sinking fund of 2% per annum of the maximum amount of bonds outstanding, if earned. Of these $10,000,000 of bonds, $6,545,000 will be immediately issued and disposed of at par. The remaining $3,455,000 will be reserved for issuance in the future, for the purpose of financing 75% of the cost of subsequent improvements and extensions.

(b) It is proposed to authorize an issue of $2,500,000 8% debenture notes, dated June 1 1921, due June 1 1927, with a sinking fund of 20%, both interest and sinking fund payable only if earned. Of these $2,500,000 of debentures $2,076,700 will be presently issued and disposed of; the remaining $423,300 will be reserved for future disposition.

Purpose.—The proceeds of the $6,545,000 of bonds, and of the $2,076,700 of debenture notes, will be used to retire the present First Mtge. notes [$2,500,000 outstanding, including $1,000,000 held by National Enameling & Stamping Co., to retire and pay all of the current debt, to complete a benzol plant, to make further additions, to make payments on the coal property, and to furnish additional working capital.

Stockholders' Rights.—All stockholders are given the privilege to subscribe for and purchase new first mtge. bonds, debenture notes and common stock on the basis following: For each $1,500 of subscription, the subscriber will receive $1,000 in new first mtge. bonds, $600 in the debentures, and 16 shares of common stock, to the extent of $1,517,000 of new bonds, $909,000 of debentures, and 24,260 shares of common stock.

This offer is limited to stockholders and is open for acceptance to June 18. Each stockholder may subscribe for any amount in multiples of $1,500, the company reserving the right, however, in case of over-subscription, to reduce and allot pro rata the subscription amounts between the subscribers.

Underwritten.—The above plan has been underwritten in its entirety, so that all bonds, debenture notes and common stock not taken by the stockholders, will be taken by the underwriters upon the same basis as offered to stockholders.

This underwriting also provides for the retirement of the present first mortgage and other notes and the issuance of the remainder of the new first mortgage bonds that are now to be issued, together with the remainder of the debenture notes, at par, with a bonus in common stock, on terms less favorable to the underwriters than those here offered to the stockholders.

[A copy of the report of Humphreys & Miller, consulting engineers, signed by Alexander C. Humphreys, Pres., regarding the company's plant and its operation, and a copy of a report of Freyn, Brassert & Co., the engineers who built the blast furnace, as to its operation, &c., is also sent to the stockholders.]—V. 112, p. 265.

Salt Creek Producers Association, Inc.—*To Sell Certain Royalties, &c. to Midwest Oil Co.*—

See Midwest Oil Co. above.—V. 112, p. 1290.

Sinclair Oil & Refining Corporation.—*New Director.*—

J. W. Carnes has been elected Director and Sales Manager.—V. 109, p. 894

Southern California Edison Co.—*Colorado River Plan.*—

State Water Commissioner Norviel of Arizona has accepted for filing the application of the Company to develop hydro-electric energy from the Colorado River. Promoters of the project say it involves an ultimate expenditure of about $800,000,000.

The application asked permission to impound the Colorado River at Glen Canyon and Diamond Creek. The company seeks to acquire water rights in Arizona for the development of 2,250,000 h. p. of hyrdo-electric energy, for distribution in Arizona, New Mexico, Utah, Nevada, California, portions of Colorado and Texas and Wyoming.

According to a Los Angeles despatch the plan of the company for development of hydro-electric energy at points along the Colorado river possesse the following features:

1. Production of 4,350,000 h.p., which is stated to be equal to half of the present total production in the United States.
2. Absolute flood control for all Colorado River lands and areas.
3. Irrigation of 2,250,000 acres in addition to the lands already under ditch.
4. Formation of a storage basin 200 miles long, impounding 40,000,000-acre feet of water.
5. Rendering 300 miles of river navigable.

—V. 112, p. 1984.

Standard Oil Co. (Indiana).—*Offer to Acquire Stock of Midwest Refining Co.*—

The company in a notice June 15 to the stockholders of the Midwest Refining Co. says:

The Standard Oil Co. offers to the owners of the outstanding capital stock of Midwest Refining Co. the opportunity of exchanging their stock for capital stock of the Standard Oil Co., on the basis of 2 shares of the capital stock of the Standard Oil Co., par $25, for one share of the capital stock of Midwest Refining Co., par $50. In addition thereto, an adjustment of dividends on the two stocks will be made to each shareholder of the capital stock of the Midwest Refining Co., who will receive 73 cents a share in cash upon each share of Midwest Refining capital stock so exchanged.

The stockholders of the Midwest Refining Co. desiring to avail themselves of this offer may do so by depositing their shares at any time before the close July 8 with either the New York Trust Co., N. Y. City, First Trust & Savings Bank, Chicago, or International Trust Co., Denver, Colo.—V. 112, p. 2420.

Standard Parts Co.—*Votes Against Reorganization Plan.*—The stockholders have voted down the plan of reorganization proposed by creditors. Both Preferred and Common stockholders, it is said, agreed to hold out for extension of the receivership until the period of depression is ended.—V. 112, p. 1984.

State Theatre Co., Boston.—*Bonds Offered.*—W. Mulveny & Co., Inc., Boston are offering at 100 and int. 1st mtge. convertible 7% gold bonds, dated June 1 1921, due June 1 1946. Auth. and issued $1,200,000. Denom. $1,000 and $500. American Trust Co., Boston, trustee. Pref. stock outstanding $177,500, common, $1,000,000; $1,200,000 addition common reserved for conversion of the bonds. Company is affiliated with Loew's Inc., and Loew's Boston Threatres Co.—See V. 111, p. 800.

Superior Colliery Co.—*Reorganization Plan.*—The holders of certificates of deposit for bonds of the above company and Superior Development Co. are notified that amendments (as of Feb. 1 1921) have been adopted to the Plan of Reorganization and that such amendments have been filed with the Depositary, Columbia Trust Co., 60 Broadway, New York City.—V. 107, p. 910.

Swift & Co.—*Packers Ask Further Reduction of Wages.*—See last week's "Chronicle," p. 2488.—V. 112, p. 2314.

Tide Water Oil Co.—*Dividend Reduced.*—The company has declared a quarterly dividend of 2%, payable June 30 to holders of record June 23. Since 1919 payments of 4% were made each quarter and up to Sept. 15 last, 2% of this was called extra but since that date the dividend has been announced as of 4% without mentioning any extra. The statement issued by the directors following the meeting said that in view of the prevailing business conditions the directors decided "to pay no extra dividend at the present time."—V. 112, p. 2199.

Troy (N. Y.) Laundry Machinery Co., Ltd.—*Bonds Offered.*—Chandler & Co., Inc., New York, and King, Hoagland & Co., Chicago, are offering at 97½ and int. yielding over 8¼%, $1,250,000 15-yr. sinking fund Gold 8s.

Dated July 1 1921. Due July 1 1936. Red. all or part on any int. date on 30 days' notice at 110 and int. Int. payable J. & J. in New York and Chicago. Interest payable without deduction for Federal normal income tax, so far as may be lawful, but not in excess of 2%. Equitable Trust Co. New York, Trustee. Denom. $1,000 and $500. (c*).

Sinking Fund.—3% annually until 1931 incl. and 5% thereafter, of the largest amount of bonds issued; and, in addition, 25% of the annual net income applicable to such purpose as defined in the trust agreement. The Sinkind Fund to be applied to the purchase or redemption by lot of bonds at not more than 110 and int.

Data From Letter of Chairman H. S. Wilcox, New York, June 11.

Plant & Equipment.—Plant at present occupies a leased building at Chicago. Arrangements have been made to transfer the plant and equipment to East Moline, Ill., where, through a subsidiary (all of whose stock the company owns), the company will acquire modern buildings containing 375,629 sq. ft. of floor space, and comprising power plant, machine shops, foundry with cupola and oven equipment complete, erecting shops., &c. Company will lease this property for an annual rental sufficient to pay all interest charges and to amortize the total cost within a period of 10 years. The new plant will provide over 100% increased manufacturing capacity.

[The company, it is reported, has purchased 74 acres and 15 buildings from the Root & Van Dervoort Engineering Co. at Moline, being the main plant of the Root & Van Dervoort Co. which recently moved its equipment to larger quarters.]

Capital'n after this Financing—	*Authorized.*	*Issued.*
Fifteen year Sinking Fund 8% Gold bonds	$2,000,000	$1,250,000
8% Cumulative Preferred stock	1,000,000	535,800
Common stock (par value $100)	2,500,000	2,122,230

Earnings.—Gross sales and net earnings before Federal taxes & inventory adj. but after depreciation of $224,322 available for interest charges for 5 years ended Nov. 30 were:

	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
Gross sales	$2,068,995	$2,762,249	$3,387,435	$3,486,947	$4,379,947
Net earnings	184,545	337,910	410,854	570,174	496,893

Sales in 1920 were the largest in its history, and the sales for 5 months ended April 30 1921 show an increase of $154,406, or 10%, over the corresponding period of 1920. Unfilled orders in process of manufacture on hand amount to $828,177.

Purpose.—Proceeds will be applied (1) to the retirement by call at 102½ on July 1 1921, of $575,000 Serial 7% Gold notes outstanding;(2) to the enlargement of the manufacturing facilities through transfer of the plant and equipment from Chicago to East Moline, Ill., and (3) additional working capital.

Dividends.—Company commenced paying dividends on its Common stock in 1884. For the last 36 years it has paid div. without interruption at not less than the present rate of 6% annually.

For statement of history see V. 108, p. 587.—V. 112, p. 2421.

Trumbull Steel Co., Warren, O.—*Smaller Dividend.*—A quarterly dividend of 15 cents per share has been declared on the outstanding Common stock, par $25 payable July 1 to holders of record June 20. In April last, a dividend of 40 cents per share was paid while in Jan. last, an extra dividend of 12½ cents per share (1-2 of 1%) was paid in addition to a quarterly dividend of 2%.—V. 112, p. 1290, 661.

United American Lines, Inc.—*Resignation.*—Harris Livermore has resigned as President. For the present, R. H. M. Robinson, who is Chairman of the executive committee, will act as President.—V. 111, p. 996, 903.

United Drug Co.—*Capital Increase.*—The stockholders have approved the increase in the authorized Common stock from $35,000,000 to $55,000,000. The new stock is to be held in reserve for the following purposes: $5,000,000 for the conversion into class "A" Common stock of Liggetts International, Ltd., and (2) $15,000,000 for conversion into $15,000,000 of 8% bonds recently offered. See V. 112, p. 2421, 2545.

U. S. Food Products Corp.—*Bank Loans Extended.*—The company announces that the $4,500,000 bank loans due June 13 have been extended to Sept. 12.—V. 112, p. 2199, 2080, 1985.

United Verde Extension Mining Co.—*Omits Dividend.*—The directors have voted to omit the payment of the quarterly dividend usually paid Aug. 1 on the outstanding $7,500,000 Capital stock, par 50 cents. The company in May lsat, paid a quarterly dividend of 25 cents per share and from Aug. 1916 to Feb. 1921, incl., quarterly dividends of 50 cents per share. Extras of 25 cents per share were also paid quarterly from May 1916 to Feb. 1919, incl.—V. 112, p. 2323, 2092.

Van Camp Packing Co., Inc.—*Bonds Offered.*—E. H. Rollins & Sons, New York, &c., are offering at 99 and int. to yield 8.10%, by advertisement on another page, $3,000,000 1st Mtge. 8% 20-Year Sinking Fund Gold Bonds.

Dated April 1 1921. Due April 1 1941. Red. all or part for sinking fund on 40 days' notice at 107½ and int., payable A & O in New York, Chicago or Indianapolis without deduction for normal Federal income tax not exceeding 2%. Denom. $100, $500 and $1,000 (c*). Indiana Trust Co., Indianapolis, Trustee Auth. $6,000,000.

Sinking Fund.—A cumulative semi-annual sinking fund, commences Oct. 1 1923 at the rate of 3% per annum of all bonds that have been certified, to be applied to the purchase or call of these bonds.

Data from Letter of Chairman Cortland Van Camp, Indian's, June 15.

Company.—Business established in 1861 and incorporated in 1882. Company was recently incorp. in Virginia to succeed the Van Camp Packing Co. Owns 99% of the Common stock of Van Camp Products Co. (organized in 1912) and all the property and business of Louisville Food Products Co. (organized in 1919 from constituent companies, the oldest of which was incorporated in 1895, V. 112, p. 1983). The distribution of the new company's products is conducted through a selling agency contract with its subsidiary, Van Camp Products Co.

Owns and operates 14 plants, of which the most important are located in Indianapolis and Louisville. Branch plants for the canning of vegetables and the evaporation of milk are located at Crawfordsville, Plainfield and Elwood, Ind.; Algoma, Sawyer and Watertown, Wis.; Adrian, Mich., and Bryan and Wauseon, O.

Earnings.—Average net earnings of combined companies, after depreciation, for 4 years commencing 1916, amounted to $1,137,330, or about 4¾ times the int. on these bonds, which constitute the total funded debt. The business for 1920, while not profitable, due to substantial inventory adjustments which have been fully written off, amounted to over $27,000,000 in gross sales. The business has since shown rapid increases in volume, and is expected to show considerably larger profits in the future.

Products.—Output includes over 50 varieties of articles of domestic consumption, including evaporated milk, condensed milk, lard compounds (2), Catsup, chili sauce, pork and beans, soups (18), spaghetti, chili con carne, plum pudding, peanut butter, mustard (2), salad dressings (2), salad oils, milk chocolate, almond bar, salted peanuts, hominy, pumpkin, peas, cooking oil, butter oil, and soaps (5).

Security.—Secured by mortgage on all fixed assets now or hereafter owned, including real estate, buildings, machinery and equipment other than tank cars, together with 99% of the Common stock of the Van Camp Products Co., and all the company's formulas, trade-marks, trade names, brands and good will, &c.

The total amount of bonds to be authorized is $6,000,000. Additional bonds above the present $3,000,000 may only be issued for not exceeding in par value 50% of additions or improvements.

Capital Stock.—Pref., auth. and outstanding, $4,750,000; Common, auth., 100,000 no par value shares, outstanding (about) 60,000 shares. For terms of consolidation, &c., see V. 112, p. 1985.

Western Grocer Co.—*No Common Dividend.*—The regular semi-annual dividend usually paid July 1 on the outstanding Common stock will be omitted on that date on account of the unprofitable condition of the grocery business. The company has been paying semi-annual dividends of 4% each on the Common stock for some time.

The directors have declared the regular semi-annual dividend of 3½% on the Preferred stock, payable July 1 to holders of record June 20.—V. 110, p. 772, 568; V. 108, p. 1720.

Western Knitting Mills, Inc., Rochester, Mich.—*Explanation of Dividend Record—No Dividend Jan. 1 1921.*—An officer of the company, writing June 14, says: "The last dividend paid by this company was Nov. 25 1920 of 50c. a share. The fiscal year, however, was changed to the calendar year as of Jan. 1 1921, and the dividend date changed from a quarterly to a semi-annual basis. The dividend just passed was the first semi-annual dividend for 1921 and has been the only dividend passed by the company. [In other words, the recent report that a dividend of $1 per share was paid Jan. 1 1921 is incorrect—Ed.]—V. 112, p. 2545, 753.

Westinghouse Electric & Mfg. Co.—*Armstrong Patent*—As a result of litigation extending over a period of years, the Armstrong radio "feedback" patent, controlled by the company, has been held valid by Judge Mayer in the United States District Court, Southern District of New York. The De Forest Radio Telephone & Telegraph Co. was the defendant which, it was ruled, infringed all the claims presented. The employment of the "feedback" arrangement, it is held, greatly increases both the loudness and the definition of sounds heard in the receiver, improving long-distance radio communication.

The recent brake test on the Virginia Ry. has been declared a notable success.—V. 112, p. 2323.

West Point (Ga.) Mfg. Co.—*Dividend Decreased.*—A semi-annual dividend of 3% has been declared on the outstanding Capital stock, par $100, payable July 1 to holders of record June 15. In Jan. last, a semi-annual dividend of 5% was paid.—V. 110, p. 2664.

Wilson & Co., Inc., Chicago.—*No Common Dividend.*—It is reported that the directors have taken no action on the dividend on the 200,000 shares of Common stock, no par value. In March last, a 1¾% stock dividend was paid on the Common stock, in lieu of the customary cash dividend of $1.25.

The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable July 1 to holders of record June 25.—V. 112, p. 2421, 2092.

Youngstown Iron & Steel Co.—*Capital Reduced.*—The company has filed notice with the Secretary of State of Ohio reducing its capital from $3,000,000 to $10,000. Entire capital owned by Sharon Steel Hoop Co.—V. 104, p. 2656.

Youngstown Sheet & Tube Co.—*Smaller Dividend.*—A dividend of 50 cents per share has been declared on the no par value Common stock, together with the regular quarterly dividend of 1¾% on the Pref. stock, both payable July 1 to holders of record June 20. In April last a dividend of $1 per share was paid, while in Jan. last a distribution of $1.50 was made on the Common stock.—V. 112, p. 2323, 1884.

CURRENT NOTICES

—Messrs. Leonard, Stetson & Co., Inc., announce that they have taken over the business of Americus J. Leonard and will engage in the business of underwriting and dealing in investment securities, with offices at 60 Wall Street, New York, and Land Title Building, Philadelphia. Mr. G. Henry Stetson, one of the partners, is the son of the founder of the well-known firm of hat manufacturers, John B. Stetson Co.

—Carreau & Snedeker, members New York Stock Exchange, at 59 Wall St., N. Y., announce that J. K. Leeds, formerly of the Electric Bond & Share Co., has joined their organization and in addition to handling its unlisted securities will specialize in markets of public utility stocks and bonds.

—Pynchon & Co., members of the New York Stock Exchange, have opened a branch office on the ground floor of the Canadian Pacific Bldg., Madison Ave. and 43d St., under the management of J. P. Cobb. Its investment department will be under the direction of Matt. H. Connell.

—G. E. Miller & Co., dealers in investment securities, Northwestern Bank Building, Portland, Ore., announce the opening of a Seattle office on June 15 in charge of Thomas B. Greening, formerly with Cyrus Peirce & Co. in Seattle. The office is located at 1205 Hoge Building.

—Andrew J. Cheritree, formerly of Kean, Taylor & Co., has become associated with the bond department of Barstow & Co., members of the New York Stock Exchange, 18 Exchange Place, New York.

—The Empire Trust Co., 120 Broadway, N. Y. City, has been appointed registrar of the Preferred and Common stock of the Tri-Bullion Smelting & Development Co.

—W. C. Langley & Co., 115 Broadway, New York, members New York Stock Exchange, have prepared a brief analysis of Pacific Gas & Electric common stock.

—Hallgarten & Co. announce the appointment of William N. Handy as Manager of their Chicago office, located at 79 West Monroe St.

The Commercial Times.

COMMERCIAL EPITOME

New York City, Friday Night, June 17 1921.

Business does not improve. In a sense it is overshadowed by the great decline in the stock market which has attracted attention throughout the United States. And some industries have been affected adversely, notably cotton, by reports that British coal miners have refused to accept the terms of the mine owners, and the strike will go on, though it is said that some of the miners are returning to work. News that the Lancashire cotton strike had been settled was offset late to-day by rumors that the cotton hands wish to submit the whole question to a vote by districts, in imitation of the coal workers. Declines in commodities have been more numerous than advances. The big industries of the United States are, if anything, duller than ever. In the steel trade the mills are said to be running at only 20% to 25% of capacity, the lowest in many years. No doubt it marks the nadir; it would not be surprising. In other words, it may mean that the turn in the lane is close at hand. Jobbing and wholesale trade generally is quiet.

Retailers are the best circumstanced. Their sales of seasonable goods have increased somewhat. The building trades, too, are somewhat more active under the spur of lower wages in some parts of the country, even as far west as California, and somewhat lower prices for building materials, though they are still altogether too high. Failures, too, have decreased. This week the total is 272 against 385 last week, though it is true that this week last year they were only 140, in 1919 but 91, and in 1918, 203. Iron and steel remain dull and depressed. So are most other metals. Prices are falling week by week without sensibly stimulating business. The clothing business is more active than most branches of trade. Production of automobiles is said to have recently fallen off 33%, despite cuts in prices. Mail-order business is smaller than that of a year ago, though perhaps a trifle better than recently. The soft coal and coke trades are dull. Reports of rust have helped to put up prices of wheat, and the weather is said to be too hot in the oats belt; it needs rain. On the other hand, the condition of the cotton crop is believed to be improving.

Sugar continues to decline, and the price of granulated is now down to 5.60c per lb., the lowest for six years past. Crude petroleum is steadily falling in price. Carpets and rugs have declined somewhat at the big public auction here. The total number of loaded cars on the railroads on June 1 was 12½% smaller than at the same time last year, though the number has recently been gaining. The shoe and leather trades have been dull and more or less depressed. Grain prices are up, but cotton during the week has fallen $5.50 per bale. Corn crop reports are favorable, and in the main the winter wheat outlook is better. Kansas may raise a crop of 125,000,000 to 130,000,000 bushels. The hay crop needs rain. Livestock prices are lower. There is still talk of frozen bank credits, especially in Europe, but rediscount rates in this country are down to 6%. Loans have shrunk $1,000,000,000 since Nov. 5, 1920, the peak, and the outside rate for call loans has fallen to 3½%, the lowest for three years past. Credit conditions in this country are steadily improving. Bank discount rates this year have fallen in England, Sweden, Denmark, Belgium and India.

At Chicago in June between 20,000 and 25,000 builders' workmen, who had been idle since the lockout started on May 1, flocked back to work and by noon approximately $30,000,000 worth of construction work was under way. All of the trades, with the exception of some of the carpenters, returned to work. The contractors contended that the cost of construction was about equally divided between the price of materials and the payrolls. Building laborers in Cleveland, who returned to work last Monday, have quit again on many buildings, dissatisfied with the wage award of 57½c and 60c an hour for laborers. But workers, not only in Chicago, but also in St. Paul and San Francisco, are said to be returning to their jobs. The building industry in Western New York is practically at a standstill, according to prominent Buffalo builders, who told the Lockwood Committee that the paralysis was caused by the exorbitant prices of materials and the reluctance of money-lending institutions to make loans on real estate mortgages. Bricks advanced 300% in four years. Prices, it is charged, were fixed by a monopoly.

Builders workers' wages are falling in some parts of the country, though unchanged in this vicinity. At Rochester, N. Y., on June 13, George Eastman, arbitrator named by the contractors and members of the striking building trades unions as neutral member of the conciliation board, decided that the bricklayers', stone masons and plasterers' union must accept a wage cut of 15%. The men have been on strike since April 1. Mr. Eastman declares the reduction will still leave a margin of eight points between the wage cut and the 21% reduction in the cost of living. At Springfield, Mass., on June 13, 300 striking building craftsmen, representing eight trades, returned to work under the compromise wage schedule submitted last week by the Building Trade Employers' Association, whereby a wage cut of 10c an hour is put into effect. About 200 men still remain on strike, including carpenters, plumbers, bricklayers and mason tenders, who have refused the scale.

The White Motor Co. announces substantial price reduction on all models of its trucks. The Gardner Motor Co. is also reducing prices of its touring car and roadster. The Chandler Motor Car Co. reduced the price of its touring car $110. The marine strike has been settled on the terms virtually the same as originally proposed by the Shipping Board, including a 15% wage reduction, total abolition of over-time and reduction of shore allowances. The Lancaster, S. C., Cotton Mills, the big print cloth mills of Le Roy Springs, will close down indefinitely on Tuesday, June 21, to avoid friction between the mill management and the textile union. The plant is one of the largest in the South, having 140,000 spindles and 3,000 looms, and employs about 1,800 hands. About 40% of the workers are said to belong to the union. The Dwight Cotton Mills, at Alabama City, Ala., resumed operations on an increased scale this week. They will run 10 hours a day, five days a week, until further notice. Their warehouses are full of cloth, and new warehouses have had to be provided to care for the output. The South Carolina Department of Agriculture, Commerce and Industries, declares that the cotton mills of that State have in recent weeks had a marked increase in their business. Many mills report such improvement that it is difficult to keep pace with orders, and it is necessary for many to fill them from reserve stocks in storage; also demand, it seems, has switched from the cheaper to the finer grades of cloth. Philadelphia carpet manufacturers affiliated with the Wilton and Brussels Manufacturers' Association of America resumed operations on the open-shop basis on June 15. Trouble is expected at some plants where the union strikers are aggressive. Troy, N. Y., wired that the Cluett, Peabody Co., shirt and collar manufacturers, have reduced their schedule to three days a week. Boston newspaper compositors walked out on strike last Monday night. But at a stormy meeting on June 15 they voted to return to work.

At the big auction sale of rugs here by Alexander Smith & Sons Carpet Co. the average decline, compared with May prices, was put at about 15%. Velvet rugs also fell. But Axminsters were firm, and even a little higher compared with the previous auction.

The receiver for the B. R. T. has determined upon a reduction in wages, to take effect Aug. 6, amounting to between 15% and 20%. A 10% cut in salaries and wages has been made by the South Penn. Oil Co. Sharp salary cuts, effective June 16, were made by large independent steel companies in the Pittsburgh and Youngstown districts.

LARD quiet; prime Western 10.70@10.80c.; refined to Continent 11.60c.; South American 11.80c. Futures advanced early in the week, then reacted somewhat. Packers at times have been making hedge sales. July liquidation has been something of a feature. On the whole, however, the week has been devoid of striking events. At one time higher prices for grain strengthened lard and other provisions It is said that packers have received payment of $5,000,000 from Germany for supplies sold. Western packers later reported a good export trade.

DAILY CLOSING PRICES OF LARD FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ------- cts.	9.87	9.90	9.82	10.00	9.90	9.90
September delivery ----	10.20	10.22	10.17	10.32	10.25	10.25
October delivery ------	10.30	10.35	10.30	10.42	10.37	10.37

PORK quiet; mess, $24@$24 50; family, $30@$33; short clears, $22@$24 50. July pork closed at $17 60, showing no change for the week, though at one time it was $17 50. Beef steady; 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 steady; pickled hams, 10 to 20 lbs., 21⅝@22⅝c.; pickled bellies, 10 to 12 lbs., 15@17c. Butter, creamery extras, 33¼@34c. Cheese, flats, 10@16½c. Eggs, fresh gathered extras, 31@32c.

COFFEE on the spot quiet but lower; No. 7 Rio 6½@6⅝c.; No. 4 Santos 9¼@9¾c.; fair to good Cucuta 10¼@10¾c. Futures advanced at one time with Santos higher, stocks firmer and shorts covering but later declined when it was said that Brazilian prices had weakened. Rio exchange has been irregular. There was scattered selling here with rumors that importers were hedging lower cost purchases in the cost and freight market. Brazil is believed to be quietly selling as much as possible. Its clearances last week were 114,000 bags to the United States and 118,000 to Europe; total 232,000 bags. Cost and freight prices are reported lower. To-day prices changed but little. The ending is about 50 points lower for the week.

Spot (unofficial) -- 6½c	September --- 6.44@6.45	December --- 6.85@6.86
July --------- 6.08@6.09	October ---- 6.56@6.57	March ------ 7.13@7.14
		May -------- 7.28@7.29

SUGAR dull and lower; centrifugal 96 degrees test Porto Rico, 4c. Futures declined. Spot raws were plentiful, dull and weak. Refined dropped early in the week to 6c., the lowest this year; later to 5.60c. On Monday it was rumored that Porto Ricos sold at 4c. c. i. f. Porto Ricos were firmly offered at 4.15c. c.i.f. The Punta Alegre Sugar Co. passed its dividend. A perpendicular drop in sugar has occurred in 12 months, viz., from 23c. per lb. to less than

3c. Chicago reported that no dividend on Western Grocery common stock is expected at this time. With raw sugars off later to 4c., duty paid basis, came a decline of ¼c. in granulated to 5.75c., less 2% the lowest point touched in over 5 years. Owing to financial stringency a majority of the sugar estates in Cuba are closing down during the present month, according to advices reaching the Government of Jamaica. Receipts at Cuban ports for the week were 58,389 tons, against 114,822 last week; 54,516 in 1920 and 69,848 in 1919; exports 50,781 tons, against 54,099 last week; 56,511 in the same week in 1920 and 75,013 in 1919; stock 1,390,644, against 1,383,036 last week, 649,285 in the same week in 1920 and 1,195,513 in 1919. The number of centrals grinding was 47, against 75 last week, 34 in the same week last year and 78 in 1919. Exports included 40,656 tons to U. S. Atlantic ports, 3,557 to Galveston and 6,568 to Europe. It is said that loans have been made to the amount of $40,000,000 to Cuba on sugar on the basis of 2 cents per pound. It is said 40,000 bags of Porto Rico June and first half July shipment sold at 4c. c.i.f. The present price of refined granulated of 5.60c. is the lowest in six years. To-day futures declined slightly and end 6 to 7 points lower for the week.

Spot (unofficial)	4c	July	2.84@2.88	October	2.65@2.66
		September	2.74@2.75	December	2.58@ 2.59

OILS.—Linseed in better demand and steady. But the volume of business is not very large. Paint manufacturers are buying very sparingly as the demand for mixed paints is not up to expectations. It is much cheaper, it is said, for consumers to buy oil and lead and mix their own paint. Crushers maintain their price of 76@77c. for June carloads. Less than carloads were quoted at 80c. and five barrels or less 71c. Cocoanut oil, Ceylon, barrels, 10¼@10½c.; Cochin, 11@11½c.; olive, $1 36@$1 50; soya bean, 8@8½c. Cod, domestic, 43c.; Newfoundland, 46c. Cottonseed oil sales today, 16,100 barrels. July closed at 7.63 @7.64c.; September at 7.97@7.99c.; October at 7.96@8.04c; December at 7.90@7.94c., and January at 7.90@8c. Spot, 7.60c. Spirits of turpentine, 63c. Common to good strained rosin, $5 20.

PETROLEUM dull and lower. Further cuts in the prices of crude oil were made, and although these reductions were expected by some close observers, others were surprised. The smallness of the demand for the refined product was attributed to the decline in crude. No improvement is looked for in the near future, as stocks are very large. Export business is light. Bunker oil also declined. So did gasoline and kerosene. The Standard Oil Co. of New York cut its price for gasoline 1½c. and for kerosene 1c. These reductions, many believe, will tend to stimulate business. But supplies of gasoline are rapidly accumulating, and further concessions, it is intimated, would not be at all unlikely. Gasoline bulk New York was sold at 16¾@17c.; steel, barrels to store, 24½c.; United States Navy specifications, 18c.; export naphtha in cargo lots, 19½c.; 63 to 66 degrees, 22½c.; 66 to 68 degrees, 23½c.; refined petroleum, tank wagons to store, 13c. Mexican shipments in April totaled 15,524,339 barrels, an increase of 5,369,060 barrels as compared with April last year and 165,063 larger than March this year. Of the total 10,598,925 barrels were shipped to the United States. Daily average production the Gulf field last week was 98,445 barrels. This is 5,705 barrels less than the previous week. The daily average of North Louisiana, according to the Oil City "Derrick," was 73,450 barrels, an increase of 3,950 for the week. Refiners, it is said, have been hit hard by the drop in crude. Lower prices are predicted. Yet it is declared that wax, gas oil, fuel oil, cylinder stocks—in fact all lubricating oils—are selling at prices lower than when crude in Oklahoma was posted at $1. Some of the refined oil prices are even lower, it is added, than when crude was quoted at 75 cents. Cylinder stocks and lubricating oils are dull. The refineries, it is said, have been letting considerable "bottom" go into fuel oil. Reports of oil well depletion in Mexico were circulated on the 15th inst. and broke Mexican oil stocks. Mexican oil interests say that the reports in question are untrue. A naval report seems to have been the authority for the unfavorable rumors.

Pennsylvania	$2 50	Indiana	$1 63	Electra	$1 00
Corning	1 40	Princeton	1 52	Strawn	1 00
Cabell	1 31	Illinois	1 52	Thrall	1 00
Somerset, 32 deg. and above	1 10	Plymouth	0 90	Healdton	1 00
Ragland	0 75	Kansas & Oklahoma	1 25	Moran	1 00
Wooster	2 05	Corsicana, light	1 00	Henrietta	1 00
Lima	1 83	Corsicana, heavy	50	Caddo, La., light	1 50
				Caddo, crude	1 00

RUBBER, though quiet, has been steady of late. An improvement in London and the reluctance of holders to sell at a further decline were the principal reasons for the better undertone here. Smoked ribbed sheets were generally quoted at 12¾c., though at one time, it is said, business could be done for a sizeable order at 12½c. January-June delivery at 16@16½c.; October-December sold at 14¼c. Para dull and lower at 15½c. for up-river fine. Central nominal.

HIDES quiet but steady. City slaughtered Quitos, flints, sold at 16c. and dry salted at 12c. Stocks in the River Plate section are small and prices reported firm. Europe is buying in Argentina. Sales are rumored to have been made of Santa Fe and Rosario at 13¼c. for steers and cows. Havana packer hides are quiet in the neighborhood of 10 to 11c. Common dry hides dull on a basis of something like 13 to 15c. for Mountain Bogata.

OCEAN FREIGHTS have been dull and still for the most part it is said barely steady. Tonnage is plentiful; demand slow. Later rates fell. Little grain or coal tonnage was wanted. Cuban stocks of sugar are piling up at Havana with the American market poor. For the time being rates from Havana to New York, Boston and Philadelphia early ranged from 15c. to 17c. per 100 lbs. The rate was $2 a ton for coal from Hampton Roads to Havana and with a return cargo of sugar, profit it is said disappears for the ship. Officials of the Shipping Board believe that within a few days the seamen's strike will end and the Government fleet will once more be operating at full strength. Ocean freight rates on commodities moving from the United States to French-Atlantic ports have been advanced 10 to 15% to the level of the Antwerp Rotterdam tariff.

Charters included coal from Atlantic range to Rotterdam $5 prompt; from Sydney, C. B., to United Kingdom 25s. prompt; from Atlantic range to West Italy $5 50; from Atlantic range to Atlantic Islands $5 50; heavy grain from San Lorenzo to United Kingdom-Continent 55s.; option Mediterranean 3s. 6d. extra June 10-25; coal from Atlantic range to United Kingdom 31s. 3d.; coal from Charleston, S. C., to West Italy $5 50 option of French Atlantic ports $5 25; heavy grain from San Lorenzo or Bahia Blanca to United Kingdom-Continent 50s.; option Mediterranean 3s. 9d. extra; Scandinavia 2s. 6d.; Danzig 5s, oats 5s. extra, June 25-July 10; coal from Northern States to United Kingdom $6 25, 2s. discharge spot.

TOBACCO has remained very quiet. Manufacturers are buying only from hand to mouth awaiting events. Some of the news seems to indicate that pipes and cigars are more extensively used than formerly. Meantime by no stretch of the imagination could the stock here be called small. To put it mildly there is more than enough to go around. In North Carolina tobacco is buttoning out prematurely in some important counties. New England needs rain badly. Drought is seriously affecting all crops there. Pennsylvania also needs rain. In eastern Virginia progress and condition, poor; in western, fair. In South Carolina curing has begun. In Kentucky the rainfall last week was sufficient over about one-half of the State and most of the tobacco was transplanted there and crop doing well; but in the remainder of the State rainfall was too light especially in Southwestern counties where setting is still delayed. Cuba now fears a crisis in the tobacco industry. Efforts to induce the tobacco workers' federation to accept lower wages so that there could be a broader marketing of the crop have resulted in so slight a reduction that it was considered useless.

COPPER declined with a light demand and an evident desire to sell on the part of some holders. Speculative interest is lacking. Larger interests are marking time awaiting further developments. Electrolytic was quoted at 13c. Tin slightly higher on the strength of London. Aside from the advance in London the market was featureless. Spot tin was quoted at 30½c. Lead quiet and lower at 4.50c. spot New York. London prices early in the week declined. Zinc dull and lower at 4.40@4.45c. spot St. Louis.

PIG IRON has remained dull and weak. Stocks are not decreasing. Here and there prices are falling. On foundry iron they dropped 50 cents in Cleveland and Ohio. Basic is re-selling in the Pittsburgh district at prices so low as to have an unsettling effect on the regular market. Consumers are still, in a word, holding off, evidently expecting lower prices.

STEEL has remained dull and more or less depressed. The opening of the season's market in Lake Superior iron ore is later than at any time in two decades. And it seems to be uncertain when it will open. There is said to be a stock of 27,600,000 tons of ore on the lower Lake docks and furnace yards. Railroads are buying repair material to some extent. Jobbers are buying wire products a trifle more freely, it is said, at the West. But the competition for any sort of tonnage big or little is sharp, and prices steadily fall as a natural result.

WOOL has been quiet but steady with foreign markets strong. Some interest has been shown in foreign wools practically shut out by the emergency tariff. Jorias held dutiable under the tariff sold on a clean scoured basis of about 35c. in Boston it is said. In domestic wools sales include it is stated territory and bright quarter and three-eighths wools at about 52 to 53c. for the three-eighths combing, clean basis and about 40c. for the quarter blood. Scoured and pulled wools moderately active; choicest white scoured B supers quoted 55 to 60c.; best Eastern white lambs wools about 45c. Noils about 45c. to 50c. for fine. Bradford noils 45c. In London June 13th, offerings were 10,560 privately owned. Better qualities sold well at firm prices. Inferior crossbred lots were irregular with occasional withdrawals. Details: Sydney 1,709 bales; greasy merino 11½ to 18½d.; scoured 23d. to 27½d. Queensland 1,816 bales; greasy merino 10½ to 19½d.; scoured 21½d. to 34½d. West Australia 1,111 bales; greasy merino 11½d. to 18d. Tasmania 435 bales; greasy merino 11½d. to 35½d.; crossbred 6½d. to 16d. New Zealand 2,258 bales; greasy crossbred 6¾d. to 14d. Caps 1,252 bales; greasy merino 10d. to 13½d.; snow white 21½d. to 35½d. Puntas 1,237 bales; greasy crossbred 9¼d. to 13½d.

In London the British Australian Wool Realization Association offered 4,500 bales at the sale on June 10. Generally of poor quality, the offerings were well distributed between British and Continental buyers. Full current prices were obtained. At the Christchurch, New Zealand, sales on June 10, 8,000 bales of wool were offered and 6,700 bales sold. Home demand sharp. Average prices: Good greasy merinos, 12½d.; medium, 9d.; inferior, 7d. Fine crossbreds, 11d.; medium, 7¾d.; coarse, 40s. 5d., and 36s. 3¼d. Boston wired June 12: "Cable advices from Christchurch, New Zealand, sale report prices generally higher by a cent from the last sale. Reports from Sydney state that the market there continues very firm. Good combing 54-70s wools were costing 14d. to 17d. first cost, or about 54c. to 61½c. laid down here duty free, taking exchange at $3 80. London very firm on general competition from Continental and English buyers. Boston and Philadelphia appraisers agree that noils and wool waste should be admitted duty free. Under the emergency tariff broken tops are to be assessed at 45 cents a pound. The tendency is to interpret the skirting clause very strictly.

In London on June 14 Lincolnshire long wool fleeces sold at from 14d. to 18d. per 28 lbs., against 43d. last year. Merinos in some cases declined. Continental buyers took less. The British Australian Wool Realization Association offered 11,500 bales and mostly sold to British, French and Belgian operators. Merinos and fine crossbreds were in many cases firm but lower grade crossbreds fell. Details: Sydney, 4,378 bales; best scoured merino, 31½d.; greasy merino, 25½d.; greasy crossbred, 13½d.; comeback, 16¼d. Victoria, 2,768 bales; greasy merino, 11½d. to 24½d.; scoured merino, 21½ to 30d.; greasy crossbred, 4¾d. to 12½d. New Zealand, 1,967 bales; all crossbreds, best scoured, 26d.; greasy, 10¾d., slipe, 15½d. In London on June 15 some 12,000 bales of privately owned wools were offered. Demand was keen. Very few withdrawals. Prices firm for all except the lower grades of crossbreds. They were still irregular. Sydney, 303 bales, scoured merino, 15½ to 29½d. Queensland, 2,000 bales, greasy merino, 11½d. to 18½d.; scoured, 22½d. to 23½d. New Zealand, 5,230 bales, greasy crossbred, 5d. to 13½d.; scoured, 13½d. to 24d.; slipe, 6½d. to 14½d. On June 15 at the wool sale at Timaru, New Zealand, 4,600 bales were catalogued and 3,600 sold. Demand good and prices up to those at Christchurch on June 10. Cables from Sydney on June 15 report that the twelfth series of wool offerings at auction have closed with 45,000 bales sold at auction and privately. Good demand for all descriptions, except for the best quality of merinos. Coarse lower. In London on June 16 some 11,900 bales were offered at auction. Demand active, chiefly from the Continent. Prices firm. Sydney, 1,707 bales greasy merino, 9½d. to 17¾d.; crossbred, 4¾d. to 11½d. Queensland, 2,453 bales greasy merino, 12½d. to 22½d.; pieces, 12½d. to 17¾d. Victoria, 3,932 bales greasy merino, 11d. to 23d.; comeback, 6¾d. to 16½d.; crossbred, 5¼d. to 12¾d.; scoured merino, 13d. to 29d. Adelaide, 1,278 bales greasy merino, 11½d. to 16½d.; pieces, 8½d. to 13d. West Australia, 435 bales scoured merino, 26½d. to 31d. New Zealand, 1,578 bales greasy crossbred, 6¼d. to 15d.

Later Boston reported its own market irregular, although in the main steady. In the West buying only moderate. The big sale of the week was at Kerrville, Tex., where about 24 cents was reported paid for the best 12 months' and about 20 cents for the 8 months' wool. Boston quotations supposed to be partly nominal: Ohio and Pennsylvania fleeces—Delaine unwashed, 36@37c.; fine unwashed, 30@31c.; ½ blood combing, 30@31c.; ⅜ blood combing, 27@28c. Michigan and New York fleeces—Delaine unwashed, 36c.; fine unwashed, 30c.; ½ blood unwashed, 26c. Wisconsin, Missouri and average New England—½ blood, 25@26c.; ⅜ blood, 26c.; ¼ blood, 23@25c. Kentucky, West Virginia and Similar—⅜ blood unwashed, 28@29c.; ¼ blood unwashed, 27@28c.

COTTON.

Friday Night, June 17 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 113,556 bales, against 109,659 bales last week and 116,803 bales the previous week, making the total receipts since Aug. 1 1920 6,128,641 bales, against 6,630,452 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 501,811 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,070	5,773	14,954	6,344	4,794	6,361	44,296
Texas City	----	----	----	----	----	1,083	1,083
Houston	----	----	----	----	----	10,267	10,267
Port Arthur, &c.	----	----	----	----	----	1,987	1,987
New Orleans	2,519	4,423	2,878	6,521	3,412	1,058	20,811
Mobile	40	50	168	75	23	66	422
Key West	----	----	----	----	----	5	5
Jacksonville	----	----	----	----	----	----	----
Savannah	2,839	1,572	4,122	2,198	1,255	5,472	17,458
Brunswick	----	----	----	----	----	----	----
Charleston	37	209	65	206	1	194	712
Wilmington	532	47	319	208	733	385	2,224
Norfolk	1,711	718	1,864	855	448	887	6,483
N'port News, &c.	----	----	----	----	----	----	----
New York	----	2,603	----	----	----	----	2,603
Boston	403	905	163	609	----	717	2,797
Baltimore	----	----	----	----	----	1,057	1,057
Philadelphia	330	355	561	76	----	29	1,351
Totals this week	14,481	16,655	25,094	17,092	10,666	29,568	113,556

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 17.	1920-21. This Week.	1920-21. Since Aug 1 1920.	1919-20. This Week.	1919-20. Since Aug 1 1919.	Stock. 1921.	Stock. 1920.
Galveston	44,296	2,882,422	8,969	2,071,666	389,394	154,687
Texas City	1,083	39,920	1,664	340,940	18,441	36,777
Houston	10,267	399,556	----	70,284	------	------
Port Arthur, &c.	1,987	63,833	815	33,034	------	------
New Orleans	20,811	1,393,821	10,332	1,296,818	453,834	331,621
Gulfport	----	9,993	----	------	------	------
Mobile	422	93,768	1,537	260,510	16,958	4,590
Pensacola &c.	5	5	----	15,795	------	------
Jacksonville	----	4,792	----	19,550	1,604	3,463
Savannah	17,458	637,198	3,154	1,251,582	169,800	42,879
Brunswick	----	13,140	500	160,137	3,174	2,448
Charleston	712	86,917	320	443,634	252,806	241,993
Wilmington	2,224	90,015	6	142,559	27,341	42,128
Norfolk	6,483	279,201	1,567	338,931	110,857	46,401
N'port News, &c.	----	2,017	26	4,343	------	------
New York	2,603	32,979	592	27,358	147,990	38,869
Boston	2,797	37,225	340	44,355	10,366	3,843
Baltimore	1,057	48,166	----	88,367	3,640	4,392
Philadelphia	1,351	13,673	329	20,589	10,187	5,465
Totals	113,556	6,128,641	30,151	6,630,452	1,616,392	959,156

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	44,296	8,969	39,505	8,373	20,863	16,842
Texas City, &c	13,337	2,479	5,435	698	------	271
New Orleans	20,811	10,332	39,295	16,447	16,436	20,947
Mobile	422	1,537	3,983	1,717	3,158	4,239
Savannah	17,458	3,154	31,183	7,272	15,024	6,516
Brunswick	------	500	2,500	2,000	3,000	3,000
Charleston	712	320	7,808	269	1,137	208
Wilmington	2,224	6	4,574	53	96	3,226
Norfolk	6,483	1,567	1,604	1,361	6,789	5,288
N'port N., &c.	------	26	63	------	130	84
All others	7,813	1,261	2,579	1,757	7,775	3,249
Tot. this week	113,556	30,151	138,529	39,947	74,408	63,870
Since Aug. 1	6,128,641	6,630,452	5,369,174	5,617,410	6,622,459	6,864,241

The exports for the week ending this evening reach a total of 99,531 bales, of which 25,961 were to Great Britain, 14,699 to France and 58,871 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending June 17 1921. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1920 to June 17 1921. Exported to— Great Britain.	France.	Other.	Total.
Galveston	23,454	10,641	12,454	46,549	732,736	318,549	1,257,145	2,308,430
Houston	----	----	10,267	10,267	162,924	54,111	182,521	399,556
Texas City	----	----	----	----	10,096	5,129	7,575	22,800
San Antonio	----	----	----	----	------	------	32,810	32,810
Port Arthur	----	----	----	----	2,198	------	------	2,198
PortNogalex	----	----	----	----	------	------	1,950	1,950
El Paso	----	----	----	----	------	------	2,937	2,937
New Orleans	----	----	22,309	22,309	319,586	73,494	525,364	918,444
Gulfport	----	----	----	----	------	------	9,993	9,993
Mobile	----	----	----	----	27,852	6,850	23,180	57,882
Jacksonville	----	----	----	----	2,800	------	110	2,910
Key West	----	----	----	----	------	------	5	5
Savannah	----	4,058	50	4,108	187,066	50,555	201,470	439,091
Brunswick	----	----	----	----	11,079	------	------	11,079
Charleston	----	----	----	----	25,861	------	9,999	35,860
Wilmington	----	----	11,650	11,650	5,700	------	84,651	90,351
Norfolk	2,400	----	----	2,400	57,798	------	27,500	85,298
New York	----	----	780	780	10,081	8,350	54,782	73,213
Boston	107	----	----	107	4,106	119	8,131	12,356
Baltimore	----	----	----	----	426	1,246	4,123	5,795
Philadelphia	----	----	225	225	414	------	2,484	2,898
Los Angeles	----	----	----	----	8,264	30	28,474	36,768
San Fran	----	----	----	----	------	------	75,619	75,619
Seattle	----	----	1,136	1,136	------	------	96,583	96,583
Tacoma	----	----	----	----	------	------	51,426	51,426
Portl d, Ore.	----	----	----	----	------	------	2,575	2,575
Total	25,961	14,699	58,871	99,531	1,568,987	518,433	2,691,407	4,778,827
Tot. 1919-20	12,837	5,495	20,829	39,161	2,964,119	543,211	2,622,041	6,129,371
Tot. 1918-19	69,766	69,617	19,757	159,140	2,186,716	761,585	1,841,508	4,729,809

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 17 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	33,042	5,000	16,000	41,925	5,000	100,967	288,427
New Orleans	10,761	2,380	6,261	6,430	670	26,502	427,332
Savannah	20,000	----	----	1,400	400	21,800	148,000
Charleston	----	----	----	----	600	600	252,206
Mobile	6,048	50	----	1,892	----	7,990	8,968
Norfolk	----	----	----	----	1,050	1,050	109,807
New York*	300	100	300	300	----	1,000	146,990
Other ports*	6,000	----	4,000	----	----	10,000	64,753
Total 1921	76,151	7,530	26,561	51,947	7,720	169,909	1,446,483
Total 1920	21,576	5,646	20,854	53,613	18,859	120,548	838,608
Total 1919	81,489	16,640	13,841	41,640	5,817	159,427	1,152,187

* Estimated.

Speculation in cotton for future delivery was quiet until Thursday, when very heavy selling occurred and prices broke about 50 points. It was said that long liquidation that day amounted anywhere from 60,000 to 70,000 bales, largely by the West. But a leading operator in Wall St. was said to have sold something like 30,000 bales, coincident with a further break in the stock market. A group of half a dozen brokers on Thursday sold 100,000 bales. On that day wheat dropped 6c to 8c from the early "high," and selling orders in cotton from Chicago became an outstanding feature. Other depressing factors on the 16th instant were contradictory reports for the prospects of an early settlement of the British coal strike. London was nervous over the matter, and detailed reports seemed to indicate that many of the men were disinclined to accept the mine owners' terms. Certainly there was a very heavy vote in some parts of England against it. It was feared that the terms might be rejected, although it would require a two-thirds' vote of the miners to affect that result. Foreign exchange also broke on the same day. The fact that the prospects seemed favorable for the settlement of the Manchester cotton strike was ignored, since a settlement of this dispute would signify nothing unless the coal strike was also ended. Still another depressing factor was the fall of beneficial rains in Georgia and Alabama. They have been especially needed in Georgia. On the 15th instant, too, the weekly weather report turned out to be better than had been expected. It laid stress on the fact that the hot, dry weather, which had been complained of in the eastern belt, with its temperatures of 100 to 104 degrees, had really been the means of holding the weevil in check. It is well known that dry, hot weather is detrimental to the pest. The report added that seasonable temperatures had prevailed over most of the belt, with moderate to rather heavy rainfalls from the Mississippi Valley westward, and that these conditions on the whole were favorable for the crop. It made excellent progress in Texas, a very good advance in Louisiana and Arkansas, generally satisfactory growth in Oklahoma, and very good progress in Georgia, where the plant stood the drought remarkably well. The late planted cotton in Mississippi shows a good stand. In North Carolina, though the plant is small, it is improving. Satisfactory progress is being made in South Carolina. On the whole, then the crop is said to be doing pretty well. And there are even some who are looking so far ahead as the July Government report and prophesying that it will be favorable.

Liverpool has been for the most part dull and quite the reverse of encouraging. Manchester has been halted by the lack of coal, although some advices have reported an increased demand for cloths. Silver of late has declined somewhat, though ¼d higher to-day, and the Bank of England rate of discount, contrary to predictions, has not been reduced. The Government investigation seems to show 6,000,000 bales of tenderable cotton in the U. S., and 2,500,000 untenderable but spinnable cotton. Spot markets have been dull and declining. On the 16th instant some of the principal ones fell 35 points, including Texas points. The sales at the same time were small. Exports have been small until to-day. The South has been a steady seller. July liquidation has been a feature. A good many have sold July and switched to October, at 83 to 85 points premium.

On the other hand, it is believed by not a few that the coal strike will soon be settled. It appears that the Manchester strike will be, and, as near as can be judged, on the basis of 46 pence in the pound, and a further reduction of 7 pence at the end of six months. It was reported yesterday that these terms had been ratified, and that work would be resumed next Monday. Some look for larger exports before long. To Germany 17,000 bales went to-day. France and Italy are in better shape than they were earlier in the year. It is believed that as soon as the coal strike is settled India and China will be good buyers of Lancashire's fabrics. Egypt will also buy. Already sales are being made by Manchester to the Far East. Government advices state that the British textiles, woolen and light steel trades all report better inquiries and an optimistic feeling generally. And some think, too, that the danger from boll weevil is by no means to be ignored. Memphis people, discussing the boll weevil menace, say that the extreme mildness of the winter was the prelude to an unusually early appearance of the boll weevil, and the pest covers a larger area now than ever before so early in the season. As the crop is exceptionally late, there is danger, it is claimed, of very great damage by the weevil. Some members of the trade here concur in this opinion.

To-day prices fell 60 points, with the West, Wall St., Liverpool and the South all selling. Many stop orders were caught. It was announced that the British coal strike will go on. The vote of the miners was adverse to an acceptance of the mine owners' terms. Also stocks here were lower. This of itself made a bad impression. New "lows" were reached in cotton on this movement. Liverpool closed 33 to 37 points lower and barely steady. But on the other hand, the trade bought freely here, and also bought in Liverpool. Foreign exchange advanced later; also wheat. Exports increased. Liquidation has been very heavy. The decline in 48 hours is over 100 points. The technical position is considered better. A late report was that the Lancashire strikers demanded a vote by districts and refused to return to work until it is taken. Prices end 112 points lower for the week. Spot cotton closed at 11.40c, or 110 points lower than last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 11 to June 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.50	12.45	12.45	12.20	11.85	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 17 for each of the past 32 years have been as follows:

1921 c	11.40	1913 c	12.40	1905 c	9.15	1897 c	7.75
1920	39.25	1912	11.80	1904	11.70	1896	7.75
1919	32.50	1911	15.50	1903	12.50	1895	7.25
1918	30.50	1910	15.05	1902	9.31	1894	7.31
1917	25.30	1909	11.40	1901	8.50	1893	8.06
1916	12.85	1908	12.00	1900	9.06	1892	7.50
1915	9.80	1907	12.90	1899	6.31	1891	8.44
1914	13.40	1906	11.20	1898	6.56	1890	12.19

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 11.	*Monday, June 13.*	*Tuesday, June 14.*	*Wed'day, June 15.*	*Thursd'y, June 16.*	*Friday, June 17.*	*Week.*
June—							
Range	— —	12.26 —	— —	— —	— —	— —	12.26 —
Closing	12.13 —	12.13 —	12.20 —	11.95 —	11.60 —	11.13 —	— —
July—							
Range	12.22-.37	12.20-.41	12.31-.42	12.05-.35	11.60-.21	11.10-.77	11.10 a42
Closing	12.31-.32	12.28 —	12.31-.34	12.05-.07	11.69-.72	11.22-.24	— —
August—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	12.62 —	12.60 —	12.60 —	12.33 —	11.98 —	11.50-.52	— —
September—							
Range	— —	12.85 —	13.03 —	12.65 —	12.28-.74	11.84-.35	11.84-t03
Closing	12.95 —	12.89 —	12.90 —	12.65 —	12.30 —	11.84 —	— —
October—							
Range	13.04-.18	13.01-.24	13.13-.28	12.90-.16	12.35-.60	11.86-.56	11.86-t28
Closing	13.15-.17	13.12-.13	13.13-.16	12.90-.91	12.47-.49	12.02-.04	— —
November—							
Range	— —	— —	— —	— —	12.74-.03	— —	12.74-.03
Closing	13.38 —	13.35 —	13.36 —	13.13 —	12.75 —	12.25 —	— —
December—							
Range	13.53-.66	13.50-.70	13.61-.77	13.37-.64	12.85-.50	12.37-.05	12.37-t77
Closing	13.62 —	13.58-.59	13.61-.63	13.37-.38	12.97 —	12.50 —	— —
January—							
Range	13.65-.75	13.59-.80	13.72-.84	13.50-.75	13.00-.62	12.50-.15	12.50-t84
Closing	13.70 —	13.69 —	13.73-.75	13.50 —	13.08-.12	12.64 —	— —
February—							
Range	— —	— —	— —	— —	13.40 —	— —	13.40 —
Closing	13.85 —	13.85 —	13.90 —	13.65 —	13.26 —	12.82 —	— —
March—							
Range	13.90-.03	13.95-.09	14.09-.16	13.84-.04	13.42-.89	12.95-.55	12.95-l16
Closing	14.00 —	14.04 —	14.06 —	13.82 —	13.45 —	13.01 —	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	14.15 —	14.17 —	14.19 —	13.96 —	13.57 —	13.12 —	— —
May—							
Range	14.27-.40	14.27-.38	14.40 —	14.25-.33	13.70-.15	13.40-.74	13.40-l40
Closing	14.30 —	14.30 —	14.32 —	14.10 —	13.70 —	13.23 —	— —

a 12c. *t* 13c. *l* 14c.

THE VISIBPE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 17—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,081,000	1,114,000	510,000	274,000
Stock at London	2,000	11,000	13,000	22,000
Stock at Manchester	95,000	163,000	76,000	36,000
Total Great Britain	1,178,000	1,288,000	599,000	332,000
Stock at Hamburg	30,000	------	------	------
Stock at Bremen	191,000	80,000	------	------
Stock at Havre	146,000	275,000	150,000	113,000
Stock at Rotterdam	11,000	------	5,000	1,000
Stock at Barcelona	120,000	85,000	60,000	7,000
Stock at Genoa	29,000	120,000	47,000	3,000
Stock at Ghent	34,000	------	20,000	------
Total Continental Stocks	561,000	580,000	282,000	124,000
Total European stocks	1,739,000	1,868,000	881,000	456,000
India cotton afloat for Europe	37,000	108,000	29,000	13,000
American cotton afloat for Europe	235,294	240,268	387,613	169,000
Egypt, Brazil, &c., afloat for Eur'e.	49,000	50,000	29,000	83,000
Stock in Alexandria, Egypt	261,000	96,000	304,000	260,000
Stock in Bombay, India	1,193,000	1,310,000	1,068,000	*650,000
Stock in U. S. ports	1,616,392	959,156	1,311,614	1,173,193
Stock in U. S. interior towns	1,374,665	1,011,260	1,130,443	869,146
U. S. exports to-day	50,958	------	32,950	18,726
Total visible supply	6,556,309	5,642,684	5,173,620	3,692,065
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	679,000	810,000	326,000	114,000
Manchester stock	78,000	145,000	50,000	8,000
Continental stock	476,000	489,000	252,000	*109,000
American afloat for Europe	235,294	240,268	387,613	169,000
U. S. port stocks	1,616,392	959,156	1,311,614	1,173,153
U. S. interior stocks	1,374,655	1,011,260	1,130,443	869,146
U. S. exports to'day	50,958	------	32,950	18,726
Total American	4,510,309	3,654,684	3,490,620	2,461,065
East Indian, Brazil, &c.—				
Liverpool stock	402,000	304,000	184,000	160,000
London stock	2,000	11,000	13,000	22,000
Manchester stock	17,000	18,000	26,000	28,000
Continental stock	85,000	91,000	30,000	*15,000
India afloat for Europe	37,000	108,000	29,000	13,000
Egypt, Brazil, &c., afloat	49,000	50,000	29,000	83,000
Stock in Alexandria, Egypt	261,000	96,000	304,000	260,000
Stock in Bombay, India	1,193,000	1,310,000	1,068,000	650,000
Total East India, &c	2,046,000	1,988,000	1,683,000	1,231,000
Total American	4,510,309	3,654,684	3,490,620	2,461,065
Total visible supply	6,556,309	5,642,684	5,173,620	3,692,065
Middling uplands, Liverpool	7.47d.	26.64d.	19.82d.	22.19d.
Middling uplands, New York	11.40c.	39.25c.	33.15c.	30.50c.
Egypt, good sakel, Liverpool	18.00d.	70.50d.	30.58d.	31.13d.
Peruvian, rough good, Liverpool	11.50d.	47.00d.	29.75d.	39.00d.
Broach, fine, Liverpool	7.55d.	20.85d.	17.80d.	21.37d.
Tinnevelly, good, Liverpool	8.05d.	22.10d.	18.35d.	21.62d.

* Estimated.

Continental imports for past week have been 43,000 bales.

The above figures for 1921 show a decrease over last week of 57,516 bales, a gain of 913,625 bales over 1920, an excess of 1,382,689 bales over 1919 and a gain of 2,864,244 bales over 1918.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, unchanged	Very steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	----	----
Tuesday	Quiet, unchanged	Easy	----	----	----
Wednesday	Quiet, 25 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 35 pts. dec	Steady	----	----	----
Friday	Quiet, 45 pts. dec	Easy	----	----	----
Total			----	----	----

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 17 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 17.	Movement to June 18 1920. Receipts. Week.	Receipts. Seasno.	Shipments. Week.	Stocks June 18.
Ala, Birm'g'm.a	160	22,018	386	5,621	----	25,858	122	2,712
Eufaula	100	9,353	100	4,251	----	5,874	----	1,617
Montgomery.	410	49,584	833	28,464	----	71,738	475	5,924
Selma	112	33,126	566	15,666	14	38,491	21	681
Ark., Helena	104	49,815	278	10,183	----	31,598	----	3,855
Little Rock	3,844	214,783	5,995	64,901	143	184,186	2,771	23,164
Pine Bluff	1,672	130,343	4,318	60,569	----	105,938	----	30,500
Ga., Albany	82	10,730	411	5,424	----	9,702	----	917
Athens	1,130	141,432	3,330	34,943	265	156,084	1,000	21,649
Atlanta	3,028	171,697	4,111	32,062	1,501	263,520	1,597	19,040
Augusta	3,027	353,148	6,713	125,556	4,141	548,623	7,937	77,079
Columbus	----	37,828	1,120	25,623	----	34,501	300	3,704
Macon	470	49,069	463	14,668	250	212,866	750	15,000
Rome	2,325	36,838	2,250	9,401	33	55,173	34	10,199
La., Shreveport	----	90,506	2,000	61,047	57	76,243	211	26,311
Miss., Columbus	22	9,815	237	2,108	----	17,349	386	751
Clarksdale	76	110,780	1,292	47,163	183	140,330	551	43,490
Greenwood	150	91,488	955	34,122	154	109,592	644	19,960
Meridian	163	25,383	325	13,373	21	36,614	237	1,709
Vicksburg	38	12,658	----	11,067	6	18,059	43	6,105
Yazoo City	31	28,746	274	10,678	299	32,921	299	5,382
Mo., St. Louis	22,664	775,850	22,048	31,403	13,683	778,160	13,791	16,815
N.C., Gr'nsboro	882	27,081	467	8,205	450	60,218	424	11,026
Raleigh	41	67,45	100	222	207	15,252	175	326
Okla., Altus	1,012	106,780	1,580	16,652	----	------	----	----
Chickasha	267	79,463	1,784	9,585	----	11,620	----	9,897
Hugo	----	17,700	400	1,834	676	25,463	----	1,676
Oklahoma	----	60,589	----	----	534	60,369	829	6,081
S.C., Greenville	2,000	84,845	4,000	18,973	1,286	143,431	2,213	20,222
Greenwood	218	21,320	325	9,318	----	15,104	2,019	4,102
Tenn., Memphis	8,891	888,071	15,876	292,370	12,586	1,172,294	16,283	307,506
Nashville	----	967	----	1,239	----	1,483	----	1,038
Tex., Abilene	194	67,867	269	2,069	1,198	59,627	511	3,833
Brenham	197	12,153	252	3,783	3	4,805	4	1,733
Clarksville	----	22,850	300	6,700	929	39,004	----	3,713
Dallas	1,800	132,147	1,800	21,105	242	79,680	61	17,786
Honey Grove	----	21,100	400	4,190	720	35,796	----	3,220
Houston	35,881	2,852,641	52,358	297,907	8,555	1,971,615	12,681	244,488
Paris	537	104,187	869	10,058	3,647	130,322	----	13,147
San Antonio	799	46,991	1,238	1,450	----	40,651	----	902
Fort Worth*	1,336	131,725	2,833	20,712	800	65,900	400	24,000
Total, 41 towns	93,663	7,140,212	142,856	1374665	52,284	6,890,104	66,769	1011260

a Last year's fignres are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

The above totals show that the interior stocks have *decreased* during the week 49,193 bales and are to-night 363,405 bales more than at the same time last year. The receipts at all towns have been 41,379 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 17— *Shipped—*	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Via St. Louis	22,048	757,225	a13,791	a773,654
Via Mounds, &c	2,798	237,158	5,329	409,710
Via Rock Island	1,619	35,909	97	23,996
Via Louisville	2,050	6,,419	5,987	113,756
Via Virginia points	7,864	136,415	6,134	223,149
Vis other routes, &c	20,472	488,997	2,346	469,967
Total gross overland	56,851	1,723,123	33,684	2,014,232
Deduct shipments—				
Overland to N. Y., Boston, &c	7,808	132.043	1,261	180,669
Between interior towns	1,427	44,968	1,248	69,260
Inland, &c., from South	6,921	290,300	6,497	252,912
Total to be deducted	16,156	467,311	9,006	502,841
Leaving total net overland *	40,695	1,255,812	24,678	1,511,391

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,695 bales, against 24,678 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 255,579 bales.

In Sight and Spinners' Takings.	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Receipts at ports to June 17	113,556	6,128,641	30,151	6,630,452
Net overland to June 17	40,695	1,255,8_2	24,678	1,511,391
Southern consumption to June 17a	65,000	x2,725,000	75,000	3,268,000
Total marketed	219,251	10,109,453	129,829	11,409,843
Interior stocks in excess	*49,193	514,724	*14,485	209,213
Came into sight during week	170,058	--------	115,344	--------
Total in sight June 17	-----	10,624,177	------	11,619,056
Nor. spinners' takings to June 17	47,814	1,848,165	67,845	2,822,071

* Decrease during week a These figures are consumption; takings not available x Revised.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1918—June 20	155,796	1917-18—June 20	10.727,127
1917—June 21	112,678	1916-17—June 21	11,581,129
1916—June 22	145,741	1915-16—June 22	12,392,333

NEW ORLEANS CONTRACT MARKET—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wed'day, June 15.	Thursd'y, June 16.	Friday, June 17.
June	11.36	11.36	11.63	11.30 —	10.92 —	10.35 —
July	11.86-.87	11.86 —	11.93-.94	11.60 —	11.22-.24	10.65-.68
October	12.66-.68	12.65-.67	12.70-.71	12.39-.40	12.02-.04	11.45-.49
December	13.08 —	13.06 —	13.11 —	12.79-.82	12.43-.44	11.9) —
January	13.22 —	13.18-.20	13.24-.25	12.95-.96	12.60 —	12.05-,08
March	13.56 —	13.52 —	13.51-.54	13.19 —	12.92-.95	12.34-.35
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Quiet.
Option)	Steady.	Steady.	Steady.	B'ly st'y	Steady.	B'ly st'y

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.60	11.60	11.60	11.35	11.00	10.70
New Orleans	11.38	11.25	11.38	11.25	11.00	10.75
Mobile	10.50	10.50	10.50	10.50	10.25	10.00
Savannah	11.25	11.25	11.25	11.25	10.75	10.38
Norfolk	11.25	11.00	11.13	11.00	10.50	10.50
Baltimore	12.00	12.00	11.70	11.75	11.75	11.50
Philadelphia	12.75	12.70	12.30	12.45	12.10	11.65
Augusta	11.00	11.00	11.00	10.88	10.63	10.13
Memphis	11.25	11.25	11.25	11.25	11.00	11.00
Houston	11.50	11.50	11.50	11.25	10.90	10.50
Little Rock	11.00	11.00	11.00	11.00	10.75	10.05
Dallas	10.60	10.60	10.60	10.30	10.20	9.75
Fort Worth	----	10.60	10.60	10.35	10.00	9.70

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has been favorable as a rule during the week and that cotton has progressed well. In some portions of the Carolinas, however, rain is claimed to be needed. Texas reports that cotton has made excellent progress and condition is mostly average to good except in eastern sections of the State.

TEXAS.—*General.*—Progress of cotton excellent and condition mostly average to very good except in the East, where rather poor. Weevil in some central and northeastern counties.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.89 in.	high 86	low 70	mean 78
Abilene	3 days	6.56 in.	high 90	low 70	mean 80
Brenham	3 days	0.61 in.	high 89	low 72	mean 80
Brownsville	1 day	0.12 in.	high 94	low 70	mean 82
Cuero	4 days	1.88 in.	high 92	low 68	mean 80
Dallas	2 days	0.44 in.	high 90	low 70	mean 80
Henrietta	3 days	0.90 in.	high 90	low 68	mean 79
Huntsville	1 day	0.90 in.	high 90	low 69	mean 80
Lampasas	2 days	3.02 in.	high 91	low 68	mean 80
Longview	2 days	1.87 in.	high 90	low 72	mean 81
Luling	4 days	2.12 in.	high 93	low 72	mean 82
Nacogdoches	1 day	0.05 in.	high 93	low 67	mean 80
Palestine	3 days	0.43 in.	high 90	low 70	mean 80
Paris	1 day	0.70 in.	high 96	low 70	mean 83
San Antonio	2 days	2.76 in.	high 92	low 68	mean 80
Taylor	3 days	1.90 in.	-------	low 68	-------
Weatherford	1 day	0.10 in.	high 94	low 70	mean 82
Ardmore, Okla	3 days	0.33 in.	high 97	low 70	mean 83
Altus	4 days	0.96 in.	high 91	low 62	mean 77
Muskogee	1 day	0.11 in.	high 99	low 70	mean 85
Oklahoma City	4 days	1.20 in.	high 87	low 61	maen 74
Brinkley, Ark	4 days	1.16 in.	high 93	low 65	mean 79
Eldorado	4 days	1.37 in.	high 91	low 60	mean 76
Little Rock	4 days	0.89 in.	high 90	low 68	mean 79
Pine Bluff	3 days	3.66 in.	high 95	low 67	mean 81
Alexandria, La	1 day	0.46 in.	high 93	low 71	mean 82
Amite		dry	high 91	low 65	mean 78
New Orleans	1 day	0.51 in.	-------	-------	mean 81
Shreveport	2 days	1.86 in.	high 90	low 68	mean 79
Okalona, Miss	1 day	0.08 in.	high 98	low 6[illegible]	mean 82
Columbus	1 day	1.49 in.	high 99	low 58	mean 84
Greenwood	3 days	1.02 in.	high 96	low 67	mean 82
Vicksburg	2 days	0.54 in.	high 89	low 69	mean 79
Mobile, Ala.—Rains over the district have caused general improvement. The weevil increases slowly		dry	high 89	low 69	mean 79
Decatur	4 days	1.53 in.	high 95	low 68	mean 82
Montgomery	1 day	2.79 in.	high 94	low 69	mean 81
Selma	1 day	0.12 in.	high 99	low 68	mean 82
Gainesville, Fla		dry	high 98	low 63	mean 81
Madison		dry	high 100	low 66	mean 83
Savannah, Ga	1 day	0.94 in.	high 100	low 68	mean 84
Athens	1 day	0.35 in.	high 101	low 65	mean 83
Augusta	2 days	1.47 in.	high 101	low 70	mean 85
Columbus		dry	high 101	low 64	mean 82
Charleston, S. C	1 day	0.04 in.	high 97	low 69	mean 83
Greenwood		dry	high 97	low 59	mean 78
Columbia	2 days	0.74 in.		low 70	
Conway	1 day	0.07 in.	high 101	low 65	mean 83
Charlotte, N. C	1 day	0.03 in.	high 99	low 66	mean 83
Newbern	3 days	0.39 in.	high 96	low 62	mean 79
Weldon	1 day	0.07 in.	high 96	low 54	mean 77
Dyersburg, Tenn	1 day	0.33 in.	high 93	low 67	mean 80
Memphis	2 days	0.89 in.	high 90	low 71	mean 80

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply June 10	6,613,825	-------	5,720,401	-------
Visible supply Aug. 1	-------	4 956,25,	-------	4,792,018
American in sight to June 17	170,058	10,624,177	115,344	11,619,056
Bombay receipts to June 16	b55,000	2,456,000	51,000	3,252,000
Other India shipm'ts to June 16	b3,000	230,000	9,000	473,000
Alexandria receipts to June 15	b8,000	591,000	------	752,000
Other supply to June 15 *	b7,000	364,000	4,000	242,000
Total supply	6,856,883	19,221,434	5,899,745	21,130,074
Deduct— Visible supply June 17	6,556,309	6,556,309	5,642,684	5,642,684
Total takings to June 17 *a*	300,574	12,665,125	257,061	15,487,390
Of which American	174,574	9,099,125	227,061	11,155,390
Of which other	126,000	3,566,000	30,000	4,332,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,725,000 bales in 1920-21 and 3,268,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,940,125 bales in 1920-21 and 12,219,390 bales in 1919-20, of which 6.374,125 and 7,887,390 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending May 26 and for the season from Aug. 1 for three years have been as follows:

May 26. Receipts at—	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.
Bombay	60.000	2.250 000	81,000	3,027,000	45,000	2,082,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	------	------	70,000	70,000	22,000	434,000	932,000	1,388,000
1919-20	------	5,000	13,000	18,000	73,000	400,000	1,575,000	2,048,000
1918-19	------	------	19,000	19,000	36,000	98,000	628,000	762,000
Other India—								
1920-21	------	4,000	------	4,000	21,000	174,000	27,000	222,000
1919-20	2,000	7,000	4,000	13,000	48,000	171,000	226,000	445,000
1918-19	------	------	6,000	6,000	30,000	5,000	45,000	80,000
Total all—								
1920-21	------	4,000	70,000	74.000	43,000	608.000	959,000	1,610.000
1919-20	2,000	12,000	11.000	31,000	121,000	571,000	1,801,000	2,493,000
1918-19	------	------	25,000	25,000	66,000	103,000	673,000	842,000

ALLEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, May 25.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	115,092	5,447	40,122
Since Aug. 1	4.274.707	5,629.964	4,779,790

Exports (bales)—	1920-21. Week.	Since Aug. 1.	1919-20. Week.	Since Aug. 1.	1918-19. Week.	Since Aug. 1.
To Liverpool	----	99,849	----	246,824	----	203,416
To Manchester, &c	4,017	79,522	1,25	143,743	----	98,145
To Continent and India	6,011	125,627	1,275	130,571	1,921	131,798
To America	----	44,323	1,250	282,597	----	52,835
Total exports	10,028	349.321	3.775	803.735	1.921	486.194

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and cloths. Spinners are considered to hold large stocks of cotton. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1920. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Apr.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
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
17	16½	@	19½	16 0	@17 0	7.47	52	@	75	41 10	@46 0	26.64

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Barcelona—June 15—Cabo Ortegal, 280	280
To Piraeus—June 14—Liguria, 500	500
GALVESTON—To Liverpool—June 14—Actor, 14,912; June 16—Edgefield, 8,542	23,454
To Havre—June 16—Dauperata, 10,641	10,641
To Bremen—June 16—Tekoa, 4,800	4,800
To Hamburg—June 16—Tekoa, 500	500
To Rotterdam—June 11—Calno, 3,100	3,100
To Ghent—June 14—Hornby Castle, 2,754; June 16—Dauperata, 450	3,204
To Ghent—June 14—Hornby Castle, 850	850
HOUSTON—To Bremen—June 17—Atlanta of Texas, 10,267	10,267
NEW ORLEANS—To Bremen—June 14—Missouri, 8,900	8,900
To Rotterdam—June 14—Cody, 1,000	1,000
To Antwerp—June 15—Burgondier, 250	250
To Genoa—June 11—Cariton, 3,449; June 14—Cerea, 4,388	7,837
To Japan—June 14—City of Canton, 100; June 16—Kifuku Maru, 1,200	1,300
To China—June 14—City of Canton, 3,022	3,022
SAVANNAH—To Havre—June 16—Hannington Court, 4,058	4,058
To Hamburg—June 16—Hannington Court, 50	50
WILMINGTON—To Genoa—June 16—Ansaldo San Giorgio III., 11,650	11,650
NORFOLK—To Liverpool—June 11—Rhode Island, 300; Stanmore, 2,100	2,400
BOSTON—To Liverpool—June 4—Caledonian, 107	107
PHILADELPHIA—To Rotterdam—June 1—F. J. Luckenbach, 225	225
SEATTLE—To Japan—June 8—Arizona Maru, 1,136	1,136
Total bales	99,531

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 27.	June 3.	June 10.	June 17
Sales of the week	15,000	17,000	10,000	17,000
Of which American	10,000	12,000	8,000	12,000
Actual export	8,000	4,000	3,000	1,000
Forwarded	26,000	23,000	15,000	13,000
Total stock	1,001,000	1,010,000	1,019,000	1,081,000
Of which American	619,000	619,000	623,000	679,000
Total imports	46,000	31,000	30,000	86,000
Of which American	38,000	19,000	17,000	68,000
Amount afloat	183,000	212,000	189,000	------
Of which American	104,000	137,000	140,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Dull.	Quiet.
Mid.Upl ds		7.75	7.67	7.64	7.65	7.47
Sales	HOLIDAY	3,000	3,000	3,000	3,000	3,000
Futures. Market opened		Quiet, 3@6 pts. decline.	Quiet, 1 pt. advance to 2 pts. dec.	Quiet, 2@4 pts. decline.	Steady, 3@5 pts. decline.	Quiet, 12@14 pts. decline.
Market, 4 P. M.		Quiet, 3@5 pts. decline.	Quiet, 2 pts decline to 2 pts. adv.	Quiet, 2@4 pts. decline.	Quiet, 2@3 pts. decline.	Barely st'y, 33@37 pts. decline.

The prices of futures at Liverpool for each day are given below:

June 11 to June 17.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			8.15	8.10	8.07	8.08	8.04	8.05	8.05	8.03	7.87	7.66
July			8.31	8.26	8.23	8.24	8.20	8.21	8.20	8.18	8.C2	7.81
August			8.42	8.37	8.34	8.35	8.31	8.32	8.32	8.29	8.13	7.92
September			8.54	8.50	8.47	8.48	8.44	8.44	8.44	8.42	8.27	8.05
October			8.66	8.63	8.61	8.62	8.58	8.59	8.58	8.56	8.41	8.20
November	HOLI-	DAY	8.73	8.70	8.68	8.69	8.66	8.67	8.66	8.64	8.42	8.28
December			8.81	8.78	8.76	8.77	8.74	8.75	8.74	8.72	8.57	8.36
January			8.85	8.82	8.81	8.82	8.79	8.80	8.79	8.77	8.62	8.41
February			8.89	8.86	8.86	8.87	8.84	8.84	8.83	8.81	8.66	8.46
March			8.94	8.91	8.91	8.92	8.89	8.89	8.88	8.86	8.71	8.51
April			8.97	8.94	8.95	8.96	8.93	8.93	8.92	8.90	8.75	8.56
May			9.01	8.98	8.99	9.00	8.97	8.97	8.96	8.94	8.79	8.61

BREADSTUFFS

Friday Night, June 17 1921.

Flour has been quiet and at times more or less depressed. Latterly it has been irregular and unsettled owing to the violent fluctuations in wheat. Old cash wheat fell something over 5c. in Minneapolis on Tuesday. Does this mean that new wheat flour is likely to sell at well under present prices for old? This idea seemed at one time to be gaining ground. The domestic trade has to buy more or less daily to keep pace with its immediate needs but it does not go beyond that. Scepticism as to the permanence of present prices is more deeply seated in not a few quarters. Export trade was hit for the time at least by two things, namely, the recent advance in flour and as luck would have it, a coincident decline in foreign exchange to make things all the harder for the foreign buyer. Still exporters did buy to some extent for prompt shipment. They had no choice in the matter; they had to. At any rate some thought it was the filling of old and imperative orders. Daily sales of several thousand bags are being made. The aggregate makes no bad showing in the course of a week. Moreover, it now appears that a cargo of about 50,000 bbls.. of soft winter wheat straights was sold for shipment from Baltimore mostly of Maryland and Pennsylvania mills. Foreign buyers in some cases are turning to soft winter owing to the scarcity of first clears.

Wheat advanced early in the week but reacted later with cash markets breaking, farmers selling freely as harvest begins. Old crop premiums declined sharply and the stock market and foreign exchange fell. Black rust reports caused spurts in the price from time to time but they did not hold. Export business has on the whole been rather disappointing. Exporters it was even said were in some cases trying to resell recent purchases; also that Greece bought 20,000 tons in Roumania. And the visible supply in the U. S. increased last week 1,891,000 bushels as against a decrease in the same week last year of 3,307,000 bushels. The fact that the visible total in this country is still only 10,070,000 bushels against 31,952,000 a year ago was ignored. It is an old story. The vital point was that it is beginning to increase. Later it is true there was a brief rally of 4 to 5c. on Thursday, owing partly to reports that Italy and Germany had bought 1,500,000 bushels in this country and England 500,000 bushels presumably Manitoba. Also there were more reports of black rust in South Dakota Nebraska and Southeastern Minnesota. A better milling demand too was reported at Minneapolis and Kansas City. This caught the market short. But later on the same day came a break of 6 to 8c. from the early "high." Long liquidation set in. Harvesting is making rapid progress in the Southwest. Some new wheat is being sold for prompt shipment to St. Louis. The prospects for wheat in Northwest Canada at the end of May were more favorable than at any time since the big crop year of 1915. An official statement issued in Berlin says the 1921 wheat crop of Germany will be of better than average volume.

In the United Kingdom it has been hot and dry. Rains are needed there, but the Government report issued this week in the United Kingdom says the wheat crop is healthy and strong. Dry weather in Germany has been relieved, further beneficial rains having fallen, and the outlook is now very satisfactory. Government control will continue throughout the coming season, though somewhat modified. Beneficial rains fell in France and the outlook is very favorable. Prospects in Italy are unchanged. Recent storms there did very little damage, and the outturn is expected to be very much larger than last year. Decontrol of wheat in that country will occur on Aug. 1 and on corn July 1. In Spain and North Africa crop conditions are fairly good. In Hungary and the Balkans some deterioration has occurred and in parts the condition is very poor. In old Serbia prospects are very favorable. In Sweden the condition of the crops is put as medium, providing rain comes shortly. Forage is said to be below average. The Government of India estimates the wheat area at 24,945,000 acres, against 29,537,000 acres at this time last year, or a decrease of 15%. Compared with the final estimate of last year, 30,008,000 acres, the present estimate shows a decrease of 17%. Total yield estimated at 6,778,000 tons, against 9,774,000 tons at the corresponding date last year, or a decrease of 31%. The present estimate of yield is 33% below the revised final estimate (10,130,000) tons of last year. The crop has been hurt by drought and hot winds.

Springfield, Ill., wired June 15: "Action of the House of Representatives in tacking on 26 amendments to the Lantz Grain Exchange bill, directed at the Chicago Board of Trade, insures defeat of the measure when it comes up for final passage, opponents declared. To-day prices advanced on unfavorable crop reports. It was dry over much of the belt with temperatures 90 to 98, and the forecast of continued hot weather. Missouri sends rather poor reports of the threshing. There were rumors of 750,000 bushels taken for export via the Gulf. Prices advanced 3 to 5 cents ending irregular, with July 5 cents lower for the week; but September about 6 cents higher than last Friday. A Chicago Board of Trade membership sold to-day at $7,975 net to the buyer, a rise of $975.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------- cts.	172¾	171½	168	165½	158	165

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ---------- cts.	138¼	139¾	135¼	131¾	128	131¼
September delivery ----------	123¾	127½	125½	122¼	121½	124¾

Indian Corn has in a general way followed the movements of other grain. That is to say early in the week there was a rise, and later on came a reaction. On the whole, however, the tone has been rather firm. The weather it is true, is considered favorable for the new crop. Most of the buying has been by shorts. At times, it is true, this has been active. Also on Thursday there were reports of 200,000 bushels taken at the seaboard for export. In Chicago local handlers sold 180,000 bushels to the seaboard, and further business was reported under way. Some talk was heard of very hot weather in parts of the corn belt, although this, to be sure, was taken none too seriously. As for the visible supply it increased last week 1,885,000 bushels against a decrease in the same week last year of 51,000 bushels. The total is now up to 20,735,000 bushels against only 2,628,000 a year ago. In the main the weather has been considered favorable for the crop. The Argentina crop is officially placed at 230,420,067 bushels; acreage 8,089,807 acres; stocks from the last harvest 4,920,982 bushels; total 235,341,049 bushels available for consumption and export. Deducting about 78,735,000 bushels for home consumption and seed, there will be an exportable surplus of more than 156,000,000 bushels. To-day prices advanced 2 to 3 cents in sympathy with other grain though crop reports are favorable. The ending is 3 to 3½ cents higher for the week. Something not often seen was the closeness of prices for July and Sept. on the 11th instant. July and Sept. corn were at practically the same levels throughout the trading. They touched the same low mark, 61½ and later both sold at 64⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---------- cts.	84⅜	85¼	83	82½	82¾	85¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ---------- cts.	63¾	64⅝	62⅝	61¾	62⅝	65⅜
September delivery ---------- cts.	63¾	65⅜	63½	62⅝	63⅛	65¾

Oats advanced with wheat and reacted with it. Some of the crop news was not altogether favorable. It seldom is at this stage, for that matter. There is always some drawback. But nothing very serious has occurred, although the plant, it is stated, has suffered some deterioration; it is apt to at this time of the year. All of which does not alter the fact that country offerings of late have been large, a fact which has offset anything at all unfavorable in the crop news. The visible supply, moreover, increased last week 679,000 bushels, against only 99,000 in the same week last year. The total is now 30,793,000, against 6,207,000 a year ago. As for trade there has been either very little or at the best only a moderate amount. In fact the week has disclosed no striking features. Most of the buying has been by shorts, who at times have been nervous over unfavorable crop reports from parts of Ohio and Indiana. To-day prices advanced about 1½ cents. The crop needs rain and cooler weather. Closing price are about 1½ cents higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ---------- cts.	50	50½	50	49½	49½	50½
No. 2 white ----------	49½	50	49½	48½	48½	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ---------- cts.	38¼	38⅞	37¾	37⅛	37⅜	38⅝
September delivery ----------	39⅝	40½	39	38⅝	39	40⅜

Rye has been quiet and irregular advancing with wheat at one time and later, reacting with it. Reports that the harvest is likely to be early have also had a more or less weakening effect. On the 13th inst. prices advanced 3 to 4c. but on the next day dropped 2½ to 4c. The visible supply in the United States last week increased 100,000 bushels against a decrease in the same week last year of 665,000 bushels. The total is now 1,231,000 bushels against 8,594,000 bushels a year ago. Good crop reports and dullness of trade take the edge off the present smallness of the supply. To-day prices advanced 2½ to 4 cents in sympathy with other grain. The ending is 5 cents lower however for the week on July and about 2 cents higher on Sept.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ---------- cts.	131¾	131½	127	123¼	119½	123¼
September delivery ----------	112½	115½	113	110½	108	110

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red ----------	$1 65	No. 1 ----------	50½
No. 1 spring ----------	Nominal	No. 2 white ----------	49½
Corn—		No. 3 white ----------	48½
No. 2 yellow ----------	$.85¼	Barley—	
Rye—		Feeding ----------	70@73
No. 2 ----------	1.42½	Malting ----------	80@83

FLOUR.

Spring patents ----------	$9 00@$ 9 50	Barley goods—Portage barley:	
Winter straights, soft	7 35@ 7 75	No. 1 ----------	$6 75
Hard winter straights	8 50@ 9 00	Nos. 2, 3 and 4 pearl	7 00
Clear ----------	7 50@ 8 00	Nos. 2-0 and 3-0 ----------	6 65@ 6 75
Rye flour ----------	8 50@ 9 25	Nos. 4-0 and 5-0 ----------	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal ----------	1 95@ 2 10	spot delivery ----------	5 85@ 6 05
Corn flour ----------	1 95@ 2 10		

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 14 is as follows:

COTTON.—Conditions on the whole during the past week favorably affected the cotton crop, although drouth is becoming severe in some of the more eastern States, and there has been rather too much rain in the northwestern portion of the belt. Cotton made excellent progress in Texas, very good advance in Louisiana and Arkansas and satisfactory growth generally in Oklahoma, although it was too wet for best progress in the last named State, while chopping and cultivating were retarded. Progress ranged from poor to fair in Mississippi and fairly good in Tennessee, while some improvement was noted in Alabama; the stands of late planted are generally poor in these States. The crop made very good advance in Georgia and is withstanding the drouth remarkably well, owing to the good state of cultivation. Progress was fair to very good in South Carolina, while some improvement was reported in North Carolina. The weather in general has been favorable for holding weevil in check in the eastern portion of the belt.

WINTER WHEAT.—The weather of the week was somewhat less favorable than during preceding weeks for winter wheat in Central States east of the Mississippi River, particularly where the plants are maturing owing to rather high temperatures and deficient moisture in many localities. Complaints of rust were received in nearly all the interior States, although the damage from this cause has not been heavy in general. The recent moisture received in most sections, however, in the Rocky Mountain area, and in west central Great Plains, has greatly benefitted small grains, while they are maintaining their generally good conditions in the Far Northwest. Harvest of winter wheat was in progress during the week in the Ohio Valley, Southern Missouri and Eastern Kansas. The weather was very favorable for this work east of the Mississippi River, but there was considerable delay between the Mississippi and Rocky Mountains because of frequent rains.

SPRING WHEAT.—Spring wheat for the most part continued to make satisfactory advance, although it was rather too warm and rain is needed in the western portions of the Dakotas and locally in some other sections.

OATS.—Oats have been favorably affected by rains in much of the central and upper Mississippi Valley, but the crop has been damaged in much of the Ohio Valley, although it is doing well in Ohio.

RICE.—Rice was favorably affected by the weather in Arkansas and Texas.

CORN.—The temperature was above normal in most of the principal corn growing States, and there was ample moisture west of the Mississippi River and in most of Illinois, Indiana and Ohio. Rain is much needed in the local areas in the three States named, as well as from the Ohio River southward and eastward. Conditions were unusually favorable from Iowa and Nebraska southward, where corn is generally in excellent condition, except in parts of Texas, where affected by previous drouths. Cultivation made satisfactory progress under favorable weather conditions, except in areas where frequent or excessive rains fell. Broom corn made splendid growth in Oklahoma and is in excellent condition.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago ----------	151,000	447,000	5,687,000	2,986,000	154,000	27,000
Minneapolis ----------	41,000	357,000	549,000	492,000	160,000	82,000
Duluth ----------	------	448,000	91,000	218,000	40,000	100,000
Milwaukee ----------	------	1,983,000	328,000	425,000	110,000	70,000
Toledo ----------	------	52,000	93,000	121,000	------	------
Detroit ----------	------	52,000	34,000	68,000	------	------
St. Louis ----------	80,000	981,000	611,000	728,000	10,000	------
Peoria ----------	32,000	13,000	214,000	136,000	------	------
Kansas City ----------	------	1,552,000	428,000	86,000	------	------
Omaha ----------	------	393,000	588,000	204,000	------	------
Indianapolis ----------	------	43,000	387,000	300,000	------	------
Total wk. '21	304,000	6,321,000	9,010,000	5,764,000	474,000	279,000
Same wk. '20	340,000	4,233,000	5,604,000	2,566,000	558,000	943,000
Same wk. '19	280,000	2,207,000	5,400,000	6,261,000	3,292,000	619,000
Since Aug. 1—						
1920-21 ----------	23,997,000	319,042,000	122,782,000	205,841,000	26,069,000	18,067,000
1919-20 ----------	17,883,000	406,561,000	187,070,000	192,007,000	29,990,000	33,637,000
1918-19 ----------	15,219,000	397,620,000	189,219,000	263,724,000	84,887,000	36,780,000

Total receipts of flour and grain at the seaboard ports for the week ended June 11 1921 follow:

Receipts at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	414,000	71,000	221,000	339,000	4,000	104,000
Boston	1,000	70,000	16,000	16,000	21,000	4,000
Philadelphia	656,000	897,000	49,000	29,000	------	------
Baltimore	402,000	949,000	48,000	11,000	125,000	------
N'port News	------	------	2,000	------	------	------
New Orleans	326,000	20,000	85,000	7,000	------	------
Galveston	980,000	------	------	------	------	------
Montreal	2,322,000	896,000	60,000	1,848,000	247,000	184,000
Total wk. '21	5,101,000	2,903,000	481,000	2,250,000	397,000	288,000
Since Jan.1'21	86,097,000	38,478,000	10,786,000	20,320,000	11,373,000	7,673,000
Week 1920	5,498,000	715,000	810,000	669,000	1,846,000	95,000
Since Jan.1'20	58,129,000	8,181,000	9,571,000	8,801,000	23,947,000	51,507,000

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 11 are shown in the annexed statement:

Receipts at—	Flour, Barrels.	Wheat, Bushels.	Corn, Bushels.	Oats. Bushels.	Barley, Bushels.	Rye, Bushels.	Peas, Bushels.
New York	128,894	464,250	150,611	75,610	209,290	17,139	------
Portland, Me	------	------	------	------	------	------	------
Philadelphia	21,000	537,000	263,000	------	------	------	------
Baltimore	26,000	478,000	------	------	------	282,000	------
Newport News	2,000	------	------	------	------	------	------
New Orleans a	30,000	930,000	59,000	6,000	------	------	------
Galveston	------	2,039,000	------	------	------	------	------
Montreal	112,000	2,213,000	779,000	1,821,000	505,000	104,000	------
Total week 1921	319,894	5,611,250	1,751,611	1,902,610	714,290	453,139	------
Week 1920	584,934	3,316,084	66,084	62,562	650,166	1,848,065	9,052

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 11 1921.	Since July 1 1920.	Week June 11 1921.	Since July 1 1920.	Week June 11 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	160,656	4,139,666	681,000	97,269,093	85,000	13,795,782
Continent	126,558	6,570,177	4,922,250	221,693,656	1,107,611	28,170,820
So. & Cent. Amer.	25,000	1,124,421	6,000	3,607,311	46,000	687,343
West Indies	7,000	891,031	2,000	525,000	13,000	1,098,093
Brit. No. Am. Cols	------	--------	--------	--------	------	29,769
Other Countries	680	1,252,650	--------	5,099,390	------	147,641
Total	319,894	13,877,945	5,611,250	327,719,950	1,251,611	43,929,448
Total 1919-20	584,934	20,512,403	3,316,084	148,824,300	66,084	3,878,545

The world's shipment of wheat and corn for the week ending June 11 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 11.	Since July 1.	Since July 1.	Week June 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,010,000	419,419,000	299,479,000	1,938,000	47,545,000	2,172,000
Russ. & Dan.	--------	352,000	--------	494,000	14,010,000	--------
Argentina	810,000	79,438,000	227,784,000	1,178,000	99,415,000	129,755,000
Australia	3,008,000	75,574,000	89,217,000	--------	--------	--------
India	--------	10,308,000	288,000	--------	--------	--------
Oth. countr's	--------	230,000	1,911,000	394,000	4,667,000	1,750,000
Total	11,828,000	585,321,000	618,679,000	4,004,000	165,637,000	134,277,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 11 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	237,000	51,000	573,000	40,000	116,000
Boston	------	144,000	1,000	2,000	------
Philadelphia	581,000	1,064,000	199,000	1,000	5,000
Baltimore	875,000	1,438,000	192,000	346,000	80,000
Newport News	------	10,000	------	------	------
New Orleans	971,000	104,000	77,000	7,000	48,000
Galveston	2,360,000	------	------	46,000	------
Buffalo	588,000	2,260,000	2,238,000	339,000	138,000
Toledo	273,000	213,000	354,000	3,000	3,000
Detroit	12,000	17,000	21,000	11,000	------
Chicago	741,000	8,625,000	10,122,000	5,000	164,000
" afloat	56,000	------	328,000	------	------
Milwaukee	54,000	411,000	264,000	35,000	77,000
Duluth	678,000	157,000	5,492,000	261,000	92,000
Minneapolis	1,205,000	193,000	8,142,000	17,000	743,000
St. Louis	49,000	775,000	861,000	3,000	4,000
Kansas City	320,000	3,350,000	299,000	10,000	------
Peoria	------	9,000	21,000	------	------
Indianapolis	45,000	370,000	258,000	2,000	------
Omaha	200,000	1,386,000	1,125,000	23,000	9,000
On Lakes	705,000	1,375,000	166,000	80,000	60,000
On Canal and River	120,000	------	60,000	------	------
Total June 11 1921	10,070,000	21,952,000	30,793,000	1,231,000	1,539,000
Total June 4 1921	8,179,000	18,850,000	30,114,000	1,131,000	1,459,000
Total June 12 1920	31,952,000	2,628,000	6,207,000	6,582,000	3,136,000

Note.—Bonded grain not included above: Oats, 307,000 bushels New York; total 07,000 bushels, against 2,148,000 in 1920; and barley, New York, 32,000 bushels otal, 32,000 bushels, against 5,000 bushels in 1920.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	1,470,000	1,153,000	1,939,000	283,000	646,000
Ft. William & Pt. Arthur	7,359,000	------	9,624,000	------	1,474,000
Other Canadian	174,000	------	897,000	------	9,000
Total June 11 1921	9,003,000	1,153,000	12,460,000	283,000	2,129,000
Total June 4 1921	11,194,000	1,315,000	14,120,000	290,000	2,262,000
Total June 12 1920	9,513,000	4,000	1,383,000	1,486,000	1,690,000
Summary—					
American	10,070,000	21,952,000	30,793,000	1,231,000	1,539,000
Canadian	9,003,000	1,153,000	12,460,000	283,000	2,129,000
Total June 11 1921	19,073,000	23,105,000	43,253,000	1,514,000	3,668,000
Total June 4 1921	19,373,000	20,165,000	44,234,000	1,421,000	3,721,000
Total June 12 1920	41,465,000	2,632,000	7,530,000	10,068,000	4,826,000

THE DRY GOODS TRADE.

New York City, Friday Night, June 17 1921.

The fundamental problems which have perplexed the textile markets have shown on signs of improvement during the week, and the situation remains unchanged. The market is decidedly spotty, as certain divisions are receiving a good volume of trade, while others are unable to secure sufficient orders to remain profitably in business. The answer to the situation has been furnished by several manufacturers on the slack side of the market by a decided curtailment in their output, which is necessary for their salvation, and which should have a steadying effect. Houses with road representatives still report an encouraging volume of orders for future delivery, but are receiving pessimistic reports as to the conditions which confront the jobbers throughout the country. However, merchandizing centres report a fair consumption at prevailing prices, and, while there is no indication of the return of general confidence needed to restore the trade to a normal condition, retailers are quick with orders for immediate delivery on those lines in which they are experiencing a seasonal demand. The third auction carpet sale of the year has been carried out successfully, and was well attended by buyers from the majority of the principal dealers. Prices were strong, demand fairly brisk, and apparently both sellers and buyers were satisfied with the transactions involved.

DOMESTIC COTTON GOODS.—Cloth prices throughout the week have held steady, and although the volume of trade was lower than the recent average, prices have been well maintained. There have been rumors current to the effect that listed prices could be shaded provided the buyer would search for a few anxious sellers. This has no doubt been the case in some instances, but the transactions have involved the sale by manufacturers to factors well known or allied with them, and as the prices named could not be duplicated such sales could not be accepted as representing the market. Generally there has been very little business in evidence, and it is reported that the majority of the mills have sufficient orders to keep them busy during the months of June and July, and are not anticipating further ahead than that on present prices. Wide 64 x 60's are obtainable at 6⅝c, although some small lots are still held at 6¾c, which was the price established the latter part of last week. In other widths, 27-inch, 64 x 60's may be had at 4¼c. Sheetings have been quiet, with very little business in evidence. It is understood that large orders from well-rated customers will call for ⅛c shading of the quotations to obtain the business. Orders placed recently are understood to be sufficient to keep mills busy for the next few weeks. Four-yard, 48 squares are selling on a 5¾c basis. In the fine goods division, pongees, organdies and swisses are finding immediate buyers as soon as offered and should remain in this position for the next few weeks. Some plain fine goods have gone to converters, but not in any large quantities. The position of cotton duck in the market remains unchanged, and there is practically no demand for it, while efforts on the part of agents to secure orders in any quantity are proving useless.

WOOLEN GOODS.—The dress goods market has recently experienced a decided trend for the better, and reports show that the feeling in this section is much better than it has been for some time in the past. Orders that are being placed are mostly for staple articles, but are in sufficient quantity to cause optimism in regard to the outlook for the future. Fall requirements are being covered freely, and, while manufacturers contend that some jobbers are not ordering sufficiently for their needs, and will have to re-enter the market later, the general outlook is improved. Men's wear is still active, as it has been for some time in the past. Spring requirements for 1922 are beginning to receive serious consideration, and the heavy duplicate ordering for the winter season of the current year causes agents to forsee a heavy demand for spring requirements. The question of duplicate orders for winter, however, is still causing annoyance in certain circles, as some of the manufacturers are reluctant to accept these orders at the original prices.

FOREIGN DRY GOODS.—The advance which the burlap market established last week has been well maintained. Business passing has not been in large quantities, but there appears to be an increasing interest displayed in the burlap situation, and an indication of increased consumption on the part of this country. Reports for the month of May show that the amount of burlap shipped to this country totaled 84,700,000 yards, against a smaller amount during the preceding month, and is a larger import than was generally expected. Burlap is being quoted 3.75c for lightweights on the spot and 4.45c for the heavies. The demand for linen is still strong for stocks that can be obtained for immediate delivery, but there is very little interest being displayed in anything for future requirements. Advices from throughout the country show that linen stocks on hand are sadly depleted, but the importers are reporting no effort on the part of dealers to store up anything for winter requirements. The department stores continue to be the heaviest buyers.

State and City Department

NEWS ITEMS.

Connecticut.—*Legislature Adjourns.*—The 1921 Connecticut Legislature adjourned without date at 4:31 p. m. June 8. Over 800 public and private acts were passed during the session. Two bond issues aggregating $5,000,000 were passed by the Legislature. The Hartford "Courant" describes these issues as follows:

"One of the bond issues is for $2,000,000 'to provide funds for the permanent improvements in and new construction of State institutions' authorized this year and the other is for not more than $3,000,000 'to provide for the deficit caused or to be caused by the appropriations' made by the present session. Issuance of the bonds by the State treasurer is to be contingent on the approval of the State board of control and the rate of interest is to be determined in the same manner, the interest to be payable semi-annually.

Bonds of the $2,000,000 issue will become due and payable July 1 1936, simultaneously with the State funded debt of $14,291,100, and the principal is to be paid from the unexpired balance left in the sinking fund after the retirement of the funded debt. It is estimated that there will be a balance of about $3,000,000 in the sinking fund after the funded debt has been retired.

The amount of the bond issue intended to cover the current deficit will depend on the difference between expenditures and revenue, not exceeding $3,000,000, as determined by the treasurer with the approval of the board of control. It is provided that $1,000,000 of these bonds be retired annually beginning July 1 1924, making the last possible payment July 1 1926.

To supply the funds to retire these bonds, $500,000 is to be set aside annually in the sinking fund, from the State tax on towns. An increase of $250,000 a year in the State tax has already been voted by both houses."

New York State.—*Suit to Test the Constitutionality of the Soldiers' Bonus Act, Instituted by Attorney-General.*—A suit was instituted by Attorney-General Charles D. Newton on June 11 to test the constitutionality of the Soldiers' Bonus Act. The suit took the form of an action to require payment by the Westchester County National Bank of Peekskill of $25,000, the amount of its bid made for the bonds to be issued under the law. A special dispatch from Albany to the New York "Herald" dated June 12 had the following to say concerning the steps taken by the Attorney-General:

"Attorney-General Charles D. Newton, to-day instituted a suit to test the constitutionality of the Soldiers' Bonus Act in the form of an action to require payment by the Westchester County National Bank of Peekskill of $25,000, the amount of its bid made for the bonds to be issued under the law.

At the same time Gov. Miller made it known that he would call a special session of the Appellate Division of the Supreme Court for the Third Judicial Department to expedite the action. The Governor was requested to take this step by the Attorney-General's department.

"The effect of the Attorney-General's suit will be to clear up the question of the validity of the $45,000,000 Soldier bonus bond issue and the payment of bonuses to soldiers, sailors, marines and nurses who served in the World War.

The Westchester County National Bank through its president, Cornelius A. Pugsley, made a bid for $25,000 of these bonds at par, but declined to accept or pay for them at the recent sale upon the ground that the constitutionality of the law authorizing them was in question.

" 'It is of the highest importance to the soldier boys, to the State and to the investing public that the constitutionality of the bonus bonds should be determined,' Mr. Pugsley said to-day."

" 'We intend to obtain a decision in the court of last resort, because we do not want the bonds if the law is unconstitutional. Other investors have shown they will not buy them while there is a cloud on their title. We believe we are performing a public duty in not only ascertaining their constitutionality but in making it possible for the soldiers to get the money if the court holds the law is valid.'

"Chester D. Pugsley, attorney of the bank, stated: 'We are not trying to prove that the act is unconstitutional, but merely seeking the adjudication of a court of last resort as to the constitutionality of the bonds before we pay for them, as otherwise there is no market for them.

"In the present suit the bank agreed to expedite the determination of the question by joining in a stipulation to submit the controversy to the Appellate Division of the Supreme Court, Third Department, upon an agreed statement of facts. This eliminates the necessity of beginning in a lower court.

When a determination by the Appellate Division is reached an appeal will be taken to the Court of Appeals, which Gov. Miller will request to convene as soon as possible for the purpose of adjudicating finally the constitutionality of the State bonus law and the validity of the bonds. In the event that the Court of Appeals upholds the validity of the bonds, State Comptroller Wendell will be in a position to advance moneys from the State sinking fund in anticipation of the sale of the bonds, thus obviating any further delay in obtaining money for the payment of the bonus.

Attorney General Newton has designated Deputy Attorneys General Edward G. Griffin and James S. Y. Ivins to assist him in conducting the litigation.

"The stipulation submitting the controversy was signed to-day by the State authorities and by Mr. Pugsley as president of the bank.

"Submission of the controversy to the Appellate courts upon an agreed statement of facts is authorized by the code of civil procedure in cases where there are no questions of fact but only issues of law involved.

"This week when the State Comptroller sought to sell $10,000,000 of Soldier Bonus bonds a syndicate made a bid upon the condition that the constitutionality of the Act be determined by the Court of Appeals before July 1. The bid was rejected."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 2 p. m. June 20 for the following 4½% road construction bonds.

$6,560 James Andrews; Monroe Township bonds. Denom. $328. Due $328 each six months from May 15 1922 to Nov. 15 1931, incl.

8,560 Christ Mankey; Kirkland Township bonds. Denom. $428. Due $428 each six months from May 15 1922 to Nov. 15 1931, incl.

Date June 15 1921. Int. M. & N. Purchaser to pay accrued interest.

AFTON, Chenango County, N. Y.—*BOND SALE.*—The $30,000 6% street improvement bonds offered on June 15—V. 112, p. 2558—were sold to the First National Bank of Afton for $30,225, equal to 100.75, a basis of about 5.90%. Date July 1 1921. Due $1,500 for 20 years.

AKRON, Summit County, Ohio.—*BOND SALE.*—The five issues of 6% street improvement bonds, aggregating $129,200, offered unsuccessfully on June 1—V. 112, p. 2558—were sold to contractors at a private sale.

ALBANY COUNTY (P. O. Laramie), Wyo.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 8 by Elmer T. Beltz, County Clerk, for $25,000 6% tax-free coupon road-construction bonds. Denoms. $1,000, $500 and $100. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the office of County Treasurer, or some bank in New York City, as may be designated by the Board of County Commissioners. Due July 1 1941, optional July 1 1931. Certified check for $500, payable to B. Featherstone, County Treasurer, required. Bonded debt June 14 1921, none. Assessed valuation Dec. 31 1920 was $27,416,666. State and county tax rate (per $1,000) $9 32.

ALHAMBRA, Los Angeles County, Calif.—*BONDS VOTED.*—On June 7 $100,000 water and $12,000 fire protection bonds carried.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Angus C. McCoy, County Auditor, will receive bids until 10 a. m. July 7 for $150,000 6% bonds. Denom. 140 for $1,000 each; and 20 for $500 each. Date July 1 1921. Int. M. & N. Due $7,500 yearly on Nov. 15 from 1922 to 1941, incl. Cert. check for 3% of amount bid for, payable to the Board of County Commissioners required. The Board may, at their option, retire all of said bonds after the expiration of five years. Purchaser to pay accrued interest.

BOND OFFERING.—Until 10 a. m. June 24 sealed bids will be received by E. G. Kampe, County Treasurer, for $43,000 5% Bartell Road, in Maumee, Springfield and Scipio Townships bonds. Denom. 40 bonds at $537.50—Maumee township; 20 bonds at $100.00 each—Springfield Township; 40 bonds at $487.50—Scipio Township. Date May 10 1921. Int. M. & N. Due 2 bonds at $537.50, of Maumee Township; 1 bond at $100.00, of Springfield Township and 2 bonds at $487.50, of Scipio township, due on May 15 1922, and a like number of bonds due each 6 months thereafter until all are paid.

BOND SALE.—On June 13 the $51,000 and the $25,000 highway improvement and the 5% bonds offered on that date—V. 112, p. 2558—were awarded to the Lincoln National Bank of Fort Wayne at par and accrued int.

ANDREWS, Georgetown County, So. Caro.—*BOND ELECTION.*—On July 5 $150,000 water works and $100,000 sewerage plant bonds will be voted upon, it is stated.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 10, a temporary loan of $50,000 dated June 16 1921 and maturing June 15 1922 was awarded to the Old Colony Trust Co. of Boston on a 5.99% discount basis plus a premium of $3.75.

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Des Moines County, Iowa.—*BOND SALE.*—The $2,000 6% bonds, offered on June 1—V. 112, p. 2333—have been sold to J. P. Hanophy at par. Denom. $400. Int. F. & A. Due $400 yearly from 1922 to 1926, inclusive.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—On June 9, the $14,000 6% fire dept. bonds offered, but not sold, on May 30—V. 112, p. 2210 were awarded to the State Industrial Commission at par and accrued interest.

BARTLESVILLE, Washington County, Okla.—*BOND OFFERING.*—The $300,000 convention hall community center building bonds recently voted—V. 112, p. 1651—are to be offered for sale shortly.

BECKLEY, Raleigh County, W. Va.—*BONDS NOT SOLD.*—No sale was made of the $95,000 6% coupon sewer bonds on June 15 (V. 112, p. 2559).

BEDFORD, Cuyahoga County, Ohio—*BOND OFFERING.*—J. O. Cross, Village Clerk, will receive bids until 8 p. m. June 27 for $25,942 56 6% village's portion street-improvement bonds. Denom. $1,000 and $942 56. Date March 1 1921. Int. M. & S. Due $942 56 March 1 1922 and $1,000 yearly on March 1 from 1923 to 1947 inclusive. Certified check for $500 required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

BELEN SCHOOL DISTRICT (P. O. Belen), Valencia County, N. Mex.—*BOND SALE.*—Antonides & Co. of Denver have purchased $45,000 6% school building bonds.

BENEDICT SCHOOL DISTRICT (P. O. Benedict), York County, Neb.—*BONDS DEFEATED.*—An issue of $125,000 school building bonds has been defeated.

BENNETTSVILLE, Marlboro County, So. Caro.—*BOND SALE.*—An issue of $50,000 bonds has been sold.

BENTON CITY SCHOOL DISTRICT (P. O. Benton City), Audrain County, Mo.—*BONDS VOTED.*—On June 10 $56,000 high school bonds were voted.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell), Wyo.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 6 for the purchase of the $10,500 funding and $79,800 school building 6% bonds—V. 112, p. 1893. Dated Apr. 1 1921. Bids less than par will not be considered. Laura Mitchel, Clerk.

BIG HORN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Manderson), Wyo.—*BOND SALE.*—The State of Wyoming was the successful bidder at par on June 15 for the $21,000 6% school bonds.—V. 112, p. 2110.

BIG HORN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Burlington), Wyo.—*BOND OFFERING.*—On July 15 $20,000 6% 15-year school bonds will be offered for sale at not less than par. Interest payable annually Aug. 1. J. R. McNiven, Clerk.

BLUE SPRINGS SCHOOL DISTRICT (P. O. Blue Springs), Union County, Miss.—*BOND ELECTION.*—On July 1 $10,000 6% 20-year serial school bldg. bonds will be voted upon.

BONNERS FERRY, Boundary County, Ida.—*NO DATE SET.*—No date has yet been fixed for the reoffering of the $40,000 electric light and power system purchase, $25,000 water system purchase and $15,000 city hall 10-20 year (opt.) bonds.—V. 112, p. 2333.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Until 10 a. m. June 23, sealed bids will be received by Granville Wells, County Treasurer, for $9,200 5% Robert C. Love, et al., Clinton Township bonds. Denom. $230. Date May 3 1921. Int. M. & N. Due $230 each six months.

NO BIDS RECEIVED.—On June 2, no bids were received for the $13,500 5% bonds offered on that date.—V. 112, p. 2333.

BOND OFFERING.—The above official will also receive bids for $5,200 Ernest S. Stansell et al., Jefferson Township bonds at the same time. Date and int. rate, same as above issue. Denom. $260. Due $260 each six months from May 15 1922 to Nov. 15 1931, incl.

BOSTON, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was the successful bidder for a temporary loan of $3,000,000, maturing Nov. 2 1921, by submitting a bid at 5.74% interest.

BOULDER, Boulder County, Colo.—*BOND OFFERING POSTPONED.*—Owing to flood conditions, the offering of $50,000 6% bridge bonds on June 7—V. 112, p. 2444—was postponed to June 21.

These bonds are described as follows: Denom. $1,000. Dated July 1 1921. Principal and semi-annual interest (J. & J.), payable locally or at the American Exchange National Bank, New York, at option of holder. Due July 1 1936, optional July 1 1931. Legal opinion of Wm. V. Hodges, Esq., of Denver, will be furnished. Certified check or cashier's check on some approved national or State bank or trust company for $2,500, payable to the City of Boulder, required. Bids below par will not be considered. Scott Mitchell, City Manager.

BRECKSVILLE TOWNSHIP, Cuyahoga County, Ohio.—*BOND OFFERING.*—B. W. Harris, Clerk of the Board of Township Trustees, will receive bids until 8 p. m. July 2 for $19,991.25 6% coupon road improvement bonds. Denom. $2,000. Int. semi-ann. Due $2,000 yearly on April 1 from 1922 to 1931, incl. Cert. check for 10% of amount bid for, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

BRISTOL, Hartford County, Conn.—*BONDS OFFERED BY BANKERS.*—Watkins & Co., New York, are offering to investors to yield from 5.75% to 5.10%, according to maturities, an issue of $300,000 5% gold bonds purchased by them on June 13. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chemical National Bank, New York. Due $10,000 yearly on July 1 from 1926 to 1955, incl.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—City Treasurer, John J. O'Reilly, will receive bids until 12 m. June 21 for a temporary loan of $200,000 dated June 23 1921 and maturing May 19 1922.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 25 (P. O. Brookhaven), Suffolk County, N. Y.—*BOND SALE.*—An issue of $42,275 6% school bonds was recently awarded to the Union National Corp. at 100.71, a basis of about 5.92%.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Proposals for the purchase of $300,000 notes, dated June 23 and maturing Nov. 23 1921, will be received until 12 m. June 20 by the City Treasurer.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND OFFERING.*—A. E. Nash, County Treasurer, will receive sealed bids until 11 a. m. June 23 for $400,000 5% road bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int., payable at the First National Bank, St. Joseph. Due yearly on June 1 as follows: $50,000 1922 and 1923, and $100,000 1924 to 1926, incl. Cert. check for 2% amount of bonds bid for, payable to the County Treasurer required.

BURLINGAME GRAMMAR SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Elizabeth M. Nash, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Redwood City) will receive sealed bids until 10 a. m. June 20 for the $70,000 6% bonds voted on May 2 by 254 to 54—V. 112, p. 1894. Denom. $1,000. Date July 1 1921. Int. J. & J. payable at the office of the County Treasurer. Due $7,000 yearly on July 1 from 1922 to 1931, incl. Cert. check, certificate of deposit or cashier's check on a responsible bank for $1,000 payable to the Chairman Board of County Supervisors, required purchaser to pay accrued interest. The law firm of Goodfellow, Eells, Moore & Orrick of San Francisco, have rendered a favorable opinion as to the legality of this bond issue, and a certified copy of said opinion, will be delivered to the successful bidder or bidders for said bonds without charge. Bonded debt (excluding this issue) $77,000. Assessed value (approximately 1-3 act) $2,999,435. Population (est.), 4,500.

CACHE COUNTY (P. O. Logan), Utah.—*BONDS VOTED.*—By a majority of 486 $600,000 road bonds carried.

CALIFORNIA (State of).—*BOND OFFERING.*—Reports say Friend W. Richardson, State Treasurer, announces that the State Treasury Department will offer for sale on July 14 $4,878,000 highway bonds, bearing interest at 5¾% with maturities running from 1930 to 1937, incl.

CAMBRIDGE, Middlesex County, Mass.—*NOTE OFFERING.*—City Treasurer, Henry F. Lehan, will receive bids until 12 m. June 20 for $400,000 notes dated June 21 and due Dec. 7 1921. The notes will be issued under the supervision of the First National Bank of Boston, who will certify as to their genuineness, and their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Nashville were the successful bidders on June 6 for the $356,000 6% coupon road bonds—V. 112, p. 2444.

CANTON SCHOOL DISTRICT (P. O. Canton), Miller County, So. Dak.—*BOND ELECTION.*—An issue of $165,000 new public school. bldg. bonds will be submitted to a vote of the people on June 21, it is stated

CARBON COUNTY SCHOOL DISTRICT (P O Red Lodge), Mont.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 18 of the $9,866 6% coupon funding bonds (V. 112, p. 259). Sealed bids for these bonds will be received until 8 p. m. on that date by Florence McIntosh, Clerk of the School Board. Denoms. 9 for $1,000 and 1 for $866. Date June 18 1921. Int. J. & J., payable at the office of the County Treasurer or at any bank designated by the County Treasurer in the city of Red Lodge. Due 1941, optional at any interest-paying date after four years. Certified check for $986, payable to the above official, required.

CARROLL, Wayne County, Neb.—*BOND SALE.*—An issue of $5,000 6% district paving bonds was sold to the State of Nebraska at par during April. Date June 1 1920. Due June 1 1940, optional at any interest paying date.

CASA GRANDE, Pinal County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 15 for the $90,000 water extension and $30,000 light system extension 6% coupon bonds—V. 112, p. 2333—by A. A. Joyne, Mayor. Denom. $500. Date Jan. 2 1921. Prin. and semi-ann. int. (J. & J.), payable in Casa Grande. Due in 20 years, optional after 10 years. Cert. check for 5% required.

CASCADE COUNTY (P O Great Falls), Mont.—*BOND SALE.*—On June 10 the State of Montana purchased the $100,000 6% court-house and bridge refunding bonds (V. 112, p. 2333) at par. Denom. $1,000. Date July 1 1921. Int. J. & J.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—County Treasurer, J. J. McCormick, will receive bids until 10 a. m. June 25 for $175,400 4½% Charles R. Zook et al. Eel Township bonds. Denom. $1,000 and $770 each. Date May 15 1921. Int. semi-ann. Due beginning May 15 1922.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*BONDS VOTED.*—An issue of $60,000 5½% Precinct No. 2 bonds was voted on April 30 by 136 to 61. Due $2,000 yearly.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received at the office of Alex W. Chambliss, Mayor, until 11 A. M., July 5 for the "Public School Bonds of the City of Chattanooga of 1921, No. 2," in the amount of $300,000. Bonds will be dated July 1, 1921 will be issued in denominations of $1,000 and will mature in 30 years. Bids will be considered at interest rates of 5½, 5¾ and 6% per annum, payable semi-annually, principal and interest payable at Guaranty Trust Company of New York City. No bids will be considered which name a price of less than par and accrued interest. As an evidence of good faith all bids must be accompanied by a certified check for $3,000, made payable to F. K. Rosamond, City Treasurer, same to be forfeited by the successful bidder in the event of failure to accept and pay for bonds awarded. Bonds will be issued under authority of Chapter 371 of the Private Acts of the General Assembly of the State of Tennessee of 1921 and the proceeds of said bonds will be used exclusively for public school purposes. Legal opinion of Caldwell & Raymond, Attorneys, New York, will be furnished free to the purchaser.

Statement.

Assessed values 1920	$87,730,000
Actual values (estimated)	120,000,000
Total bonded debt (less sinking fund)	4,858,376
Floating debt	None
City tax rate	$1 25

These bonds are free from all taxes in Tennessee, including State, County and City, and are exempt from Federal Income Tax.

CHAVES COUNTY SCHOOL DISTRICT NO. 2 (P. O. Roswell), N. Mex.—*BONDS VOTED.*—An issue of $2,500 6% school bldg. addition bonds was voted at the election held on June 10—V. 112, p. 2333—by 10 to 1. Due in 1951, optional after 10 years. C. C. Hill is County Superintendent of Schools.

CHELMESFORD, Middlesex County, Mass.—*BOND OFFERING.*—Until 12 m. to-day (June 18) sealed bids will be received by the Town Treasurer, for $57,000 6% school and road building bonds. Date July 1 1921. Due from 1922 to 1930, incl.

CHEROKEE COUNTY ROAD DISTRICT NO. 1 (P. O. Rusk), Tex.—*BONDS VOTED.*—By a majority of 3 to 1 $450,000 5½% additional road bonds carried at a recent election. Int. semi-ann.

CHESTER, Delaware County, Pa.—*BOND SALE.*—On June 1 the $165,000 6% City bonds offered on that date—V. 112, p. 2333—were awarded to the Delaware County Trust Company for par and accrued interest.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The $1,250,000 5% coupon gold Cincinnati Southern Railway permanent improvements bonds which were offered unsuccessfully on May 9—V. 112, p. 2110—were recently sold to a syndicate composed of the Fifty-Third National Bank, Potter Brothers & Co., Redmond & Co., Weil, Roth & Co. and Field, Richards & Co. Date July 1 1920. Due July 1 1965.

CLARKE COUNTY SCHOOL DISTRICT NO, 37, Wash.—*BONDS NOT SOLD.*—No sale was made on June 4 of the $26,000 coupon school bonds—V. 112, p. 2333—These bonds will be readvertised for sale shortly.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Union County, N. Mex.—*BOND OFFERING.*—On June 27 at 8 p. m. the $88,000 6% 10-30-year (opt.) school building bonds voted on May 24 by 430 to 260 will be offered for sale. Dated June 15 1921. Cert. check for 2% of bid. H. H. Errett, Clerk.

Financial Statement.

Real valuation	$3,750,000
Assessed valuation 1920	2,786,833
Total bonded debt (incl.)	167,000
Population (est.) 5,000.	

CLINTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—*BOND OFFERING.*—Until 2 p. m. June 21 sealed bids will be received by Lee Wood, Township Trustee, for $15,000 6% coupon tax-free school building bonds. Denom. $500. Date May 2 1921. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank. Due $1,000 each six months from July 1 1922 to July 1 1929, incl.

CLINTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sidney) Shelby County, Ohio.—*BOND OFFERING.*—Until 6 p. m. June 25 at the Sidney Fire Department in Sidney, sealed bids will be received by John G. Troester, Clerk-Treasurer of the Board of Education, for $40,000 6% school bonds. Denom. $1,000. Date May 1 1921. Int. A. & O. Due $1,000 each six months from April 1 1922 to Oct. 1 1941, incl. Cert. check on a solvent bank for 5% of amount bid for, payable to the above Treasurer, required.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—*BOND SALE.*—The $14,000 6% bonds offered but not sold on May 26—V. 112, p. 2444—were sold on May 27 at a private sale to the Commercial National Bank of Youngstown at par and accrued interest.

COLLIN COUNTY (P. O. McKinney), Tex.—*INTEREST RATE AND MATURITY.*—The $52,000 Blue Ridge Precinct bonds which were recently voted—V. 112, p. 2334—bear 5½% interest and mature serially for 30 years. Date of sale undetermined.

COLUMBUS, Franklin County, Ohio.—*NOTES OFFERED LOCALLY* We are advised by the City Clerk that two issues of notes, one of $267,000, which is a short term assessment issue and the other a $199,000 pavement issue, are to be offered to local banks.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—The State of Nebraska during May obtained $16,000 5½% paving bonds at par. Date March 1 1920. Due March 1 1930. Optional after 1 year.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Opha Moore, City Clerk, will receive bids until 12 m. July 14 for the following 5½% bonds aggregating $435,000.

$100,000 waterworks main line extension (No. 9) improvement bonds. Date July 12 1921. Due yearly on Nov. 1 as follows: $2,000 1922 to 1930, incl.; $3,000, 1931 to 1937, incl.; $4,000, 1938 to 1946, incl., and $5,000 1947 to 1951, incl.

160,000 waterworks main line extension (No. 10) improvement bonds. Date July 12 1921. Due yearly on Dec. 1 as follows: $4,000, 1922 to 1930, incl.; $5,000, 1931 to 1937, incl.; $6,000 1938 to 1946, incl., and $7,000 1947 to 1951, incl.

40,000 Shepard main truck sewer (No. 4) construction bonds. Date July 12 1921. Due Sept. 1 1938.

85,000 Linden Heights trunk sewer construction bonds. Date July 1 1921. Due July 1 1941.

50,000 street improvement and intersection (No. 69) bonds. Date July 12 1921. Due Dec. 1 1941.

Denom. $1,000. Prin. and semi-ann. int. payable in New York City for the first two issues and at the City Treasurer's office for the rest of the issues. Cert. check for 2% of amount bid for but not to exceed $1,000. payable to the City Treasurer, required. Purchaser to pay accrued int.

COMANCHE, Stephens County, Okla.—*BOND OFFERING.*—Bids will be received until June 20 for the following 6% 25-year bonds voted on May 24 by 232 to 3:

$25,000 bonds to provide funds for the purpose of constructing and equipping an electric light plant and system of electric lighting in and for the town, to be owned and controlled exclusively by the town.

150,000 bonds to provide funds for the purpose of constructing an equipping a sanitary sewer system in and for the town, to be owned and controlled exclusively by the town.

100,000 bonds to provide funds for the purpose of constructing and equipping extensions to the waterworks system in and for town, said extensions and equipment to be owned and controlled exclusively by the town. Int. semi-annually.

COMANCHE COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—On June 11 $40,000 5% Road District No. 1 and $200,000 5½% Road District No. 4 serial bonds were registered with the State Comptroller.

COMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Comanche), Comanche County, Tex.—*BOND OFFERING.*—Sealed bids will be received until June 25 for the $110,000 6% 10-40 year (opt.) high school bldg. bonds voted on June 4 by a vote of 215 to 141.—V. 112, p. 2444—Int. semi-ann.

CONCORD TOWNSHIP RURAL SCHOOL DISTIRCT (P. O. Winchester R. F. D. No. 2) Highland County, Ohio.—*BOND OFFERING.*—Until 1 p. m. June 25 sealed bids will be received by Roy C. Naylor, Clerk of the Board of Education for $5,040.64 6% bonds. Denom. 6 for $400; 4 for $500 and 1 for $640.64. Date June 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of the above Clerk. Due each six months as follows: $400, March 1 1922; $800, Sept. 1 1922; $400, Mar. 1 1923; $800, Sept. 1 1923; $500, from Mar. 1 1924 to Sept. 1 1925, and $640.64 on March 1 1926.

CONVERSE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lost Springs), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 25 and opened 2 p. m. July 26 for purchase of $12,000 6% 10-20 yr. (opt.) school building bonds. Interest semi-annually, payable locally. Bids less than par will not be considered. Cert. check $500 required. Denom. $1,000. Dated July 1 1921. Board reserves right to issue bonds in amount less than $12,000 if full amount is not needed. F. W. Meinger, Chairman, Board.

COOS COUNTY (P. O. Coquille), Ore.—*BONDS VOTED.*—On June 7 $300,000 county highway bonds carried.

COWLITZ COUNTY (P O. Kalama), Wash.—*BOND SALE.*—Clark Kendall & Co., have purchased $25,000 6½% general obligation timber cruising bonds.

CRANSTON (P. O. Providence), Providence County, R. I.—*NOTE SALE.*—On June 10 $382,000 refunding and $50,000 fire station notes, offered on that date dated June 15 and maturing Dec. 15 1921, were sold to the Rhode Island Hospital Trust and the Old Colony Trust Co. The former purchased $150,000 and the latter the $50,000 issue.

CRESSON, Cambria County, Pa.—*BOND SALE.*—On June 7 the $20,000 5½% municipal bonds offered on that date—V. 112, p. 2334—were sold to Frank Mullen & Co. of Philadelphia at par, plus a premium of $101.50, equal to 5.46%, a basis of about 100.507%. Date Aug. 1 1921. Due $10,000 Aug. 1 1936 and $10,000 Aug. 1 1946.

CUSTER COUNTY (P. O. Custer), So. Dak.—*BOND SALE.*—On June 7, C. H. Coffin of Chicago was awarded the $100,000 6% 10-25 year (opt.) road bonds, dated July 1 1921—V. 112, p. 2111—at 100.101 and interest. There were no other bidders.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—E. G. Krause, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. June 25 for the following 6 % coupon road bonds:

$2,254.33 bonds. Denom. 1 for $154.33 and 4 for $500 each. Due yearly on Oct. 1 as follows: $254.33 1922 and $500 1923 to 1926, incl.

2,254.34 bonds. Denom. 1 for $254.34 and 4 for $500 each. Due yearly on Oct. 1 as follows: $254.34, 1922 and $500 1923 to 1926, incl.

Date June 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. cehck on some solvent bank, other than the one making bid, for 1% of amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

CUYAHOGA FALLS, Summitt County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 13 for the two issues of 6% sewer bonds aggregating $49,900 which were offered on that date.—V. 112, p. 2445.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P, O. Dallas), Tex.—*BOND OFFERING POSTPONED.*—Newspapers state that because of poor prospects of securing a satisfactory bid the $2,700,000 5½% 30-year serial road bonds has not been advertised.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Daniel I. Meyers, County Auditor, will receive bids until 2 p. m. July 8 for $70,000 6% public highway improvement bonds. Denom. $500. Date May 4 1921. Int. M. & N. Due $3,500 each six months from May 4 1923 to Nov. 4 1932, inclusive.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS NOT SOLD.*—In advising us that the $29,500 5% highway improvement bonds were not sold O. J. Butler, County Treasurer, states that the bonds were only advertised once. In his letter, which we quote in part below, he gives the steps usually taken in order to float a bond issue in his community: "The bonds do not sell until the contractor gets ready to begin work on the road. Then the contractor and the people along the road get together and make up the discount and make arrangements with some one to buy the bonds. We will sell bonds any time after the date that they were offered for sale at par and interest. This issue that you ask about will likely sell in the near future."

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Earle H. Swain, County Treasurer, will receive bids until 10 a. m. to-day (June 18) for $20,000 4½% Emmitt S. Myers et al. Liberty Township highway construction and improvement bonds. Denom. $500. Date Aug. 15 1920. Int. M. & N. *Due $1,000 each six months from May 15 1921 to Nov. 15 1930, incl.

*Although it appears that this maturity is incorrect as the first bond matured on May 15 1921, the notice of the offering has come to hand officially.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BONDS VOTED.*—On June 7 $50,000 County highway bonds carried by large majority.

DETROIT, Wayne County, Mich.—*BOND SALE.*—The Guaranty Co. of New York, Harris Forbes & Co. and the National City Co. of New York, jointly purchased $250,000 6% and $250,000 5½% bonds part of total issues of $1,000,000 6s and $1,000,000 5½s offered on June 14—V. 112, p. 2560, with an option of 60 days for the balance at 100.27, a basis of about 5.73%.

DORMANT SCHOOL DISTRICT (P. O. Dormant), Allegheny County, Pa.—*BOND SALE.*—On May 23 the $305,000 5¼% high school bonds offered on that date—V. 112, p. 2111—were sold to Lyon Singer & Co. at par and accrued interest plus a premium of $2,103, equal to 100.689.

DOUGLAS COUNTY (P. O. Roseberg), Ore.—*BONDS VOTED.*—On June 7 by 3288 "for" to 1598 "against" $450,000 County road bonds—V. 112, p. 1433—carried.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 22, Wash.—*BOND SALE.*—On May 26 the $4,000 6% bonds—V. 112, p. 2111—were sold to the State Board of Finance at par. Denom. $500. Due serially for 10 years optional after 1 year.

DUNN, Harnett County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by H. B. Taylor, Town Treasurer, until 5 p. m. June 25 for $60,000 6% gold water and sewer bonds—V. 112, p. 1540. Bonds are registerable as to principal. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest payable in New York. Due yearly on April 1 as follows: $2,000, 1924 to 1944, inclusive; and $3,000, 1945 to 1950, incl. Certified check or cash on a national bank or on a bank or trust company doing business in North Carolina for $1,200, payable to the Town Treasurer required. The bonds will be prepared under the supervision of the United States Mortgage and Trust Company, New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality will be approved by Chester B. Masslich, whose approving opinion will be furnished to the purchaser without charge. Bids must be on blank forms which will be furnished by the said trust company or the Town Treasurer. Bonds will be delivered either in New York or Dunn on or about June 30.

EAST PITTSBURGH SCHOOL DISTRICT (P. O. East Pittsburgh), Allegheny County, Pa.—*OPTION GRANTED.*—A 30 day option to purchase at par the $250,000 5½% school building bonds offered on June 6—V. 112, p. 2219—was granted to Mr. Speary, representing J. H. Holmes & Co. and associates.

EAST RIVER SCHOOL DISTRICT (P. O. Princeton), Mercer County, Va.—*BOND OFFERING.*—Hugh S. Wood, District Attorney, will receive sealed bids until 1 p. m. July 1 for $192,000 6% school bldg. bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann. Cert check for 5%, payable to the Board of Education required.

ELK CREEK, JOHNSON COUNTY, Neb.—*BOND OFFERING.*—This place will entertain proposals at once for the purchase of $4,000 6% 5-20 year (opt.) transmission line bonds voted by 98 to 7 at a recent election.

ERIE COUNTY (P. O. Erie), Pa.—*NO BIDS RECEIVED.*—No bids were received on June 13 for the $500,000 5% road bonds offered on that date.—V. 112, p. 2334.

ERWIN, Unicoi County, Tenn.—*BOND OFFERING.*—Bids will be received until 6 p. m. July 1 by Frank E. Broyles. Town Recorder, for the following 6% bonds:

$60,000 street impt. and paving bonds. Due Sept. 1 1941.
75,000 street impt. and paving bonds. Due Sept. 1 1931.

Date Sept. 1 1921. Prin. and annual int. (Sept. 1) payable at the Hanover National Bank, N. Y. A deposit of 10% will be required with each bid.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 61, Tex.—*BONDS REGISTERED.*—This district registered $1,000 5% 5-20 year bonds with the State Comptroller on June 11.

FARGO, Cass County, No. Dak.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co., Inc. of Chicago and St. Louis, is offering to investors to yield 7% interest$ 150,000 7% tax free paving bonds. Date June 1921. Prin. and interest payable at the First National Bank, Chicago. Due yearly on April 15 as follows: $10,000 1923 to 1926, incl., and $11,000 1927 to 1936, incl.

Financial Statement.

Total value of property (est.)	$40,000,000
Assessed valuation for taxation	24,553,672
Total bonded debt (less water, sinking fund and self-liquidating debt)	20,100

Population, 1920 Census, 22,500.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—*Financial Statement.*—In connection with the offering on June 27 of the $250,000 6% gold school bldg bonds, information concerning which appeared in V. 112, p. 2560, we are now in receipt of the following financial statement:

Financial Statement.

Assessed valuation, 1920	$13,646,476 00
Estimated real valuation	18,000,000 00
Total bonded debt including this issue	310,000 00
Floating debt	14,550 00
Sinking fund on hand	27,694 37
Value of real estate owned by school district	199,000 00
Population census, 1920	10,878

FLORIDA CITY, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. June 28 by C. B. Clinton, Acting Town Clerk, for 30,000 light and street bonds. Denom. $500 or multiple. Int. semi-ann. Due in 5 to 20 years.

FORSYTH COUNTY (P. O. Winston Salem), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 25 by R. C. Vaughn, County Auditor, for $300,000 6% coupon road bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable in New York. Due $50,000 Jan. 1 in each of the years 1925, 1927, 1929, 1931, 1932 and 1934. Cert. check for 2% of the amount of bonds bid for, required.

FORT MILL TOWNSHIP (P. O. Fort Mill), York County, So. Caro.—*BONDS VOTED.*—By a vote of 56 to 21, $75,000 6% 20-year road impt. bonds, carried. Date of sale not yet determined.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—On June 10 the $50,000 6% water works bonds offered on that date—V. 112. p. 2334—were sold to the Old National Bank of Fort Wayne at 100.25, a basis of about 5.95%. Date May 16 1921. Due May 16 1926.

FRANKLIN, Southampton County, Va.—*BOND OFFERING.*—Until 8 p. m. July 7 the Financial Committee will receive bids for $116,000 water and light and $35,000 impt. 6% 30-year bonds. Denom. $1, 00. Date Aug. 1 1921. Int. F. & A. Due Aug. 1 1951. Cert. check for $500 payable to the Town, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 10 for the $122,000 6% highway improvement bonds offered on that date—V. 112, p. 2334.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 1, Wash.—*BOND OFFERING.*—Until 2 p. m. June 18 E. D. Sheffield, County Treasurer (P. O. Pasco) will receive bids for $112,000 school bonds at not exceeding 6% interest. Denom. $500. Cert. check for 1%, required.

FREEMONT COUNTY (P. O. St. Anthony), Idaho.—*BOND SALE.*—Antonides & Co. of Denver have purchased $55,900 6% 14½-year (aver.) refunding bonds. Dated July 1 1921. Due serially on July 1 from 1931 to 1940, incl. Denom. $1,000, $500, $100. Prin. and int. N. Y. payment.

Financial Statement.

Real valuation	$23,000,000
Assessed valuation 1920	11,246,587
Total bonded debt (incl. this issue)	469,900

Population (est.) 12,000.

FREEPORT, Stearns County, Minn.—*BOND SALE.*—An issue of $12,000 water bonds has been sold to the Minnesota Loan & Trust Co. of Minneapolis.

FREESTONE COUNTY COMMON SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On June 7 $8,000 School District 46 and $2,500 School District No. 26 5% 10-20-year bonds were registered with the State Comptroller.

GAINESVILLE, Cooke County, Tex.—*BOND SALE.*—Reports say that the $150,000 5% school bonds, recently voted—V. 112, p. 958—have been sold.

GALLATIN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Logan), Mont.—*BOND OFFERING.*—At 8 p. m. July 2 bids at not less than par will be considered for the purchase of $12,000 6% shcool building and equipment bonds. Denom. $1,000. Margaret A. Brown, Clerk.

GARDNER, Worcester County, Mass.—*BOND OFFERING.*—The City Treasurer will receive bids until 5 p. m., June 20 for $30,000 5½% sewer bonds. Date June 1 1921. Due $1,500 yearly for 20 years.

GARWOOD, Union County, N. J.—*BOND OFFERING.*—Until 8 p. m. June 28 sealed bids will be received by Walter S. McManus, Borough Clerk, for two issues of 6% coupon (with privilege of registration) bonds not to exceed the amounts mentioned below:

$116,000 assessment bonds. Demon. $1,000. Due $11,000 yearly on July 1 from 1922 to 1925 incl., and $12,000 yearly on July 1 from 1926 to 1931 incl.
19,000 improvement bonds. Demon. $1,000. Due $2,000 yearly on July 1 from 1922 to 1930 incl., and $1,000 July 1 1931.

Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Westfield Trust Company of Westfield, N. J. Certified check for 2% of amount bid for, upon an incorporated bank or trust company, payable to the borough required. Purchaser to pay accrued interest.

GORDON, Sheridan County, Neb.—*BOND SALE.*—During April the State of Nebraska acquired $2,000 6% water bonds at par. Date July 1 1920. Due July 1 1940 optional July 1 1925.

GOSHEN, Utah County, Utah.—*BOND SALE.*—It is reported that $19,000 6% water bonds, offered unsuccessfully on April 25—V. 112, p. 2000—have been sold to the contractor. The issue is being handled by Keeler Bros. & Co. of Denver.

GRAFTON, Walsh County, No. Dak.—*BOND SALE.*—Recently the $17,000 6% electric light power plant bonds—V. 112, p. 2446—were sold to local banks at par. Int. annually.

GRANT COUNTY (P. O. Canyon City), Ore.—*BONDS VOTED.*—On June 7, by majority of 3 to 1, $350,000 county highway bonds were voted.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—*BOND OFFERING.*—Ethel Baker, County Auditor and Ex-officio Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. June 20 for $300,000 tax-free coupon road bonds, this amount being part of the $1,200,000 issue authorized by vote of the people on Dec. 6 1919, $650,000 of said sum so authorized, have previously been sold and delivered. Denom. $1,000. Int. rate not to exceed 6%. Date July 1 1921. Int. semi-ann payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Due $15,000 yearly on July 1 from 1922 to 1941, incl. Cert. check for $4,500 payable to Grays Harbor County, required. The bonds may be paid for in 3 equal annual installments on Aug. 1, Sept. 1 and Nov. 1 1921. Bonded debt (including this issue) June 7 1921, $1,112,000. Assessed value 1921, $45,407,984.

GREAT NECK ESTATES, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the offering of the $40,000 6% coupon paving bonds which is to take place on June 24—V. 112, p. 2560—the following financial statement has come to hand:

Financial Statement.

The Village has no bonded indebtedness whatsoever.

Bonds to be issued	$40,000.00
Contract indebtedness, about	3,000.00
Assessed valuation of real property, 1920	1,372,652.00

Tax rate $5.40 per thousand.

GREAT WESTERN UNION SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On May 16 $60,000 6% school bonds were sold to the Bank of Italy of San Francisco at par and interest. Denom. $1,000. Date April 22 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly as follows: $1,000, 1924 and 1925; $2,000, 1926; $3,000, 1927; $4,000, 1928 and 1929; $5,000, 1930 to 1934, incl.; $3,000, 1936 to 1939, incl., and $2,000, 1940 and 1941.

GREENVILLE, Hunt County, Tex.—*BOND SALE.*—By submitting a bid of 90.87 and interest, a basis of about 6.92%, Breg, Garrett & Co. of Dallas acquired the $75,000 6% 17-year (aver.) general funding bonds on June 14—V. 112, p. 2561. Date June 15 1921. Due $2,500 yearly on Dec. 15 from 1923 to 1952, incl.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*DATE.*—The date on which the $100,000 coupon bonds, at not exceeding 6% interest, are to be offered for sale is July 1.

GUADALUPE COUNTY ROAD DISTRICT NO. 5 (P. O. Seguin), Tex.—*BOND ELECTION.*—On June 23 the voters will decide whether they are in favor of issuing $65,000 additional road bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—R. L. Day & Co. of Boston purchased $33,000 6% Cincinnati-Brookville Road, I. C. H. No. 40, Sec. "A" bonds, offered on June 14—V. 112, p. 2446—for $33,115.17, equal to 100.349, a basis of about 5.95%, and $260,000 6% Cincinnati-Brookville Road, I. C. H. No. 40, Sec "A" bonds, offered, also, on June 14—V. 112, p. 2334—for $260,907.40, equal to 100.349, a basis of about 5.95%. Date June 1 1921. Due June 1 1931.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—*BOND OFFERING.*—Bids will be received until 9 p. m. June 25 for all or any part of $130,000 6% bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due July 1 1951. Cert. check for 2% of amount bid, payable to the Chairman of School Board required. All bids should be addressed to the Hampton School Board, care of J. H. Brent, Superintendent of Schools, Hampton, Va.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), Mercer County, N. J.—*BOND SALE.*—The $100,000 6% coupon (with privilege of registration) bonds offered on June 15—V. 112, p. 2561—were sold to Graham, Parsons & Co. of Philadelphia at 100.55, a basis of about 5.95%. Date May 1 1921. 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.

HARDIN, Big Horn County, Mont.—*BOND SALE.*—Antonides & Co. of Denver has purchased $6,000 City Hall and $6,800 water extension 6% 10-20 yr. opt. coupon bonds offered unsuccessfully on June 1—V. 112, p. 2561—City Hall dated Jan. 1 1920. Water bonds dated June 1 1921. N. Y. payment (J. & J.). Assessed valuation $2,959,137. Total bonded indebtedness including this issue $75,900. Water debt $52,100. Sinking fund $2,000. Net debt, $21,800.

HARPER COUNTY (P. O. Buffalo), Okla.—*BOND ELECTION PROPOSED.*—An election may be called after July 8 for the purpose of submitting the issuance of $275,000 bridge bonds to the voters.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—City Treasurer, Chas. H. Slocum, will receive sealed proposals until 1 p. m. June 29 for $200,000 5% additional water supply bonds. Date June 1 1921. Prin. and int. payable in gold coin of the United States. Due $25,000 yearly on June 1 from 1922 to 1929, incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—Village Clerk, Joseph E. Murphy, will receive bids until 4:30 p. m. June 20 for $100,000 6% paving bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due $4,000 yearly on July 1 from 1926 to 1950, incl. Cert. check for $2,000 drawn, upon an incorporated bank or trust company, payable to the Village, required. Purchaser to pay accrued interest.

HAVERSTRAW, Rockland County, N. Y.—*BOND OFFERING.*—Alex Mendelson, Village Clerk, will receive bids until 10 a. m. June 23 for $29,000 5% street improvement bonds. Denom. $1,000. Date July 1 1921. Due $1,000 from 1922 to 1950.

HICKMAN COUNTY (P. O. Centreville), Tenn.—*BOND OFFERING.* John H. Clagett, County, Judge, will receive sealed bids until 12 m. June 30 for the $240,000 6% highway bonds, recently voted.—V. 112, p. 2112. Denoms. 200 for $1,000 and 80 for $500. Date July 1 1921. Int. A. & O. Due $6,000 yearly on April 1 from 1922 to 1961, incl.

BOND OFFERING.—Until the above time and date the said official will also entertain proposals for the purchase of $16,000 5% tax-free school bonds. Denom. $500 and $1,000. Date July 1 1921. Int. J. & J. Due $500 each six months from Jan. 1 1922 to July 1 1929, incl., and $1,000 each six months on Jan. 1 from 1930 to July 1 1933, incl.

HIGH POINT, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 22 by Ed. L. Ragan, City Secretary, for $175,000 6% coupon (with privilege of registration) school bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the above Secretary, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are valid and binding obligations of the City of High Point.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $19,500 6% road improvement bonds offered on June 10—V. 112, p. 2446—were awarded to the Commercial and Savings Bank of Millersburg at par and accrued interest. Date May 1 1921. Due $1,950 each six months from Mar. 1 1922 to Sept. 1 1926, incl.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BONDS VOTED.* On June 7 $350,000 County highway bonds—V. 112, p. 2335—carried by 1046 "for" to 871 "against."

HOWARD COUNTY SCHOOL DISTRICT NO. 1, Neb.—*BOND SALE.*—During May the State of Nebraska purchased at par $15,000 5½% high school bldg. bonds. Date July 1 1920. Due July 1 1940 optional after 5 years.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—J. Frank Barnes, County Treasurer, will receive bids until 10 a. m. June 23 for $16,760 4½% Henry Heaston et al., Lancaster Township bonds. Denom. $838. Date April 15 1921. Int. M. & N. Due $838 each six months from May 15 1922 to Nov. 15 1931, incl.

HURLEY, Iron County, Wisc.—*BOND SALE.*—On June 7 Charles H. Coffin of Chicago was awarded the following 6% bonds for $29,526 flat, less a commission of $600. This bid is equal to 97.94, a basis of about 6.87%.

$19,500 street impt. bonds.—V. 112, p. 2446. Denom. $1,300. Due $1,300 yearly on June 1 from 1922 to 1936, incl.
10,000 sewer bonds (V. 112, p. 2335). Denom. $1,000. Due $1,000 yearly on June 1 from 1922 to 1931, incl.

Date June 1 1921.

The Hanchett Bond Co., Inc., Chicago, submitted a bid of par, less $245 commission for the $10,000 issue and a bid of par less a commission of for the $19,500 issue.

IDAHO (State of).—*NOTE SALE.*—On June 15 the $680,000 general fund treasury notes and $170,000 highway fund treasury notes, dated July 1 1921 and due June 30 1922—V. 112, p. 446— were sold to R. W. Pressprich & Co. of N. Y. for $851,105 (100.13) for 7s, a basis of about 6.87%.

BONDS NOT SOLD.—No sale was made of the $2,000,000 5% State highway bonds offered for sale on the same date.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Ralph W. Douglass, Business Director, will receive bids until 2 p. m. July 7 for $847,000 5% coupon school building bonds. Denom. $1,000. Date July 15 1921. Prin. and semi-ann. int., payable at the Treasury of the School Board. Due $50,000 yearly on July 15 from 1925 to 1940, incl., and $47,000 on July 15 1941. Cert. check for 3% of amount bid for, upon a responsible bank or trust company in Indianapolis, payable to the Board of School Commissioners required.

INDIAN COVE IRRIGATION DISTRICT (P. O. Hammett), Elmore County, Ida.—*BOND SALE.*—The $150,000 6% irrigation bonds, offered on Nov. 10 last—V. 111, p. 1697—have been sold at private sale at par.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*NO BIDS RECEIVED.*—No bids were received on June 6 for the $95,000 Supervisors District No. 2, $112,000 Supervisors District No. 3 and $180,000 Supervisors District No. 4 6% bonds—V. 112, p. 2220.

JACKSONVILLE, Cherokee County, Tex.—*BOND ELECTION.*—It is stated that the property owners of Jacksonville will be given an opportunity at an early date to decide whether the city shall issue $150,000 water $485 works impt. bonds.

JEROME COUNTY (P. O. Jerome), Ida.—*BIDS.*—The following bids were also submitted on June 4 for the $80,000 5% road and bridge bonds, awarded as stated in V. 112, p. 2561:

Hanchett Bond Co., Chicago, Inc., par and accrued interest, less $107 for each $1,000.
Keller Bros. & Co., Denver, par and accrued interest, less $9,400.
Bosworth, Chanute & Co., Denver, par and accrued interest, less $9,200.

JOHNSON COUNTY (P. O. Pointsville), Ky.—*BOND OFFERING.*—This county is offering for sale $150,000 5% road bonds.

JUAB COUNTY (P. O. Nephi), Utah.—*BOND OFFERING.*—Proposals will be received until June 27 for the $225,000 6% road bonds authorized by a vote of 495 to 110 on June 7—V. 112, p. 2335.

KENOVA SCHOOL DISTRICT (P. O. Kenova), Wayne County, W. Va.—*BOND SALE.*—An issue of $128,000 6% high school bonds was sold on May 16 to the Charleston National Bank of Charleston at par and accrued interest. Denom. $1,000. Date April 1 1921. Int. A. & O. Due April 1 1926.

KENTLAND SCHOOL TOWN (P. O. Kentland), Newton County, Ind.—*BOND SALE.*—On June 14 the $35,000 6% school bonds offered on that date—V. 112, p. 2446—were sold to the Fletcher-American Co. of Indianapolis for 100.08, a basis of baout 5.99%. Date May 16 1921. Due yearly on Feb. 1 as follows: $3,000 1930 to 1940 and $2,000 1941.

KENTON, Hardin County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 10 for the $45,500 6% highway construction bonds offered on that date—V. 112, p. 2335.

KERNERSVILLE SCHOOL DISTRICT, Forsyth County, No. Caro.—*BOND OFFERING.*—J. T. Justice, Secretary County Board of Education (P. O. Winston-Salem) will receive bids until July 5 for $25,000 6% school bonds.

KING COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 25 by Wm. Gaines, County Treasurer (P. O. Seattle) for $60,000 coupon bonds. Denom. $1,000. Prin. and annual int. payable at the office of the County Treasurer. Due $3,000 yearly from 1924 to 1943, incl., optional on or after 3 years from date of issue, or any interest paying date after 3 years. Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% p. a. will be not considered. Said bonds will be ready for delivery on the 15 day of July 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of King County, in the sum of 1% of the par value of said bonds. The purpose of said bonds is as follows: Construction and equipping a new school building and improving school grounds.

The following is a statement of the financial condition of said School District No. 7, April 30 1921.

Assessed valuation	$2,287,441.00
Cash on hand, general fund	36,118.93
Cash on hand, bond redemption fund	6,853.17
Uncollected taxes	22,097.90
Outstanding warrants	43,722.24
Outstanding bonds	64,000.00

KING COUNTY SCHOOL DISTRICT NO. 144, Wash.—*BOND OFFERING.*—Until 11 a. m. to-day (June 18) proposals for the purchase of $35,000 coupon bonds will be received by Wm. Gaines County Treasurer, (P. O. Seattle). Denom. $500. Prin. and ann. int. payable at the office of the County Treasurer. Due yearly as follows: $2,500, 1923 to 1925, incl.; $3,000, 1926 and 1927, $3,500, 1928 to 1932, incl., and $4,000, 1933. Optional on or after 2 years from date of issue or any interest paying date thereafter. Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% p. a. will not be considered. Said bonds will be ready for delivery on July 1 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. The proceeds realized from the sale of said bonds are to constitute a special fund of said School District No. 144, to be used for the purpose of building and equipping new school houses.

The following is a statement of the financial condition of said School District No. 144, April 30 1921:

Assessed valuation	$764,843.00
Cash on hand, general fund	16,613.40
Cash on hand, bond redemption fund	3,443.27
Uncollected taxes	11,582.77
Outstanding warrants	23,589.61
Outstanding bonds	7,000.00

KEY WEST, Monroe County, Fla.—*BOND SALE.*—During April 1921 Sidney Spitzer & Co. of Toledo, were awarded $150,000 5% 28¾ year (aver.) street impt. and sidewalk construction bonds at 80.53, a basis o about 6.51%. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.—*CORRECTION.*—The amount of 6% tax-free bonds purchased by the International Trust Co. of Denver, from this district was $34,000, (not $45,000 as stated in V. 112, p. 2001). They are described as follows: Denom. $1,000 Date May 1 1921. Prin. payable at the County Treasurer's office and semi-ann. int. (M. & N.) payable at the County Treasurer's office or at the Bankers Trust Co., N. Y. Due May 1 1951 optional May 1 1936.

Financial Statement.

Actual valuation	$2,800,000
Assessed valuation 1920	2,463,127
Total bonded debt, inc. this issue	120,000

Population, 1,500.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Arapahoe), Colo.—*CORRECTION.*—The amount of bonds sold to the International Trust Co. of Denver, subject to election yet to be called was $32,000 (not $33,000 as stated in V. 112, p. 2446). This amount consists of $20,000 building and $12,000 funding. Int. rate 6%. Due in 30 years optional after 15 years.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $19,500 4½% road bonds offered unsuccessfully on June 6—V. 112, p. 2562—were sold to the Peoples State Bank of Crown Point at par and accrued interest.

LAKE COUNTY (P. O. Crown Point), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 13 for the $300,000 5% hospital bonds offered on that date.—V. 112, p. 2447.

LAKEWOOD SCHOOL DISTRICT, Durham County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. July 14 by the County Commissioners, in care of M. G. Markham, Register of Deeds (P. O. Durham), for the purchase of $36,000 6% bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable in gold at the Citizens National Bank, Durham. Due $2,000 yearly on July 1 from 1923 to 1940, incl. Certified check on a national bank or upon a bank or trust company doing business in North Carolina for $2,500, payable to the County Treasurer, required. Bonds will be delivered at the office of the Board of Commissioners of Durham County on or about three weeks after the above date for receiving bids. No bid of less than par value will be considered.

LAMB COUNTY (P. O. Olton), Tex.—*BONDS VOTED.*—The election for $50,000 road bonds held in Precincts 1 and 2 of Lamb County, carried by a large majority.

LA PORTE COUNTY (P. O. Laporte), Ind.—*LOAN OFFERING.*—Katheryne C. Spore, County Auditor, will receive bids until 10 a. m. June 30 for the sale of a $100,000 6% temporary loan due Dec. 15 1921, at the County Treasurer's office.

LA SALLE, NIAGARA COUNTY, N. Y.—*BOND SALE.*—An issue of $16,000 5¾% water bonds was recently sold to Thayer, Morey & Co. of New York. Due March 1 1926 to 1941.

LAUREL, Yellowstone County, Mont.—*BOND OFFERING.*—E. J. Niedekorn, City Clerk, will sell at pulbic auction at 8 p. m. July 19 $42,744.20 6% funding bonds. Denoms. 85 for $500 and 1 for $244.20. Date June 15 1921. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due $4,274.42 yearly from 1932 to 1942, incl.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Tex.—*BONDS NOT SOLD.*—The $60,000 highway bonds, offered on June 13—V. 112, p. 2112—were not sold.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Robert Pitman, County Treasurer, will receive bids until 1 p. m. June 24 for the following 6% bonds dated June 15 1921.

$8,000 King School House and Huron road, Spice Valley Township bonds. Denom. $400.
11,000 Bryantsville and Conmerley Switch road, Spice Valley Township bonds. Denom. $550.
16,500 Bedford and Pin Hook road, Shawswick township bonds. Denom. $825.
17,000 Old Clear Spring road and Leesville and Pinhook road, Guthrie Township bonds. Denom. $300 and $550.

Prin. and semi-ann. int. payable at the County Treasurer's office. The first bond of each is due on May 15 1922.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The three issues of 6% road bonds, aggregating $72,400 and described below, were sold for par and accrued interest.

$35,500 Heltonville and Clear Spring bonds. Denom. 20 for $1,000 and 20 for $775. Due $1,775 each six months from May 15 1922 to Nov. 15 1931, incl.
8,500 Erie and Heltonville road bonds. Denom. $425. Due $425 each six months from May 15 1922 to Nov. 15 1931, incl.
12,900 Harrisburg and Springville road bonds. Denom. $645. Due $645 each six months from May 15 1922 to Nov. 15 1931.
15,500 Fayetteville & Coxton Road bonds. Denom. $775. Due $775 each six months from May 15 1922 to Nov. 15 1931.

Date May 16 1921. The Citizens National Bank of Bedford purchased the first, the Bedford National Bank the second, the third was taken by the Fletcher-American Co. and the fourth by the Citizens National Bank. These bonds were offered on May 26—V. 112, p. 2220.

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND SALE.*—The $300,000 road and bridge bonds, offered on April 6—V. 112, p. 1322—have been sold to the Consolidated Coal Co. of Jenkins.

LEWIS COUNTY SCHOOL DISTRICT NO. 217, Wash.—*BOND OFFERING.*—Jas. McClure, County Treasurer (P. O. Chehalis) will entertain proposals until 8 p. m. to-day (June 18) $27,500 bonds at not exceeding 6% int. Denom. $500. Int. semi-ann. Due yearly as follows: $1,500, 1923 and $2,000 1924 to 1936, incl., optional after 10 years.

LEXINGTON HIGH SCHOOL DISTRICT (P. O. Lexington), Davidson County, No. Caro.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on June 21 of the $225,000 6% gold high school bonds complete information of which appeared in V. 112, p. 2335.

Financial Statement.

Assessed valuation as last fixed for State and County taxation	$15,151,124
Actual value of property within District	16,500,000
Estimated area in square miles	48
Estimated population within District	11,000
Bonded indebtedness of School Districts comprising Lexington High School District	113,000
Towns and cities within the District are Lexington and Erlanger.	
Bonded indebtedness of above cities and towns	362,000

LINCOLN COUNTY (P. O. Toledo), Ore.—*BONDS VOTED.*—On June 7 $343,240 County highway bonds were authorized by vote of 1178 "for" to 278 "against."

LITTLE ROCK, Ark.—*WARRANT OFFERING.*—Reports say that sealed bids will be received until 11 a. m. June 28 for $750,000 warrants.

LIVINGSTON SCHOOL DISTRICT, Merced County, Calif.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $36,000 6% school bldg. bonds, awarded on May 4 to the National City Co. at par and interest—V. 112, p. 2335—Denom. $1,000. Date May 20 1921. Int. M. & N. Due $2,000 yearly from 1922 to 1939, incl.

LOMPOC SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—The $69,000 6% serial gold bonds offered on June 6—V. 112, p. 2447—have been sold to the Citizens National Bank of Los Angeles at 100.54. Due yearly from 1922 to 1944, incl.

Financial Statement.

Assessed valuation for 1920	$1,535,480.00
Bonded debt (incl. this issue)	75,000.00

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT, Dauphin County, a.— *BOND SALE.*—An issue of $70,000 5½% coupon school bonds offered on June 13 was sold to the Commonwealth Trust Co. of Harrisburg at 101.78, a basis of about 5.35%. Date July 1 1921. Denom. $1,000, $500 and $100. Int. J. & J. Due yearly on July 1 as follows $500, 1922 to 1926, incl.; $1,000, 1927 to 1931, incl.; $1,500, 1932 to 1936 incl.; $2,500, 1937 to 1941, incl.; $3,500, 1942 to 1946, incl.; $6,000, 1947 to 1949, incl., and $7,000, 1950.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND SALE.*—The Citizens Savings Bank of Mt Clemens was awarded on June 10 the $60,000 6% hospital bonds at par. Denom. $1,000. Date June 25 1921. Int. J. & D. Due $20,000 yearly on June 25 from 1922 to 1924, incl.

MADISON COUNTY (P. O. Huntsville), Ala.—*BIDS REJECTED.*—All bids received on June 14 for the $200,000 5% coupon road bonds—V. 112, p. 2221—were rejected, due to low prices and conditions attached thereto.

Some arrangement will be made immediately by this Board for the re-offering of these bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $35,600 6% road and $95,800 6% road bonds offered on June 1 were sold.

MADISON COUNTY (P. O. Winterset), Iowa.—*BOND SALE.*—Recently $14,000 6% funding bonds were sold to Schanke & Co., of Mason City. Date June 1 1921. Due yearly from 1932 to 1938, inclusive.

MADISON COUNTY (P. O. Virginia City), Mont.—*BOND SALE.*—The Montana Trust & Savings Bank of Helena was the successful bidder on June 7 for the $45,000 6% coupon highway bonds—V. 112, p. 2221—at par and interest. Date April 1 1921. Due $5,000 yearly on Jan. 1 from 1933 to 1941, incl. and each bond redeemable at option of County on the interest payment date occuring 1 year prior to maturity. Other bidders:

C. H. Coffin, Chicago, $45,601 flat.
Antonides & Co., Denver, par and accrued interest.

MADISON SCHOOL TOWNSHIP (P. O. Elwood, R. F. D. No. 5), Tipton County, Ind.—*BOND OFFERING.*—David A. Julius, Township Trustee, will until 3 p. m. June 30, receive bids for $120,000 6% school bonds. Denom. 89 for $1,000 and 66 for $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' State Bank of Hobbs, Ind. Due yearly on July 1 as follows: $4,500, 1922; $8,000, 1923 to 1931, incl.; $8,500, 1932 to 1934, incl. and $9,000, 1935 and 1936

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $700,000 offered on June 13—V. 112, p. 2562—was awarded to the Malden Trust Company on a 6.30% discount basis plus a premium of $7.50.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On June 14 a temporary loan of $400,000 ,dated June 14 and due Dec. 29 1921, was awarded to the Merrimack River Savings Bank of Manchester on a 6% discount basis.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—O. E. Rhoads, City Auditor, will receive bids until 12 m. June 23 for $21,000 6% bonds. Denom. $1,000. Date June 1 1921. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1926 to 1946, incl. Cert. check for 2% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On June 10 the $20,000 6% water-main extension bonds offered on that date—V. 112, p. 2336—were sold to the Bank of Mansfield at par. Date June 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1941 inclusive.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—*CORRECTION.*—The following financial statement was incorrectly reported under "Marion County, Ore."in V. 112, p. 2562.

Financial Statement.

Actual value, estimated	$3,500,000
Assessed valuation 9120	1,773,076
Total bonded debt, incl. this issue	86,000

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. June 27 for the following two issues of 4½% road bonds:

$22,100 Talbert H. Chambers et al. bonds. Denom. $552 50. Date Apr. 5 1921. Due $1,105 each six months from May 15 1922 to Nov. 15 1931 inclusive.
17,340 Joseph W. Currens et al. bonds. Denom. $867. Date Mar. 8 1921. Due $867 each six months from May 15 1922 to Nov. 15 1931 inclusive.

Interest M. & N.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive bids until 12 m. June 21 for the following 4½% highway improvement bonds.

$11,000 F. E. Nichols et al., Perry Township bonds. Denom. $550. Due $550 each six months from May 15 1921 to Nov. 15 1930, incl.
8,500 William Fields et al., Halburt Township bonds. Denom. $425. Due $425 each six months from May 15 1921 to Nov. 15 1930, incl.

Date May 2 1921. Int. M. & N.

MARTINS FERRY, Belmont County, Ohio.—*BOND OFFERING.*—Until 12 m. June 23 sealed bids will be received by William H. Coss, City Auditor, for $13,000 6% electric light plant bonds. Denom. $1,000. Date April 1 1921. Int. semi-ann. Due $1,000 yearly on March 1 from 1924 to 1935, inclusive.

MEADE COUNTY (P. O. Meade), Kans.—*BOND SALE.*—It is reported that $75,000 road bonds have been sold to K. I. Roberts of this county.

MEEHAN CONSOLIDATED SCHOOL DISTRICT, Louderdale County, Miss.—*NO BIDS RECEIVED.*—The $5,000 school bonds, offered on June 8—V. 112, p. 2221—were not sold, no bids being received.

MESA COUNTY (P. O. Grand Junction), Colo.—*BOND OFFERING POSTPONED.*—The offering of $150,000 Court house bonds has been ndefinitely postponed on account of market conditions.

MICHIGAN (State of).—*BONDS NOT SOLD.*—The $30,000,000 5½% soldiers' bonus bonds offered on June 15—V. 112, p. 2113—were not sold, as only one bid was received and that was not satisfactory. In regard to the State's inability to dispose of its bonds the Detroit "Free Press" of June 16 has the following to say:

"The State Administrative Board faces the possibility that it may not be able to sell the soldier bonus bonds in time to begin paying the veterans on schedule, July 1, as a result of its failure to obtain any acceptable bids at the time fixed for the sale to-day.

"Several members of the Board are very pessimistic as to the possibility of selling the bonds before July 15, and one or two fear that it may be necessary to reconvene the Legislature to enact a law to permit the State to borrow money on short term notes to meet the bonus payments until the bonds are salable.

"Governor Groesbeck is the only optimistic member of the Board, so far as the bond sale is concerned. He says buyers simply must be found, and he believes the Board can find them. He and Frank E. Gorman, State Treasurer, are now considering a plan to hold a meeting with the Detroit Clearing House Association to see what can be done toward marketing the bonds in Michigan.

"O. B. Fuller, Auditor-General, points out that the difficulties resulting from to-day's failure to sell the bonds are more serious than those arising from failure to sell highway bonds at various times during the past two years. The Highway Bond Act provides that, in cases where bonds cannot be sold at a satisfactory price, the Administrative Board may sell short term notes to raise money to tide the State over until the bond market improves. There is no such provision in the bonus Act.

The only bid received to-day was submitted by the First National Co., a syndicate composed of 26 Detroit, Boston and New York banks and trust companies. Among the members are the Detroit Trust Co., the Bankers Trust Co. of New York, the Guaranty Trust Co. of New York, Harris, Forbes & Co. of New York and the National City Co. of New York.

"Kuhn, Loeb & Co. had sent a representative to Lansing with a sealed bid ready to be submitted to the Board. A few minutes before 2 o'clock. the time fixed for opening bids, and just as he was about to present this company's offer to the Administrative Board, he was called by long distance telephone and was ordered not to submit the bid.

"The Board had expected to receive at least as high a premium on the bonus bonds as it received two weeks ago on an issue of highway bonds. This would have meant a premium of $200,000 on the $30,000,000 issue. Instead the First National Co. offered a total premium of only $1,490 on the $1,000,000 for which it made a direct bid. This small premium was not the main factor in determining the Board to reject the bid.

"The company was unwilling to agree to take more than $1,000,000 of the bonds, and would take that $1,000,000 only on condition that it should have an option on the remaining $29,000,000 for 90 days.

"To accept this bid would have maent that the State might have only $1,001,490 with which to pay bonuses during the next three months. The Governor estimates that $20,000,000 will be required in the month of July alone.

"The bid on the $1,000,000 of bonds carried these provisios:

"'1. An option on the remaining $29,000,000 or any part thereof for 90 days.

"'2. The State shall agree not to offer any of its bonds for any purpose during the period of this option.

"'3. The provisions of the Act under which the bonds are issued shall authorize a tax levy for 1921 and 1922 sufficient to pay the interest on the bonds, and for the year 1923 and for each year thereafter a sufficient sum to pay interest and principal at maturity, which sum or sums shall be placed in a sinking fund for the purposes named.

"'4. Before we shall be required to take up and pay for any bonds, we shall be furnished with all the data necessary to evidence the legality of the issuance of the bonds.

"'5. This bid is further subject to our securing the unqualified approving opinion of our attorneys.'

"It was pointed out that the second of these provisos, requiring the State not to issue any other bonds for 90 days, would halt the Highway Department's road building program for this summer, since the State's policy is to assist road contractors by making partial payments for road improvement work as the construction progresses.

"The Board will hold a special meeting to-morrow morning to consider further action looking to sale of the bonds. The issue will have to be re-advertised, but no definite time is required for this."

MIDDLETOWN, Middlesex County, Conn.—*LOAN OFFERING.*—We are advised by James P. Stow, City Clerk and Treasurer, that he has been authorized by the Common Council to borrow $70,000 at 4½% to pay the $70,000 city improvement bonds due July 1 1921.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—City Auditor, Clayton M. Bailey, will receive bids until 12 m. July 14 for the following 6% bonds:

$49,737 deficiency funding bonds. Denom. 99 for $500 and 100 for $237. Date June 1 1921. Prin. and semi-ann. int., payable (J. & D.) at the National Park Bank in New York City. Due June 1 1931.
3,839 20 sewer construction bonds. Denom. $383 92. Date March 1 1921. Prin. and semi-ann. int., payable (M. & S.) at the National Park Bank in New York City. Due $383 92 yearly on March 1 from 1922 to 1931, inclusive.

Cert. check for $500 for the first issue and $100 for the second issue, payable to the City Treasurer required. Purchaser to pay accrued interest.

MILFORD, Beaver County, Utah.—*BOND SALE.*—During April of this year the Bankers Trust Co. of Denver was awarded $50,000 6% water bonds. Denoms. $1,000 and $500. Date April 1 1921. Int. J. & D. Due April 1 1941, optional April 1 1931.

MILLARD COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Hickley), Utah.—*BOND OFFERING.*—At 2 p. m. July 2 $35,000 drainage bonds which were voted May 7 1921 will be offered for sale. Interest not to exceed 6%. Bonds to run not less than 10 yrs. nor more than 40. Interest semi-annually. Joseph M. Right. Clerk.

MILLEDGEVILLE, Baldwin County, Ga.—*BIDS REJECTED.*—All bids received on June 8 for the $36,000 5% water bonds—V. 112, p.2336—were rejected.

These bonds will not be offered again for several months.

MILWAUKEE, Wisc.—*BOND OFFERING.*—Louis M. Kotecki, City Comptroller and Ex-officio Secretary to the Commissioners of the Public Debt will receive sealed bids until 11 a. m. June 21 for the following 5½% 20-year serial tax-free coupon bonds:

$2,200,000 sewer system bonds. Denom. $1,000.
300,000 sewer bonds. Denom. $1,000.
350,000 electric lighting system bonds. Denoms. 340 for $1,000 and 20 for $500.

Date Jan. 1 1921. Cert. check on a National bank or on a City of Milwaukee depository for 1% of the amount of bonds bid for, required. Bids are requested for all or none. The Commissioners of Public Debt reserves the right to make allotments on the bids. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. 5% of the principal of the above bonds mature each year, and bonds so maturing, together with interest are payable at the office of the City Treasurer, Milwaukee, Wis., or may be presented for payment to the duly authorized agent of the City of Milwaukee, New York City. Interest payable semi-annually per coupon attached to bonds, on the first day of January and July of each year. The unqualified favorable opinion of Hon. Chas. B. Wood of Wood & Oakley, Chicago, Ill., will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds.

MINERVA, Stark County, Ohio.—*BONDS NOT SOLD.*—The $8,229 36 6% street improvement bonds offered on June 10—V. 112, p. 2336—were not sold.

MITCHELL, Davison County, So. Dak.—*QUESTION OF RAISING INTEREST RATE VOTED DOWN.*—The question of raising the rate of interest on the $125,000 water and sewer bonds from 5% to 6% was defeated as the voters preferred to await lower money rates and an apparent prospect to market the 5% authorization.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Jasper County, Ga.—*BOND OFFERING.*—G. W. Hawkins, District Secretary, will receive sealed bids until 12 m. June 30 for $80.000 6% school bonds, it is reported.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Until 12 m. June 30 sealed bids will be received by F. A. Kilmer, Clerk of the Board of County Commissioners, for $13,000 6% paving bonds. Denom. $1,000. Date June 15 1921. Int. semi-ann. Due yearly on June 1 as follows: $5,000 1923 and $1,000 from 1924 to 1931, incl. Cert. check for $200, payable to the County Treasurer required.

MONTPELIER, Washington County, Vt.—*BOND SALE.*—On June 9 the $30,000 5% street construction bonds offered on that date—V. 112, p. 2447—were sold at par as follows:

National Life Insurance Co. of Montpelier	$18,000
Capital Savings Bank and Trust Co	11,500
J. H. Lynch, St. Albans, Vt.	500

MORGAN COUNTY (P. O. Wartburg), Tenn.—*PRICE PAID.*—The price at which Kauffman-Smith-Emert & Co., Inc., of St. Louis, obtained the $75,000 6% tax-free bridge bonds—V. 112, p. 2562—was par.

MOYOCK TOWNSHIP NO. 1 SCHOOL DISTRICT, Currituck County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 4 by Thomas W. Baxter, Clerk Board of County Commissioners (P. O. Currituck) for $25,000 6% school bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. Due on June 1 as follows: $6,000 in each of the years 1926, 1931 and 1936 and $7,000, 1941. Cert. check for $500 payable to the above Clerk, required.

MOUNT A RY, Surry County, No. Caro.—*BOND OFFERING.*—On July 16 at 1 p. m. at the Town Hall in Mount Airy $40,000 o Mount Airy School bonds will be offered for sale at public auction. The bonds will be issued in denominations of $1,000, bearing 6% interest, payable semi-ann., running 30 years from date of issue, with coupons attached. Sealed bids will be received by F. M. Poore, Town Clerk, at Mount Airy, North Carolina, up until 12 o'clock on day of sale. $1,000 certified check to accompany each bid.

MOUNT PLEASANT SCHOOL DISTRICT NO. 1, Nash County, No. Caro.—*BOND SALE.*—On June 6 the $10,000 6% 1-20-year serial school bonds, dated June 1 1921—V. 112, p. 2221—were sold to Powell, Garard & Co. at par and interest, less a commission of about 10% for blank bonds and attorney's fees.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND SALE.*—Reports say that an issue of $400,000 bridge bonds has been sold

NANTY-GLO, Cambria County, Pa.—*BONDS OFFERED BY BANKERS.*—J. H. Holmes & Co. of New York and Pittsburg are offering to investors to yield 5¼%, an issue of $60,000 5½% coupon tax-free water bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of the Borough Treasurer. Due serially from 1931 to 1951, incl. Legality to be approved by Messrs. Burgwin, Scully & Burgwin of Pittsburgh.

Financial Statement.

Real valuation (estimated)	$3,500,000
Assessed value for taxation, 1921	1,880,020
Total bonded debt including this issue	83,000

Population 1920 U. S. Census, 5,028.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—The State Comptroller on June 8 registered $6,000 5% 1-20-year bonds.

NELIGH, Antelope County, Neb.—*BONDS VOTED.*—An issue of $5,000 water bonds carried by 161 majority.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND SALE.*—The $400,000 6% highway and bridge coupon bonds, offered on May 20—V. 112, p. 2113—have been sold to Smith, Moore & Co., of St. Louis. Date June 1 1921. Due $10,000 yearly on June 1 from 1922 to 1961, incl. These bonds are now being offered to investors at par and accrued interest.

Financial Statement.

Estimated actual value	$40,000,000
Assessed valuation, 1920	10,184,070
Bonded debt	514,000

Population, 1920, 35,552.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*NO BIDS RECEIVED—BONDS RE-OFFERED.*—No bids were received on June 14 for the $400,000 5% bonds, offered on that date—V. 112, p. 2337. We are advised by H. M. Marquis, Secretary, that these bonds are being offered again for sale on July 12 with the interest rate increased to 5½%.

NEW CONCORD, Muskingum County, Ohio.—*BOND OFFERING.*—Until 12 m. June 29 sealed bids will be received by Village Clerk, E. L. Stockum, for $2,000 6% water-works bonds. Denom. $500. Date Jan. 1 1921. Due Jan. 1 1931. Cert. check for 5% of amount bid for, payable to the Village Treasurer, required.

NEWELL SCHOOL DISTRICT, Mecklenburg County, No. Caro.—*BOND OFFERING.*—J. M. Matthews, Superintendent Board of Public Instruction (P. O. Charlotte) will receive bids until July 1 for $30,000 school bonds, at not exceeding 6% int. (V. 112, p. 2448). Date July 1 1921. Due serially in 1 to 20 years.

NEW JERSEY (State of).—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids for the $12,000,000 5% soldiers' bonus bonds and the $5,000,000 5% tunnel and bridge bonds offered on June 14—V. 112, p. 2448—were rejected by the State House Commission. We quote the "Newark News" of June 14 in reference to the matter:

"Bids aggregating $25,760,000 received today for the proposed soldiers' bonus and bridge and tunnel bonds were rejected by the State House Commission for two reasons. The first was that the two largest bids representing between 100 and 125 banks of the State were conditioned upon a favorable decision as to the validity of both bond issues by the Court of Errors and Appeals, and the second that the Commission considered the bids, the bulk of which were practically at par, inadequate.

"The Commission will begin readvertising for new bids to-morrow and these will be opened June 28. It is anticipated that the money will be made available in time to send out soldier bonus checks by July 1, as previously planned. The decision of the committee to reject all bids was reached at a meeting immediately following the opening of the bids.

"The Commission by its regulations had decided against conditional bids and the enforcement of this regulation meant the throwing out of more than $17,000,000 of the bids received to-day. The Commission has been advised that the blanket bid for $17,000,000 of bonds at par by the bankers' committee did not represent the maximum figures which individual banks had expressed a willingness to offer. It was therefore the judgment of the Commission that had the banks acted separately, instead of in unison, the State would have received higher offers than were submitted to-day. Both State Treasurer William T. Read and State Comptroller Newton A. K. Bugbee have been reliably informed that the collective bids of the banks represented the minimum rather than the maximum offered by individual banks.

Next to the banker's committee, representing approximately 125 bankers of the State, the Prudential Insurance Co. was the largest bidder, offering to take $5,000,000 of soldier bonus bonds at par unconditionally.

When the State House Commission with the State Treasurer and State Comptroller as the members present convened shortly after noon there were about forty representatives of financial institutions present. The Commission first opened bids for the highway extension bonds, generally referred to as bridge and tunnel bonds. There were eighteen of these bids ranging in amounts from $5,000 to $5,000,000, the aggregate being $7,960,000.

"The bidders on these bonds were announced as follows:

"DeWitt C. Van Buskirk, Chairman of the Bankers' Committee, $5,000,000 at par; J. S. Rippel & Co., Newark, $1,000,000 at par; Mechanics Trust Co. of New Jersey, Bayonne, $600,000 in six lots of $100,000 each at the following figures: 101.010, 100.810, 100.610, 100.410, 100.210, 100.010; Trust Company of New Jersey, Hoboken, $500,000 at 101; United States Trust Co., Paterson, $150,000 at 101; Second National Bank, Paterson, $150,000 at 101.

"Paterson National Bank, $100,000 at 101 Hamilton Trust Co., Paterson, $100,000 at 101; Mechanics' National Bank, this city, $100,000 at 101; Broad Street National Bank, this city, $90,000 at 101; Plainfield Trust Co., $50,000 at 100.2; Franklin Trust Co., Paterson, $40,000 at 101; Ocean City Title & Trust Co., $25,000 at 101.125; Red Bank Trust Co., $15,000 at par; Farmers & Merchants' Bank, Boonton, $10,000 at par; Edward L. Farr, $10,000 at 102.25; Dover Trust Co., $15,000 at par; First National Bank of Bordentown, $5,000 at par.

"In addition to the bankers' bid at $12,000,000 conditional upon a decision of the Court of Errors and Appeals and the Prudential Insurance Company's unconditional bid of $5,000,000, the soldier bonus bond offers were a follows: Mechanics' National Bank, this city, $250,000 at 101; Broad Street National Bank, this city, $210,000 at 101; Trenton Banking Co., $200,000 at 101; Franklin Trust Co., Paterson, $60,000 at 101; Red Bank Trust Co., $35,000 at par, conditioned on legality of bond; Ocean City Title & Trust Co., $25,000 at 101.125; Mechanics' National Bank of Millville, $20,000 at par; First National Bank of Bordentown, $10,000 at par.

General Bird W. Spencer, a member of the banks' committee, said this afternoon that the action of the Commission would probably be followed by a further conference of the committee. Heretofore the committee has not been unanimous as to the best course to pursue, General Spencer being one of the members who opposed including any conditions in the bid. Unless an agreement can be reached, Spencer said, it is probable that the banks will be left to submit individual bids. He was doubtful, however, as to whether commercial banks could afford to offer more than par for the bonds.

"When the bids were opened the Van Buskirk bid of $12,000,000 for the bonus bond was read as though unconditional. This prompted an inquiry by one of the bankers present as to whether any conditions were contained in the bid. Several of those present then requested that the bid, including a typewritten statement of some length, be read in full. This was done and disclosed that the bid was made subject to the condition already stated that it was to be binding only after the Court of Errors and Appeals had passed upon and sustained the validity of the bond issue.

"Even should the State House Commission, in the exercise of its discretionary power, waive the provision barring conditional bids, it would probably be impossible to obtain a judicial ruling in time to distribute the bonus by July 1, the date set.

"The department of the Treasurer and State Comptroller, in anticipation of the bond issue, have already drawn and signed bonus checks to an amount ranging between $3,000,000 and $4,000,000. There seems to be reason to believe this afternoon that conditions imposed by the bankers would be withdrawn or at least modified so as to make the money available by July 1. If this is not done the bid of the Prudential Insurance Co. for $5,000,000 would be sufficient to cover all claims already perfected and probably all that will have been perfected by July 1."

These bonds answer to the following description:

$12,000,000 soldiers' bonus bonds. Principal and semi-annual interest (J. & J.), payable at the Mercer Trust Co., Trenton. Due July 1 1951, or at option any time after 15 years from date of issue, upon six months' notice.

5,000,000 highway bonds. Principal and semi-annual interest (J. & J.), payable at the Mechanics National Bank, Trenton. Due July 1 1941. All dated July 1 1921.

Cert. check for 3% of amount paid for, payable to the State Treas., William T. Reed, required.

All bonds will be delivered to the successful bidder at Trenton on July 1 1921, and will be in coupon form of the denomination of $1,000 each, and in registered form up to $50,000 each.

NEWMAN GRAMMAR SCHOOL DISTRICT (P. O. Newman), Stanislaus County, Calif.—*BONDS VOTED.*—On June 3 the $65,000 6% school bldg. bonds—V. 112, p. 2337—were voted by 125 to 42. Due $1,000 each year after 2d year. Bonds will probably be offered the 2d week of July by the County Supervisors.

NEW MEXICO (State of).—*DEBENTURE OFFERING.*—Charles U. Strong, State Treasurer (P. O. Santa Fe) will receive bids until 10 a. m. June 29 for $800,000 6% State highway debentures. Date July 1 1921 Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office or Seaboard National Bank, N. Y. Due $400,000 July 1 1922 and $400,000 July 1 1923. Cert. check for 2% of amount bid, required.

These bonds are being offered together with an issue of $40,000 6% State highway debentures, notice of which already appeared in V. 112, p. 2448

NEWPORT, Orleans County, Vt.—*BOND OFFERING.*—Proposals for the purchase of $82,000 5% coupon refunding bonds will be received until 10 a. m. June 30 by Rufus W. Spear, City Treasurer. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int., payable at the National Bank of Newport. Due yearly on July 1 as follows: $6,000 1935 and 1936, and $7,000 1937 to 1946, inclusive.

NEWPORT-WESTON DRAINAGE DISTRICT, Marshall County, So. Dak.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. June 20 by the Board of County Commissioners (P. O. Britton) for $70,000 drainage bonds at not exceeding 7% interest. Denom. $1,000. Date June 1 1921. Due yearly on June 1 as follows: $6,000 1922 and $8,000 1923 to 1930, incl. Cert. check for 2% of bid, payable to the County Treasurer required. Assessed value of district (est.), $1,500,000; actual value (est.), $3,500,000.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—John M. Taylor, City Treasurer, will receive bids until 5 p. m. June 23 1921 for the following 5½% coupon bonds, dated July 1 1921:

$200,000 Rogers High School bonds, Series "B." Due $5,000 yearly on July 1 from 1922 to 1961, inclusive.

60,000 Broadway School bonds, Series "B." Due $3,000 yearly on July 1 from 1922 to 1941, inclusive.

Denom. $1,000. Prin. and semi-ann. int. (J. & J.), payable at the above Treasurer's office. Said bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

NEW YORK (State of).—*ADDITIONAL BIDS.*—Since publishing in V. 112, p. 2557 a list of the proposals received on June 9 for the $41,800,000 5% bonds we are now in receipt of the official list which gives two additional bids; they are as follows:

Homans & Co., 2 Wall Street, N. Y., $100,000—100.
Community National Bank, Buffalo, N. Y., $25,000—100.0625.

The bid of the Citizens National Bank of Coney Island for $10,000 improvement bonds at par, also reported in V. 112, p. 2557, was evidently an error, as no such bid is given on the official list of bids sent to us by the State Comptroller.

NICOLETT, Nicolett County, Minn.—*BOND OFFERING.*—W. E. Jenson, Village Recorder, will receive bids until 8 p. m. July 5 for the following 6% bonds:

$7,000 water works impt. bonds. Due $500 yearly on July 1 from 1928 to 1941, inclusive.

3,000 refunding bonds. Due $500 yearly on July 1 from 1922 to 1927, incl

Denom. $500. Date July 1 1921. Int. annually. Cert. check for 5% required.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On June 8 the $37,500 6% Mahoning Street bonds offered on that date—V. 112, p. 2221—were awarded to the Niles Trust Co., Niles, Ohio, at par and accrued int.

NORTH CAROLINA (State of)—*COUNCIL OF STATE AUTHORIZES LOAN AND BOND ISSUE.*—The Council of the State of North Carolina on June 13 authorized B. R. Lacy, State Treasurer, to borrow $695,000 immediately and to advertise $5,000,000 worth of 5% road bonds and $3,372,500 school building bonds, bids to be opened July 15. We take the following from the "Raleigh News & Observer" of June 14 with regard to the matter:

"The Council of State yesterday authorized the State Treasurer B. R. Lacy to borrow $695,000 immediately and to advertise five million dollars worth of 5% road bonds and $3,372,500 school building bonds, bids to be opened July 15. Half million dollars of the loan authorized is for construction work at the University of North Carolina; $85,000 for the North Carolina College for Women at Greensboro; $50,000 for the Negro Agricultural and Technical College at Greensboro; and $24,075 is to meet a judgment secured against the State Highway Commission in Wake County Court for road equipment which the State, it was alleged, bought from a Durham concern and refused to accept. Of the bond issue, $5,000,000 is for road building purposes to bear 5% interest. The rest is to meet demands upon loan fund authorized by the State Legislature of 1921 to assist counties in the construction of school buildings. The borrowing of the money for State institutions, means that the program of expansion and development at the various colleges and the university is to be rushed through as rapidly as possible. A departure in the bond issue, in accordance with suggestions that have been made from time to time to the State, is the offer of half million of the $5,000,000 road bonds in $100 denominations. These will be offered as the other bonds and the success of the plan may mean that it will be continued in other issues. The $100 bond places the issue easily within reach of the buyers of smaller means who could not handle the larger bonds."

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On June 10 an issue of $60,000 5½% coupon 1921 highway permanent pavement bonds offered on that date was awarded to Merrill, Oldham & Co. of Boston, at 100.59, a basis of about 5.375%. Date June 1 1921. Due $6,000 yearly on June 1 from 1922 to 1931, incl.

NORTH JUDSON AND WAYNE TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. North Judson), Starke County, Ind.—*BOND OFFERING.*—Henry W. Mathews, Secretary of the School Trustees, will receive bids until 1 p. m. June 24 for $100,000 6% bonds. Denom. $1,000. Date June 24 1921. Int. J. & D. Due $5,000 yearly on Dec. 24 from 1922 to 1941, incl. Cert. check for $300, payable to the trustees required.

NORTH PLATTE, Lincoln County, Neb.—*BONDS VOTED.*—At a recent election $10,000 fire station impt. bonds were voted.

OAK GROVE SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND ELECTION.*—On July 2 $6,000 bonds will be voted upon.

OBERLIN VILLAGE SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 11 for the $250,000 6% coupon high school bonds offered on that date—V. 112, p. 2222.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*PART OF TOTAL ISSUE SOLD.*—The "Oklahoman" of May 29 said: "Two hundred fifty thousand dollars of Oklahoma County's $750,000 road bond issue placed on the bargain counter by the Board of County Commissioners two weeks ago was sold Saturday morning to A. J. McMahan of Oklahoma City at 93 cents, bearing 5% int. from Jan. 1. The bonds mature in 25 years. During the past two weeks daily conferences with bond buyers have been held and the majority of the bond brokers showed no disposition to raise their bid of 87, which until Saturday was the best offer made. Interest on the amount sold since Jan. 1 was the only concession below the legalized rate of 93 that was finally made.

Since only $200,000 of the Federal aid promised the County a few months ago is available, it was declared that the Commissioners had decided to dispose of only enough of the bonds to secure Federal funds. This money will be deposited at the office of the State Highway Commissioner within a few days."

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 28 by Roy A. Klein, Secretary of the State Highway Commission, at room 520, Multomah County Court House, Portland, for $1,500,000 State highway bonds. Date July 1 1921. Prin. and semi-ann. int. (A. & O.), payable at the office of the State Treasurer or at the office of the fiscal agent of the State of Oregon in New York City. Cert. check for 5% of the par value of the bonds payable to the State Highway Commission, required. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and their approving opinion will be furnished the successful bidder. Accrued interest from July 1 1921 to date of delivery of bonds will be added to the amount of the successful bid. Purchase price to be paid on delivery of the bonds at Portland, Ore. The bonds will be printed, executed and ready for delivery about July 25 1921. The bonds will be sold to the bidder bidding the lowest rate of interest. The bonds are issued under authority of Chapter 6, Title 30, General Laws of Oregon and Chapters 245 and 348 of the Laws of 1921. Bids will be received on $1,500,000 par value, maturing on Oct. 1 1925 or as alternate, bids will be received on serial bonds maturing $37,500 Oct. 1 1926 and the same amount each April 1 and Oct. 1 thereafter to April 1 1946, when the full amount is paid. Denom. $1,000 each, except that in the event the serial bonds are sold each 38 bond will be in denom. of $500. Bonded debt (including this issue), $24,980,300.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*WARRANT OFFERING.*—J. L. Overstreet, Clerk Board of County Commissioners will receive bids until 10 a. m. July 11 for $130,000 6% serial time warrants. Cert. check for $3,000, required.

PACIFIC COUNTY SCHOOL DISTRICT NO. 111, Wash.—*BOND OFFERING.*—An issue of not exceeding 6% school bonds to the amount of $35,000 will be offered for sale on July 11. W. E. Lovering is County Treasurer.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Curtis A. Woods, County Auditor, will receive sealed bids until 2 p. m. July 1 for $208,000 6% I. C. H. No. 430, Section "H" bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $30,000 yearly on Aug. 1 from 1923 to 1929, incl. Cert. check for $1,000 drawn upon a local bank of Paulding County, made payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of this issue of said bonds. Purchaser to pay accrued interest.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—*BOND SALE.*—A $10,000 5½% funding bond issue was obtained during April at par by the State of Nebraska. Date Dec. 1 1919. Due Dec. 1 1939 optional after 5 years.

PAYNE, Paulding County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 3 for the $6,800 6% deficiency bonds offered on that date.—V. 112, p. 2337.

PELHAM, Westchester County, N. Y.—*BOND ELECTION—SALE.*—An issue of $10,000 fire truck bonds was sold to the Huguenot Trust Co. of New Rochelle subject to an election.

PENNINGTON COUNTY (P. O. Rapid City), S. D.—*BOND SALE.*—Newspapers report that local financial institutions purchased $500,000 court house and jail bonds on June 12.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On June 6 the $23,000 5½% street bonds offered on that date—V. 112, p. 2337—were awarded to the Sinking Fund Commission at par and accrued int.

PILOT GROVE SCHOOL DISTRICT (P. O. Pilot Grove), Cooper County, Mo.—*BOND SALE.*—Lewis W. Thompson & Co. of St. Louis, were awarded on May 27 $26,000 6% school building bonds at par less $390 commission. This proposal is equal to 98.50 a basis of about 6.17%. Denom. $1,000. Int. J. & J. Due yearly as follows: $1,000 1924 to 1933, incl., and $2,000 1934 to 1941, incl.

PIONEER, William County, Ohio.—*BOND OFFERING.*—W. W. Coulon, Village Clerk, will receive bids until 12 m. July 8 for $8,000 6% refunding bonds. Denom. $500. Date June 1 1921. Int. M. & S. Due $2,000 yearly on Sept. 1 from 1926 to 1929, incl. Cert. check for 2½% of amount bid for, payable to the Village Treasurer required.

PITMAN, Gloucester County, N. J.—*NO BIDS RECEIVED.*—No bids were received on June 13—V. 112, p. 2448—for the $12,500 6% municipal building bonds offered on that date.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—On June 10 the following 5% coupon (with privilege of registration) bonds offered on that date—V. 112, p. 2448—were sold at par and accrued interest to the Union Trust Co., Guaranty Co., and Brown Brothers:

$861,000 Boulevard of the Allies Improvement Bonds, Series "B."
501,000 Playground Improvement Bonds, Series "B."
417,000 Diamond Street Improvement Bonds, Series 3.
399,000 Street Improvement Bonds, Series "C."
231,000 Nine Mile Run Sewer Bonds, Series "B."
228,000 Saw Mill Run Sewer Bonds, Series "B."
201,000 Tuberculosis Hospital Improvement Bonds.
177,000 Manchester Avenue Improvement Bonds.
156,000 Negley Run Sewer Bonds, Series "B."
99,000 Municipal Hospital Improvement Bonds.
90,000 Fire Alarm System Improvement Bonds.
30,000 Mt. Washington Roadway Improvement Bonds, Series "A."
15,000 East Street Improvement Bonds, Series "A."
81,000 Bigelow Boulevard Improvement Bonds, 1921.

Coupon bonds are in denominations of $1,000, $500 and $100 or if registered in denomination of $100 or a multiple thereof. Date May 1 1921. Int. M. & N. Due each issue in 30 equal annual installments on May 1 of each year. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow.

BONDS NOT SOLD.—The $777,000 Broad Street Improvement bonds and the $255,000 Public Safety Imporvement bonds, Series "A" bonds, offered together with the above bonds, were not sold.

PLANO, Collin County, Tex.—*BOND ELECTION.*—An election has been ordered for July 12 for the purpose of allowing the taxpayers to vote on a bond issue of $10,000 for improvement of the city water works plant.

PORTALES, Roosevelt County, N. Mex.—*BOND OFFERING.*—At 2 p. m. July 15 $35,000 6% 30-year water bonds, offered without success on June 26—V. 111, p. 716—will be offered for sale at not less than par. Dated June 1 1920. Cert. check for $1,000. S. M. Hancock, Town Clerk.

PORTLAND, Ore.—*BOND SALE.*—With regard to the City of Portland selling $180,000 impt. bonds the "Oregonian" of June 11 had the following to say: "The entire issue of street-improvement bonds amounting to $180,000 was disposed of by the city yesterday when the bids were opened by S. C. Pier, Commissioner of Finance. The bonds pay 6% int. and run for 10 years, with an option of redemption after 3 years.

"The bids ranged between 100 and 100.11 on the larger blcoks and as high as 101.1 on small amounts. They were awarded as follows: Freeman, Smith & Camp Co., $35,000 at 100 to 100.09; Abe Tichenor, $65,000 at 100 to 100.10; Ladd & Tilton, $42,500 at 100.11; Security Savings & Trust Co., $20,000 at 100.11; Nathan Wise, $8,500 at 100.128; F. S. Sifered, $3,500 at 101; Luka Rosich, $3,000 at 100.4; Ralph Citron, $1,000 at 100.155; Emma K. Lammers, $1,000 at 100.20, and Catherine Bennett, $500 at 100.25."

BONDS DEFEATED.—On June 7 $2,000,000 fire apparatus purchase bonds were voted down.

PORT LAVACA, Calhoun County, Tex.—*BONDS REGISTERED.*—On June 8 the State Comptroller registered $125,000 6% serial bonds.

PORT OF GRAYS HARBOR (P. O. Aberdeen), Wash.—*BIDS.*—The following bids were also received on June 1 for the $200,000 6% 10-20-year (opt.) coupon bonds, awarded as reported in V. 112, p. 2564:

Lumbermens Tr. Co., Portland 94.31	Ralph D. Moores, Portland 93.851
Jno. E. Price & Co., Seattle 94.11	Carstens & Earles, Inc., Seattle 93.17

POSEY SCHOOL TOWNSHIP (P. O. Taunton), Clay County, Ind.—*BOND SALE.*—The Citizens National Bank of Brazil, Ind. was the successful bidder for the $14,000 6% school bonds offered on June 11—V. 112, p. 2564—The price paid was par and accrued interest.

PULASKI COUNTY (P. O. Little Rock), Ark.—*WARRANT SALE.*—P. W. Chapman & Co., Inc., and Ames, Emerich & Co., have purchased $400,000 tax-free warrants. Denom. $1,000. Date July 1 1921. Due July 1 1922.

Financial Statement.

Real value of taxable property, estimated	$125,000,000
Assessed valuation for taxation, 1920	61,612,900
Total debt (including this issue)	1,270,000

Population, 1920 Census, 109,464.
Total debt approximately 2% of assessed valuation.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Otto G. Webb, County Treasurer, will receive bids until 10 a. m. July 1 for $2,500 C. W. Petro et al., Monroe Township bonds. Denom. $125. Date June 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $125 each six months from May 15 1922 to Nov. 15 1931, incl.

QUAY COUNTY SCHOOL DISTRICTS (P. O. Tucumcari), N. Mex.—*BONDS NOT SOLD—BONDS REOFFERED.*—As no satisfactory bids were obtained on June 3, the following school district bonds will be reoffered for sale on June 23:

$17,200 school district No. 54 bonds.
19,890 school district No. 99 bonds.

These bonds bear 6% interest and are due in 30 years optional after 10 years.

RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fairview), Mont.—*DESCRIPTION OF BONDS.*—Additional information is at hand in conjunction with the sale of the $11,000 6% building bonds awarded on May 20 to Benwell, Phillips & Co. of Denver at 90—V. 112, p. 2449—Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1941 optional Jan. 1 1936.

RICHMOND, Wayne County, Ind.—*BOND OFFERING.*—Until 2 p. m. June 22 sealed bids will be received by B. A. Bescher, City Comptroller, for $43,000 6% tax-free coupon South Seventh Street sewer relie bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office or banking institution of Richmond, Ind., to be named by purchaser. Due yearly on Dec. 1 as follows: $5,000, 1923 to 1930, incl., and $3,000 1931. Cert. check for 2½% of amount bid for, payable to T. I. Ahl, City Treasurer, required.

Financial Statement.

Bond debt June 9 1921	$458,000.00
Sinking fund	77,203.28
Assessed valuation 1920	36,204,017.00
State and county tax rate (per $1,000)	$19.00
Total tax rate (per $1,000)	$28.00

RIGBY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Rigby), Jefferson County, Ida.—*DESCRIPTION OF BONDS.*—Additional details are at hand in connection with the sale of $32,000 6½% tax free bonds, awarded as stated in V. 112, p. 2564. Denom. $1,000. Date May 15 1921. Prin. and semi-ann. int. (M. & N.) payable in gold at National Bank of Commerce, N. Y. Due yearly on May 15 as follows: $1,000, 1932; $4,000, 1933 to 1936, incl., and $3,000, 1937 to 1941, incl.

Financial Statement.

Real valuation, estimated	$4,500,000
Assessed valuation, 1920	2,578,041
Total debt (this issue included)	154,000

Population, officially estimated, 4,000.

RIPLEY, Brown County, Ohio.—*BOND SALE.*—On June 9 the $6,500 6% electric light plant bonds offered on that date—V. 112, p. 2449—were sold to the Ripley National Bank at par and accrued interest. Date June 9 1921. Due June 9 1941.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. June 24 for $50,000 municipal land purchase notes. Due in eight months from June 28 1921 at the Central Union Trust Co. of New York were the notes will be delivered on June 28 1921.

ROCK COUNTY (P. O. Janesville), Wisc.—*DESCRIPTION OF BONDS.*—The $150,000 5% tax-free coupon highway bonds, sold as stated in —V. 112, p. 2449—are described as follows. Deonm. $500. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due $50,000 June 1 1926 and $100,000 June 1 1927.

Financial Statement.

Assessed valuation for taxation 1920	$117,349,533
Total debt (this issue included)	674,600

Population 1920 Census, 66,150.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The Star Realty Co. of Cleveland recently purchased $24,554 20 special assessment bonds, part of a total issue of 14 blocks of bonds, aggregating $36,554 20, offered but not sold on May 28—V. 112, p. 2564. The remaining $12,000 is expected to be disposed of by popular subscription.

ST. BERNARD, Hamilton County, Ohio.—*BOND SALE.*—On June 14 the following 6% coupon bonds offered on that date—V. 112, p. 2003—were sold:

$50,000 Meadow Ave. et al. impt. bonds. Due $2,000 yearly on June 1 from 1922 to 1946, incl.
60,000 storm and sanitary sewer bonds. Due July 1 1951.
150,000 Carthage Pike impt. bonds. Due July 1 1951.
13,000 Baker Ave. et al. impt. bonds. Due July 1 1951.

All dated July 1 1921.

N. S. Hill & Co. was the successful bidder for the first issue by submitting a bid of 100.135, a basis of about 5.99%. The other three issues were purchased by Seasongood & Mayer, who paid 101.60, a basis of about 5.89%.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—County Treasurer, W. A. Slick, will receive bids until 11 a. m. June 23 for the following 6% coupon highway construction and improvement bonds:

$110,000 J. M. Schwartz et al. German Township bonds. Denom. $1,000. Date May 15 1921. Due $11,000 yearly on Nov. 15 from 1922 to 1931, inclusive.
175,000 Chas. Geyer et al. Madison Township bonds. Denom. 10 for $500 and 170 for $1,000. Date May 15 1921. Due $17,500 yearly on Nov. 15 from 1922 to 1931, inclusive.
190,000 Wm. Leman et al. Madison and Penn Townships bonds. Denom. $1,000. Date May 15 1921. Due $19,000 yearly on May 15 from 1922 to 1931, inclusive.
140,000 S. H. Thornton et al. Penn Township bonds. Denom. $1,000. Date April 15 1921. Due $14,000 yearly on Nov. 15 from 1922 to 1931, inclusive.
50,000 Frank Gordon et al. Madison Township bonds. Denom. 40 for $1,000 and 20 for $500. Date April 15 1921. Due $2,500 each six months from May 15 1922 to Nov. 15 1931, inclusive
45,000 Chris. Lerner et al. Harris Township bonds. Denom. 40 for $1,000 and 20 for $250. Date May 15 1921. Due $2,250 each six months from May 15 1922 to Nov. 15 1931, inclusive.
95,000 David Schrock et al. Penn Township bonds. Denom. 80 for $1,000 and 20 for $750. Date May 15 1921. Due $4,750 each six months from May 15 1922 to Nov. 15 1931, inclusive.
22,000 C. Longley et al. Harris Township bonds. Denom. $550. Date May 15 1921. Due $1,100 each six months from May 15 1922 to Nov 15 1931, inclusive.
71,000 Charles Grise et al. Madison Township bonds. Denom. 60 for $1,000 and 20 for $550. Date April 15 1921. Due $3,550 each six months from May 15 1922 to Nov. 15 1931, inclusive.

Interest M. & N.

ST. JOHN LEVEE AND DRAINAGE DISTRICT, Mississippi County, Mo.—*BOND SALE.*—An issue of $85,000 6% tax-free bonds has been sold to the William R. Compton, St. Louis. Denom. $500 and $100. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the American Trust Co., St. Louis. Due yearly on June 1 as follows:

$2,500 1922, $2,500 1923, $2,500 1924, $2,500 1925, $3,000 1926, $3,000 1927, $3,500 1928, $3,500 1929, $3,500 1930, *$4,000 1931, $4,000 1932.

$4,500 1933, $4,500 1934, $5,000 1935, $5,000 1936, $5,500 1937, $6,000 1938, $6,500 1939, $6,500 1940, $7,000 1941.

* Bonds of $100 denomination are available in 1931 maturity.

Bonded debt $902,000. Assessed benefits, $1,217,678.68.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*PRICE PAID.*—The price paid on June 4 by the Mortgage Trust Co., and the Kauffman-Smith-Emert & Co., Inc., both of St. Louis for the $100,000 5% bonds—V. 112, p. 2564—was par.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—On June 7 the $500,000 5% tax-free gold coupon road bonds—V. 112, p. 2338—were sold to Eldredge & Co. of N. Y., Mississippi Valley Trust Co. of St. Louis, and Wells-Dickey Co. of Minneapolis, at 92.929 and int., a basis of about 5.99%. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. Due Jan. 1 1931.

Financial Statement.

Real valuation 1920	$873,310,615
Assessed valuation 1920	425,336,441
Total bonded debt, incl. this issue	3,366,000

Ratio of Debt to Assessed Valuation less than 1%.

Population 1920 (U. S. Census), 206,391.

SALEM, Washington County, Ind.—*BOND OFFERING.*—W. W. Shanks, Town Clerk, will receive bids until 7.30 p. m. June 27 for $40,000 6% coupon tax-free water works improvement and extension bonds Denom. $1,000. Date June 27 1921. Prin.and semi-ann. int. (J. & J.) payable at the State Bank of Salem, Salem, Ind. Due $1,000 each six months from July 1 1922. Purchaser to pay accrued interest.

SALISBURY, Rowan County, No. Caro.—*OFFICIAL VOTE.*—The offical vote polled on June 7 upon the proposition to issue $500,000 school bonds was 1461 "for" to 326 "against"—V. 112, p. 2449.

SALT CREEK SCHOOL TOWNSHIP (P. O. New Point), Decatur County, Ind.—*BOND OFFERING.*—Adam E. Huber, Township Trustee, will receive bids until 2 p. m. July 7 for $35,000 6% bonds. Denom. $500. Int. F. & A. Due each six months as follows: $500 August 1 1922 to Feb. 1 1925, incl.; $1,000 August 1 1925 to Feb. 1 1929, incl.; $1,500 August 1 1929; $1,000 on Feb. 1 and $1,500 on Aug. 1 in 1930; 1931, 1932, 1933, 1934 and 1935. $1,000 Feb. 1 1936 and $6,500 on Aug. 1 1936.

SAN BERNARDINO, San Bernardino County, Calif.—*BOND SALE.*—An issue of $90,000 6% tax-free bridge bonds has been sold to the Citizens National Bank of Los Angeles. Due yearly from 1922 to 1941, incl.

Financial Statement.

Actual valuation, estimated	$20,000,000
Assessed valuation for 1920	6,249,730
Total bonded debt (including this issue)	304,000

SANDERS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Plains), Mont.—*BOND OFFERING.*—Bids at not less than par will be received until 8 p. m. July 11 for purchase of $15,000 6% 10-20 yr. opt. school building bonds. Cert. check $1,500 required. Legal opinion by Butler, Mitchell & Doherty of St. Paul. E. L. Johnson, Clerk.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 1 (P. O. Nogales), Ariz.—*BONDS VOTED.*—On May 31 the $60,000 school building bonds—V. 112, p. 2338—carried.

SCHENECTADY, Schenectady County, N. Y.—*NOTE SALE.*—On June 14 the $160,000 notes offered on June 14—V. 112, p. 2564—were awarded to local banks at par as 6s. Date June 15 1921. Due Dec. 15 1921.

SCOBEY SCHOOL DISTRICT (P. O. Scobey), Sheridan County, Mont.—*BOND SALE.*—On April 9 $22,000 6% funding bonds were sold to W. L. Slayton & Co. of Toledo at 86. Denom. $1,000. Date April 1 1921. Int. J. & J. Due Jan. 1 1931 optional Jan. 1 1926.

SCOFIELD, Carbon County, Utah.—*BIDS REJECTED.*—It is reported that at the offering of $35,000 6% water bonds on May 30, a bid of 92 was rejected.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Kings County, Wash.—*BOND SALE.*—On June 13 $675,000 of the $2,400,000 coupon bonds offered on that date—V. 112, p. 2449—were sold to a syndicate composed of the Seattle National Bank, Ferris & Hardgrove, Blyth, Witter & Co., all of Seattle, and P. W. Chapman & Co. of Chicago for $675,075 (100.01) and interest for 6s, a basis of about 5.99%. Date July 1 1921. Bonds will run for a period of from 3 to 40 years. The different propositions under which the bonds were offered were given in V. 112, p. 2449.

SEIBERT, Kit Carson County, Colo.—*BOND DESCRIPTION.*—The $50,000 6% tax-free registered water bonds, voted on May 22—V. 112, p. 2449—are in denom. of $1,000 and are dated June 1 1921. Int. J. & D. payable at Kountze Bros., N. Y. Due June 1 1936. Bonded Debt (excluding this issue) June 11 1921 none. Assessed value 1920, $376,825. Total tax rate (per $1,000), $25 92.

SENENCA, Oconee County, So. Caro.—*BOND SALE.*—An issue of $150,000 6% coupon water and sewer bonds has been sold to the Robirson-Humphrey Co. of Atlanta. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York City, N. Y. Due Jan. 1 1960 optional Jan. 1 1940. The bonds are now being offered to investors to yield 7% to optional date and 6% thereafter. If outstanding to final maturity date income yield is over 6¾%.

Financial Statement.

Real value of property		$2,500,000
Assessed value of property 1920		553,000
Total bonded debt		175,000
Water works bonds	$115,000	
Sinking fund (cash)	10,000	
Net bonded debt		50,000

Population 1920, 2,000.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Carl A. Palmer, Village Clerk, will receive bids until 12 m. July 12 at the town hall in Shaker Heights or at his office at 101.11 Euclid Ave., Cleveland, Ohio, for the following 6% coupon bonds.

$13,200 Van Ness Boulevard water bonds. Denom. 1 for $200 and 13 for $1,000. Due yearly on Oct. 1 as follows: $1,000 1922; $1,000, 1923 and 1924; $2,000 1925; $1,000 1926 and 1927; $2,000 1928; $1,000 1929 and 1930, and $2,000 1931.

24,000 Van Ness Boulevard sewer bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1922 and 1923; $3,000, 1924; $2,000, 1925; $3,000, 1926; $2,000, 1927 and 1928; $3,000, 1929; $2,000, 1930, and $3,000, 1931.

Dated day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check for 10% of amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

SHERMAN, Chautauqua County, N. Y.—*BOND OFFERING.*—James G. Pratt, Village Clerk, will receive bids until June 22 for $20,000 6% highway improvement bonds. Due $1,000 from 1922 to 1931, incl. and $2,000 from 1932 to 1936, incl.

SPOKANE COUNTY (P. O. Spokane), Wash.—*BOND SALE.*—Ferris & Hardgrove and the Spokane & Eastern Trust Co., were awarded on May 16 the $150,000 5% 8½ year (aver.) road bonds at 92.95, a basis of about 6.07%. Denom. $1,000. Date Feb. 1 1921. Int. F. & A. Due $34,000 Feb. 1 1929 and $116,000 Feb. 1 1930.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*DESCRIPTION OF BONDS.*—Additional data is at hand in connection with the sale of the $113,000 5% funding tax-free bonds, awarded on May 24 to the Security Trust Co. of Spartanburg on a 6% basis—V. 112, p. 2339—Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Park, Bank, N. Y. Due yearly on April 1 as follows: $5,000, 1922 to 1928, incl., and $6,000 1929 to 1941, incl.

Financial Statement.

Actual value of taxable property (estimated)		$100,000,000.00
Assessed valuation for purposes of taxation, 1920		31,863,398.00
Total bonded debt (incl. this issue)	$1,358,000.00	
Less sinking fund	45,000.00	
Net debt	$1,313,000.00	

Sinking fund small, as all issues are serial.

Population (1920 Census), 94,265.

SPRING HOPE GRADED SCHOOL DISTRICT (P. O. Spring Hope) Nash County, No. Caro.—*BONDS VOTED.*—This district voted 250 to 31 in favor of $75,000 school impt. bonds at a recent election, it is stated.

SPRINGWELLS, Wayne County, Mich.—*BOND OFFERING.*—Bernard P. Esper, Village Clerk, will receive bids until 7 p. m. June 21 for $165,000 coupon (with privilege of registration) bonds not to exceed 6% interest. Prin. and semi-ann. int. payable at the Wayne County and Home Savings Bank in Detroit.

A certified check or bidding bond in the sum of $1,000 must accompany each bid for all or any part of the bonds.

Proposals are to be conditioned only on the approval as to legality by John C. Thomson of New York.

STAFFORD (P. O. Stafford Springs), Tolland County, Conn.—*BOND OFFERING.*—J. Carl Converse, Town Treasurer, will receive bids until 10 a. m. June 22 for $125,000 5% coupon school bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Stafford Springs. Due $5,000 yearly on July 1 from 1922 to 1946, incl. These bonds are tax exempt in Conn., and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Debt Statement April 25 1921.

Population 1920, 5,407.

Assessed valuation 1920	$5,517,784 00
Bonded debt	$34,000 00
Floating debt	46,319 95
Total debt	$80,319 95

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 10 a. m. June 25 for $18,000 5% Milton I. Coup et al., Davis Township bonds. Denom. $900. Date May 5 1921. Int. M. & N. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The Bank of Magnolia was awarded at par and accrued interest the $69,000 6% Magnolia Village paving bonds, which were offered unsuccessfully on June 1—V. 112, p. 2565.

STARKVILLE, Oktibbeha County, Miss.—*BOND OFFERING.*—Bids will be received until July 5 for $25,000 6% 20-yr. electric light impt. bonds voted recently by 114 to 41.

STEUBEN COUNTY (P. O. Angola), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 13 for the $29,000 4¾% improvement bonds offered on that date.—V. 112, p. 2450.

STORMS LAKE DRAINAGE DISTRICT (P. O. Windsor), Weld County, Colo.—*BOND SALE.*—On June 6 Bankers Trust Co. of Denver purchased the $44,000 1-10-year serial bonds—V. 112, p. 2223. This is the only debt.

STUART, Guthrie County, Iowa.—*BOND SALE.*—An issue of $21,000 6% funding bonds, dated June 1 1921 and due serially from 1937 to 1941, incl., has been sold to Schanke & Co. of Mason City.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Ed. P. Snow, County Treasurer, will receive bids until 12 m. June 25 for the following 6% highway construction and improvement bonds:

$20,110 Frank Kimberlain et al., Gill Township bonds. Denom. $1,005 50. Date May 15 1921. Due $1,005 50 each six months from May 15 1922 to Nov. 15 1931, incl.

7,320 Thomas M. Douthitt et al., Section No. 1, Jefferson Township bonds. Denom. $366. Date Oct. 15 1919. * Due $366 each six months from May 15 1921 to Nov. 15 1930, incl.

50,900 Sansberry Riggs et al., Turman Township bonds. Denom. $1,272 50 each. Date April 15 1920. * Due $1,272 50 each six months from May 15 1921 to Nov. 15 1940, incl.

35,000 Thomas M. Douthitt et al., Sections 2, 3 & 4. Jefferson Township bonds. Denom. $875. Date April 5 1920. * Due $875 each six months from May 15 1921 to Nov. 15 1940, incl.

27,500 Elias Borders, et al., Turman Township bonds. Denom. $687 50. Date April 15 1920. Due $687 50 each six months from * May 15 1921 to Nov. 15 1940, incl.

24,500 Simpson Edwards et al., Gill Township bonds. Denom. $612 50. Date April 15 1920. Due $612 50 each six months from *May 15 1921 to Nov. 15 1940, incl.

16,850 Jeff G. Jackson et al., Jefferson Township bonds. Denom. $842 50. Date May 15 1921. Due $842 50 each six months from May 15 1922 to Nov. 15 1931, incl.

6,750 William Hummel et al., Hamilton Township bonds. Denom. $337 50. Date May 15 1921. Due $337 50 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N.

* Although it seems that the mature of this issue is in error, as the first bond is due May 15 1921, the notice of this offering has come to us officially.

SURPRISE SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—H. W. Emkin, School director has purchased the $5,000 6% school bonds which were offered unsuccessfully on Mar. 7—V. 112, p. 1056—at par.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND SALE.*—The $150,000 6% road bonds offered on June 6—V. 112, p. 2339—have been sold.

SUSSEX COUNTY (P. O. Newtown), N. J.—*BOND OFFERING.*—William S. Vought, Clerk of Board of Chosen Freeholders, will receive bids until 1 p. m. July 1 for an issue of 5½% coupon road impt. bonds, not to exceed $60,000. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due $6,000 yearly on Oct. 1 from 1930 to 1939, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to John R. Cornell, County Treasurer, required. Purchaser to pay accrued interest.

SWEET WATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND OFFERING.*—At 8.30 p. m. July 7 bids at not less than par will be opened for purchase of $50,000 5¾% or any part, thereof, school building bonds. Dated July 1 1921. Redeemable July 1 1936. Payable July 1 1945. Int. J. & J. Cert. check for 10% of bid required. E. A. Gaeneslen, Clerk.

SWEET WATER COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rock Springs), Wyo.—*BOND ELECTION.*—On July 5 $150,000 6% 10-20-year (opt.) school building bonds will be voted upon. J. B. Young, Clerk.

SYLVAN WATER DISTRICT, Ore.—*DESCRIPTION OF BONDS.*—The $26,800 6% water system bonds recently awarded to the Ladd & Tilton Bank of Portland at 94.50—V. 112, p. 2223—answer to the following description: Denom. $500 and $100. Date Jan. 1 1921. Int. J. & J. Due serially from 1923 to 1932, incl.

TENNESSEE (State of).—*BOND SALE.*—On June 15 the following bonds—V. 112, p. 2339—were sold to Caldwell & Co. of Nashville at par.

$625,000 school bonds as 5¼s. Date Oct. 1 1920. Due Oct. 1 1960.

250,000 hospital bonds as 5¼s. Date July 1 1921. Due yearly on July 1 as follows: $16,000, 1926 to 1940, inclusive, and $10,000, 1941.

100,000 capitol improvement bonds as 5¼s. Date July 1 1921. Due $5,000 yearly on July 1 from 1926 to 1945, inclusive.

100,000 National victory memorial bonds as 5¼s. Date July 1 1921.

THE BROADWAY-MAIN STREET BRIDGE DISTRICT, Pulaski County, Ark.—*BONDS WITHDRAWN FROM MARKET.*—The $2,250,000 bond issue, which was offered on April 4—V. 112, p. 1325—have been withdrawn from the market for the present.

THAYER COUNTY SCHOOL DISTRICT NO. 34, Neb.—*BOND SALE.*—An issue of $10,000 5½% school house bonds was taken at par by the State of Nebraska during May. Date July 1 1920. Due July 1 1940. Optional July 1 1925.

THURSTON COUNTY SCHOOL DISTRICT NO. 17, Neb.—*BOND SALE.*—This district during May sold $12,000 5½% funding bonds on 6% basis to the State of Nebraska. Date May 15 1919. Due May 15 1939, optional after 5 years or any interest paying period thereafter.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Until 8 p. m. June 22, sealed bids will be received by Edward F. Fries, City Treasurer, for $25,000 5½% coupon sewer bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, New York City. Due $1,000 yearly on July 1 from 1927 to 1951, incl. Cert. check for $1,000, payable to the above treasurer, required. There is no pending or threatened litigation against this issue or any other issue of the municipality or title of any official to office. The city will furnish the opinion of John C. Thomson, Esq., Attorney, N. Y. as to legality of the issue.

TRACY, Lyon County, Minn.—*DESCRIPTION OF BONDS.*—The $28,000 6% funding paving bonds, awarded on May 16 to Kalman, Wood & Co. of Minneapolis, at par, less $1,200 (95.71)—V. 112, p. 2450—are in denom. of $1,000 and are dated May 2 1921. Int. M. & N. Due serially from 1924 to 1936, inclusive.

TREASURE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Hysham), Mont.—*BOND SALE.*—An issue of $30,000 bonds was recently sold to E. E. Jordan of the Treasure State Bank of Hysham who was acting as agent for the Bankers Trust Co., of Denver, at par and interest.

TREYNOR CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Treynor), Pottawattamie County, Iowa.—*BONDS VOTED.*—At a recent election $75,000 6% 5-year new school bldg. bonds were voted by 131 to 98. Date of sale not yet determined.

TRIMBLE COUNTY (P. O. Bedford), Ky.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 20 by O. S. Joyce, Clerk of County Court for $10,000 5% road and bridge bonds. Average life of bonds is about 8 years, principal and interest in New York.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 10 for the $43,000 6% road improvement bonds offered on that date.—V. 112, p. 2450.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND OFFERING.*—M. C. Long, Clerk Board of County Commissioners, will receive sealed bids until July 5 for $150,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. Due yearly on July 1 as follows: $4,000, 1922 to 1931, incl., $7,000, 1932 to 1941, incl., and $8,000, 1942 to 1946, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the above clerk, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid obligations of Union County. The bonds will be printed 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 on the bonds.

UNION TOWNSHIP DRAINAGE DISTRICT, Lewis County, Mo.—*BOND SALE.*—An issue of $241,500 6% tax-free bonds has been awarded to the Mortgage Trust Co., and Lorenzo E. Anderson & Co., both of St. Louis. Denom. 241 for $1,000 and 1 for $500. Date Mar. 1 1920. Prin. and interest payable at the Liberty Central Trust Co., St. Louis. Due yearly on Mar. 1 from 1925 to 1940, incl.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 7 at the High School Building, Lansdowne Ave., Upper Darby, Pa., for $200,000 at 4¾%, 5% or 5¼% bonds. Due $40,000 1931, $40,000 1936, $40,000 1941, $40,000 1946 and $40,000 in 1951. Cert. check for 1% of amount bid for required. The bonds will be issued and sold with the opinion of Messrs. Townsend, Ellicott and Munson of Philadelphia, Pa.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On June 13 the following 8 issues of 5½% 10½-year (aver.) bonds, offered on that date—V. 112, p. 2565—and aggregating $510,675.20, were sold at Sherwood and Merrifield at par, plus a premium of $6,000, equal to 101.17, a basis of about 5.35%.

$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. Interest 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 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.

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.

VALENTINE SCHOOL DISTRICT (P. O. Valentine), Cherry County, Neb.—*BOND OFFERING.*—E. C. Pestel, Secretary will receive, sealed bids until 8 p. m. June 22 for $90,000 6% school bonds. Denom. $1,000. Date July 1 1921. Due as follows: $5,000 in each of the years 1926, 1928 and 1930, and $5,000 yearly 1931 to 1945, incl. Cert. check for $2,000 required. After sealed bids are opened an auction sale will be conducted for one hour. Bids must include accrued interest. Bids must include printing of bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On June 9 the $10,800 4½% bonds offered on that date—V. 112, p. 2339—were sold to Joseph A. Summitt (R. F. D. No. 2, Mt. Vernon, Ind.) for par and accrued interest. Date June 9 1921.

VENTNOR CITY, Atlantic County, N. J.—*BONDS WITHDRAWN.*—The $50,000 6% school bonds offered on June 13 were withdrawn from sale and an ordinance was introduced to increase the issue to $70,000.

VIDALIA, Toombs County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased and is now offering to investors at par and accrued interest the $60,000 6% tax-free coupon or registered sanitary sewerage bonds voted on May 10—V. 112, p. 2339—Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York. Due $2,000 yearly on July 1 from 1922 to 1951, incl.

Financial Statement.

Actual value of property		$3,500,000
Assessed value for taxation, 1920		2,248,816
Total bonded debt (including this issue)		129,000
Water and light bonds	$47,000	
Sinking funds	9,000	
Net bonded debt		73,000

Population 1920 census, 2,860.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. June 25 for $3,600 5% Harry Lynn et al. Lost Creek Twp. road bonds. Denom. $180. Date June 15 1921. Int. M. & N. Due $180 each six months from May 15 1922 to Nov. 15 1931, incl.

VINCENNES SCHOOL CITY (P. O. Vincennes), Knox County, Ind.—*BOND SALE.*—K. J. Crackel, was awarded at par the $12,000 6% bonds offered on June 13—V. 112, p. 2565.

WABASH COUNTY (P. O. Wabash), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 7 for the three issues of 5 and 4½% bonds aggregating $38,000 offered on that date—V. 112, p. 2339.

WACO, McLennon County, Tex.—*BONDS PURCHASED BY CITY.*—The "Dallas News" of June 10 says:

"At the meeting of the City Commission on June 9 a recommendation made by Mayor Ben C. Richards and Finance Commissioner W. H. Cockroft that the city purchase $96,000 worth of refunding bonds, voted last year, was adopted. The proceeds from the sale of $50,000 worth of Liberty bonds will be utilized as part of the purchase money, the remaining $46,000 to be secured from various city sinking funds."

WAHOO, Saunders County, Neb.—*BOND SALE.*—The State of Nebraska during April purchased $20 000 6% district paving bonds at par. Date June 1 1920. Due June 1 1940, optional at any interest paying date.

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—Until 10:30 a. m. June 20, H. W. Cutter, City Treasurer, will receive proposals for the following bonds dated July 1 1921.

Coupon.

$169,500 Street Loan bonds in denomination of $500 and $1,000 each, maturing $26,000 on July 1 in each of the years 1922 to 1926, incl.; $8,000, 1927 to 1930, incl.; $7,500, 1931.

12,000 Departmental Equipment Loan bonds in denominations of $1,000 each, maturing $3,000 July 1 in each of the years 1922 and 1923; $2,000, 1924 to 1926, inclusive.

7,000 Sewer Loan bonds in denominations of $1,000 each, maturing $3,000 July 1 1922; $1,000, 1923 to 1926, inclusive.

4,000 Surface Drainage Loan bonds in denominations of $1,000 each, maturing $1,000 July 1 1922 to 1925, inclusive.

Registered.

$3,750 Land Loan bonds maturing July 1 1922.

2,200 Public Park Loan bonds maturing July 1 1922.

Principal and semi-ann. interest (J. & J.) payable at the Boston Safe Deposit & Trust Company, Boston, Mass.

These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company, Boston, Mass.

These bonds will be ready for delivery on or about July 1 1921.

This Trust company will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer and Dodge of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Company, where they may be inspected.

Financial Statement April 15 1921.

Valuation for year 1918 less abatements			$31,638,064 00
Valuation for year 1919 less abatements			32,701,961 00
Valuation for year 1920 less abatements			38,120,675 00
Gross net valuation 3 years			$102,460,700 00
Average valuation			34,153,566 66
2½%			853,839 17
Total debt of all kinds incurred and outstanding	$950,500		
*Debts authorized but not yet incurred	214,450		
		$1,164,950 00	
Less debts outside debt:			
Park	$20,000		
Playground	31,000		
Sewer	55,000		
Water	32,000		
		138,000 00	
Total debt outstanding plus debts authorized but not yet incurred		$1,026,950 00	
Less sink. fds. applicable debt within limit		181,655 07	
Net debt			845,294 93
Borrowing capacity as of April 15 1921			$8,544 24

Sinking funds for debts outside, $83,930 61.

* Amount present loan included.

Population (1920) 30,915.

WAPHETON, Richland County, No. Dak.—*BOND ISSUE SUBSCRIBED.*—We are advised by G. H. Murray, City Auditor, that individuals of the City of Wapheton have subscribed for whole $11,000 6% fire dept. bonds, which were mentioned in V. 112, p. 2450—and will buy them at par when they are ready for delivery. Date of delivery is Sept. 1 1921. Bonds are dated of Sept. 1 1921 and mature $1,000 yearly from 1922 to 1932, incl.

WARD TOWNSHIP RURAL SCHOOL DISTRICT, Hocking County, Ohio.—*BOND OFFERING.*—S. D. Hanna, Clerk of the Board of Education, will receive bids until 12 m. June 20 for $7,000 6% bonds. Denom. $1,000. Date June 25 1921. Prin. and semi-ann. int. (M. & S.) payable at the Peoples Bank of Nelsonville, Ohio. Due $1,000 each six months from March 1 1922 and Sept. 1 1925, incl. Cert. check for 10% of amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest. Bids must be endorsed "Bids for Ward Township Rural School District bonds," care of S. D. Hanna, Jobs, Ohio.

WASCO COUNTY (P. O. The Dallas), Ore.—*BONDS VOTED.*—On June 7 $800,000 County highway bonds carried, it is reported.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 30 (P. O Otis), Colo.—*BOND ELECTION—SALE.*—Bankers Trust Co. of Denver has purchased subject to being voted $3,200 6% 10-20 yr. opt. school bonds. Assessed valuation 1920, $424,225. Total bonded indebtedness including this issue $11,200. Population (est.), 150.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Proposals for the purchase of $75,000 5% coupon (with privilege of registration) Series C sewer and water system bonds, will be received until 3 p. m. June 20 by the Commissioners of the District at 1420 New York Ave., N. W. Washington, D. C. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int., payable at the Mercantile Trust & Deposit Co. of Baltimore, Md. Due Jan. 1 1971; optional Jan. 1 1951. Cert. check for $1,000 required. The proceeds of these bonds will be used for the further construction and acquisition of sewer and water system s within the Washington Suburban Sanitary District. They are payable out of a special tax required to be levied upon all of the taxable property within said District, assessed at over $25,000,000 as well as by the benefit assessments on the front foot basis, to be imposed and collected by the Commission, and are further guaranteed, both as to principal and interest, by the County Commissioners of both Montgomery and Prince George's Counties. The genuineness of the signatures and seals of said Commission and the respective counties will be certified to by the Mercantile Trust & Deposit Co., endorsed upon each bond.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 5 by G. E. Grantham, Clerk Board of County Commissioners, for $25,000 5% bridge bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the office of the U. S. Mtge. & Trust Co., N. Y. and interest on registered bonds will, at the request of the registered holder be paid in New York Exchange. The bonds will be coupon bonds, registerable as to principal or both principal or both principal and interest. Due yearly on Dec. 1 as follows: $2,000, 1926 to 1930, incl. and $3,000, 1931 to 1935, incl. Cert. check or cash for 2% of the amount of bonds bid for payable to Wayne County, required. Purchasers must pay accrued interest from the date of the bonds to the date of delivery. Delivery will be made in Goldsboro or New York City, at the option of the purchaser. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City that the bonds are valid obligations of Wayne County. The bonds will be printed under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures and the seal on the bonds. The bonds are to be issued under a special act which authorizes an unlimited tax to pay them.

WAYNESVILLE TOWNSHIP SCHOOL DISTRICT NO. 10, Haywood County, No, Caro.—*BONDS NOT SOLD.*—No sale made on June 6 of the $20,000 6% 20-year bonds—V. 112, p. 2340. Int. semi-ann. Assessed valuation of district 1920 $1,250,000. Population (est.), 700.

These bonds can now be purchased below par at a private sale until July 6. The purchaser may satisfy himself as the validity of the bonds. Morgan & Ward are the District's attorneys. They are located in Waynesville, No. Caro.

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pemberville), Wood County, Ohio.—*BOND OFFERING.*—Until 1 p. m. July 5 bids will be received by William Weddell, Clerk of the Board of Education for $40,000 6% coupon school bonds. Denom. 12 for $1,000 and 14 for $2,000 each. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due each six months as follows: $1,000 Mar. 1 1922 to Sept. 1 1924; $2,000 on Mar. 1 and $1,000 on Sept. 1 in 1925, 1926, 1927, 1928, 1929 and 1930; $2,000 from Mar. 1 1931 to Sept. 1 1934, incl. Cert. check for 2% of amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

WELLSVILLE, Columbiana County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 11 for the $45,000 6% deficiency bonds offered on that date.—V. 112, p. 2115.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—*BOND OFFERING.*—Frances Peirce, Clerk of the Board of Education, will receive bids until 8 p. m. June 28 for an issue of 6% coupon (with privilege of registration) school bonds not exceed $200,000. Denom. $1,000. Date January 1 1921. Prin. and semi-ann. int. payable at the Peoples Bank and Trust Company of Westfield. Due yearly on Jan. 1 as follows: $4,000, 1923 to 1939, incl. and $6,000, 1940 to 1961, incl. Cert. check on an incorporated bank or trust company for 2% of the amount bid for, payable to the Custodian of School Moneys, required. The opinion of Reed, Dougherty and Hoyt of New York, that the bonds are valid and binding obligations of the district, will be furnished the successful bidder. Bonds are to be prepared under the supervision of the United States Mtge. & Trust Co. of New York, who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, City Clerk, will receive bids until 12 m. to-day (June 18) for the following storm water and sanitary sewer coupon special assessment bonds:

$2,142.00 6% bonds. Denom. 9 for $200 and 1 for $342. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $200, 1921 to 1929, incl. and $342 1930.

960.60 6% bonds. Denom. 9 for $100 and 1 for $60.60. Date June 1 1921. Due yearly on June 1 as follows: $100, 1922 to 1930, incl. and $60.60 1931.

9,705.73 5½% bonds. Denom. 9 for $1,000 and 1 for $705.73. Date July 1 1921. Due yearly on July 1 as follows: $1,000, 1922 to 1930, incl. and $705.73, 1931.

10,711.75 5½% bonds. Denom. 10 for $1,000 and 1 for $711.75. Date July 1 1921. Due yearly on July 1 as follows $1,000 1922 to 1931, incl. and $711.75, 1932.

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 bonds awarded at the office of the Clerk in the town hall of said city. Purchaser to pay accrued interest.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, City Clerk, will receive bids until 12 m. June 27 for $138,040 6% coupon special assessment street impt. bonds. Denoms. $1,000 & $1,040. Date May 1 1920. Int. semi-ann. Due yearly on May 1 as follows: $13,000, 1921 & 1922; $14,000, 1923 to 1929, incl., and $14,040, 1930. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within fifteen days from date of award. Purchaser to pay accrued interest.

WH TLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Mark W. Rhoads, County Treasurer, will receive bids until 10 a. m. July 1 for $101,300 5% Robert T. Smith and Lewis W. Tennant et al., Richland Township bonds. Denom. 20 for $565, 20 for $500, and 80 for $1,000. Date June 15 1921. Due $2,065 each six months beginning May 15 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office.

BOND OFFERING.—The same official will receive sealed bids until the same time for $18,000 5% Samuel Smith et al., Columbia Township bonds. Denom. 20 for $500 and 20 for $400. Date May 15 1921. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 28 of the $245,000 5% improvement bonds—V. 112, p. 2566—Proposals for these bonds will be received until 10 a. m. on that date by Joseph G. Schuler, Superintendent of Accounts and Finance. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: $10,000 1937, $20,000, 1938 to 1942, incl., and $27,000 1943 to 1947, incl.

This issue of bonds is free from tax in the hands of the holder or holders except succession or inheritance taxes now or hereafter to be levied thereon or on the debt thereby secured under the present or any future law of the Commonwealth of Pennsylvania, which tax the City of Wilkes-Barre agrees to pay. Bonds to be delivered to purchaser, taken up and paid for at the office of the United States Mortgage and Trust Company, 55 Cedar Street, New York City, where they will be certified to by said Company. Bonds prepared and certified to by United States Mortgage and Trust Company of New York. There is no litigation or controversy, threatened or pending, concerning this issue of bonds, the corporate existance or boundaries of the Municipality or the titles of its present officials to their respective offices.

The City has never defaulted in or contested the payment of its obligations, either principal or interest.

Purchaser to pay accrued interest.

Financial Statement.

City incorporated May 14 1871. Population 1920, U. S. Census, 73,833. Area of City, four and eight-tenths square miles. Last preceding assessed valuation, $80,000,000.00. Tax rate for 1921, ten mills. Bank clearings (12 City banks), $148,671,274.00. The net indebtedness of the City (including this issue) is within the 2% limit. Therefore this issue was not voted on by the electors of the City. The City has no water debt. Water works owned by private corporation. The ordinance authorizing this issue of bonds provides for the levy and assessment of an annual tax sufficient to pay the interest on the bonds, as the same becomes due, and the principal at their maturity. Additional short-term City Improvement Bonds will be issued for street paving from time to time

WILLIAMS IRRIGATION DISTRICT (P. O. Williams), Colusa County, Calif.—*BONDS VOTED.*—An issue of $600,000 bonds was recently authorized.

WILSON COUNTY (P. O. Wilson), No. Caro.—*NOTE SALE.*—An issue of $110,000 6% coupon notes has been sold to the Harris Trust & Savings Bank, Chicago. Denom. $1,000. Date June 10 1921. Prin. and semi-ann. int. (J. & D.) payable at Harris, Forbes & Co., N. Y. Due $25,000 Dec. 10 1921 and $85,000 June 10 1922.

Financial Statement.

Assessed valuation for taxation 1920	$63,950,010
Net bonded debt	110,000
Population (present estimate), 36,800.	

WILLOW GLEN SCHOOL DISTRICT, Santa Clara County, Calif.—*BONDS DEFEATED.*—On May 28 $7,000 school bonds were defeated.

WINDSOR, Hartford County, Conn.—*BOND OFFERING.*—R. A. Hagarty, Town Selectman, will receive bids until 12 m. June 21 for $115,000 6% coupon school bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the Irving National Bank, New York City. Due $23,000 yearly on July 1 from 1922 to 1926, incl. Cert. check for 2% of amount bid for, payable to the town, required. Legality approved by Storey, Thorndike, Palmer and Dodge of Boston.

WYOMING (State of).—*BOND OFFERING.*—A. D. Hoskins, State Treasurer (P. O. Cheyenne), will receive bids until 2 p. m. July 6 for the $1,800,000 highway bonds, which will be in denominations of $500, $1,000, $5,000 and $10,000; said bonds shall be dated Sept. 1 1921 and shall be redeemable at option of State 10 years after date and payable 20 years from date. Said bonds shall draw interest at the rate of 5% per annum, payable semi-annually on Sept. 1 and March 1 of each year at the office of State Treasurer or at option of holder, at the National City Bank, N. Y. The principal shall be payable at the office of the State Treasurer. No bonds will be in denominations less than $500, and every bidder, as a condition precedent to the reception of his proposal, shall deposit with the State Treasurer, a certified check drawn to the order of the State Treasurer, and the amount of such check shall be 5% of bids under $100,000, and 2% of bids over $100,000. These bonds were voted on May 10—V. 112, p. 2224.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—*BOND SALE.*—An issue of $33,000 5¼ bldg. bonds was recently acquired by the State of Washington at par. Denom. $1,000. Date June 15 1921.

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Canby), Minn.—*BOND SALE.*—The $22,000 6% funding bonds, offered on May 31—V. 112, p. 2224—have been sold. Due May 1 1936, optional May 1 1926 or any interest paying date thereafter.

YELLOWSTONE AND BIG HORN COUNTIES JOINT SCHOOL DISTRICT NO. 45 (P. O. Custer), Mont.—*CORRECTION.*—The amount of 6% school bldg. bonds offered but not sold on June 4 was $55,000 (not $5,500), as stated in V. 112, p. 2566.

YUMA, Yuma County, Colo.—*BOND SALE.*—Bankers Trust Co. has purchased $15,000 6% 10-20 yr. (opt.) water extension bonds. Assessed valuation 1920, $2,200,000. Total debt, incl., $170,000. Population 863.

ZANESVILLE, Muskingum County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 6 for the $10,500 6% street bonds offered on that date—V. 112, p. 2340. The bonds will be sold at private sale.

CANADA, its Provinces and Municipalities.

CAPRIOL, Ont.—*DEBENTURES NOT SOLD—DEBENTURES RE-OFFERED.*—An issue of $32,000 6% school debentures which were not sold on June 4, will be readvertised for sale on June 20. Denom. $1,000. Int. annually in June. Due in yearly instalments.

WESTBOURNE, Man.—*DEBENTURE SALE.*—On June 7 the $60,000 6% road and bridge debentures offered on that date—V. 112, p. 2340—were sold to Harris, Read & Co. of Regina at 94.12.

Cotton

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Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

GEO. B. EDWARDS
INVESTMENTS
72 Trinity Place, NEW YORK, N. Y.
FOR SALE—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations Investigations Settlements and urchases of Property.
United States West Indies Canada

Financial

Notices

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

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

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

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

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

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

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.

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.

Cotton

Cotton

FOR ANNUAL COTTON ACREAGE REPORT
SEE EDITORIAL PAGES.

Accountants

Cotton

FOR ANNUAL COTTON ACREAGE REPORT SEE EDITORIAL PAGES.

FOR ANNUAL COTTON ACREAGE REPORT
SEE EDITORIAL PAGES.

Cotton

FOR ANNUAL COTTON CROP REPORT
SEE EDITORIAL PAGES.

Cotton

Cotton