TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

 ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 112. Issued Weekly $10.00 Per Year NEW YORK, JUNE 25, 1921. William B. Dana Co., Publishers 138 Front St., N. Y. City NO. 2922.

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

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

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

MORGAN, HARJES & CO., PARIS
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.
PHILADELPHIA NEW YORK BOSTON

ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.
LONDON

T. Suffern Tailer
Grenville Kane James G. Wallace

TAILER & CO
10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

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

Foreign Exchange, Letters of Credit

Bonds for Investment

Kean, Taylor & Co.
New York Pittsburgh

John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

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

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

August Belmont & Co.
43 EXCHANGE PLACE, NEW YORK
Members New York Stock Exchange.

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

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers

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

Equipment Bonds
RAILROAD
TANK CAR
INDUSTRIAL

FREEMAN & COMPANY
Members New York Stock Exchange
34 PINE STREET, NEW YORK

Lawrence Turnure & Co.
64-66 Wall Street,
New York

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

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

HEIDELBACH, ICKELHEIMER & CO.
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

BERTRON, GRISCOM & CO. INC.
INVESTMENT SECURITIES

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

BOISSEVAIN & CO.
52 BROADWAY, NEW YORK
Members of the New York Stock Exchange

INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE

MESSRS. PIERSON & CO.
Amsterdam, Holland.

KIDDER, PEABODY & CO.
115 Devonshire St. BOSTON
18 Broad St. NEW YORK

Commercial and Travellers Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK

Redmond & Co.
New York Philadelphia
Pittsburgh
Baltimore Washington Wilmington

Investment Securities

Members
New York, Philadelphia and
Pittsburgh Stock Exchanges

HUTH & CO.
30 Pine Street New York

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

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

ALDRED & CO.
40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric Companies

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York Chicago

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

Hornblower & Weeks

42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

Roosevelt & Son.

Founded 1797

Seasoned
Investments

30 Pine Street
New York

PARSLY BROS. & CO.

BANKERS

MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment
Securities

1421 CHESTNUT STREET
PHILADELPHIA

Marshall Field, Glore, Ward & Co.

137 SOUTH LA SALLE STREET
CHICAGO

14 WALL STREET
NEW YORK

H. T. HOLTZ & CO.

INVESTMENT
BONDS

39 SOUTH LA SALLE STREET
CHICAGO

Goldman, Sachs & Co.

60 Wall Street
NEW YORK

137 So. La Salle Street
CHICAGO

60 Congress Street
BOSTON

14 Montgomery Street
SAN FRANCISCO

421 Chestnut Street
PHILADELPHIA

411 Olive Street
ST. LOUIS

Hoge Building
SEATTLE, WASH.

Title Insurance Building
LOS ANGELES, CAL.

Members of New York and Chicago
Stock Exchanges

Commercial Paper
Securities bought and sold on commission
Foreign Exchange
Commercial & Travelers' Letters of Credit
available in all parts of the world

RAILWAY EQUIPMENT BONDS

EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY NEW YORK

Investment Securities

W. A. Harriman & Co.

INCORPORATED

NEW YORK BOSTON SYRACUSE

Investment Securities
Underwritten & Distributed

Federal Securities Corporation

38 South Dearborn Street
CHICAGO

Underwriters Distributers

Howe, Snow, Corrigan & Bertles

Investment Bankers

GRAND RAPIDS, MICH.

H. MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

HARPER & TURNER

INVESTMENT BANKERS
STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS
NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Bonds
Preferred Stocks
Acceptances

Main Office: National City Bank Building
Uptown Office: 42nd St. & Madison Ave.
Correspondent Offices in 50 Cities

ROBINSON & CO.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

Conservative
Investment Securities
Yielding 6% to 8%

Peabody, Houghteling & Co.

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

SERVICE SECURITIES SALES CO. SECURITY

B. H. Collins, President

Southern Securities

64 PEACHTREE, ATLANTA

NEW ORLEANS JACKSONVILLE
BIRMINGHAM MEMPHIS

RAILROAD, INDUSTRIAL,
FOREIGN GOVERNMENT
AND
MUNICIPAL BONDS
FOR INVESTMENT

Parker & Company

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

Financial

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

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

PROVIDENCE SPRINGFIELD
HARTFORD

SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

W. F. Ladd & Co.

Investment
Securities

New York

ESTABLISHED 1865

A. M. Kidder & Co

5 Nassau St., N. Y.
MEMBERS NEW YORK STOCK EXCHANGE
Deal in
Underlying Railroad Bonds
and
Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks

STOCKS AND BONDS

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

FINCH & TARBELL

Members New York Stock Exchange.
120 BROADWAY, NEW YORK

James Talcott Inc.

FOUNDED 1854

FACTORS

Main Office
225 4th Ave - - New York

Cable Address - Quomakel

Financial

WE FINANCE

Electric Power and Light Enterprises with records of established earnings.

WE OFFER

Bankers and Investment Dealers
Proven Power and Light Securities
Correspondence Solicited

ELECTRIC BOND & SHARE CO.

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

MUNICIPAL AND RAILROAD

BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street BOSTON

BONDS

Baker, Ayling & Young

BOSTON

PHILADELPHIA

A BUSINESS EXECUTIVE

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

Use and Consult It.

Financial

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

J. S. FARLEE & CO.

66 BROADWAY

Rector 1105

INVESTMENTS

William R. Compton Co.

INVESTMENT BONDS
14 Wall Street, New York
St. Louis Cincinnati
Chicago New Orleans

Will Negotiate Entire Issues of Railroad, Industrial, Public Utility & Foreign Government Bonds.

PAUL H. WATSON

INVESTMENT SECURITIES
34 PINE ST., NEW YORK

FOUNDED 1852
Investment Securities
Letters of Credit
Foreign Exchange
Travelers' Checks
Correspondents Throughout the World.

Knauth Nachod & Kuhne

Members New York Stock Exchange
Equitable Building New York

Municipal, Railroad,
Public Utility
and
Industrial Securities

WATKINS & CO.

7 WALL STREET NEW YORK
15 EXCHANGE ST. BOSTON

Canadian

Foreign

Foreign

Banque Industrielle de Chine

中法實業銀行

Capital Subscribed
frs.150,000,000

Capital Paid Up
frs.75,000,000

HEAD OFFICE: PARIS

Central Office: Far East, Peking
N. Y. Office: 27 Pine St., N. Y.

Branches in France, England, China, Indo China, Straits Settlements, Japan

BANCA COMMERCIALE ITALIANA

CAPITAL	LIT. 400,000,000
SURPLUS	LIT. 176,000,000
DEPOSITS	LIT.4,973,847,867

Head Office, Milan, Italy
New York Agency, 62-64 William St., N. Y. C.
London Office, 1 Old Broad Street, E. C. 2
Constantinople
80 branches in Italy, at all the principal points in the Kingdom

AFFILIATED INSTITUTIONS

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

PRAGUE CREDIT BANK

Head Office: Prague, Czechoslovakia.

Branches throughout Czechoslovakia.

Established in 1870.

Capital and Reserves CzK 129,000,000

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

JOHN P. MUNN, M. D., PRESIDENT

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

LOCATE CAPABLE MEN

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

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.

Foreign

Banque Nationale de Credit

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

Head Office
PARIS

330 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

SWITZERLAND

Government, State and Municipal
BONDS
for Investment

Apply to

SWISS BANK CORPORATION
BASLE
ZURICH GENEVA

Branches all over Switzerland and in London

SOCIETE GENERALE ALSACIENNE DE BANQUE

Fondee in 1881

Siege social:
Strasbourg
4, Rue Joseph Massol

Capital, 100 millions de francs entierement verses

36 Agences notamment a

MULHOUSE METZ
COLOGNE MAYENCE
LUDWIGSHAFEN FRANCFORT
SARREBRUCK

BANK OF JUGOSLAVIA, Ltd.

HEAD OFFICE, ZAGREB

New York Agency
LOTHAR BERKS,
Agent

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

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

25 Broadway, New York

Cable Address "Jugobank'

BANQUE GUYERZELLER

SOCIÉTÉ ANONYME
ZURICH

Established 1894

Paid up Capital Frs. 6,000,000

Every description of banking business transacted.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo

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

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

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

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND Limited

($5=£1.)

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

Head Office:
15, Bishopsgate, London, England,

with numerous Offices in England and Wales

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

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

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

Representative for the U. S. of the Rotterdamsche Bankvereeniging
J. G. van BREDA KOLFF
14 Wall Street, New York City.

COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810

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

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

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

New York Agents
American Exchange National Bank

Arnold Gilissen & Co.

80-81 Damrak
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS
FOREIGN EXCHANGE

KONIG BROTHERS & CO.

160 Pearl Street, NEW YORK

Commercial and Travellers Letters of Credit
on
KONIG BROTHERS, LONDON
and
NEDERLANDSCHE HANDEL-MAATSCHAPPY
ROTTERDAM

Bankers and Brokers Outside New York

Bankers and Brokers Outside New York

PITTSBURGH

GORDON & COMPANY
INVESTMENT BANKERS
Members Pittsburgh Stock Exchange
Union Bank Building, PITTSBURGH, PA.
Phone Court 3264-5

LYON, SINGER & CO.
INVESTMENT BANKERS
Commonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds

Geo. W. Eberhardt & Co.
OLIVER BUILDING, PITTSBURGH
Stocks, Bonds, Grain and Provisions
Members New York Stock Exchange
Members Pittsburgh Stock Exchange
Members Chicago Board of Trade

A. E. MASTEN & CO.
Established 1891
Members
New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa
Branch Office—
Wheeling, W. Va.

W. Carson Dick & Company
INVESTMENT BONDS
390-395 UNION ARCADE BUILDING
PITTSBURGH, PA.

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS
Capital - $1,500,000
Specializing in Indiana and Indianapolis Corporation and Municipal bonds and stocks.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD
Local Securities and
Indiana Corporation Bonds and Stocks
415 Lemcke Bldg. INDIANAPOLIS

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

MICHIGAN

A. J. Hood & Company
(Established 20 Years)
MICHIGAN SECURITIES
BOUGHT—SOLD—QUOTED
Specialize in Michigan Stocks and Bonds
PENOBSCOT BUILDING DETROIT

HUGHES, GORDON, BRASIE & CO.
High Grade Bonds
DIME BANK BLDG. DETROIT

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES
List upon request
F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING
NEWARK, N. J.

TEXAS

J. E. JARRATT & COMPANY
Investment Bankers
Municipal Bonds
San Antonio, Texas

DUNN & CARR
Investment Securities
Union Nat. Bank Bldg.
HOUSTON - - - - TEXAS

MACON

W. M. DAVIS & COMPANY
Southern Municipal Bonds
AND
Guaranteed Stocks
MACON - - - GEORGIA

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894.
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

BALTIMORE

R. Lancaster Williams & Co., Inc.
INVESTMENT SECURITIES
Equitable Building
BALTIMORE MARYLAND

MICHIGAN

Members of Detroit Stock Exchange
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH

Members Detroit Stock Exchange
Richard Brand Company
Specializing Detroit Securities
We invite your inquiries
1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO.
Municipal Bonds Corporation Bonds
Preferred Stocks
Active Members of Detroit Stock Exchange.
2054-56-58 Penobscot Bldg., DETROIT

FENTON, DAVIS & BOYLE
Investment Bankers
Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.
MUNICIPAL BONDS
67 GRISWOLD ST. DETROIT

KAY & CO. Inc.,
INVESTMENT BANKER
Penobscot Bldg. DETROIT, MICH.
Members Detroit Stock Exchange

GEORGE M. WEST & COMPANY
Established 1893
INVESTMENT BANKERS
UNION TRUST BLDG. DETROIT,
Members Detroit Stock Exchange

W. A. HAMLIN & CO.
Members Detroit Stock Exchange
Motor Stocks, Public Utilities & Oils
1010 Penobscot Bldg., DETROIT, MICH.

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg., - DETROIT - Cherry 2600

HARRIS SMALL & LAWSON
150 CONGRESS ST., W
DETROIT

Bankers and Brokers Outside New York

Bankers and Brokers Outside New York

TRADING DEPARTMENT

WANTS — OFFERINGS

Amer. Multigraph, Com.
Firestone Tire & Rubber
Glidden Co.
Goodyear Tire & Rubber
Grasselli Chemical
Peerless Truck & Motor
Sherwin Williams
F. B. Stearns Co.
Trumbull Steel
Youngstown Sheet & Tube

UNLISTED SECURITIES

1873 T&K 1921

TOBEY & KIRK

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

Harlem Riv. & Portch. 1st 4s, '54
Hudson & Manhattan 4½s, 1957
Mobile & Birmingham 4s, 1945
N. J. Steamboat 5s, 1921, ctfs.
N. Y. & East River Gas 1st 5s, '44
Prov. of Ontario 6s, Feb. 1928
Swift & Co. 1st 5s, 1944
Ulster & Delaware 4s, 1952
United Lead Deb. 5s, 1943
Ward Baking 6s, 1937

Investment Securities

Davies, Thomas & Co.

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

American Can Deb. 5s, 1928
Chic. & West. Ind. 7½s, 1935
Chic. T. H. & S. E. Inc. 5s, 1960
Dubuque Elec. 5s, 1925
Lehigh Power Securities 6s, 1927
Rochester Ry. 1st Cons. 5s, 1930
Seaboard Air Line 7s, 1923
Trinity Bldg. Corp. 5½s, 1939
Wisconsin Elec. Power 7½s, 1945

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

PROCTER & GAMBLE CO.
INDIAN REFINING CO.

Westheimer & Company

Members of the
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
Baltimore Stock Exchange

CINCINNATI, OHIO
BALTIMORE, MD.

Buffalo Securities

Our new private wire to Buffalo enables us to keep in close touch with the markets for all Buffalo securities and places us in a position to furnish quotations promptly.

Telephone Broad 3500

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

So. Ry. Gen. 4s, 1956
Big Four Gen. 4s, 1993
St. Louis Iron Mt. R. & G. 4s, '33
Grand Trunk Pacific 3s & 4s
New Foundland 6½s, 1928-36
New Foundland 5½s, 1939
Prov. of Brit. Columbia 6s, 1926
Prov. of Ontario 6s, 1928
Cuban Govt. Bonds, all issues

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

Berdell Brothers
Public Utility Securities
111 Broadway, New York

We specialize in
and have compiled
a list of 600

Public Utility Bonds

issued in
$100 Denominations
Inquiries from
Dealers solicited.

Phone Rector 9980-5, 9723-7, 6922-3
Private Phones to Philadelphia and Boston

MARKET STREET RY.
of San Francisco
New Securities

SUTRO BROS. & CO.
120 BROADWAY, NEW YORK
Telephone: Rector 7350
Members of New York Stock Exchange

Bought—Sold—Quoted
EASTMAN KODAK COMMON

Telephone 3991 / 3992 / 3993 / 3994 Rector

ALFRED F. INGOLD & CO.
74 Broadway, N. Y.

Aluminum Co. of Amer.
American Gas & Electric
American Tobacco Scrip
Central Aguirre Sugar
Eastman Kodak
Equitable Trust
General Baking
Guaranty Trust
McCrory Stores Co.
National Casket
New York State Railways
R. J. Reynolds Tobacco
Singer Manufacturing
Thompson-Starrett
Ward Baking
West Va. Pulp & Paper

Bought—Sold—Quoted

Stone, Prosser & Doty
William St., New York 'Phone Hanover 7733

GLOVER & MACGREGOR
345 Fourth Ave., PITTSBURGH, PA.

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

TRADING DEPARTMENT

WANTS — OFFERINGS

Assoc. Simmons Hardware 7s, '25
Booth Fisheries Co. 6s, 1926
Cities Service 7s, 1966
Continent. Gas & Elec. 5s, 1927
Continental Motors Serial 7s
East. Vermont Public Util 5s, '46
Ephrata & Lebanon 5s & 6s
Island Refining Corp. 7s, 1929
Kansas City Gas 5s, 1922
Laclede Gas Light 7s, 1929
Louisville Gas & Elec. 7s & 8s
Nashville Ry. & Light 5s, 1953
Magnolia Pet. 6s, 1937
Peet Bros. Mfg. 7s, 1923
Sen Sen Chiclet 6s, 1929
United Light & Rys. 5s & 6s
United Rys. of St. Louis 7s, 1923
Webster Coal & Coke 5s, 1942

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

CONSTABLE & FLEMING
W. H. CONSTABLE • K. L. FLEMING JR.
66 Broadway, N. Y. Tel. Bowling Green 7270
BOND BROKERS
Orders executed in Railroad and other Bonds on commission.

DO YOU KNOW

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

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

Canadian, Cuban, Mexican
SECURITIES

Grand Trunk Pacific
4s, 1955
(Prairie Section)

Grand Trunk Pacific
4s, 1955
(Mountain Section)

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

Kuczynski & Co.
120 Broadway New York
Telephone Rector 6834
CORRESPONDENTS
All Important Foreign Capitals
PRIVATE WIRES
Montreal Toronto

Booth Fisheries 6s, 1926
Chic. T. H. & So. E. Inc. 5s, 1960
Central Foundry 6s, 1931
Dubuque Electric 5s, 1925
Merchants Light & Heat 5s, 1922
Salmon River Power 5s, 1951
Texas Electric Ry. 5s & 6s
Utah Gas & Coke 5s, 1936
Woodward Iron 5s, 1952
Western States Gas & El. 5s, 1941

American Light & Traction
Ford Motor of Canada
Michigan State Tel., Pfd.
Peerless Truck & Motor
Goodyear T. & R. Com & Pfd.
H. H. Franklin Mfg. Co.
Lincoln Motors, Class "A"
Paige Detroit Com & Pfd.
Packard Motor Com. & Pfd
United Light & Rys. Com. & Pfd.

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

General Baking Co.
Common
Preferred
and 6s

Bought, Sold & Quoted

C. C. Kerr & Co.
2 Rector St., N. Y. Phone 6780 Rector

Oregon & Calif. 1st 5s, 1927
Atchison, East Okla. Div. 4s, 1928
Western Pacific 1st 5s, 1946
Reading General 4s, 1997
Baltimore & Ohio 6s
A. C. L., L. & N. Coll. 4s, 1952

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

Canada Southern 1st 5% 1962
Carolina, Clinchf'd & Ohio 1st 5%'38
City of Paris 6% 1921
Georgia So. & Florida 1st 5% 1945
Missouri Pacific 3rd Ext. 4%, 1938
Mobile & Ohio new 6% 1927
Nash. Chatt. & St. Louis 5% 1928
N. Y. Lack & West. const. 5% 1923
N. Y. Railway Real Estate 4% 1942
Oregon Short Line 6% 1922
Rome, Water. & Og's'bg 4% & 5% '22
St. Paul & Northern Pacific 6% 1923
St. Paul Union Depot 5½% 1923

S. P. LARKIN & CO.
RAILROAD BONDS
30 Broad St. New York City
Telephone: Broad 3484

Battle Creek & Sturgis 3s, 1989
Caro. Clinch. & Ohio 5s, 1938
Cen. RR. & Bkg. Ga. Coll. 5s, '37
C.C.C. & St. L. Cin. W.&M.4s,'91
Colo. & Southern 4½s, 1935
Houston & Texas Cen. 1st 5s, '37
Louisv. & Nashv. Coll. 5s, 1931
M. St. P. & S. S. M. Cons. 4s, 1938
N. Y. Central Cons. 4s, 1998
So. Ry. Memphis Div. 5s, 1996

R. W. PRESSPRICH & CO.
40 Wall Street, New York — Telephone John 0307

Railroad Bond Dept.
Tor., Hamilton & Buffalo 4s, '46
St. Louis & Cairo 4s, 1931
West Va. & Pitts. 4s, 1991
Cleve. Term. & Valley 4s, 1995
C. C. C. & St. L. St. L. Div. 4s,'90
Cin. Wabash & Mich. 4s, 1991
Buff. & Southwestern 6s, 1928
N.Y. Penn. & Ohio p. l. 4½s, 1935
St. Louis & S. W. Cons. 4s, 1932
Texas & Pacific 1st 5s

Industrial Bond Dept.
Monon Coal 5s, 1936
Norwalk Steel 4½s, 1929
B. B. & R. Knight 7s, 1930
Weighing & Sales 5s, 1931
Mobile Cotton Mills 7s, serial

Industrial Stock Dept.
General Baking Co.
Ward Baking Co.
Lehigh Valley Coal Sales
Brooklyn City RR.
Kirby Lumber Co.
Prairie Oil & Gas

Public Utility Dept.
Adirondack Pr. & Lt. 6s, 1950
American Lt. & Trac. 6s, 1925
Danville Champ. & Dec. 5s, 1938
Danville Urbana & Cham. 5s, '23
Electric Develop. Ont. 5s, 1923
General Gas & Elec. 5s, 1932
Illinois Valley Ry. 5s, 1935
East St. L. Light & Pr. 5s, 1940
United Light & Rys. 5s, 1932
United Light & Rys. 6s, 1926
Wheeling Traction 5s, 1931

Municipal Bond Dept.
We offer
$100,000
Carteret Co., N. C., Coupon 6s
June 1st 1922 To yield 7.25%

Canadian Bond Dept.
Toronto 4½s, July 1924
Greater Winn'g W.D. 5s, July '22
Greater Winn'g W.D. 5s, Feb. '23
Ontario 6s, October 1923

Bank Stock Dept.
Hanover National Bank
Columbia Trust Co.
Chemical National Bank
Guaranty Trust
Bankers Trust
Irving National Bank

CARRUTHERS, PELL & CO.
15 Broad Street, New York — *Phones* 5161 *to* 5169 *Hanover*
Philadelphia Phone, Locust 572 — *Balt. Phone, St. Paul* 9389

TRADING DEPARTMENT

WANTS — OFFERINGS

WANTS TRADING DEPARTMENT OFFERINGS

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

HOTCHKIN & CO.
Telephone Main 460 — 53 State St., Boston 9, Mass.

TELEPHONE BONDS

Bought—Sold—Quoted

T. L. MacDonald
52 B'way, N. Y. — Tel. Broad 2357-8-9

STANDARD OIL

New 19th Edition Booklet. Mailed to Investors Free on Request.

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities.
Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

FOR SALE
100 West Penn Trac. & Wat. Pow. 6% Pfd. @ 67
100 Amer. Water-Works & Elec. 7% 1st Pfd. @ 50
100 West Penn Railways 6% Pfd. @ 71

OTTO BILLO
37 Wall St., N. Y. — Phone Hanover 6297

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

A. B. MURRAY & CO.
14 Wall Street — Phone 1053 Rector — New York

St. Louis & San Fr. Pr. L. 4s, 1950
Chic. T. H. & So. East Inc. 5s, 1960
Current River 1st 5s, 1927
Central Vermont 1st 5s, 1930
Spokane International 5s, 1955
New Orl. Great Northern 5s, 1955
Louisiana & Arkansas 1st 5s, 1927
New York Susq. & West. 5s, 1937
Wilkesbarre & Eastern 1st 5s, 1942
Det. Riv. Tun. & Term. 4½s, 1961
United Ry. Investment 5s, 1926
Hudson & Manhattan Com. & Pfd

WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

Atl. Ave. RR. Co., Bklyn., 5s, 1931-34
Bway. & 7th Ave. RR. Cons. 5s, 1943
Bway. Surface RR. Co. 1st 5s, 1924
Bkln. City & Newt. RR. 1st 5s, 1939
Brooklyn City RR. Co. 1st 5s, 1941
Bkln. Rap. Tran. Co. 1st 5s, 1945
Coney Isl. & Bkln. RR. Cons. 5s, 1948
Kings Co. Elevated RR. 1st 4s, 1949
Lex. Ave. & Pav. Ferry 1st 5s, 1993
Second Ave. RR. Co. 6% Rec. Ctfs.
Third Avenue RR. Co. 1st 5s, 1937
Union Ry. Co. of N. Y. 5s, 1942
Westchester Elec. RR. Co. 5s, 1943
Yonkers Railroad Co. 1st 5s, 1946
Bklyn. Boro. Gas Co. 1st 5s, 1938
Bklyn. Union Gas Co. 1st 5s, 1945
Central Union Gas Co. 1st 5s, 1927
New Amsterdam Gas Co. Con. 5s, '48
N. Y. & Q. Co. El. L. & P., pref.& com
N. Y. Mutual Gas Light Co. Stock

Wm. Carnegie Ewen
Tel. Rector 3257-3273-4-5 — 2 Wall Street, New York

FOREIGN GOV'T BONDS

Bought—Sold—Quoted

BULL & ELDREDGE
Members of the New York Stock Exchange
20 BROAD ST., N. Y. — Tel. Rector 8460
Specialists in
Short-Term Securities
Municipal Bonds
New York State and City Bonds

LOCATE CAPABLE MEN

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

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.

Beech Nut Pack. Co. 7s, 1922, '23
Loc. & Mach. Co. of Mont. 4s, '24
New Jersey Steamboat 5s, 1921
(Certificates of deposit)
Columbia Graphophone 8s, 1925
Dayton Pow. & Lt. Com. stock

EDWIN BANCKER & CO.
INVESTMENT SECURITIES
115 Broadway — New York City
Rector 0944-5-6

Lord & Taylor 1st Pfd.
Finance & Trading Com.
Mercantile Stores Co. Stks &Bds
National Oil of New Jersey
Amer. Ex. Nat. Bank
Kirby Lumber Com. & Pfd.
Lehigh Valley Coal Sales
N. Y. Mutual Gas Light
Prairie Oil & Gas Co.
Mo. Kan. & Okla. 1st 5s
Mo. Kan. & East. 1st 5s
Chicago & E. Ill. 5s, 1937

Wm. C. ORTON & CO
Specialists Reorganization Securities
54 Wall Street, N. Y. — Tel. Hanover 9690-9697

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

ROBINSON & SMITH
61 B'way, N. Y. — Tel. Bowling Green 10098

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

MAXWELL B. SMITH
16 Exchange Place — Phone—Bowl. Green 469

New Orleans Securities

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

---

Central Pacific Thru Sh. Line 4s
Rock Island-Ark. & La. 4½s
Cleve. Lorain & Wheeling 5s
New Orl. Texas & Mexico Inc. 5s
New York Lack. & Western 5s
Denver & Rio Grande 7s
Sioux City & Pacific 3½s
N. Y. Chicago & St. Louis 2d 6s
N. Y. L. E. & W. Coal & RR. 6s, 1922
Florida Central & Penin. 5s & 6s
St. Paul & Kansas City Sh. Line 4s
Kansas City Mem. & Birm. 4s
Mason City & Fort Dodge 4s
M. K. & T. Issues
Portland Ry. 5s, 1930 & 1942
Helena Light & Railway 5s
Cleveland Elec. Ill. 5s & 7s
Consolidation Coal 5s & 4½s
National Cloak & Suit 8s
West India Sugar Finance 7s
New York Shipbuilding 5s
Granby Mining 6s & 8s
Advance Rumely 6s
Tennessee Power 5s
Otis Fensom Elev., Pfd.
Standard Gas & Elec. Pfd.
Valvoline Oil Pfd.
Mexican Government Bonds.

SAM'L GOLDSCHMIDT
Phone 5380-1-2-3 Broad — 25 Broad Street

TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

Virginian Ry. Co. Equip. 6s, 1929
Can. Pac. Ry. Eq. 6s, 1928-1930
N. Y. Central Equip. 7s, 1930
Pitts. Va. & Charleston 4s, 1943
Western Penna. RR. 1st 4s, 1928
W. N. Y. & Pa. RR. Genl. 4s, 1943
Clearfield & Jefferson 6s, 1927
Pine Creek Ry. Co. 1st 6s, 1932

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

Jones & Laughlin Steel 5s, 1939
Locomo. & Mach. Co. of Mont. 4s 1924
Westinghouse Machine 6s, 1940
Armstrong Cork 7s, 1931
Quebec Jacques Cartier El. 5s, 1931
Montreal Tramway & Pr. 6½s, 1924

CANADIAN SECURITIES
Bought, Sold & Quoted

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

Waterloo, Cedar Falls & No. 5s, 1940
Fonda, Johnst'n & Glovers. 4½s, '52
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
Nevada California Elec. 6s 1946

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

St. Louis City 4s, 1928, '29, '31
St. Louis School 4s, 1937, 1939

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

B. R. T. 7s Ctfs.
Stamped & Unstamped
United Drug 8s, 1931

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

Established 1865
BIOREN & Co.
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges.
We are interested in
Florida East Coast 4½s
Porto Rican-Amer. Tobacco 8s
E. I. du Pont de Nem. 10-yr. 7½s

Liberty Registered Bonds

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

United Kingdom 5½s, 1929 & 1937

Union Pacific 6s, 1928	Argentine Govt. 4s & 5s
K. C. Ft. Scott & Mem. 4s, '36	Brazil Govt. 4s, 4½s & 5s
New York Central 3½s, 1997	Chile Government 5s
Lake Shore Deb. 4s, 1928	Japanese Govt. 4s, 4½s & 5s
Penna. R.R. Gen'l 5s, 1968	Mexican Govt. 3s, 4s, 5s & 6s
Central Pac. Ref. 4s, 1949	Prov. of Buenos Aires 5s & 6s

L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, New York — Tel. Rector 9830

NASH & CO.
Members: New York Stock Exchange
New York Curb Market Association
111 Broadway New York

With the inception of trading on the New York Curb Market in the new quarters, we will deal in ODD LOTS of all securities listed on this Exchange.

Inquiries invited from Banks, Institutions and Individuals.

Phones: Rector 5761-2-3-4-5-6-7 and 4709.

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS

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

---

Butterworth-Judson
Federal Sugar Refining
Safety Car Htg. & Lighting
Central Aguirre Sugar
Port Wentw'th Lumber 6%, 1925
Col. & 9th Ave. RR. 5%, '93 Ctfs.
Brooklyn Union Gas Co. 5% '45
Edison El. Ill. of Bklyn. 4%, 1939

THEODORE L. BRONSON & CO.
Members New York Stock Exchange
120 Broadway, N. Y. — Tel. Rector 758

SCOTT & STUMP
INVESTMENT SECURITIES
Stock Exchange Building
PHILADELPHIA
Phones: Locust 6480, 6481, 6482, 6483
Keystone: Race 2797

Cable: Multigraph, N.Y.
G. C. BENSINGER CO.
17 Whitehall Street
New York City
THE WORLD YOUR FIELD — THE WORLD OUR FIELD
CABLE CODES
BENSINGER CODE-BOOK SPECIALISTS OFFER
"BENTLEY COMPLETE PHRASE CODE"
office size, $6.60 — Largest selling code—used all over the world—saves more than 50% over plain English cabling. — pocket size, $7.50
ASK FOR IMPORTANT CODE CIRCULAR NO. 339
BENSINGER—PHONE—BOWL. GR. 6989

Chicago & Alton 3½s, 1950
Reading general 4s, 1997
Pennsylvania general 5s, 1968
B. & O., Tol. & Cinc. 4s, 1959
Michigan Central deb. 4s, 1929
Kan. City Ft. Scott & M. 4s, 1936
Chicago & East Illinois Issues
Mexican Government Issues

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

BOUGHT AND SOLD
Packard Motor Pref.
Rolls Royce Pref.
H. H. Franklin Mfg. Pref.
Specialists
Motor Stocks — *Tire and Rubber Stocks*

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

Texas Municipal Bonds
High Yield
Short-Term County Notes

J. L. ARLITT
141 Broadway, New York
Tel. Rector 4514
Member Texas Bankers' Association

Financial

Greek Government 5s of 1914

Payable at the latest on March 1, 1964, by semi-annual drawings at PAR.

Callable in whole or in part after March 1, 1924.
Principal and interest, March 1st and September 1st, payable at the option of the holder:

In New York at the exchange of the day.
In London at the fixed exchange of £0.9.11.
In Paris at the fixed exchange of Francs 12.50.
In Athens at the fixed exchange of Drachma 12.50

Through this option the holder of this speculative issue can cash coupons or bonds upon maturity at whatever rate is most favorable.

For complete description, statistics, prices and yields, write us.

AMERICAN EXPRESS COMPANY

65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT

AMERICAN EXPRESS

TELEPHONE-
BOWLING GREEN 10,000

STRENGTH SUCCESS
The Sign of Service

Illinois Trust & Savings Bank

La Salle at Jackson - - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds

---

A Bank to Represent You
In Pittsburgh

We maintain a completely organized department for the service of out-of-town banks, firms and individuals.
In addition to a complete banking service, both domestic and foreign, our knowledge of the financial and industrial affairs of the Pittsburgh District is at your disposal.

MELLON NATIONAL BANK

PITTSBURGH, PA.

Capital and Surplus - - $11,000,000.00

1921
Hand-Book of Securities

Price of Single Copies, $1.25.

Banks, Bankers, Investment Dealers and others will be supplied with desired number of copies, having their business cards lettered in gilt upon the outside covers, at the following prices:

Twenty-five copies	$25 00
Fifty copies	45 00
One hundred copies	80 00

BOOK DEPARTMENT

Commercial & Financial Chronicle

136-138-140 Front Street, New York City.

Financial

Readjustment
of
ALLIED PACKERS, INCORPORATED

The time for deposit under the Plan and Agreement of Readjustment, dated April 30 1921, of Debentures and Stock of Allied Packers, Incorporated, with CENTRAL UNION TRUST COMPANY, Depositary, 80 Broadway, New York City, or with the Sub-Depositaries, viz: FIRST NATIONAL BANK OF PHILADELPHIA at 315 Chestnut Street, Philadelphia, FORT DEARBORN TRUST AND SAVINGS BANK at 78 West Monroe Street, Chicago, and FIRST NATIONAL BANK OF BOSTON at 70 Federal Street, Boston, has been extended until the close of business on **JUNE 29, 1921.**

There have been actually deposited under said Plan and Agreement over 30% of Debentures, over 55% of Preferred Stock, and over 45% of Common Stock, and as a result of conferences with security holders additional deposits in considerable amounts are expected in the near future.

Dated, New York, June 20, 1921.

George W. Davison, Chairman
Clifton H. Dwinnell
James C. Fenhagen
John Fletcher
Herbert I. Foster
William A. Law
Edwin C. Lewis **Committee**

C. E. SIGLER, Secretary
80 Broadway, N. Y. City.

INVESTMENT REGISTRY INCORPORATED

UNBIASED OPINION

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

Investment Registry of America, Inc.
ESTABLISHED 1910
608 Chestnut Street, Philadelphia

Are you seeking a position as a

BANK OFFICIAL

or have you need for one? Then you should use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

Engineers

STONE & WEBSTER
INCORPORATED

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas and chemical plants, industrial plants, warehouses and buildings.

CONSTRUCT either from their own designs or from designs of other engineers or architects.

MANAGE public utility and industrial companies.

REPORT on going concerns, proposed extensions and new projects.

FINANCE industrial and public utility properties and conduct an investment banking business.

NEW YORK BOSTON CHICAGO

WILLIAM A. BAEHR ORGANIZATION

Consulting Engineers

Specializing in Public Utilities and Industrial Appraisals

Gas and Electric Management and Operation, Counsel and Reports, Accounting and Purchasing, Utilities Public Relations, Valuation and Rates, Design and Construction of central station and industrial power plants and gas plants.

WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

THE J. G. WHITE ENGINEERING CORPORATION

Engineers Constructors

Buildings—Industrial Units
Public Utilities
Reports—Valuations—Estimates
43 XCHANGE PLACE, NEW YORK

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

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.

Edward E. Hall & Co.
(Established 1866)
Insurance Brokers
80 MAIDEN LANE NEW YORK
Tel. John 4276

Are your Bonds, Fire, Automobile, Holdup and Liability policies properly written?

Advice given on policy contracts, fire protection and loss adjustments.

Prompt coverage procured wherever desired.

AMERICAN MFG. CO.

CORDAGE
MANILA, SISAL, JUTE
Noble and West Streets Brooklyn, N.Y.City

GEO. B. EDWARDS
INVESTMENTS
72 Trinity Place, NEW YORK, N. Y.
FOR SALE—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations Investigations
Settlements and Purchases of Property.
United States West Indies Canada

Financial

A Commercial Bank

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

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

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

BOARD OF DIRECTORS

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

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

"Identified with Chicago's Progress Since 1857"

Capital and Surplus, $15,000,000

Dividends

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on July 1, 1921

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
MIAMI, TOWN OF
PHOENIX CITY, ROAD 5s
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
SOMERTON, TOWN OF
YAVAPAI CO. & SCHOOL DISTRICTS

CALIFORNIA—
BEAUMONT, CITY OF
LOS ANGELES CO., FLOOD CONTROL DIST.
LOS ANGELES SCHOOL DISTRICTS
LOS ANGELES, CITY OF, PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP. 4½s, 1895
SACRAMENTO CO. ISSUE OF 1908, ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY

COLORADO—
AGUILAR
ALAMOSA
ASPEN, CITY OF
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DIST'S
AULT, TOWN OF
AURORA
BACA CO. AND SCHOOL DISTRICTS
BRIGHTON
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CHERAW, CITY OF
CHEYENNE CO. SCHOOL DISTRICTS
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
DELTA CO. & SCHOOL DISTRICTS
EL PASO CO. S. D.
ENGELWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FORT LUPTON
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GRAND JUNCTION, CITY OF
HOLLY, TOWN OF
HOLYOKE, TOWN
JEFFERSON CO. AND SCHOOL DISTS.
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
LAFAYETTE, TOWN
LAMAR
LA PLATA CO.
LARIMER CO. & SCHOOL DISTRICTS
LIMON
LINCOLN CO. SCHOOL DISTRICTS
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO.
MONTROSE CO & SCHOOL DISTRICTS
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
NEDERLAND, TOWN OF
NORWOOD, TOWN OF
OAK CREEK, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN
PEETZ
PHILLIPS CO. & SCHOOL DISTRICTS
ROCKY FORD, CITY OF
ROUTT CO. & SCHOOL DISTRICTS
SAN MIGUEL CO. & SCHOOL DISTS.
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
YUMA

IDAHO—
ASHTON, VILLAGE OF
BANCROFT
BANNOCK CO. SCHOOL DISTRICTS
BEAR LAKE CO.
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS

IDAHO—(Concluded)
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS
BUHL
BURLEY
BUTTE COUNTY
CALDWELL
CANYON COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
EDEN
ELMORE CO
EMMETT
FILER
FRANKLIN CO. & SCHOOL DISTS.
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
GRANGEVILLE INDEP. S. D. NO. 2.
HAGERMAN HIGHWAY DISTRICT
HEYBURN
IDAHO FALLS, CITY OF
IONA
JEROME
KAMIAH
LINCOLN CO.
MADISON CO.
McCAMMON
MONTPELIER
MT. VIEW IND'PT. S. D. NO. 40
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
OAKLEY
PARMA
PAYETTE
POCATELLO, CITY OF
REXBURG
RICHFIELD
RIGBY
RUPERT
SANDPOINT
SHELLEY
SHOSHONE CO.
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WEISER IND'PT. S. D. NO. 1
WENDELL

MONTANA—
BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CLYDE PARK
CUSTER COUNTY S. D. NO. 1
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
HARDIN, TOWN OF
HYSHAM
JOLIET
MILES CITY
MUSSELSHELL CO. & SCHOOL DISTS.
PLENTYWOOD
ROSEBUD CO.
SHERIDAN CO.
STILLWATER CO.
TROY
VALLEY COUNTY
WHITE SULPHUR SPRINGS, CITY OF

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BEEMER, VILLAGE OF
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
BURT CO.
CUMING CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY
DIXON CO. & S. D. 61
DOUGLAS CO.
DUNDEE
FALLS CITY
FRANKLIN, CITY OF
FREMONT, CITY OF
GIBBON, VILLAGE OF
GRAND ISLAND CITY & S. D.
LINCOLN, CITY OF

NEBRASKA—(Concluded)
LYONS, VILLAGE OF
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST— do
OSCEOLA VILLAGE
PAWNEE CITY
PLATTSMOUTH CITY
POLK CO.
SALINE CO.
SOUTH OMAHA, CITY OF—Payable in New York
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA—
LYON COUNTY-CANAL S. D. NO. 15
PERSHING COUNTY
RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LOVINGTON
LUNA CO. & SCHOOL DISTRICTS
RATON
ROSWELL, CITY OF, & BOARD EDUC.
SANTA FE
SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO.
TAOS CO.
TORRANCE CO. & SCHOOL DISTS.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO.

OHIO—
CANTON CITY—Payable in New York
CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC. LIGHT.
BENTON CO.SCHOOL DISTRICT NO.9
CLACKAMAS CO. SCHOOL DIST. 108
COOS CO. S. D. NO. 85
COTTAGE GROVE, CITY OF
DOUGLAS COUNTY S. D. 19
ELGIN CITY
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
NEHALEM
PENDLETON, CITY OF
SUISLAW
WESTON

SOUTH DAKOTA—
HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
HYRUM CITY
MYTON, TOWN OF
SPANISH FORK

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CASPER, CITY OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. SCHOOL DISTRICT
LANDER, TOWN OF
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DISTS.
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
UINTA CO. & SCHOOL DISTS.

CORPORATIONS—
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (DEBENTURES)
TWIN CITY TELEPHONE CO. 5s

UNITED FRUIT COMPANY

DIVIDEND NO. 88

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on July 15, 1921, to stockholders of record at the close of business June 20, 1921.

CECIL B. TAYLOR, 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
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.

A quarterly dividend of 2% upon the Common Stock of Winnsboro Mills has been declared payable July 1 1921, at the office of the Company, 60 Federal Street, Boston, Mass., to all stockholders of record at the close of business June 20, 1921.

WINNSBORO MILLS.
HENRY C. EVERETT, Jr., Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.

The quarterly dividend of 1¾% upon the Preferred stock of Winnsboro Mills has been declared payable July 1 1921, at the office of the Transfer Agents, the New England Trust Co., Boston, Mass., to all stockholders of record at the close of business June 20, 1921.

WINNSBORO MILLS.
HENRY C. EVERETT, Jr., Treasurer.

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.

AMERICAN CYANAMID COMPANY.

PREFERRED STOCK DIVIDEND NO. 38.

A quarterly dividend of 1½% on the Preferred Stock of this Company for the three months ending June 30 1921, has been declared payable July 9 1921, to stockholders of record as at the close of business on June 29 1921. The Transfer Books will not be closed.

C. M. GRANT, Treasurer.

Financial

First Hand Foreign Trade Advice

IF one of your customers should drop in some morning, and ask you, "Can I sell steel plows in Rumania, and if so, how would I go about it?" what would you say?

It is the answering of just such questions as this that makes the service of our foreign department valuable to our correspondent banks.

We have direct connections with the leading banks of all European countries, as well as banks of the Orient and other parts of the world. This enables us to give accurate, first-hand credit or trade information upon all matters pertaining to foreign business.

Capital and Surplus $33,000,000

The Union Trust Company
Cleveland

FIDELITY-INTERNATIONAL TRUST COMPANY

NEW YORK CITY

The Board of Directors of the Fidelity-International Trust Company has declared a quarterly dividend of TWO AND ONE-HALF PER CENT (2½%) on the capital stock of the Company, payable June 30, 1921, to stockholders of record at the close of business June 25, 1921.

Transfer books will be closed at 12 M. on June 25th, 1921, and will reopen on July 1, 1921.

Checks for the dividend will be mailed June 29th, 1921.

ARTHUR W. MELLEN, Secretary.

June 15, 1921.

Hudson Trust Company

Broadway and Thirty-Ninth St., NEW YORK CITY.

At a regular meeting of the Board of Directors held Wednesday, June 15th, 1921, a quarterly dividend of two and one-half per cent (2½%) on the capital stock of the Company was declared, payable June 30th, 1921, to Stockholders of record at the close of business June 21st, 1921.

The Transfer Books of the Company will be closed at 3 P. M. on June 21st, 1921, and reopened July 1st, 1921, at 10 A. M.

RICHARD A. PURDY, Secretary.

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.

IRVING NATIONAL BANK
New York.

New York, June 21, 1921.

The Board of Directors has this day declared a quarterly dividend of Three Dollars ($3.00) per share on the Capital stock of this Bank, payable July 1 1921, to stockholders of record at the close of business June 24, 1921.

PHILIP F. GRAY, Cashier

280th Consecutive Dividend

The Bank of New York

National Banking Association

A quarterly dividend of FIVE per cent. (5%) and an extra dividend of THREE per cent. (3%) have been declared by the Board of Directors, payable on and after July 1, 1921, to stockholders of record of June 20, 1921.

FRED'K C. METZ, JR., Cashier.

June 14, 1921

Garfield National Bank

New York, June 22, 1921.

At a meeting of the Board of Directors held this day a quarterly dividend of Three Per Cent upon the Capital Stock of this bank was declared, payable, free of City and State tax, on and after June 30, 1921, to stockholders of record at close of business June 27, 1921.

A. W. SNOW, Cashier.

THE HANOVER NATIONAL BANK.
of the City of New York.

New York, June 21, 1921.

The Board of Directors have this day declared a dividend of EIGHT PER CENT., payable on and after July 1, 1921. The transfer books will remain closed from June 22, 1921, until that date.

WILLIAM E. CABLE, Jr., Cashier.

THE BANK OF AMERICA.

NOTICE IS HEREBY GIVEN that a dividend of three per cent (3%) on its capital stock, payable July 1st, 1921, to stockholders of record at three P. M. on June 21st, 1921, has been declared by the Board of Directors of THE BANK OF AMERICA.

CHARLES E. CURTIS, Cashier.

KANSAS GAS AND ELECTRIC CO.
Wichita, Kansas.

PREFERRED STOCK DIVIDEND NO. 45.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company has been declared, payable July 1 1921, to preferred stockholders of record at the close of business June 22, 1921.

P. F. GOW, Treasurer.

NATIONAL EQUITABLE INVESTMENT COMPANY
INCORPORATED

175 Fifth Avenue
New York

DIVIDEND NOTICE

ON PREFERRED AND COMMON STOCK

The Board of Directors of the National Equitable Investment Company has declared a quarterly dividend of TWO PER CENT on the Preferred and of FIFTY CENTS per share PER MONTH on the Common Stock of the Company, payable July 1, 1921, to stockholders of record at the close of business June 25, 1921.

Transfer books will be closed at 12 M. on June 25, 1921, and will reopen on July 1, 1921.

Checks for the dividend will be mailed June 30, 1921.

EDGAR P. EAST, Treasurer.

June 17, 1921.

Houston Gas and Fuel Company

Houston, Texas.

June 16, 1921.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of this Company has been declared payable June 30, 1921, to stockholders of record June 16, 1921.

J. A. McKENNA, Secretary.

Harrisburg Light & Power Company

Harrisburg, Pa.

June 21, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of this Company, payable June 30, 1921, to stockholders of record June 21, 1921.

H. W. STONE, Treasurer

Financial

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds
Due July 1, 1929.

Coupons from these Bonds, payable by their terms on July 1, 1921, at the office of the Treasurer of the Company in New York, will be paid at the Bankers Trust Company, 16 Wall Street.

H. BLAIR-SMITH, Treasurer.

UNITED DYEWOOD CORPORATION
New York, June 1, 1921.
PREFERRED CAPITAL STOCK DIVIDEND NO. 19.
COMMON CAPITAL STOCK DIVIDEND NO. 19.

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

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

The Transfer Books will not be closed.

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

DE WITT CLINTON JONES, Treasurer.

THE 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.

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.

Indiana and Illinois Coal Corporation

New York June 24 1921.

The Board of Directors of Indiana & Illinois Coal Corporation has this day declared a dividend of Three and One-half Per Cent (3½%) on the Preferred Stock of the Corporation for the six months' period ending June 30th 1921 payable July 15 1921 to stockholders of record at the close of business on July 8th 1921.

Dividend checks will be mailed.

THEODORE C. KELLER, Treasurer.

Financial

All of these certificates having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$700,000

National Steel Car Lines Company

8% Equipment Trust Gold Certificates

Series B

Dated June 1st, 1921. Maturing $50,000 December 1, 1921, and $50,000 semi-annually thereafter to June 1, 1928 inclusive.

Unconditionally Guaranteed both as to Principal and Dividends by the
Transcontinental Oil Company

Denominations of $1,000 each. Callable as a whole on any maturity date at 103 and interest on 60 days' previous notice. Dividends payable without deductions for any Federal Income Tax up to 2% per annum which the Company may be obliged to withhold.
Pennsylvania Four Mill Tax refunded.

Issued under the Philadelphia Plan

Columbia Trust Company, New York, Trustee

We summarize below regarding this issue of certificates. A letter signed by Mr. F. B. Parriott, President of the Transcontinental Oil Company, is to be on file at our office.

SECURITY

These certificates are secured by a first lien on 507 all-steel standard tank cars having an average age of about two years and described as follows:

96 insulated cars of 8,000 gallons capacity each.
310 cars of 8,000 gallons capacity each equipped with steam coils.
101 non-insulated cars of 8,000 gallons capacity each without steam coils.

These certificates are originally issued *at not to exceed* $1,381 *per Car*, which is 55% of the present market cost of this equipment. The certificates are reduced by the semi-annual payments under the trust so that at the end of the second year the certificates will be outstanding at less than $1,000 per car. As an additional safeguard the Company will agree to deposit rentals with the Trustee monthly in anticipation of each semi-annual maturity.

Subject to issuance as planned, and to prior sale and approval of counsel, we offer

$50,000 Dec., 1921	$50,000 June, 1923	$50,000 Dec., 1924	$50,000 June, 1926	$50,000 Dec., 1927
50,000 June, 1922	50,000 Dec., 1923	50,000 June, 1925	50,000 Dec., 1926	50,000 June, 1928
50,000 Dec., 1922	50,000 June, 1924	50,000 Dec., 1925	50,000 June, 1927	

At Prices to Yield 8.40%

EQUIPMENT BONDS

MEMBERS
NEW YORK STOCK EXCHANGE

FREEMAN & COMPANY

34 PINE STREET, NEW YORK

We do not guarantee the information contained in this circular, but have obtained it from official sources we believe to be reliable.

June, 1921.

El Paso Electric Co.
Preferred Dividend No. 38
A $3.00 semi-annual dividend is payable JULY 11, 1921, to Stockholders of record JULY 1, 1921.
Stone & Webster, Inc. General Manager

The Electric Light & Power Co. of Abington & Rockland
Dividend No. 56
A $4.00 semi-annual dividend is payable JULY 1, to stockholders of record JUNE 23, 1921.
Stone & Webster, Inc., Transfer Agent

Puget Sound Power & Light Co.
Preferred Dividend No. 30
A $1.50 quarterly dividend is payable JULY 15, to Stockholders of record JUNE 28, 1921.
Stone & Webster, Inc., General Manager

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.

AMERICAN CAR & FOUNDRY COMPANY.
STOCKHOLDERS MEETING.

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

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

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.

Legal Investments for Savings Banks and Trust Funds in New York State.

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

New Issue

$1,250,000
TROY LAUNDRY MACHINERY COMPANY, LIMITED

Fifteen Year Sinking Fund 8% Gold Bonds

Dated July 1, 1921 Due July 1, 1936

Interest payable without deduction for Federal Normal Income Tax, so far as may be lawful, but not in excess of 2%.

Authorized $2,000,000 Outstanding $1,250,000

The following information has been summarized from a letter signed by H. S. Wilcox, Esq., Chairman of the Board of Directors

Business: The Company, incorporated in 1882, is the second largest concern of its kind in the world. It manufactures, sells and installs laundry machinery in hotels, clubs, public institutions, industrial plants, steamships, commercial laundries, etc. Branch houses are maintained in 6 of the largest cities in the country, and sales offices in 5 other important cities. There are representatives in London to cover the United Kingdom and Continental Europe.

Assets: Net Quick Assets will exceed 234%, and Net Tangible Assets will be over 275%, of this issue as shown by the Company's Balance Sheet of November 30, 1920, after giving effect to this financing. All inventories are carried at current market values, or cost, whichever is lower.

Sales: The sales in 1920 were the largest in the history of the Company, and the sales for five months ended April 30, 1921, showed an increase of 10% over the corresponding period of the preceding year. Unfilled orders in process of manufacture on hand, amount to $828,177.

Earnings: Net Earnings for last fiscal year and average annual earnings for last three fiscal years were almost 5 times annual interest requirements.

Sinking Fund: An annual sinking fund of 3% the first 10 years and 5% thereafter, and 25% of the annual net income as defined in the trust agreement, will be applied to the purchase or redemption by lot of Bonds at not more than 110 and interest.

Management: The present successful management have been associated with the Company for many years, are large holders of the Common Stock and will continue in active charge of the Company's operations.

Dividends: Since 1884 dividends of not less than 6% have been paid annually on the Common Stock of the Company.

All legal matters pertaining to this issue will be passed upon by Messrs. Graham, McMahon, Buell & Knox, New York, for the Bankers, and Messrs. Shearman & Sterling, New York, for the Company. The accounts of the Company since 1916 have been audited by Messrs. Marwick, Mitchell and Company, Certified Accountants. Physical appraisals by Messrs. Ford, Bacon & Davis.

We offer these Bonds for delivery when, as and if issued and received by us, subject to the approval of counsel

Price 97½ and Interest, Yielding over 8¼%

Trust Company Interim Receipts will be ready for delivery on or about June 27, 1921, with interest at 8% per annum discounted from date of delivery to July 1, 1921, exchangeable for definitive Bonds as soon as prepared.

CHANDLER & COMPANY
INCORPORATED
Philadelphia New York Boston

KING, HOAGLAND & CO.
14 South La Salle Street, Chicago

The information contained in this advertisement has been obtained from reliable sources, and while not guaranteed is accepted by us as accurate.

Financial

NEW ISSUE

$3,500,000

Los Angeles Gas and Electric Corporation

General and Refunding Mortgrge 7% Gold Bonds Series "B"

(Non-Callable for Five Years)

DATED JUNE 1, 1921. DUE JUNE 1, 1931.

Coupon bonds of $1,000 and $500 denominations, with privilege of registraiton as to principal. Redeemable as a whole or in part upon ninety days' notice at the following prices and accrued interest: June 1, 1926, 105; June 1, 1927, 104½; June 1, 1928, 104; June 1, 1929, 103½; June 1, 1930, 103. Interest payable on June 1 and December 1, in New York, San Francisco and Los Angeles. The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4% which it may lawfully pay at the source.

MERCANTILE TRUST COMPANY, SAN FRANCISCO
SECURITY TRUST & SAVINGS BANK, LOS ANGELES } *Trustees*

EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA

Application will be filed with the Superintendent of Banks to certify these bonds as legal investment for California Savings Banks

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
Capital Stock		
*Preferred 6% Cumulative	$10,000,000	(*)
Common	20,000,000	$10,000,000
Bonded Debt (in hands of the public)		
General and Refunding Bonds:		
Series "A" 7s, due 1926		2,500,000
Series "B" (this issue)		3,500,000
Underlying Bonds (closed mortgages)		8,565,500
Total		$14,565,500

*The Company has received authority from the Railroad Commission of the State of California to issue and sell $3,000,000 of its 6% Cumulative Preferred Stock. The Company is now offering this stock for sale, and to date over $1,060,000 (par value) has been sold.

The following summary is taken from a letter from WM. BAURHYTE, Vice-President and General Manager of the Company:

Proceeds of this issue are to provide for betterments and additions to the plant which will materially increase the company's earning power.

This issue is secured under the general mortgage by property which, including the additions provided for by this financing, is conservatively valued at over $32,000,000, or more than 2.19 times the company's total funded debt, including this issue.

Net earnings, available for interest charges, for the year ending March 31, 1921, were more than 4.32 times interest charges on outstanding bonded indebtedness. Adding interest charges on Series "A" and Series "B" (this issue) bonds, net earnings for the same period, as well as average net earnings for the past five years, show interest earned over 2¼ times.

The mortgage provides for a sinking fund through the annual payment of an amount equivalent to 1¾% of the largest amount of all bonds at any time outstanding.

The company, operating in the larger part of its territory under rights which in the opinion of counsel are adequate and without limitation, and elsewhere under long-term county and municipal grants, serves through a complete modern distributing system a territory, including the city of Los Angeles, with a population of 838,000; controlling about 75% of the gas business of Los Angeles, and 100% of that of nine adjacent cities or towns.

The company's consumers have increased from 11,531 on December 31, 1900, to 223,359 on March 31, 1921, while during the same period gross earnings have increased from $532,734 to $8,361,779.

The properties of the company have been under the same management for 31 years and a record of dividends for 27 consecutive years has been maintained.

The new mortgage, all proceedings incident to its adoption and the issuance of bonds thereunder are subject to the approval of Messrs. Heller, Ehrman, White & McAuliffe, San Francisco.

Bonds are offered if, as and when issued and received by us, subject to authorization of issue by the Railroad Commission of the State of California. It is anticipated that permanent bonds will be ready for delivery on or about July 1, 1921.

Application will be made to list this issue on the San Francisco Stock and Bond Exchange.

We recommend these bonds for investment

Price 97½ and Interest, to Yield Over 7.35%

BOND & GOODWIN & TUCKER

INCORPORATED
AMERICAN NATIONAL BANK BUILDING
SAN FRANCISCO
LOS ANGELES SEATTLE PORTLAND

Principal Correspondent Offices:

BOSTON CHICAGO PHILADELPHIA NEW YORK ST. PAUL MINNEAPOLIS PITTSBURGH ATLANTA

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

The above issue having been oversubscribed, this advertisement appears as a matter of record only

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 25, 1921 NO. 2922

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

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

Terms of Advertising

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

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

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

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

CLEARING HOUSE RETURNS.

Th following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,543,651,901, against $7,441,482,003 last week and $8,331,730,169 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 25.	1921.	1920.	*Per Cent.*
New York	$2,964,162 000	$3,600,514,127	—17.7
Chicago	394,825,231	528,862,245	—25.3
Philadelphia	327,156,237	430,505,976	—24.0
Boston	226,478,063	296,351,615	—23.6
Kansas City	114,617,120	199,028,895	—42.4
St. Louis	87,920,181	131,114,200	—32.9
San Francisco	*100,000,000	134 000 000	—25.4
Pittsburgh	*110,000,000	157,287,821	—30.1
Detroit	75,599,867	110 000 000	—31.3
Baltimore	53,621,347	87,414,055	—38.7
New Orleans	42,060,667	61,760,704	—31.9
Eleven cities, 5 days	$4,496,440,713	$5,736,839,638	—21.6
Other cities, 5 days	977,268,921	1,180,464,278	—17.2
Total all cities, 5 days	$5,473,709,634	$6,917,303,916	—20.9
All cities, 1 day	1,069,942,267	1,414,426,253	—24.4
Total all cities for week	$6,543,651,901	$8,331,730,169	—21.5

*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 18 show:

Clearings at—	*Week ending June 18.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,206,894,343	5,138,256,852	—18.1	5,093,296,616	3,592,586,715
Philadelphia	462,946,646	570,644,360	—18.9	494,227,948	446,933,270
Pittsburgh	158,312,403	191,729,662	—17.4	185,159,801	183,833,361
Baltimore	73,489,979	100,529,383	—26.9	87,195,952	68,470,021
Buffalo	38,337,004	53,163,592	—27.9	41,067,360	21,190,083
Washington	18,538,579	19,405,008	—4.5	19,065,097	15,534,977
Albany	4,500,000	4,744,034	—5.1	4,536,780	5,000,000
Rochester	9,381,283	13,158,103	—28.7	10,581,867	7,692,642
Scranton	5,376,347	5,927,504	—9.3	4,644,139	3,500,000
Syracuse	3,881,905	4,600,000	—15.6	4,700,000	4,800,000
Trenton	3,767,614	4,861,405	—22.5	3,489,260	3,049,729
Wheeling	4,695,276	5,976,374	—21.4	5,943,233	4,073,841
Reading	2,481,203	3,351,301	—26.0	2,413,782	2,603,247
Wilmington	2,722,203	3,573,283	—23.8	3,850,571	3,496,068
Wilkes-Barre	2,763,095	3,109,898	—11.1	2,838,483	2,569,511
Greensburg	1,524,049	1,400,000	+8.9	950,000	1,100,000
York	1,267,123	1,770,174	—28.4	1,276,195	1,376,199
Erie	2,146,593	3,081,372	—30.3	2,030,834	2,147,641
Chester	1,143,457	1,822,744	—37.3	1,369,566	1,854,154
Altoona	970,474	1,235,550	—21.4	1,047,655	820,927
Binghamton	927,420	1,406,400	—34.1	961,600	757,100
Lancaster	2,400,000	3,000,000	—20.0	2,400,000	2,452,573
Montclair	800,155	863,470	—7.3	444,615	392,553
Bethlehem	2,510,808	3,726,388	—32.6	----------	----------
Huntington	1,990,422	1,872,832	+6.3	----------	----------
Harrisburg	3,946,323	4,000,000	—1.3	----------	----------
Total Middle	5,017,714,704	6,147,209,689	—18.4	5,973,491,354	4,376,234,612
Boston	293,006,313	423,923,217	—30.9	402,914,999	457,186,999
Providence	10,435,700	14,530,100	—28.2	10,968,100	11,376,500
Hartford	8,153,713	9,729,973	—16.2	7,820,932	8,017,722
New Haven	5,298,609	5,750,870	—7.9	5,436,161	4,933,580
Springfield	4,107,897	5,540,438	—25.9	3,815,335	4,029,772
Portland	2,500,000	2,800,000	—10.7	2,700,000	2,636,419
Worcester	3,800,000	4,966,034	—23.5	3,837,437	4,034,151
Fall River	1,516,765	2,503,365	—39.4	2,178,927	2,257,819
New Bedford	1,734,377	2,440,319	—28.9	1,674,634	1,504,199
Holyoke	900,000	1,000,000	—10.0	802,219	779,751
Lowell	1,302,716	1,630,750	—20.1	1,075,562	1,149,206
Bangor	922,711	895,597	+3.0	727,239	809,798
Stamford	2,781,822	Not incl. in	total.		
Lynn	1,385,317	Not incl. in	total.		
Tot. New Eng.	333,678,801	475,710,663	—29.9	443,951,535	498,719,699
Chicago	498,434,900	646,757,755	—22.9	592,232,965	505,512,527
Cincinnati	61,623,858	81,270,642	—24.2	65,792,863	60,468,093
Cleveland	102,276,179	173,218,686	—40.9	138,213,432	112,496,281
Detroit	100,000,000	168,022,174	—40.5	118,726,281	89,014,175
Milwaukee	30,044,228	36,250,957	—17.1	33,599,397	28,705,825
Indianapolis	15,687,000	19,522,000	—19.6	15,439,000	51,620,000
Columbus	14,000,000	15,401,400	—9.1	13,909,300	10,680,900
Toledo	12,110,327	17,506,171	—30.8	13,668,101	10,512,157
Peoria	3,200,000	5,500,000	—41.8	4,527,812	4,590,411
Grand Rapids	6,500,000	7,788,093	—16.5	5,592,877	5,331,379
Dayton	4,049,851	5,089,123	—20.4	4,104,133	3,985,258
Evansville	4,167,884	4,840,869	—13.9	4,677,273	3,962,155
Fort Wayne	1,777,976	2,103,223	—15.5	1,618,546	1,309,730
Springfield, Ill	2,430,880	2,694,527	—9.8	2,249,636	2,133,296
Youngstown	3,528,601	4,594,461	—23.2	4,017,027	3,156,365
Akron	5,779,000	13,335,000	—56.5	10,569,000	6,249,000
Rockford	2,026,430	2,599,958	—20.5	2,050,269	1,872,272
Lexington	700,000	1,100,000	—36.4	1,000,000	800,000
Canton	4,503,798	6,700,345	—32.8	4,330,947	2,856,513
South Bend	2,400,000	2,100,000	+14.3	1,800,000	3,977,725
Decatur	1,067,294	1,459,745	—26.9	1,225,954	900,185
Quincy	1,298,683	1,573,095	—17.5	1,373,467	1,156,532
Springfield, O	1,309,942	1,947,169	—32.8	1,407,338	1,266,014
Bloomington	1,320,081	2,182,290	—39.5	1,519,098	1,054,692
Mansfield	1,299,294	1,908,161	—31.9	1,304,797	1,293,304
Danville	733,551	829,542	—11.6	700,000	620,881
Jacksonville, Ill	318,140	522,081	—39.1	519,604	526,907
Lansing	1,600,000	2,069,535	—22.7	1,326,375	1,137,204
Lima	825,000	952,993	—13.3	1,364,951	1,005,945
Owensboro	364,448	429,137	—15.1	937,924	735,217
Ann Arbor	561,852	632,117	—11.1	375,634	267,888
Adrian	180,000	262,414	—31.4	98,874	107,037
Tot. Mid. West	886,119,197	1,231,163,743	—28.0	1,050,322,881	883,310,868
San Francisco	134,000,000	172,000,000	—22.4	146,457,379	128,297,047
Los Angeles	89,166,000	84,805,000	+5.1	44,332,000	28,153,000
Seattle	32,380,032	47,840,518	—32.3	43,763,150	35,471,033
Spokane	10,162,949	13,521,417	—24.8	9,396,257	7,922,081
Portland	34,291,997	47,019,632	—27.1	32,988,914	27,764,446
Tacoma	3,744,263	5,510,085	—32.1	5,322,526	4,966,606
Salt Lake City	12,097,652	16,942,616	—28.6	16,092,087	11,711,899
Oakland	10,270,547	11,346,264	—9.5	9,266,751	6,368,132
Sacramento	4,694,417	5,912,762	—20.6	4,509,750	3,520,283
San Diego	3,021,327	2,939,432	+2.8	2,200,000	1,859,458
Pasadena	3,566,040	3,040,789	+74.8	1,413,375	893,665
Stockton	4,371,100	5,946,500	—26.5	2,160,312	1,727,970
Fresno	3,257,181	4,143,459	—21.4	2,935,861	1,918,789
San Jose	1,442,229	2,206,442	—31.5	1,348,534	1,068,513
Yakima	1,056,838	1,829,152	—42.3	1,136,397	734,325
Reno	800 000	989,513	—19.1	724,305	495,976
Long Beach	3,536,883	2,645,215	+33.7	1,435,546	1,007,053
Santa Barbara	760,520	856,978	—11.2	-------	-------
Total Pacific	352,619,975	429,195,774	—17.8	325,483,144	263,880,516
Kansas City	144,738,293	247,374,376	—41.5	223,763,758	157,217,912
Minneapolis	69,090,878	89,281,050	—22.6	37,356,602	25,260,792
Omaha	38,000,000	59,070,064	—35.7	58,670,109	48,257,264
St. Paul	39,702,681	48,767,306	—18.6	20,418,064	14,832,531
Denver	17,360,039	21,062,166	—17.6	18,911,471	21,862,640
St. Joseph	10,753,076	16,533,729	—34.9	16,030,852	14,608,076
Des Moines	7,515,341	12,472,824	—39.7	11,085,968	8,907,647
Sioux City	5,562,241	10,104,785	—44.9	10,311,537	7,556,375
Duluth	7,324,435	9,480,222	—22.7	7,961,857	5,221,068
Wichita	11,210,079	14,028,722	—20.1	12,625,196	7,754,405
Topeka	2,889,425	3,037,136	—4.9	3,291,409	3,061,310
Lincoln	3,201,994	5,537,664	—42.2	4,891,998	3,865,762
Cedar Rapids	2,030,801	2,639,866	—23.1	2,545,206	1,764,584
Colorado Springs	990,292	1,092,298	—9.3	1,009,780	680,614
Fargo	1,900,000	2,600,000	—26.9	3,068,412	2,526,541
Waterloo	1,245,749	2,077,301	—40.1	1,812,640	2,088,913
Helena	3,222,717	1,808,254	+78.2	1,868,838	1,603,495
Pueblo	635,585	1,138,596	—44.2	710,619	650,686
Aberdeen	1,250,803	1,632,089	—23.4	1,701,404	1,301,486
Fremont	697,408	757,732	—7.9	730,064	609,324
Hastings	571,441	675,716	—15.4	623,094	496,462
Billings	715,532	1,136,035	—37.1	1,197,778	900,458
Tot. oth. West	370,608,840	552,307,931	—32.9	439,986,656	331,028,345
St. Louis	132,300,000	173,464,627	—23.7	184,438,230	161,924,658
New Orleans	42,453,781	67,160,621	—36.8	63,306,229	48,673,626
Louisville	26,569,323	31,169,438	—14.8	17,481,702	21,462,915
Houston	20,587,656	27,073,291	—24.0	18,000,000	12,038,714
Galveston	6,682,688	6,483,054	+3.1	6,816,052	4,239,192
Richmond	38,352,069	59,035,080	—35.0	56,652,416	43,667,753
Atlanta	40,143,713	66,592,136	—39.7	61,962,825	42,176,831
Fort Worth	10,782,836	22,110,640	—51.2	15,814,530	10,877,904
Memphis	15,172,754	22,646,752	—33.0	19,666,773	8,751,851
Savannah	4,252,948	8,736,702	—51.3	9,052,293	5,272,957
Nashville	17,099,221	24,107,536	—29.1	13,654,453	11,961,254
Norfolk	6,922,485	10,374,341	—33.3	10,760,961	7,643,159
Birmingham	19,799,615	19,320,451	+2.5	14,054,443	3,771,690
Jacksonville	10,091,233	13,243,613	—23.8	8,939,885	4,653,130
Augusta	1,510,678	3,700,131	—61.4	4,025,584	2,496,811
Knoxville	3,200,000	3,566,375	—10.3	2,686,107	2,431,602
Chattanooga	4,876,998	10,061,428	—51.5	6,534,752	5,326,640
Little Rock	9,069,014	12,129,828	—25.2	8,960,806	4,646,250
Mobile	1,471,793	2,779,374	—47.1	2,133,021	1,803,880
Oklahoma	23,194,058	13,402,421	+73.1	10,115,481	7,570,853
Charleston	2,600,000	5,000,000	—48.0	2,800,000	2,592,746
Macon	3,300,000	6,000,000	—45.0	1,530,000	1,500,000
Austin	1,305,827	1,300,000	+0.4	2,800,000	2,627,532
Vicksburg	237,511	320,054	—25.9	374,437	240,507
Jackson	625,000	598,128	+4.5	442,905	357,988
Tulsa	8,417,689	14,877,158	—43.4	11,144,095	11,552,458
Muskogee	3,264,012	4,633,165	—29.5	3,625,211	1,927,651
Dallas	22,746,533	37,374,169	—39.1	33,981,483	12,299,029
Shreveport	3,711,051	5,326,526	—30.3	2,873,814	1,953,213
Total Southern	480,740,486	672,587,039	—28.5	594,628,488	446,442,794
Total all	7,441,482,003	9,508,174,839	—21.7	8,827,863,978	6,799,613,321
Outside N. Y.	3,234,587,660	4,369,917,987	—26.0	3,734,567,362	3,207,027,606

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December.

THE FINANCIAL SITUATION.

Taking all visible conditions and tendencies together, are we facing extrication from present troubles or a deeper entanglement in them? Governor Harding of the Federal Reserve Board answers this optimistically. Speaking to a gathering of bankers in Houston, Texas, he sees in developing world trade the speediest and surest way to regain the normal state, and in this view he lays stress on the present status of the American dollar as the most stable in the world and the one in which all people put the most faith, the reasons being that this country is the only free gold market and has the largest gold reserve.

In this year he sees a vast improvement over 1920, which was a most dangerous one, the people not having recovered from the sort of "shell shock" which included the silk-shirt stage and in which money was spent and prices were paid, not always exclusively for necessaries, as if a delirium of recklessness had possessed everybody; but now, Gov. Harding thinks, we can face the future calmly and discuss it reasonably. So he counsels optimism in a sane and conservative way which shall recognize the necessity for work and production. This country has always solved its problems, and he believes those of to-day will yield to coolness, reason, bravery and patience.

For country banks he has a wise counsel. Let them not press their debtors too hard, particularly the farmers and stock-raisers; they should "sit tight on what they have, using great care and judgment in their dealings so as to be constructive and not destructive forces, for character is the first thing to consider in making loans, and the deserving creditor should be protected, no matter what the present conditions are." This recalls one of the wise things which the late John P. Morgan told the Pujo committee, nine years ago, in substance that he placed personal character far above assets in possession when considering the matter of credits, a sound basis of judgment which might be paraphrased in about a dozen words thus: "The important thing is what a man *is,* not what a man *has.*" In this time of upheaval, in which it has come to be almost a mania to denounce men, as if to undermine reputations were the best regimen for restoring the confidence that is one essential to prosperity, it is well to remember that character is the best asset and is an asset which will stand.

Gov. Harding said he found conditions and problems in Texas in financial matters very much as elsewhere in the country, requiring patience but not insurmountably bad. If the country banker finds his customers hard pressed, he said, he should ask them to make a clean breast of their affairs and show their exact position, and then the banker could take the case on to his city correspondent or, if necessary, to the Federal Reserve Bank.

Inasmuch as excitement, suspicion, fear, and pessimism are especially inimical now, this counsel seems timely and sound. We are told from Washington that the Secretary of the National Board of Farm Organizations announces that "the farmers of the United States" are considering proposals for establishing a chain of banks from coast to coast and will soon have a meeting to talk this over. The farmers lost seven billions last year, says this announcement, through inability to obtain credits, and since they furnish one-half the deposits in the country there is no reason why they could not supply the capital needed "to set up a chain of co-operative banks which would make credit easy for carrying on agricultural work." Of $2 spent by the farmer and the laborer, this statement avers, "other businesses get $1.28 for moving around the commodities bought, a distribution cost which might be reduced to 40c." Possibly so, and possibly not; this is a part of a quite general declaration of hardships, but hardships are not the burden of the farmer alone, and there is no good reason to believe that a chain of banks would smooth his road, if such could be established in the easy fashion here proclaimed.

From the railway brotherhoods there came a scheme, some months ago, and from the A. F. L. now comes talk about setting up banks "for ourselves." Nobody will pronounce such attempts impossible, but why make them, or why darken counsel and strengthen animosities by even talking about them? There is no "class" in banking, and there is neither need nor place for any "class" banks. If any section or interest sets up a bank it will meet the same financial laws which govern present banks. No sentiment and no jealousies will or can serve it long as an aid to success; it must stand on its own feet and render its own service. He who wants to open an account now will find no different test applied to him because of his financial importance or his occupation from that which the capitalist meets; he who seeks credit will find existing banks judging him fairly, and the farmer, standing at the head of the line and indispensable to everybody, is the last man against whom any unfairness will be shown. The country bank cannot even live unless its neighborhood section thrives; the city bank, however its resources mount into huge figures, has a broader basis, yet is bound up with the country's prosperity; the railroad, still not wholly cleared from the ancient "octopus" suspicion, will starve unless fed by the sections and the industries it serves. The notion that "class" can possibly be more than artificial and injurious division and that any one set of persons can thrive unless all thrive, or, still worse, can thrive at the expense of others, is one of our pests, a sort of industrial and social weed that needs complete eradicating.

Building operations in the United States in May 1921, as indicated by the returns received from cities located in all sections of the country, hold out a promise of real relief before the end of the year from the housing shortage, of which there has been so much complaint in recent times. The aggregate of contemplated outlay, in fact, shows only a very slight decline from the very satisfactory total for April, and this in turn had been exceeded in only four monthly periods in the record—twice each in 1920 and 1919. Furthermore, the current exhibit is better, both as regards number of permits issued and amount scheduled to be expended, than that for the corresponding time a year ago, and this notwithstanding the check to operations by strikes at Chicago, Cleveland and several other important sections of the country. Then, too, it is to be noted that within the year there have been recessions in the cost of some lines of building materials, if not in labor, this serving to indicate—due allowance therefor having been made—that the quantitative increase in construction in 1921 over 1920 has been greater than the outlay figures denote. As regards the local renting situation, there have been reports of late of an increase in the volume of available dwelling accommodations and a consequent lowering of rents in various sections of the city. On the other hand, and notwithstanding the changed business conditions which have made high rents more onerous to many, still higher rentals are being demanded in districts where it had been thought they had already been boosted to the limit allowed under recent legislation.

There is a general disposition, and apparently with sound reason, to ascribe to labor's exactions the failure of realization of an even more active building program in the Metropolitan district. The Dow Service Building Reports, in drawing attention to this phase of the local situation, remarks that with building materials showing a drop of approximately 25% from the high point of 1920, building investors are beginning to insist that at least a comparative cut be made in wages before they go ahead with construction work they have in contemplation. It is by comparison with the pre-war period, however, that labor cost is shown to be the great factor in the current high cost of construction. Taking a typical New York loft building as an example, it is pointed out that while the outlay for material in 1921 was 24.9% greater than it would have been in 1913, the advance in labor cost in the same interval has been no less than 129%.

Our compilation of building statistics for May 1921 embraces 178 cities, and covers an aggregate of contemplated expenditures of $148,279,471, against $141,266,427 last year, only 110 million dollars in 1919, and but little over 50 millions in 1918. Greater New York's approximate outlay for all five boroughs, with decided increases in each, and particularly so in Manhattan, reaches $46,281,916, or 22 millions more than in 1920, over 26 millions in excess of 1919, and six times the amount of either 1918 or 1917. For the cities outside of New York the May total is moderately under that of a year ago, an outcome explainable in large part, if not wholly, by the lower cost of materials. It is $101,997,555, against $116,871,583 in 1920 and runs some 13 millions in excess of two years ago. Gains and losses are about equally divided in number among the individual cities, with some of the former notably heavy. Included in this category are Boston, Newark, Washington, Cincinnati, Milwaukee, Minneapolis, Los Angeles, Oakland, Portland (Ore.), Long Beach, Sacramento, Birmingham, Dallas, Oklahoma, Tulsa and Miami. But there are also many noteworthy losses reflecting labor troubles in a few instances and greatly decreased activity in commercial and industrial lines in most of the others. Contraction in the aggregate is most apparent at Chicago, Cleveland, Baltimore, Buffalo, Rochester, Hoboken, Hartford, New Bedford, Akron, Toledo, Flint, St. Louis, Omaha, Fort Worth, New Orleans and San Francisco.

The exhibit for the five months is, of course, a rather poor one, as compared with the high record established in 1920, but contrasts very favorably with earlier years, so far as projected outlay is concerned. At 26 New England cities there is a contraction of 21 million dollars from 1920, but a gain over 1919 of about 9 millions; at 42 Middle States points (excluding Greater New York) a loss of 41½ millions and an augmentation of 30 millions; in the Middle West (34 cities), a decrease of 46 millions and an increase of 50 millions, and at the South (35 cities) a diminution of 11 millions and an expansion of some 33 millions. On the Pacific Slope, 15 cities furnish a total greater by nearly 5¾ millions, than a year ago, and over 40 millions in excess of 1919, and the remainder of the West (25 cities) shows in the one case a drop of 21½ millions, and in the other a rise of about 14 millions. The combined returns for the 177 cities outside of Greater New York give a total of $447,197,639, against $582,884,294 last year, and 275 millions in 1919, and adding thereto the aggregate for this city of $140,177,863 and $150,167,654 and $61,219,744 respectively, we have for the whole country a sum of projected expenditures for the five months of 1921 of $587,375,502, against $733,051,948 in 1920, and approximately 336 millions in 1919. Although the total for the whole country for the five months of 1921 is well below that for the like period of 1920, several cities report large gains. They are Chicago, Cincinnati, Indianapolis, Baltimore, Milwaukee, Los Angeles, Terre Haute, New Haven, Birmingham, Jacksonville, Miami, Oakland, San Diego, Portland, Ore., and Long Beach.

A week ago this morning the Paris correspondent of the New York "Times" cabled that "there seems to be an excellent chance that the Allied Governments will prevent the impending Greco-Turkish war." He announced that Lord Curzon, the British Foreign Secretary, had arrived in Paris "for a forty-eight hours' conference with Premier Briand, which will be attended by the Italian Ambassador." He added that, according to a report in circulation in French official circles, "they will come to no definite decision, but if it appears that their differences can be accommodated there will be held soon a conference of the Allied Premiers." Discussing the Greco-Turkish situation further, the correspondent said: "As a matter of fact, no one seems to want an Anatolian war except King Constantine. Kemal Pasha wants it so little he is sending Bekir Samy Bey to the Allied capitals to try to make a settlement. France does not want it. Italy does not want it, and England is for it only if her interests in Constantinople and Mesopotamia are threatened. Inasmuch as England knows she cannot enlist France in a war to help the Kaiser's brother-in-law, it may be that she prefers to bargain with Kemal, even at a price, to taking a chance on the Greeks being able to clean him up, which they lamentably failed to do in their last endeavor."

The Associated Press representative in Paris outlined the French attitude in part when he said that "Premier Briand, refusing to reveal to the Chamber of Deputies to-day the details of his negotiations for peace in the Near East, assured the Deputies that the Government had no intention of involving the country in a war adventure, and that it was seeking pacification of the Near East without sacrificing France's traditional interests." The Premier was quoted as having said also that "I am convinced that we will succeed with a little patience and much prudence." Upon the request of the Prime Minister, the French Chamber of Deputies voted, 427 to 116, to postpone interpellation on the Government's policy relative to the Near East.

The Paris correspondent of the New York "Tribune" discussed the possible results of the meeting between Premier Briand and Earl Curzon in part as follows: "To-morrow's [last Saturday] conference between Premier Briand and the Marquis of Curzon, England's Foreign Minister, is expected to lay the foundation of a world movement. The opinion prevails to-night that it may form the nucleus of far-reaching pourparlers that eventually will alter the whole political complexion of Europe and bring the United States into her long-delayed role as an aid in the preservation of world peace." He also said that "the foundation of the movement lies in a change that is developing in the French attitude toward Germany. Premier Briand is now behind the project that will mean a new association of nations, including Germany, that has for its sole object the maintenance of world amity. This is to be begun by the establishment first of peace in Europe."

A special correspondent in Paris of the New York "Times" did not take so hopeful a view. He said that "the meeting of Premier Briand and Foreign Secretary Curzon causes some concern among the elements who had been hoping that economic principles would be extended to the Upper Silesian differences and that these would be settled strictly on their merits. American observers, especially, would regret Silesia and the Near East being put on the diplomatic counter for bargaining between England and France on the basis of their respective national interests."

Here is another phase of the situation, as reported by the Associated Press correspondent in Smyrna: "American citizens are being impressed into the Greek army by agents of the Athens Government, and George Horton, United States Consul-General here, has made a vigorous protest to Governor-General Steniades against the continuance of the practice. For many months past, Americans, even men who served in the army in France, have been taken forcibly from their homes, or from vessels arriving from the United States, and compelled to join the Greek forces. There have been scores of such cases in Athens, Smyrna, Patras and Saloniki, and only those able to escape and get into communication with American Consular officials have obtained redress. In many instances they have been stripped of their clothing and their passports and other papers have been confiscated. When they have protested, it is charged, they have been handcuffed, thrown into jails and mistreated. Consul-General Horton declares this action by the Greek authorities is in flagrant violation of existing agreements between the United States and Greece, granting military exemption to persons naturalized as American citizens prior to Feb. 1, 1914, and those who, although naturalized since that time, have served with the American army or navy."

It would seem that the informal conference of Premiers in Paris bore fruit promptly, so far as the Greco-Turkish situation was concerned. The Paris correspondent of the New York "Times" cabled Monday morning that "the British, French and Italian Governments sent to the Greek Government this [Sunday] afternoon a note suggesting that Greece consent to the Allies arranging peace with the Turkish Nationalists. The note contained no mention of the conditions which the Allies would offer Mustapha Kemal, but the Greeks have been given to understand that they would be practically the same as those offered to the Greeks and Turks at the London Conference." He added that "these conditions call for the evacuation of the vilayet of Smyrna by the Greeks, as well as other important changes in the Sevres Treaty for the benefit of the Turks. Also there is a gentleman's agreement that Greece would find herself in a better financial and economic situation by adopting the Allied suggestion." The Paris correspondent of the New York "Herald" commented on this latest development as follows: "Peace in the Near East to-night is hanging by a very slender thread. The outcome depends on the acceptance by Greece of the Allies' suggestion that French and British diplomats negotiate with the Turkish Nationalists in order to seek a settlement of the Greco-Turkish differences. Nonin Longari, Italian Ambassador, to-night informed Premier Briand and Lord Curzon, British Secretary of State for Foreign Affairs, that Rome was ready to give its approval to the forwarding of such a note, and a message was immediately sent to Athens proposing the immediate cessation of hostilities and asking King Constantine of Greece to accept in advance an Anglo-French settlement regardless of its details."

On Tuesday morning the representative of the "Times" at the French capital outlined the situation as follows: "Lord Curzon, the British Foreign Secretary, returned to London to-day from his two days' conference with Premier Briand, leaving the Turkish muddle far from clarified. King Constantine has been asked by the Allies to place Greece's case in their hands. If he does so the Allies will try to get the Turks to accept some peace settlement. If Constantine refuses, he will have to run his own private war against Mustapha Kemal. If he accepts, and then the Turks will not agree to what the Allies think fair, then the Allies reserve their respective liberties of action, which means, perhaps, that England will help him." The Athens correspondent of the London "Daily Mail" wired on Tuesday that he had been "authoritatively informed regarding the Allied note that Greece considers that military operations constitute the only drastic and swift means of bringing peace in the Near East. The Greek Government, therefore, is determined not to accept any proposals delaying imminent military action."

The conference of overseas Premiers was begun at the official residence of Premier Lloyd George in Downing Street, London, last Monday morning. He presided. In his opening address he alluded to the Anglo-Japanese agreement as "one of the most urgent and important questions before the Empire." He added that "there is no quarter of the world where we desire more greatly to maintain peace and fair play for all nations and avoid competition in armaments than in the Pacific and the Far East." The following were present at that session: "Lloyd George, Austen Chamberlain, Government leader in the House of Commons; Winston Spencer Churchill, Secretary of the Colonies; A. J. Balfour, Lord President of the Council; Premiers Hughes of Australia, Meighen of Canada, Massey of New Zealand and Smuts of South Africa, and the representatives of India, Edwin Samuel Montagu, Secretary for India; Srinivasa Sastri Avargal, and the Maharaja of Kutch."

The London correspondent of the New York "Herald," in his account of the first session, said that "Premier Lloyd George, in a carefully reasoned, well-balanced declaration, told the heads of the Governments of the overseas dominions: 1. That the war demonstrated the solidarity of the British Empire. 2. That this solidarity, which includes India, implies the East and the West at last have met. 3. That the future of the Empire, like the future of the world, depends on a good understanding with the United States and the perpetuation of that union between the East and the West across the Pacific. 4. That 'friendly co-operation with the United States is for us a cardinal principle, dedicated by what seems to us the proper nature of things, by instinct quite as much as by reason and common sense,' and 'we are ready to discuss with American statesmen any proposal for the limitation of armaments which they wish to set forth, and we can undertake that no such overtures will find lack of willingness on our part to meet them.'"

The representative of the New York "Times" gave a striking account of the second session of the Imperial Conference. He declared that the "outstanding feature was an address by General Jan Christian Smuts, Premier of the Union of South Africa, who rose to the full height of his reputation as a statesman of broad vision and high ideals." The correspondent added that "General Smuts's address made a most profound impression. His picture of the new world that had followed after the war and of the displacement that had occurred in the relative positions of old Europe and the rest of the world was drawn with bold strokes, which in the main carried conviction." Continuing he said: "General Smuts developed the argument that what the world to-day most needed was peace. The British Empire had no military aims to serve and no militaristic ideals, and it should be the main, in fact, the only, object of British policy to secure real peace for the Empire and the world generally." The "Times" representative then quoted the General as follows: "The other great advance that has been made—and it is an enormous advance—is the final disarmament of Germany. That the greatest military empire that ever existed in history should be reduced to a peace establishment of 100,000 men is something which I considered practically impossible. It is a great achievement, so far-reaching indeed that it ought to become the basis of a new departure in world policy." Going a step farther, General Smuts asserted: "We cannot stop with Germany. We cannot stop with the disarmament of Germany. It is impossible for us to continue to envisage the future of the world from the point of view of war. I believe it is impossible for us to contemplate the piling up of armaments in the future of the world and the exhaustion of our very limited remaining resources in order to carry out a policy of that kind."

The Paris "Times," commenting on the Imperial Conference and expressing the French view and attitude, said: "We are merely spectators in this affair, and it is not for us to suggest to our British friends the manner in which they should direct their Empire. Let us simply say, however, that France, whose flag floats in Indo-China, New Caledonia and Tahiti, would willingly join in a conference on Pacific affairs. To negotiate a general agreement between all the countries having interests on the shores of the great ocean and substitute such a general agreement for a single alliance between two countries would be raising against the dangers of war a much stronger wall than heretofore." No formal session of the Conference was held on Thursday, adjournment having been taken on Wednesday until Friday.

Word came from Geneva Monday morning, through an Associated Press dispatch, that "Elihu Root, Judge George Gray of Delaware, John Bassett Moore and Oscar S. Straus have been invited by the Council of the League of Nations, in their capacity as members of The Hague Arbitration Tribunal, to propose the names of four persons, no more than two of whom shall be Americans, as candidates for election as judges of the International Court of Justice." It was stated also that "the election will take place in September by the Assembly of the League of Nations and the Council of the League. According to the sections of the plans for the court which Mr. Root drew up, the election, to be held concurrently by the Assembly and the Council, will be from a list of candidates proposed by the different representatives of The Hague Court. The candidates, in order to be elected, must be chosen by both the Assembly and the Council." So far as could be learned, Messrs. Straus and Moore had not then received copies of the invitation. The Washington correspondent of the New York "Herald" wired Monday evening that "the Harding Administration is facing the necessity of becoming more definite in its ideas concerning the President's plans for an association of nations, as a result of the invitation extended by the League of Nations' Council to the American members of The Hague tribunal to nominate men for judgeships in the world international court, which it is proposed to establish by authority of the League." He added that "this was the impression that prevailed in Senate circles today when it was learned that Administration officials were leaning favorably to the idea. Irreconcilable Senators were especially aroused because of their belief that the world court squints in the direction of growing approval of the League and of the Versailles pact as the basis of the peace negotiations with Germany."

The news came from Geneva Wednesday morning, through an Associated Press dispatch, that "the Council of the League of Nations is proceeding with arrangements for the installation of the Permanent International Court of Justice, in full confidence that sufficient ratifications will be received to put the plan in effect before the meeting of the Assembly in September." The correspondent made the interesting announcement also that "the invitation of the League for the United States to participate in the 'white slave' conference here in July has gone astray between the League offices in this city and Washington. The League has a Swiss postal receipt for the registered letter containing the invitation, but the letter never reached the American capital."

According to an Associated Press dispatch Thursday morning "the first case in which the competency of the League of Nations in an international difference has been questioned has arisen in relation to Albania's demand that Greece and Jugoslavia evacuate Albanian territory. The Albanian delegation here has filed a new memorandum with the League in which the Albanians reiterate their grievances against Greece and Jugoslavia and ask for a public hearing on them. Efforts are being made by the Greek and Jugoslav representatives to take the case out of the hands of the League and have it settled by the Council of Ambassadors, on the ground that the Ambassadors already have occupied themselves with these questions and are better able than the Council of the League to deal with them."

Lord Curzon, Secretary of State for Foreign Affairs, in reply to questions in the House of Lords on Thursday, attacked the Covenant of the League of Nations. In part he said: "If instead of drawing up regulations for the better government of the world in the future they had endeavored to secure peace we should have been much further advanced on the path of peace than is the case at present. Many of our difficulties in every sphere of international affairs arise from the wrong turn which was taken when the delegates first assembled in Paris. The more we get America to resume in peace the co-operation which she gave us in time of war the better it will be for the recovery of the peace of the world."

Disarmament by the leading nations of the world has been more actively discussed this week than for some time. The question was taken up in the British House of Commons a week ago yesterday, when the agenda of the Imperial Conference, which opened in London last Monday, were being considered. Major-General Sir J. H. Davidson, one of the first speakers, declared that "competition in armaments had begun and if it were allowed to reach a certain point and pass that point there would be no stopping it and war would be the inevitable result." The London correspondent of the New York "Times" observed that "this sentiment aroused general applause."

On Wednesday morning the Washington correspondent of the New York "Herald" wired that he had learned "authoritatively" that "President Harding believes the speech of Premier Lloyd George in opening the British Imperial Conference in London has materially advanced the prospect of a conference on limitation of naval armaments to be participated in by Great Britain, Japan and the United States." He added that "Lloyd George's references to co-operation between the United States and Great Britain as a 'cardinal principle' of British policy, and his announcement that his Government would welcome a proposal from Washington to discuss limitation of armaments, made a distinctly favorable impression in official circles. It is expected that within a brief time President Harding will formally invite the two Powers to a conference with representatives of the United States at Washington. It is possible that France may be included in the invitation."

On the contrary, the representative of the New York "Tribune" at the national capital asserted that he was in a position to say that the following represents the attitude of President Harding on the question of disarmament: "President Harding will not call a disarmament conference for Great Britain, Japan and the United States in the immediate future. There will be no such call until there has been a thorough understanding and a very definite agreement made in secret between representatives of the three countries. When such a call is made, therefore, it will be known that the terms to be agreed upon are pretty well cut and dried. Obviously, the success of the conference, when and if called, will be assured in advance." The same correspondent, on Thursday morning, added the following to his understanding of the situation: "Two serious complications in the disarmament situation have developed, it became known to-day. One is the extent to which the discussions looking to a renewal of the Anglo-Japanese alliance are intertwined, with the possibility of accomplishing a reduction of military preparations by the United States, Great Britain and Japan. The second is that the element in Congress which is demanding that President Harding immediately call a disarmament conference is not willing to permit the President to work along his own lines. His own plan, which he is now following, is to have the three nations chiefly concerned work out a disarmament agreement in secret in advance of the calling of a publicly announced conference."

At the beginning of the week the Upper Silesian situation looked considerably better. The Berlin correspondent of the New York "Herald" cabled that "after constant negotiations and the pushing forward of detachments of British troops in Upper Silesia the Polish insurgents and the German volunteer forces there are no longer in fighting contact. With this much achieved, competent observers of the Upper Silesian situation feel that the danger, which for a while threatened the peace of Europe, has been averted and the ultimate success of the moves to effect a Silesian settlement has become possible. German reports that the British had been won over by General Lerond, French representative and head of the Interallied Commission, and were blindly following his guidance in Upper Silesian affairs, have been proved incorrect. To the contrary, British persistance is credited with having achieved whatever progress had been made in re-establishing peace in Upper Silesia during the last fortnight."

Cabling from Oppeln, the correspondent there of the same paper made the following assertions: "Negotiations by the Allies with the Polish insurgents and Germans for clearing Upper Silesia are nearing completion. The Germans still hesitate about leaving the Annaberg hill, declaring that the preliminary withdrawals of the Poles involve only valueless territory. The actual German garrison at Annaberg, however, consists of only half a dozen men, and the hill is now without military significance. The general scheme, as practically approved by all parties, involves the progressive withdrawal of the Polish insurgents to five successive parallel lines behind Rosenberg, Gross Strehlitz and back behind Gleiwitz. As this line would still leave the bulk of the industrial triangle in the hands of the insurgents, it is declared by Germans that it is the scheme favored by General Lerond, French representative and head of the Interallied Commission, and Adalbert Korfanty, insurgent leader. A final measure, which would free Upper Silesia entirely of insurgents, is now under discussion here. It is understood the British complain of obstructive practices and dilatory tactics. A decision which Gens. Lerond and Korfanty would recognize and approve would be one where the Allies would recognize the Polish army as an armed police force replacing the existing volunteer bands. The latter would put their guns away and return to work and Korfanty himself might retire from the limelight awaiting an ultimate decision of the Supreme Council."

Comparatively little progress would seem to have been made in the official settling of the Upper Silesian situation. The Paris correspondent of the New York "Times" cabled Wednesday morning that "the French Government has received from General Lerond, President of the Interallied Silesian Commission, a report stating that General Hoefer, commanding the German irregular troops in Upper Silesia, refuses flatly to evacuate his part of the proposed neutral zone to be drawn between the Poles and Germans. The Poles have, in obedience to orders of the commission, withdrawn to the line laid down." On the other hand, advices yesterday morning indicated that the Polish uprising is gradually wearing itself out. In a dispatch from Berlin to the New York "Herald" the following assertions were made: "Although the negotiations between the Allies and the Germans at Oppeln continue to drag on, the insurrection in Upper Silesia is gradually being put down. All parties now realize that it is necessary for them to reach an understanding so that vigorous police measures may be put in force to restore order. The Polish insurgent army is melting away and the men are returning to peaceful work, but they are taking their arms with them. The roads are still guarded by pickets, but it is likely that the insurgent army will soon cease to exist as an organized fighting force. Its skeleton continues to retire before the Allied troops."

It became definitely known early in the week that King George and Queen Mary had decided to go to Belfast for the opening of the Ulster Parliament on Wednesday, in spite of the reports last week that they might suffer bodily harm from the Sinn Fein. In a dispatch from Belfast Monday morning announcement was made that "every precaution is being taken to safeguard King George and Queen Mary during their presence in Belfast on Wednesday for the formal opening of the Ulster Parliament." The correspondent added that "the decision of the Queen to accompany the King to Belfast has given enormous pleasure and great impetus to the city's interest in the event. Premier Lloyd George has sent a message, regretting his inability to attend." A dispatch from Belfast the following day indicated the extent to which the authorities had gone in their plans to safeguard the royal visitors. It said that "as an additional precaution for the safety of King George and Queen Mary during their visit for the opening of the Ulster Parliament, the sewer system will be thoroughly inspected to-morrow to make sure that no explosives have been hidden there." A rumor was in circulation in London that "the Sinn Fein intends to signalize the King's visit to Belfast by making a proffer of peace to his Majesty."

The royal couple left London for Belfast Tuesday afternoon at 1 o'clock. The Associated Press correspondent said that they "were given a remarkable send-off at the railway station." The journey to Belfast was made safely and the ceremonies passed off without any untoward incident. The cable advices stated that they were cordially, and even enthusiastically, received. Also that "Sinn Fein quarters hung out no flags and sent no official representatives to meet the King." In formally opening the Parliament, the King made a speech, in which he said in part: "I speak from a full heart when I pray that my coming to Ireland to-day may prove to be the first step towards an end of strife among her people, whatever their race or creed. In that hope I appeal to all Irishmen to pause, to stretch out the hand of forbearance and conciliation, to forgive and to forget, and to join in making for the land which they love a new era of peace, contentment, and good-will. It is my earnest desire that in Southern Ireland, too, there may ere long take place a parallel to what is now passing in this hall; that there a similar occasion may present itself and a similar ceremony be performed." The King and Queen left Belfast for London "in safety" at 4 o'clock Wednesday afternoon. Speaking in the House of Commons Thursday afternoon, Premier Lloyd George, who, as head of the Government, greeted the King and Queen at Euston Station on their return to London, said: "Never has the throne rendered a greater or finer service to the Empire than on this occasion and I am sure we all felicitate them on the triumphant success of their visit. The King and Queen are very delighted with the wonderful and enthusiastic reception they received from all classes in the North of Ireland."

The Dublin correspondent of the New York "Herald" cabled yesterday morning that "Sinn Fein's answer to the King's message to the Ulster Parliament, as indicated here, is one of absolute indifference."

The Irish situation does not change greatly from week to week, except chiefly in the character of the outrages perpetrated by the Sinn Fein. From London came a cablegram at the beginning of the week which told of something new in this line. It said that "a new form of Sinn Fein outrage was carried out in the London district late last night. Signal boxes, situated chiefly in suburban sections of the principal railway lines, were attacked at various points. Signalmen were bound, and in one case, gagged, and their cabins set on fire. No serious damage was done, but one signalman was fired at and slightly wounded."

A rather spectacular incident was noted in a Dublin cablegram to the New York "Herald" yesterday morning. It was said that Eamonn de Valera, "President of the Irish Republic," had been arrested by British forces, "by mistake," but that he had been given "unconditional freedom under a special order, which came from a high official source." Still another variety of Sinn Fein outrage was reported in cable advices from Belfast last evening. One of the dispatches stated that "a troop train conveying soldiers from Belfast to Dublin was wrecked to-day at Abervoyle, near Dundalk, by the explosion of a Sinn Fein land mine. Three soldiers and one of the train guards were killed, and about twenty soldiers and a train guard were wounded." Thirty horses were said to have been destroyed.

Little progress was made during the early part of the week in efforts to end the British coal miners'

strike. The vote of the men was strongly against acceptance of the latest offer of the mine owners, as noted in last week's issue of the "Chronicle." After the vote had been made public officially a week ago yesterday, the executive of the Coal Miners' Federation sent a letter to Premier Lloyd George, notifying him of the result. In his reply Lloyd George expressed his regrets that the "Miners' Federation had decided to continue a strike which involved untold loss to the country." He added that "the Government's offer of a £10,000,000 subsidy remained open until to-night [last week Friday], but no longer." The London correspondent of the New York "Times" said that "thereupon the miners' executive threw a bombshell, which consisted in an invitation to the other unions affected by the wage disputes to join them in national strike action, in order to secure their mutual demands." He added that "it is not, however, considered at all likely that the other unions will show any great disposition to join in a general strike."

Tuesday evening a cablegram from London stated that "although some of the collieries have reopened and a considerable number of miners have reported for work, there has been no general drift back to the mines. Generally the industrial situation continues as chaotic as ever, awaiting the test of the miners' call for a general strike of unions threatened with wage reductions." It was also stated that "the principal movements back to the mines took place in the Midlands, including Derbyshire, Nottinghamshire and Staffordshire, where the owners predict a gradual resumption of operations. Apparently the Scotch, Welsh, and North Country miners are standing firm."

According to the London correspondent of the New York "Tribune" Wednesday morning, Frank Hodges, Secretary of the British Coal Miners' Union, the day before made the following significant statement, which was regarded as an admission of defeat: "We may have to bend and bow to the inevitable forces surrounding us. This struggle cannot go on indefinitely. The time must come soon when this sacrifice and suffering must end. The leaders must assume the great responsibility rather than allow the miners to continue until the breaking-point is reached. Human endurance can only go so far." Immediately he displayed his bitterness of spirit, when he was reported to have asserted that "when the tie-up is all over, the miners will never rest content until they have brought down this Government—until they have achieved politically what they have failed to achieve industrially." At a conference of the Labor Party at Brighton, England, on Thursday, "resolutions were unanimously passed, expressing admiration for the spirit in which the coal miners had faced the attacks launched on them by the Government and the owners, and declaring that the struggle had been one in which the interests of labor as a whole had been fought for, and not for the miners' interests alone."

The British Treasury statement of national financing for the week ended June 18 again indicates a slight increase in income over outgo, so that Exchequer balances have been expanded £342,000, and now total £3,987,000, in comparison with £3,645,000 last week. Expenditures for the week were £7,315,000, comparing with £14,909,000 last week, while the total outflow, including repayments of Treasury bills, advances, depreciation and other items, was £80,744,000, against £98,588,000 for the week ending June 11. Receipts from all sources amounted to £82,086,000, against £98,778,000 a week earlier. Of this total, revenues yielded £18,430,000, against £12,191,000, savings certificates £800,000, against £900,000 and foreign credits £1,416,000, against nothing from this source last week. Advances brought in £6,000,000, against £8,500,000 and sundries £105,000, against £100,000 in the preceding week. Treasury bills were sold to the amount of £55,335,000, which compares with £77,087,000 a week ago. Repayments continue to fall below new issues; hence the volume outstanding has been expanded to £1,205,527,000, against £1,150,412,000, reported for the end of the previous week. Temporary advances, however, showed a falling off from £176,895,000 last week, to £158,295,000 this week, while the total floating debt stands at £1,363,822,000, as contrasted with a total of £1,327,306,000 a week earlier. This represents an increase of £88,492,000 since March 31 last.

The Bank of England on Thursday announced a further reduction in its official discount rate to 6%, as against the previous figure of 6½%. On April 28 of this year the rate was lowered from 7% to 6½%, the 7% rate having been in effect since April 15 1920. Official discount rates at other leading European centres were not changed from 5% in Berlin and Belgium; 6% in Paris, Rome and Madrid; 6½% in Sweden, Denmark and Norway and 4½% in Holland and Switzerland. In London the private discount rate has been reduced to 5⅜% for sixty days and 5½% for ninety day bills, as against 5½@5 9-16% last week. Money on call in London, however, remains as heretofore at 4¼%. So far we as have been able to ascertain no reports have been received by cable of open market discount rates at other centres.

A small reduction in gold, namely, £17,981, was shown by the Bank of England statement this week, while total reserve was lowered £5,000. Note circulation was brought down £13,000. Sharp changes, however, were shown in the deposit items. Public deposits increased £1,037,000. In other deposits a decline of £9,138,000 was reported. Loans on Government securities were reduced £9,935,000, but loans on other securities gained £1,847,000. The statement undoubtedly reflects preparations for the coming heavy July 1 interest and dividend disbursements. Owing to the cut in deposits the proportion of reserve to liabilities advanced to 13.91%, as compared with 13.14% a week ago, or the highest since the week of June 1, when it stood at 14.78%. In the corresponding week of 1920 the ratio was 15.40%. The Bank's gold holdings are now £128,357,145, as compared with £117,815,415 a year ago and £87,810,526 in 1919. Reserves total £19,328,000. Last year the total was £21,025,305 and the year before that, £27,958,936. Loans aggregate £78,903,000. This compares with £80,139,557 in 1920 and £80,803,466 a year earlier. Circulation has reached a total of £127,478,000, in comparison with £115,240,110 and £78,301,590 one and two years ago, respectively. In line with recent predictions, the Bank of England, as noted above, on Thursday announced a reduction in its minimum discount rate of ½ of 1%, to 6%, from 6½%, the previous rate, which had been in effect since April 28 last.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. June 22. £	1920. June 23. £	1919. June 25. £	1918. June 26. £	1917. June 27. £
Circulation	127,478,000	115,240,110	78,301,590	53,674,110	39,399,545
Public deposits	16,936,000	17,869,076	20,044,176	35,779,030	39,163,167
Other deposits	121,991,000	118,474,092	137,744,811	128,849,336	125,126,993
Government securs.	58,495,000	53,003,431	66,820,806	51,651,732	45,270,106
Other securities	78,903,000	80,139,557	80,803,466	100,799,899	100,225,942
Reserve notes & coin	19,328,000	21,025,305	27,958,936	30,004,047	36,585,329
Coin and bullion	128,357,145	117,815,415	87,810,526	65,228,157	57,531,874
Proportion of reserve to liabilities	13.91%	15.40%	17.71%	18.20%	22.27%
Bank rate	6%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 280,000 francs. The Bank's gold holdings are thus brought up to 5,520,044,175 francs, comparing with 5,587,869,840 francs last year at this time, and with 5,550,897,851 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 increases were registered in the various items as follows: silver, 273,000 francs; bills discounted, 42,431,000 francs; advances, 6,126,000 francs; and Treasury deposits, 16,493,000 francs. General deposits, on the other hand, fell off 101,799,000 francs. A further contraction of 478,110,000 francs occurred in note circulation, bringing the total outstanding down to 37,494,062,000 francs. This contrasts with 37,543,904,815 francs on the corresponding date last year and with 34,441,999,125 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— June 23 1921. Francs.	June 24 1920. Francs.	June 26 1919. Francs.
In France	Inc.	280,000	3,571,677,119	3,609,519,424	3,572,619,435
Abroad		No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	280,000	5,520,044,175	5,587,869,840	5,550,897,851
Silver	Inc.	273,000	274,087,495	240,859,081	303,664,396
Bills discounted	Inc.	42,431,000	2,486,394,298	1,786,000,877	853,038,827
Advances	Inc.	6,126,000	2,224,247,000	1,861,106,389	1,278,970,438
Note circulation	Dec	478,110,000	37,494,062,000	37,543,904,815	34,441,999,125
Treasury deposits	Inc.	16,493,000	42,415,000	75,047,192	49,318,741
General Deposits	Dec	101,799,000	2,630,486,000	3,578,016,518	3,362,028,590

The Imperial Bank of Germany in its statement, issued as of June 15, continues to indicate sensational changes in the principal items. Probably the most striking of these is an expansion in bills discounted of the enormous sum of 7,076,632,000 mks., while deposits increased no less than 5,023,858,000 mks. Treasury certificates were reduced 1,973,996,000 mks. Other securities fell 437,976,000 mks. and other liabilities 112,328,000 mks. One favoring feature of the statement was a contraction in note circulation of 261,706,000 mks., comparing with an expansion the week previous. Gold was reduced nominally, 7,000 mks., but total coin and bullion gained 646,000 mks. An increase in notes of other banks of 1,575,000 mks. is shown. Advances were cut 16,446,000 mks., while investments were 611,000 mks. smaller. The Bank reports its stock of gold on hand as 1,091,566,000 mks. In the corresponding week of 1920 the total held was 1,091,700,000 mks. and a year earlier, 1,151,520,000. Note circulation now stands at 71,983,613,000 mks., which compares with 50,808,660,000 mks. last year and in 1919 28,274,860,000 mks.

The Federal reserve bank statement, made public at the close of business on Thursday, showed the same general tendencies as in recent weeks, with the exception that for the first time in quite a long period, the bill holdings registered an expansion instead of the usual contraction. Notwithstanding that bills purchased in the open market were cut $14,000,000, the total of bills on hand expanded $33,000,000 to $1,793,000,000. This, however, was accompanied by a contraction in Federal Reserve notes in actual circulation of $35,000,000. Total gold holdings gained $5,000,000. In deposits there was a decline of no less than $232,000,000, which in turn brought about an increase in the reserve ratio to 60.4% against 56.8% last week and 43.6% at the same time a year ago. Changes in the New York bank's condition were somewhat similar. A larger increase in gold was shown—$25,000,000—and there was a reduction in the total of bills on hand of $7,000,000 to $424,625,000. Here, also, deposits were sharply curtailed, and the ratio of reserve mounted up to 68.9% against 60.6% the week preceding and 39.2% last year.

Saturday's bank statement of New York Clearing House members indicated some striking changes, this being the result of an increase in Government deposits from $11,387,000 to $243,151,000 due to the return to the banks of the proceeds of the latest issue of Treasury certificates of indebtedness. This time there was a heavy expansion in loans, namely $115,511,000. Net demand deposits were increased $2,727,000, to $3,739,885,000. Net time deposits were curtailed $3,985,000 to $234,296,000. Other changes were less important, comprising a reduction of cash in own vaults by members of the Federal Reserve Bank of $3,591,000 to $75,285,000 (not counted as reserve), a decrease of reserves of State banks and trust companies in vault of $364,000 and an increase of reserves of State banks and trust companies kept in other depositories of $285,000. The reserve of member banks with the Reserve Bank was reduced $1,229,000, and this in turn, coupled with the increase in deposits, brought about a loss in surplus of $1,479,630, so that the total of excess reserves is now $46,806,790, in comparison with $48,286,420 a week earlier. The above figures for surplus are based on reserves above legal requirements of 13%, for member banks of Federal Reserve system, but do not include cash in vault amounting to $75,285,000 held by these banks on Saturday last.

Call money continued in abundant supply, it being reported from day to day that at the close of business substantial amounts were left unloaned. The renewal and loaning rate on the Stock Exchange did not drop below 5%, but it was currently reported that loans were rather freely made outside as low as 4%. There has been no material change yet in time money. On Thursday $400,000 was said to have been loaned at 6½% for 60 days for the account of an out-of-town institution. Yesterday authorities in the money market said that it was practically deadlocked. The offerings were small and the demand about the same, because prospective borrowers would not pay the asking price. It is rather generally expected, however, that if call money continues as abundant as it has been for ten days or so there will be freer offerings of funds for 30, 60 and 90 days. All of the advices and official statements that came to hand this week indicated an easier and stronger money position, both in this country and in England. Although the London dispatches on Thursday and yesterday stated that considerable surprise was caused by the reduction in the Bank of England discount rate, still it would seem that it should be regarded as largely logical and as reflecting the changes in economic and financial conditions that are taking place in Great Britain, as well as in this country. The plan of Chairman Dawes, of the newly authorized Budget Commission, that of Secretary of the Treasury Mellon relative to the refunding of debts owed the United States by European Governments, and that of the President and Congress with respect to the revision of income and excess profits taxes are certain to receive special attention in financial, economic and business circles throughout the country, and even in the leading capitals of Europe.

Referring to money rates in detail, loans on call this week ranged between 5 and 5½%, which compares with 5½@6% a week ago. On Monday the highest was 5½%, which was also the basis of renewals, with the low 5%. During the remaining days of the week, however, that is, Tuesday, Wednesday, Thursday and Friday, a single rate of 5% was quoted, this being the maximum and minimum as well as ruling figure on each of these days. The renewal basis of 5% is the lowest since Oct. 27 1919, and is still further evidence of the increased ease in money now prevailing. Outside of the Stock Exchange call loans were negotiated at as low as 4%, with fair amounts available. The figures here given are for both mixed collateral and all-industrial loans alike. For mixed maturities the market remains dull and quotations are little more than nominal. Sixty and ninety days and four months money continues to be quoted at 6½%, with five and six months' funds at 6@6½%, the same as last week. No perceptible increase in offerings was noted and trading is still light and confined mainly to renewals for the shortest periods.

Commercial paper has ruled dull and without new feature. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have not been changed from 6½@6¾%, with names not so well known still at 7%. Offerings are scarce and the volume of transactions correspondingly restricted.

Banks' and bankers' acceptances were in good demand and a fairly large volume of business was transacted. Prime acceptances were absorbed by both local and out-of-town institutions. According to brokers, individual investors were also in the market as liberal buyers. The undertone was steady and quotations on the levels previously current. For loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 5%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5⅞% bid and 5¾% asked for bills running 120 days; 5⅝@5½% for 90 days; 5⅝@5½% for 60 days and 5⅝@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

Announcement was made on June 23 by William McC. Martin, Chairman of the Board of the Federal Reserve Bank of St. Louis, that that bank had abolished its progressive discount rate, effective that day. This leaves a flat 6% discount rate for all classes of loans and maturities made by the St. Louis Reserve Bank to member banks with the exception of bankers' acceptances rediscounted, which carry 5½%. The rate for bankers' acceptances purchased in the market are subject to agreement as heretofore. The progressive discount rate has been in effect since May 25 1920 by the St. Louis Reserve Bank. The Federal Reserve Bank of Dallas this week adopted a 6% rate for all classes of paper, having lowered from 6½% to 6% the rate on commercial paper, bankers' acceptances, trade acceptances and agricultural and livestock paper. All of the Federal Reserve banks, except Cleveland and Chicago, have adopted a 6% rate on paper secured by Treasury notes. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JUNE 24 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	6½	6½
Chicago	6	6	6½	6	6	6
St. Louis	6	6	6	5½	6½	6½
Minneapolis	6	6	6½	6	6	6
Kansas City	*6	6	6	5½	6	6
Dallas	6	6	6	6	6	6
San Francisco	6	6	6	6	6	6

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

Note.—Rates shown for 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 Kansas City rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line, with a maximum rate of 12%.

Movements in the sterling exchange market this week were irregular with the trend toward lower levels. Trading, however, was exceptionally quiet and the volume of business transacted the smallest recorded for quite some time. This was held to be due, largely, to the unfavorable impression produced over the vote, late last week, of the British miners' unions to continue the strike, also to the general unsettlement that persists in European political affairs which is understood to be causing large operators everywhere to proceed with extreme caution in the making of new commitments. London sent materially lower cable quotations almost from the start and prices in this market responded by a series of declines that carried the demand rate from 3 79¾ in the initial dealings to 3 72⅝. Offerings were light and this in all probability served to prevent more drastic losses; but it is plainly evident that for the time being London is still the dominant factor in the sterling market here. Toward the latter part of the week rumors that the British coal strike was in reality petering out induced a more hopeful feeling, but failed to exercise any perceptible effect on actual market quotations, and this is also true of the action of the Bank of England in lowering the official discount rate ½ of 1%, to 6%, on Thursday. Instead of strengthening price levels, the announcement was accompanied by a fractional decline, and the close was near the lowest for the week. In the opinion of most bankers, the event had already been discounted. The market may now be said to have resumed its waiting attitude and financiers are watching keenly the efforts being put forth to stabilize American exchange, also the negotiations looking to a funding of Allied debts to this country. What was regarded as a significant event of the week was the decision of the Reparations Commission to grant permission to Germany to make indemnity payments in funds other than American dollars, an action regarded as growing out of the recent sensational advance in dollar exchange which followed the accumulation of the first installment of the 1,000,000,000 marks. It is thought that this may have the effect of distributing the strain of meeting future payments of this character. Monetary conditions continue easy and in the absence of further untoward developments, sterling is expected to hold its own; though occasional sharp fluctuations would not be surprising.

As to the more detailed quotations, sterling exchange on Saturday of last week was firm and a trifle higher, with demand at 3 78½@3 79¾, cable transfers 3 79@3 80¼ and sixty days 3 73@3 74¼; trading, however, was very quiet. On Monday lower quotations from London sent prices down here, but later there was a recovery, so that the range was 3 76½@3 79¾ for demand, 3 77@3 80¼ for cable transfers and 3 71⅛@3 74⅜ for sixty days. A further loss of more than 2 cents took place on Tuesday, when demand declined to 3 74½@3 76½, cable transfers to 3 75@3 77 and sixty days to 3 69⅛@3 71⅛; this was again a reflex of weakness in London cable rates and trading was still quiet. Wednesday's market was dull and irregular, with the trend downward; the range was 3 73¾@3 75⅝ for demand, 3 74¼@3 75⅞ for cable transfers and 3 68⅜@3 70 for sixty days. Announcement on Thursday of the lowering of the Bank of England rate failed to bring about any improvement in sterling rates and there was a further fractional decline in demand to 3 73¼@3 74¾, cable transfers to 3 73¾@3 75¼ and sixty days to 3 67⅞@3 69⅜. On Friday the market ruled dull and irregular and quotations which were lower, ranged at 3 72⅝@3 73⅜ for demand, 3 73⅛@3 73⅞ for cable transfers and 3 67⅛@3 68 for sixty days. Closing rates were 3 67⅞ for sixty days, 3 73¼ for demand and 3 73¾ for cable transfers. Commercial sight bills finished at 3 72¾, sixty days at 3 65¾, ninety days at 3 61¾, documents for payment (sixty days) at 3 66¼ and seven-day grain bills at 3 71¼. Cotton and grain for payment closed at 3 72¾. Gold continues to move toward this centre in large volume. The week's shipments included $2,250,000 on the Celtic from Liverpool, $1,000,000 on the Kaiser-i-Hind from England, approximately $311,000 on the Rotterdam from Holland, about $200,000 on the Themostokles from Greece, 13 cases of gold ingots on the new French liner Paris from Havre and 34 boxes of gold bars on the Olympic from Southampton. Smaller miscellaneous amounts were received as follows: 9 bars of gold bullion on the Pastores from Costa Rica, 85 packages gold ingots on the Leopoldina from Havre, about $177,000 on the Zulia from Curacao, 3 bars on the Essequibo from Callao, 2 boxes on the Fort Hamilton from Bermuda and $48,000 gold and a box of gold dust and platinum on the Sixaola from Colombia. The Mount Carroll brought 52 cases of silver from Hamburg, while it is understood that the National City Bank has obtained $3,500,000 gold rom Austria. Kuhn, Loeb & Co. report the steamers Barengeria and Adriatic soon to arrive carrying more than $3,000,000 of the precious metal on board.

Continental exchange displayed considerable irregularity and movements at times were erratic, notwithstanding that here also trading was dull and narrow. Alternate losses and gains were noted in the values of French, Italian, Belgian and Germany currencies alike, with the tendency towards lower levels and the net result in most cases was substantial declines for the week. Exchange on Paris declined 26¼ points, to 7 96¾, rallied for a time to 8 04, only to sag off again with the final quotation 7 99. Antwerp francs followed the course of French currency and covered a range of 7 88 to 8 07, for demand, on a light volume of transactions. Lire were less in demand than a week ago and suffered a loss to 4 71, which compares with a high point last week of 5.14, but recovered in part at the extreme close. This weakness was believed to be the result of a decision on the part of the Italian Government to remove all restrictions from exchange dealings. It is learned that from now on the activities of the Italian National Institute of Exchange will be confined to securing exchange for Government payments. Berlin marks moved aimlessly for the greater part of the week, hovering around 1 41, but toward the end there was a break to 1 36½, on freer offerings. Austrian kronen failed to respond to reports that a banking group had decided to make liberal advances to Austria under a plan of the League of Nations and the quotation touched a low point of 00.16½ for checks.

Some division of opinion appears to exist as to the probable course of Continental exchange, though not a few expect substantial betterment in both French and Italian exchange before long. It is claimed that France's export trade is increasing steadily, that the budget for 1922 will show a reduction of 4,000,000,000 frs. owing to increased revenues and reduced expenses, while the actual completion of the first German installment payments are having an important effect on banking sentiment and conditions as well. As to Italy, the Italian remittance business to that country has in recent months begun to assume large proportions and from this source alone it is expected there will be a constant and heavy demand for exchange on Rome.

The official London check rate on Paris finished at 46.79, as compared with 46.15 last week. Sight bills on the French centre closed at 7 99 against 8 19; cable transfers 8 00 against 8 20; commercial sight at 7 97 against 8 17 and commercial sixty days at 7 91 against 8 11 a week earlier. Closing quotations for Antwerp francs were 7 96 for checks and 7 97 for cable transfers, against 8 05 and 8 06 last week. Reichsmarks finished at 1 37¼ for checks and 1 38¼ for cable transfers, as compared with 1 45½@1 46½ a week ago. Austrian kronen closed at 00.16½ for checks and 00.17½ for cable remittances. Last week the close was 00.19½ and 00.20½. For lire the final range was 4 83 for bankers' sight bills and 4 84 for cable transfers. This compares with 5 04 and 5 05 the week before. Czecho-Slovakian exchange was weak and closed at 1 36 against 1 40. Bucharest currency finished at 1 55, against 1 54, while Polish marks broke to the inconceivably low level of .06, comparing with last week's close of .08 Finnish currency finished at 1.59, against 1.80. No specific

f

reason was assigned for the weakness and it was thought to reflect the lowering in currency values at other Continental centres. Greek exchange was weak and closed at 6 05 for checks and 6 10 for cable remittances, as compared with 6.45 and 6.50 a week earlier.

Exchange on the countries formerly included in the neutral group showed a declining tendency, though variations were not especially striking, and trading was less active than during recent weeks. Guilders and Swiss francs closed fractionally down and the same is true of Spanish pesetas. Scandinavian exchange was irregular and also tended to lower levels.

Bankers' sight on Amsterdam finished at 32.85, against 33.18, cable transfers at 32.90, against 33.23; commercial sight at 32.80, against 33.15, and commercial sixty days at 32.44, against 32.79 a week ago. Final quotations for Swiss currency were 16.83 for bankers' sight bills and 16.85 for cable remittances, which compares with 16.96 and 16.98 last week. Copenhagen checks finished at 16.85 and cable transfers 16.90, against 17.10 and 17.15. Checks on Sweden closed at 22.35 and cable transfers at 22.40, (unchanged); while checks on Norway finished at 14.25 and cable transfers at 14.30, against 14.35 and 14.40 on Friday of the previous week. Closing rates for Spanish pesetas were 13.10 for checks and and 13.12 for cable transfers, in comparison with 13.27 and 13.29 last week.

With regard to South American exchange the situation remains essentially the same, with irregularity prevailing and occasional heavy losses recorded. Argentine checks broke to 30.35 and cable transfers to 30.50, against 31.01 and 31.18 a week ago. Brazil exchange also displayed a sagging tendency and a new low level of 11.00 for checks was recorded, with the close 11.25 and cable transfers at 11.32, against 12.15 and 12.21 last week. Chilian exchange declined to 10.57, but rallied and finished at 10.87½, against 11.08 last week. Peru broke to 3.64, which compares with a quotation of 3.90 the preceding week. The absence of coffee exports was held largely responsible for the weakness in exchange. Bankers, however, were of the opinion that it should not be very long before more stable conditions are brought about.

Far Eastern exchange was firmer; that is, so far as concerns Hong Kong and Shanghai currencies. The former closed at 49½@50, against 49½@49¾, and the latter at 68@68½, against 67½@68 last week. Yokohama finished at 48¼@48¾, against 48⅛@48¾; Manila at 46@46½, (unchanged); Singapore, 45@45¼, against 46¼@46¾; Bombay, 25@25¾, against 25½@26, and Calcutta, 25¼@26, against 25¾@26¼.

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. In last week's issue we gave the record back to May 27 1921, the date when the new Act became effective, and we now present the figures for the current week. 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. JUNE 17 1921 TO JUNE 23 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 17.	June 18.	June 20.	June 21.	June 22.	June 23.
EUROPE—						
Austria, krone	.0021	.0021	.0021	.0020	.0020	.00191
Belgium, franc	.0797	.0807	.0807	.0796	.0797	.0798
Bulgaria, lev	.0119	.0116	.0118	.0114	.0112	.0115
Czecho-Slovakia, krone	.0140	.0140	.0141	.0140	.0138	.0137
Denmark, krone	.1722	.1724	.1737	.1716	.1704	.1703
England, pound	3.7877	3.80	3.786	3.7540	3.7523	3.748
Finland, markka	.0166	.0164	.0170	.0163	.0161	.0153
France, franc	.0815	.0822	.0816	.0804	.0802	.08015
Germany, reichsmark	.0146	.0146	.0144	.0143	.0141	.01397
Greece, drachma	.0624	.0632	.0632	.0623	.0615	.0615
Holland, florin or guilder	.3319	.3328	.3335	.3322	.3316	.3306
Hungary, krone	.0040	.0040	.0041	.0041	.0040	.004017
Italy, lira	.0504	.0507	.0507	.0502	.0495	.04813
Jugo-Slavia, krone	.0070	.0070	.0071	.0071	.0071	.00706
Norway, krone	.1445	.1453	.1460	.1438	.1428	.1432
Poland, Polish mark	.0008	.0008	.0008	.0007	.0007	.000669
Portugal, escuda	.1324	.1286	.1308	.1275	.1261	.1298
Rumania, leu	.0153	.0155	.0156	.0159	.0160	.0156
Russia, ruble	------	------	------	------	------	------
Serbia, dinar	.0280	.0279	.0284	.0286	.0284	.0282
Spain, peseta	.1325	.1329	.1337	.1330	.1329	.1326
Sweden, krona	.2251	.2245	.2249	.2235	.2231	.2236
Switzerland, franc	.1698	.1705	.1702	.1694	.1689	.1689
ASIA—						
Hong Kong, dollar	.4923	.4967	.5073	.5019	.4983	.4935
Hong Kong, Mex. dollar	------	------	------	------	------	------
Shanghai, tael	.6608	.6683	.6765	.6683	.6681	.6586
Shanghai, Mexican dollar	.4908	.4996	.5010	.4955	.4922	.4845
Tientsin, Peiyang dollar	------	------	------	------	------	------
Tientsin, dollar	------	------	------	------	------	------
India, rupee	.2475	.2458	.2467	.2443	.2445	.2425
Japan, yen	.4767	.4800	.4765	.4792	.4793	.4805
Java, florin or guilder	.3271	.3265	.3288	.3256	.3271	.3227
Manila (P. I.), peso	------	------	------	------	------	------
Singapore, dollar	------	.45	.4463	.44	.44	.4342
NORTH AMERICA—						
Canada, dollar	.8892	.8892	.8871	.8817	.8783	.875625
Cuba, peso	.9954	.9908	.9909	.9923	.9934	.993558
Mexico, peso	.4975	.4933	.4940	.4938	.4927	.49125
SOUTH AMERICA—						
Argentina, peso (gold)	.6956	.6943	.6960	.6934	.6894	.6883
Bolivia, boliviano	------	------	------	------	------	------
Brazil, milreis	.1196	.1167	.1172	.1058	.1034	.1073
Chile, Peso	------	------	------	------	------	------
Colombia, dollar	------	------	------	------	------	------
Ecuador, sucre	------	------	------	------	------	------
Peru, libra	------	------	------	------	------	------
Uruguay, peso (gold)	.6486	.6465	.6473	.6426	.6417	.6436

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,772,576 net in cash as a result of the currency movements for the week ending June 23. Their receipts from the interior have aggregated $8,720,392, while the shipments have reached $947,816, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$8,720,392	$947,816	Gain $7,772,576

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 18.	Monday, June 20.	Tuesday, June 21.	Wednesd'y, June 22.	Thursday, June 23.	Friday, June 24.	Aggregate for Week.
$	$	$	$	$	$	$
65,716,904	68,535,308	49,467,333	49,791,000	46,304,000	47,200,000	Cr. 327,014,545

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 23 1921.			June 24 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,357,145	--------	128,357,145	117,815,415	--------	117,815,415
France a	142,867,035	10,960,000	153,827,085	144,383,656	9,600,000	153,983,656
Germany	54,574,250	346,100	54,920,350	54,583,450	175,250	54,758,700
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,463,000	24,570,000	124,033,000	98,101,000	24,649,000	122,750,000
Italy	32,892,000	2,999,000	35,891,000	32,190,000	3,003,000	35,193,000
Netherl'ds.	50,580,000	1,044,000	51,624,000	53,002,000	1,104,000	54,106,000
Nat. Belg.	10,662,000	1,511,000	12,173,000	10,659,000	1,076,000	11,735,000
Switz'land.	21,754,000	4,432,000	26,186,000	21,238,000	3,460,000	24,698,000
Sweden	15,639,000	--------	15,639,000	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	588,489,480	48,436,100	636,925,580	578,175,521	45,590,250	623,765,771
Prev. week	588,407,611	48,306,450	636,714,061	578,020,568	45,821,200	623,841,768

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

RESUMPTION ON FARM AND IN FACTORY.

That is wise advice which is given us—to consider our domestic affairs more intensively than ever before. Straining our eyes after foreign trade opportunities ought not to make us indifferent to our internal trade problems and possibilities. Especially ought we to become optimists, all, when we count over our undeveloped resources, our reserve energies. But there is also a reverse side to the principle we have enunciated. We must also discount the influence of the immediate view. We must look upon our United States as the world in miniature. We must not allow ourselves to become pessimists because our near view indicates dearth and depression. We must remember that we are one people, under one law, with a trade unity born of a great distributing system; that we are the owners of a vast diversity of possessions and pursuits. It is not wise or safe to conclude that "unemployment," for instance, exists in like degree throughout our own country simply because it presses down upon us in our own community.

If we will ponder upon this it will be of aid to us in measuring our domestic trade future. We do not now consider our essential independence as a people. Rather the fulness of life possible to us, even in so-called isolation. If, therefore, we desire to project ourselves into a period of "prosperity," we are helped when we widen our view to take in our whole country. We have said here before that while men work they also produce, that a huge resumption is going on now that we do not notice. We have said, also, that every harvest is a milestone in our economic progress. And we apply this, if we cast our eyes, now, upon fundamental agriculture as it unfolds before us in our great interior valley at this season of the year. This form of wealth, which annually appears, transforms into many other forms that minister to comfort and happiness. And until our crops fail us for years in succession we have no right to become pessimists, despite conditions admittedly burdensome.

Too often, we view economics only through our political eyes. If one listened only to the talk of Washington we would believe the farmer is practically ruined. If we listened only to the thought and feeling of an Eastern factory town we might conclude the whole country was in the throes of unemployment and hard times. But when we actually get out into the wheat and corn fields, we must discover not only the source of wealth but the perennial sustenance and support of our manufactures. Not that there is no reciprocity between these two great industrial divisions. Only that food comes first. It is common everywhere to say that the farmer has been "hard hit." And he *is* given, unconsciously, to bemoaning his fate. And no wonder, when we consider how that individually he gambles with fate in the matter of storms, seasons, weeds, insect pests, and finally market prices. Perhaps we say too much, but he is an ingrained pessimist. Yet, if his native common sense and sturdy energy did not overcome his querulous complaining, his kind of "business" would die out, or at least languish. Contrariwise, travel through his valley domain, and few indeed are the uncultivated fields, and fewer the abandoned farms, to be discovered. To use the common expression, he is not "as bad off as he thinks he is."

We dwell upon this because it helps us to look into the future, all of us collectively as a people, and enables us in no small degree to estimate the return of "prosperity." We are all interested in what we call reconstruction and resumption. But what has this farmer to reconstruct in comparison to the factory owner? Making all allowances for progressive methods and machinery, he is using the same equipment he had before the war, and in the same general way. True, he is getting low prices for his products now, but can they be said at this time to be lower than before the war? He is bearing heavy burdens of taxation, but it may well be doubted if they are as heavy as those of many industrial factors now struggling back to normal. And if we contrast a farm owner, or even farm hand, with a factory owner or hand, there is one condition which perhaps does not readily appear to either. Wasteful expenditure has been more prevalent in manufacturing than in farming districts. The interior farming sections, proportionately to the undue war-opportunities have saved more. Automobiles, it is true, are almost as thick as locusts, but (by way of contrast only) they are more useful than music-boxes and silk shirts. And if we suppose falling prices to be the main question, and that this decline, though uneven now, is as certain to manufactured products as agricultural, then we must conclude that the farm is "better off" than the factory—because it is now nearer "normal."

Being nearer normal, having already had to adjust itself to world markets, the farm of to-day, as the fundamental of progress, suggests to us the prestige of hope and the wisdom of energy. Therefore, while the factory is being remodeled and turned again to its old province of production, and while it is slow in regaining its full percentage of output, it too may take abundant hope in every "full crop" that nature brings round. If by some magic every depressed Eastern community could envision this wonder-land of our interior at its triumphant time of growth and harvest, how quick it would enliven the spirit, and how sure it would point the way, and how far away would grow this "world in tumult" of which we read and talk so much!

In certain States we need not name, fabulously rich in themselves, there have been vital land booms. And a collapsed land boom is little short of a disaster—a surface one, however. These land booms were no doubt accelerated by the high war prices of farm products, but, as we know, land booms come and go, and have a wildness all their own. The speculative judgment of the farmer is apt to become hectic and distorted. And some little underproduction may result from lapsed payments, but this is a minor matter. Depression, really unjustified, of course follows. But our central thought from these observations is this—the "East" should take counsel of the "West"; each should try to "see" the other, and both should find in the economics of our domestic strength slow and sure "resumption," naturally not politically, and an overflowing future "at home"!

PEACE THROUGH THE POWER OF PUBLIC OPINION.

Mr. Wells, of world-fame, proposes education in the nature and benefits of peace. He takes a long look into the future. Mankind must provide a means of salvation or face its doom. One more world-war, should it come, will mark the climax. After that the descent will be swift and complete. Civilization will perish; and from barbarism, if the extermination perchance be not quite finished, the long, slow, painful ascent will again begin. It is even possible, he hints, that brute beasts of the jungle may again hold supremacy. Therefore, prepare for the maintenance of peace—now!

As a commentator points out, Mr. Wells has his own ideas on the processes of education. And it may be asked of the school that it have in the world some consistent system ere we confide to it this huge and continuous task. Without denying the author's premise, thought must turn to the attitude of the adult population of the various countries if we are to make even a start in the preparations for the maintenance of peace.

We are, perhaps, too near the war to do more than agitate. We are, perhaps, too near that period, blazing with emotional intensity, when to be an avowed pacifist was to be subject to the charge of being a "slacker." We are yet in the presence of sporadic, though actual, wars—dwindling echoes of the great conflict. And we are in the presence of or under the frowning menace of a militarism that in its combined whole is larger and more powerful than ever before. While, to add one more condition, fear and lack of faith hold us in their grasp. We are all everywhere talking of peace and still preparing for, and expecting, not soon, but before many decades pass, another world-war more deadly and destructive, a hundred-fold, than the last. As one in high place fervidly said, it is a scene to "make an angel weep!"

A few short weeks ago this nation had its Memorial Day throughout the land. Business was suspended and in every cemetery where soldiers keep their "last sleep," their valor, devotion and sacrifice was extolled by those who live on after them—to keep the faith and preserve the institutions they defended so heroically. Three wars were in the minds of those who gathered about this hallowed dust, and in the lines that marched in honor of the day and its memories were the representatives of three conflicts. The first of these, known as our Civil War, was a conflict between our States over slavery and States' rights. More than half a century ago it occurred—and so softening has been the effect of time, so gentle has been the constant reassertion of sectional regard and the inherent love of man for man, that the "blue and the gray" marched together, often, and, more generally than we realize, "mingled their tears together" over the now common heroes of a common country. And this shows that fidelity to a cause is the glory of those who have courage to fight and die. Is it not possible that in this example we may discover a bond that shall make for peace—courage to live for it as a sublime cause?

There are so many who talk of the impossibility of complete peace. Man is the fighting animal; there have always been wars; there always will be wars; entire disarmament cannot ever come because that would leave the white race at the mercy of the colored races; Governments would be foolish to depend upon the honor and faith individuals give to each other; and, "anyway," it is too soon to talk of preparations for peace! Then there are those other defenses of war—it vitalizes a people grown enervated in industrial pursuits and selfish through living for pleasure alone. It unites a people, invigorates the physical manhood of the country, brings out the good in human nature. Let us not think on these, nor spend time recounting the debasing power of war itself, and the endless suffering it visits on generations who inherit its evils, even though we grant the good which may lie in ideals, the good which may come with changed conditions. Let us on the contrary try to remove ourselves and to look on with only common sense to guide us. We recount not the story of the colossal debts under which all peoples now groan. Let us consider another form of economy—the saving and thrift of the spiritual—the education of the character. And let us suppose the religious feeling innate in man, regardless of creed, be marshalled against the universal enemy—a united consecration to peace, not only expressing itself in dedicatory services before the altars of the Good, but education of the masses by the constant and recurrent expression of public opinion, what might be the result?

We are frank to voice our own belief that if peace is to be left to the education of the schools it will never survive. We mean by this if this generation and the ones to follow do not *maintain* the social will to peace, the training of the children of these generations will avail little. Not only must the present world actually disarm (we do not now consider how fast or how far) not only must it remove the growing discontent engendered by the waste of war, not only must it take away the pomp and pride of physical armaments from the sight of men, but it must cultivate, openly, with the solemnity of worship and the constancy of devotion, the *feeling for peace as the supreme object of man's endeavor,* for thereby only may all other good things advance and endure. We need not argue—we need to enthuse, and to pledge, and to individually as men, collectively as peoples, make peace the undying cause. It would follow that Governments would live in fear of this resounding "public opinion" repeating itself at the doors of legislation, and forever inscribed in the policies of a nation. Emotion passes. But the wisdom of common sense must endure if mankind endures.

The Borah Resolution, or amendment, turns out to be a rather ineffectual fire. But to our mind it burns—and may leap into a blaze that will light the world. There is in it, half-concealed, as we read it, a vesting of certain power in the conferees of which no note is taken. But even if there is only a conference, granting that it will come soon, it will set the world *to talking peace.* That is one initial step the consequences of which no man can measure. In time of war patriotic duty silences the speech of pacifism. The American people and every people must cultivate the open expression of public opinion that condemns war as the greatest folly and crime with which mankind afflicts itself. And when that rises, as it will, to its full height, then there must be provided those litanies that take on the form of worship by their solemn repetition. The next generation must not be allowed to "forget." This done, education of the youth will follow and be effectual.

THE OWNER BEST QUALIFIED TO RUN HIS BUSINESS—INSTRUCTING THE WEST.

We have had occasion, recently, to quote from one of Senator James A. Reed's Senate speeches; and it is with peculiar pleasure we now quote from an address delivered to business men in St. Louis, June 16th, under another environment. The paragraph we have selected reads as follows:

"I assert as a fundamental proposition that no man is so well qualified to run a business as the man who created it, and that he should be permitted to exercise over that business an unrestricted control, always provided that he does not interfere unjustly with the rights of others to conduct similar ventures. Second, that no board or tribunal located in Washington can conduct successfully even one single business, even though limited in its locality and scope, as successfully as the private individual."

The Senator hastens to declare: "I am now dealing with private business ventures and not with those institutions which have always been regarded as quasi-public in their character." But the deep and broad principle enunciated stands, and it is clearly and admirably stated. We are glad Senator Reed has seen fit to deliver this address in the solid city of St. Louis, in the centre of our national territory, for it is good seed sown in fertile ground and must bring forth abundant increase. For in this matter of individual ownership and control of property and enterprise we have been slipping our cables for a long time, and there should be immediate "resumption" of our former attitude toward "business," that we may free ourselves from the tightening chains that bind us. Our "individualism," to be supreme, must reach the centre of our wealth and activities, as well as the circumference. And we indulge in no dogmatism when we say that the political "atmosphere" of Washington is not the proper environment for a careful and capable consideration of our economic interests. Therefore, the "public opinion" of the diversified vocations, interests and industries of this great interior to the west of us should have a guiding influence on the more intensified commercial and financial institutions that have developed in the older sections of our country.

Our own devotion to the principle of "individualism" is so well known that we need not now do more than reaffirm it. But as long as our thought as a people remains under the domination of this political control, or attempted control, of "business" by Federal statute, we must "go to the people," absorbed in their own vocations and free from the influence of a theoretical discussion and a selfish propaganda, for the real and strong support of our liberties through the concentration and crystallization of "public opinion" as the arbiter of our destinies. And an engrossing and all-encompassing principle, such as is expressed in the paragraph we have quoted, must abide and grow and bring forth abundant harvest when it becomes the conviction of the masses who now inhabit the Mississippi Valley. And we cannot, happily, foresee the time when those who own these vast and fertile prairies and plains will turn against the rights of private property, and follow the blood-stained star of Bolshevism, which if it ever establishes its baleful ascendency over our manufactures will first destroy our Eastern seaboard.

We are not only an agricultural people by nature of our inclination and environment, agriculture not only transforms into manufacture, but it merges with it, and the combination as it is progressing in this interior valley becomes our economic mainstay —what we term our East should know, therefore, and feel, its dependence upon this glowing and fertile area wherein this seed-grain of truth has been dropped. We say "dependence"—without failing to appreciate the true reciprocity between the sections. But the solidity and solidarity in business this Senator has seen fit to address, as is well known, was slow in following the "idealism" that would have embraced a world, an idealism that did turn us toward Europe and its difficulties and needs, and which, though loyal to the sweep of this quasi-duty, quickly recovered its poise, and pronounced its own verdict on the so-called "failure of the Administration."

St. Louis is a great manufacturing city. If agriculture precedes manufacture, manufacture follows agriculture—that portion of the agricultural increment which clings to the soil where the "wealth" originates transforms into manufacturing integers and energies. Unity of business interests occurs through this merger. In the same way the agriculture of the manufacturing district of the country intensifies and progresses with the development of this valley. These are natural laws—the millions of minds at work under individualism to supply local and individual needs, living and growing by service, establish, as we have often asserted, co-operation through the competition, which is emulation energized to fulness and diversity by enlarged and new businesses. No Government direction and control can do more than limit this liberty and minimize results.

It must appear that if we can re-establish the independence of individual effort in our country, self-reliance will separate our economics from our politics, and sectionalism and class-selfishness will disappear in a rejuvenated unity. There is no better soil in which to revive this principle than that wherein agriculture and manufacture meet and merge. The farmers and merchants of the territory we call "The West" do not feel the menace of the labor-union policies as do the businesses of "The East." A doctrine of freedom and independence in business established in the centre of our domain will withstand all the onslaughts of socialism and communism. And thus, the seed of these really simple truths will germinate and bear fruit.

THE IMPENDING SOLDIER BONUS FROM THE FEDERAL GOVERNMENT.

As was foreshadowed last week, the so-called "five-way" soldier bonus bill has come to the Senate from the Finance Committee with a favorable report, Senator McComber, its author, still endeavoring to show that no appreciable financial burden will be imposed, because the outlay will not begin for a year to come, and it will be an easy matter to devise methods (other than by taxation?) for meeting that outlay when it does come. Anywhere from 1½ to 5 billions may be required, but that need not worry anybody.

It is necessary and proper to point out again the incurable vice of this scheme in that it proposes no distinction between those who suffered and those who really gained, both in person and business prospects, by service rendered in the war. The U. S. Chamber of Commerce lays just stress upon this, in a brief which begins a campaign against the measure and has been sent to the President and Cabinet, to Congressmen, and to the 1,400 commercial bodies affiliated with the organization. This brief declares that only when provision has been made for those who have suffered and thus have a claim should others be considered, and that even then the forms of aid which tend to upbuild and establish the veteran as a self-supporting member of the community are far preferable to a cash bonus. Senator McComber virtually admits this defect in his bill by his sensitiveness over what he calls a misapprehension of its nature. It is generally referred to, says his report, as the "Soldiers' Bonus Bill," whereas its purpose is not to express national gratitude by a money gift, but is just what its title calls it, "a bill to provide adjusted compensation for the veterans of the World War." But its effect would be to provide unadjusted, not "adjusted" compensation, and the public rightly see in it what it undertakes and not what its title declares.

Senator Lenroot has opened a fight against a proposed annual outlay of 10 millions which would come through a bill to retire all army officers, including those in the reserve, under the same rules as now apply to officers in the regular army; he objects to this because it makes a distinction where there should be none and fails to make a distinction where there should be one. The latter is because it puts officers in the volunteer and in the regular army on the same basis, whereas the theory as to the regular army is that after the Government has invited a man to make a military career his life profession and he has accepted, he has given up all possibility of earning a competence otherwise and therefore Government is morally bound to care for him during the rest of his life if he retires disabled. The distinction which is made, but should not be, is that the proposed relief in the emergency force applies to officers and not to privates, and is therefore unjust; thus, a private who has lost a leg would receive less than an officer (possibly only a captain) who has a stiffness of knee that does not bar him from resuming his former gainful occupation, and a colonel who has lost hearing in one ear would get more than a totally disabled private. Such are some of the defects attaching to compensation professedly but not really "adjusted."

Besides the financial untimeliness of the scheme and the impossibility of reconciling it with any attempts to really lighten the burdens of taxation, the Chamber of Commerce brief makes another point in noting the action already taken by many States in granting bonuses. Every State but six, says the brief, has taken some relief action, ranging from establishing "soldier settlement" boards to loans for educational purposes; free scholarships in State normal schools and colleges; loans for reclaiming land and providing rural homes; aid in buying farm machinery and live stock, and in other ways, while about a dozen States have voted cash, and in at least eight more there is now pending some legislative action.

It is obvious that action separately by the States renders needless and even improper any like action by Congress, because duplication would inevitably follow and because State action has at least the excuse that the people have willed it and have thus consented to tax themselves for it, whereas Federal action must tax the unwilling as well as the willing. Upon this one important journal pleads that "the States are far more able at present to pay bonuses than the Federal Government is," since their war burdens were moderate; formerly, each State was expected to raise and equip its quota of men and was permitted to pay bounties, while in this war the Federal Government undertook and assumed everything. "The prompt and generous action of many of the States will greatly relieve the pressure on Congress," proceeds the journal; moreover, if soldiers from States which are paying bonuses are excluded from the Federal bonus, the people of those States would be taxed to aid the veterans of other States, while if all are equally covered, "some States would pay twice, and the others would pay only once." The last observation is plainly correct; there would be just such an inequality, but to say that the States have been less burdened by the war than the Federal Government and are therefore better able now to undertake additional burdens, shows an interesting and not uncommon confusion of thought. The Federal Government is not an entity, having a life and resources of its own, it is merely the sum of the States. The same people who pay taxes in their own States pay income and other taxes to the Federal Government; the same people who bore the war burdens, through that central government, must bear all added burdens, whatever those are, whether imposed by a State Legislature or by Congress.

The "Stars and Stripes," the professed organ of the war veterans, naturally comes to the defense of Senator McComber's bill. The action of the Chamber of Commerce, it says, is "an effort to scare business men with visions of heavier taxation or national bankruptcy," and it predicts the Chamber's opposition will prove futile. It possibly may, but heavier taxation, or, at the least, no appreciable relief from the present crushing load, must follow any scheme of general largess; that is a matter of obdurate arithmetic, and while business men and all taxpayers need not be "scared," they should be aroused and should get a clear understanding of the matter before their minds. Do they want and intend to have relief from the present burden, or are they willing that extravagance and squandering shall continue? They can have one of these, and it is for them to decide which and to cause action accordingly; but they cannot have both, for the two are opposed and cannot exist together.

This veterans' organ also tries to hang garlands on the bonus. "Many authorities," it says, hold that "the bonus would be a much needed stimulant; that the home and farm aid features of the bill would increase productive effort, while the cash feature would be a healthy tonic to the consuming market." To seize from the substance and earnings of all the people and pour them out again for "fructifying" would certainly stimulate some things; the harbor explosion here in 1916 did greatly stimulate the glass-setting industry, and a fire always makes work for various trades. As for the plea that the people have overwhelmingly indorsed the bonus in every State where it has been put to vote, the answer is that the expectant beneficiaries and their friends are naturally in its favor while others are very liable, as in case of every referendum vote, to take no notice of the question. Would not a proposition to give every adult $100 be very "popular" in this State, if offered for ratification at the polls?

Senator King, of Utah, considers the McComber bill the entering wedge of a service pension. He is opposed to that and to every form of cash bonus to service men who suffered nothing by the war. He is in favor of taking all possible care of the sick and wounded, and believes this bill would interfere with that, as well as being utter recklessness in proposing additional outlays now which are not absolutely necessary.

The opponents of the scheme hope to muster strength enough to beat it on a straight vote. This looks unpromising, and they are more confident of being able to stave off a vote on it in this session, which they say is a special one and should not go beyond its special purposes; if they cannot do better they will try to amend so as to defer the beginning of the alternative payments for at least four years.

Which one of these attempts at resistance do the taxpayers of the country prefer, and which will they assist? Or are they indifferently trusting to a Providence that requires, as a condition of helping people, that they strive to help themselves?

The latest report from Washington is that Senator McComber, in a personal interview, has failed to win President Harding to the support of the bill and that a veto, if necessary, is not improbable; also that the bill is losing strength in the Senate, and that Senator Borah has opened fire on it, saying that he will fight it to the last. These encouraging reports, however, should increase rather than diminish expressions of opposition by the public.

As for the bonus in this State, there was some reason to suspect that the plan was to get the bonds out and in the hands of ostensibly innocent holders and thus present to the Court of Appeals, in the event of an issue raised perhaps a year or two hence, the alternative of a quasi repudiation or of finding some way of getting past the constitutional provisions already pointed out. But the failure of bankers to subscribe for the bonus bonds halted this plan (if it existed) and so a "friendly" action was hastily brought against the bank which made a $25,000 subscription if and when the question of validity was judicially settled affirmatively. The Appellate Division of the Supreme Court, Third Department, called especially for the purpose by Governor Miller, unanimously ruled on Monday in favor of the State's contention, but prudently omitted to file either opinion or argument. The constitutional inhibitions (already quoted in the "Chronicle") against giving or lending the State's credit in any manner "to or in aid of any individual, association, or corporation," and against giving or lending either "the credit or the money of the State to or in aid of any association, corporation, or private undertaking," were avoided by contending that this is not a case in which they apply and that the present purpose is public and hence "valid under first principles." The Attorney-General pointed to past pensions, and argued that the confiscation of private property founds a right to compensation and that "the induction of men into the war constituted confiscation of their persons during the emergency." But not all were inducted into the service, many went voluntarily. It is quite true that the Fifth Amendment of the Federal Constitution forbids taking private property for public use without just compensation; but that a man's body and life are parts of his private property is a new doctrine and seems to entitle the State's law officer to rank among humorists.

An appeal was taken, and the Court of Appeals, it is announced, will at once reconvene for passing on the matter, but the present understanding is that, in the event of a decision in favor of the validity of the bonds, a re-offering of them will be deferred until autumn.

THE INTERNATIONAL COTTON CONFERENCE.

The second world's cotton conference, which opened at Liverpool, England, on Monday, June 13, continuing its sessions three days in that city, then moved on to Manchester for the remainder of the week, and wound up its activities there on Wednesday of the current week, was a memorable event in the cotton industry. Attended by some 600 delegates from 19 nationalities, it was a truly international gathering, even though very largely made up of representatives from Great Britain and the United States. Furthermore, as indicating how thoroughly the cotton industry was represented at the conference, it is to be stated that growers, factors, manufacturers and distributers, were included among the delegates—in fact all interests concerned with the handling of the staple, from the putting in of the seed until the finished product reaches the ultimate consumer. Under these circumstances, it naturally follows that the business brought before the conference was of a character calculated to be of interest to all concerned. It is not our purpose to go into a comprehensive review of the proceedings of the conference, but some of the developments would seem to call for some reference. For instance, a paper by David R. Coker, of Hartsville, S. C., entitled, "How to Improve the Quality of American Cotton and Keep the Supply Adequate to the Demand," was highly interesting and instructive. In brief, Mr. Coker advocated scientific plant culture and the securing to the farmer of a proper differential for full length staple, so that he might see the profit in substituting good for poor seed. He argued, however, and with reason, that before any effective steps can be taken to further improve the average quality of the crop it was necessary that the price of cotton must be brought back to a profitable level. With that accomplished, no difficulty, he averred, will be experienced in maintaining a steady improvement in quality and an adequate supply.

One of the important subjects that engaged the attention of the delegates was the establishment of universal standards for American cotton. Mr. William R. Meadows, cotton technologist of the Bureau of Markets of the U. S. Department of Agriculture, in introducing the subject, called attention to the importance of having only a single set of standards, but said that although the idea was indorsed at a meeting held in Liverpool in 1913, it still remained unrealized. He pointed out the many advantages of the universal standard, and said that the simplest way to bring about its establishment would be for the leading cotton exchanges of Europe to adopt the official cotton standards of the United States for American upland staple, as they now exist, since they have already been considered and approved by competent cotton officials of the leading European exchanges. As opposed to Mr. Meadows's argument in favor of the United States standards, various delegates defended the Liverpool standards, stating that they had stood the test of half a century un-altered, and advocated their acceptance as the world's standards. Mr. Meadows finally suggested the selection of a committee of experts to pass upon the matter, adding that if the Liverpool standards were found to be the best he stood ready to recommend their adoption. Commenting upon Mr. Meadows's arguments, leading cotton men in New York expressed the belief that the conference was not likely to adopt the American standard of grading, but were of the opinion that an excellent opportunity existed for the adoption of a compromise set of standards which would be acceptable throughout the world. The fact that the American standards were a matter of legislation, having been established by Congressional action, and therefore subject to change in the same manner, militated in the minds of some against the probability of their adoption. On the other hand, Liverpool has built its standards upon trade practice, and its grades, therefore, mean certain definite things developed from manufacturing experiences.

Among the other delegates from the United States who addressed the conference, may be mentioned Mr. Willis H. Booth, of the Guaranty Trust Co. of New York, who, on the theme, "Financing American Cotton for European Use," discussed the problem of assuring a practical and safe method of financing a larger quantity of American supplies, and, while he did not advocate any particular plan, believed much could be done on the lines of eliminating by orderly procedure the disparities responsible for the present exchange situation.

Mr. Giorgis Mylius, of the Italian Cotton Association, complained that American bankers demanded too heavy security. In his belief the signatures of the Italian spinner and Italian banker should be sufficient, but in some cases, he claimed, American bankers demanded a profit on exchange also. A practical answer to this was furnished by Mr. R. S. Hecht, of the Hibernia Bank & Trust Co., of New Orleans, who asserted that what worried the average American banker was the political risk, and he required as much protection as he could get.

At Manchester one of the principal addresses was read by Mr. John Taylor, legal adviser of the Federation of Master Cotton Spinners' Associations. With "Yarn and Cotton Contracts" as his subject, he said that, although custom has given much authority to verbal contracts, there was no safety in reality outside of written agreements. These would be the means of avoiding endless trouble and often actual litigation. The address possessed especial interest to those present, in view of the quite recent epidemic of contract cancellations. In the course of an address on "The Characteristics of Cotton Required by the Spinner and Present Defects in the Raw Material," Mr. William Haworth, of the Fine Cotton Spinners' Association, stated that, owing to faults in baling, foreign matter which did damage to machinery was often introduced, and this, he urged, could certainly be avoided with advantage to the trade. Speaking from the transporter's viewpoint, Mr. Arthur Watson, a railroad manager, advocated a more tightly packed bale, owing to greater convenience in handling and conservation of space, and less liability to damage by fire and water.

Another important paper read at the Conference was on "Needed Reforms in Compressing, Ginning and Baling," by Albert L. Scott, of Boston; Mr. Scott pointed out that if cotton was ginned while too wet, or if the ginning were done too rapidly, the result was rough, wasty, weak cotton. Failure to install modern cleaning attachments, he added, meant a lower grade of material and often a lower price to the farmer, as well as extra waste at the mill. Excessive sampling, he said, meant a direct loss of three or four pounds per bale, and estimated that the amount of cotton wasted amounted to 100,000 bales every year. Country damage from exposure in the open, said Mr. Scott, was probably the greatest economic loss to which the American bale was exposed. The American bale, he remarked, had long been an object of unfavorable comment the world over.

WARNING AGAINST EXCESSIVE BOND ISSUES IN CANADA.

Ottawa, Canada, June 24 1921.

That the organized bond dealers of Canada must use their strength and influence to check excessive bond issues and safeguard the credit of the country, even at their own immediate financial loss, was the text of a striking statement issued by J. H. Gundy of Toronto, retiring president of the Bond Dealers Association of Canada.

"Unless we can educate public opinion to conservatism instead of extravagance, to paying debts instead of incurring them," said Mr. Gundy, "I think that we are going along a road that is a serious one for Canada to follow. While we want to get securities to sell and, from a short-sighted viewpoint, it is to our interest to have lots of bonds, yet looking at the situation from a longer point of view and considering the interest of Canada as a whole, it seems to me the Bond Dealers' Association should frown upon the borrowing and spending of money and urge people to pay their debts rather than incurring new obligations so rapidly as has been the case in the past. If we can check this tendency to borrow to excess, the future of finance in Canada is one that we can look forward to with the greatest satisfaction."

Sir Henry Drayton, Minister of Finance, who was present during Mr. Gundy's remarks, firmly endorsed the warning given.

OIL PROSPECTS IN CANADA.

Ottawa, Canada, June 24 1921.

Cautious optimism characterizes the attitude of the Geological Survey, a department of the Dominion Government, relative to the costly and extensive investigations being carried on in the Northwest and in New Brunswick by the great oil corporations. Both the Imperial Oil Company, identified with Standard Oil, and the Anglo-Persian Company have experts and elaborate staffs working in Northern Alberta. Owing to the remoteness of these fields from the end of steel, coupled with the very high cost of transporting supplies and securing proof of a prospect, the characteristic "oil rush" has not taken place, and development has been confined to corporations of large capital.

Just now the attention of the Canadian business world has been diverted to New Brunswick where the Anglo-Persian Oil Company have concluded elaborate tests of shale oil-bearing properties in three counties. The value of these areas, which are of great extent, is said to depend upon the extraction of oil through distillation, involving a heavier initial outlay than is the case with free oil. Operations were commenced about two months ago by the

Anglo-Persian engineers and at present some fifty tons of shale rock are being put through daily. Contingent upon the success of this work, plans have been drawn up for a 5,000-ton plant which, it is said, will support a population of 15,000 people.

The New Brunswick tests so far show an average of 35 gallons of oil to the ton of rock, and 77 pounds of sulphate of ammonia. This compares favorably with the production of the Scottish fields of 15 to 18 gallons of oil and 56 pounds of ammonia. An average of from 33 to 40 gallons and 60 to 80 pounds of ammonia is looked for from the New Brunswick properties. Drilling has so far reached a depth of 1,500 feet in several places, while in one spot rock removed from 3,000 feet was so saturated with oil as to readily ignite on application of a flame. More than $150,000 has been spent already on the testing station. The whole of the financing is being handled by the Anglo-Persian Company, in which the British Government is a large stock holder.

THE ENDING OF WAR—AMERICA'S OPPORTUNITY.

"War, always picturesque, died its spiritual death dramatically. We may say with certainty, I think, that it proved itself outworn during that little moment of history between 1914-18. It was of no more use in spreading progress; and in itself it suddenly became dangerous, sordid, disturbing beyond the imagination of devils.

"The task before the 20th century is to check, to limit and finally to eliminate, the institution of war."

The alternative, if this is not accomplished, "means the elimination of whole races—always the best races—and the downfall of civilization."

The above sentences are from a new book* from the pen of Will Irwin, one of the most competent and best informed of the American correspondents at the Front. It has already been brought into prominence in connection with the debates in Congress on Disarmament and is certain to have wide influence. It is small and comprehensive, and the facts it sets in juxtaposition are startling, and in their combined array go far to compel the conclusions which are the serious purpose of the author. We cannot do better than to give them in outline.

After reviewing in a few pages the general effects of war in the past, and calling attention to the "New Warfare" occasioned by the abandoning of the hitherto respected restraining Code of War and the various new and terrible instruments of destruction devised and used in the recent fighting, we have a graphic account of what must inevitably be the character of the agencies employed in the next war. Gases of almost inconceivable deadliness and area in their power of destruction, bombs of great size to carry liquids producing gas, and also those spreading inextinguishable flames, aeroplanes and armed tanks of a size and power to rival "dreadnoughts," these are already catalogued widely.

Over against this are chapters giving the figures as nearly accurate as possible of the cost of the last war, as a basis of comparison with what must come in the next one. Of individuals, 10,000,000 soldiers died in battle or of wounds; between 2,000,000 and 3,000,000 additional were permanently disabled, and 30,000,000 more is the estimate of civilians who but for the war "might be living to-day"; this last the result of declining birth rates and the incidental effects of the warfare.

Then, of the race; the careful selection for war of so large a proportion of the sound and vigorous young men to be destroyed, turning back the "culls" to be the breeders of the next generation, and also the lifting of so many of the most virile of the women out of the homes, has an effect difficult to give in exact figures,but which is dramatically suggested in the experience of Spain, which, as a result of prolonged fighting, fell back from the world-circling empire of the 17th century to the exhausted and impotent Spain of the 19th. "Intensify nature with modern science and the matter gets beyond seeming."

Then there is the cost in money and the accumulated instruments of civilization. The visible cost can be computed, but the final cost is beyond even guessing. The national debts, which in many cases certainly cannot be paid, may be graphically stated. That of France, for example, is 46,025 millions, as compared with 6,346 millions in 1913. England's is 39,314 millions, as against 3,485 millions in 1913, and America's 24,974 millions, as against 1,028 millions in 1913; all in dollars. In actual money paid out over the counter the war cost 186 billion dollars. If to this is added the indirect cost in the destruction of property, loss of production, and the capitalized value of the human lives, the sum reaches 337 billion dollars. The national debt of France is almost exactly half her total wealth, farms, mines, factories, buildings, railroads, canals, everything she owns, the accumulation of 20 centuries. Great Britain's national wealth is 120 billions; and her debt is nearly 40 billions.

Compared with the San Francisco earthquake and fire, and the widespread financial disturbance occasioned by it, the visible destruction of property in Northern France alone, the equivalent of twenty or twenty-five San Francisco disasters would almost account for the present disturbed conditions in the whole world.

The United States has increased her national debt 24 fold, or from 1,028 millions in 1913 to 24,974 millions in 1920, and to meet her obligations her heavy income tax must continue for the lifetime of this generation. The war cost us 22,625† millions, as against 3,479 millions for the Civil War. In the fiscal year 1919-20 we spent 1,348 millions on the army and navy, against 65 millions for public works and 59 millions for education, public health and development. When it comes to the question of Preparation or Disarmament, for the cost of a single capital ship, of which the Government has sixteen under construction or planned, the entire plant of two or three great universities like that of Michigan, for example, with its faculty of 500 and 10,000 students, could be constructed.

We may cease to blame the Kaiser alone, or his counsellors alone, for the war; we may recognize that the Germans were carried along by a flood which had been rolling over them and molding their thoughts and their habits for forty years, we must perceive that their prompt acceptance of the decision when it was made was due to the completeness of the nation's preparation both mental and physi-

The Next War, by Will Irwin. E. P. Dutton & Co.

† We use the figures just as given by the author, though they are decidedly an underestimate.—Ed.

cal for war; but it does not follow that to-day we should proceed to strip ourselves of all national defenses. That goes beyond the reasonable love of peace which has been hitherto the American attitude toward war. Apart from its danger, completely laying down our arms would do no good, except as an example. We must reach further back than that into the structure of things; is the conviction of our author. We must secure the co-operation of all to repair this world-machine, "which is like some great complex engine; having broken a vital part, it tends to beat itself to pieces with its own power."

Some newspapers have suggested that as Germany is the only country that is "barbaric," in her manner of fighting, all the Allies have to do to prevent another war is to deplete Germany effectively now and then keep strong hands upon her in the future. The absurdity of the suggestion appears when one considers that war of necessity involves on all sides destruction as swift and complete as possible, and that the new agents of destruction are almost incredibly deadly and far-reaching in their instant effect; that they are laboratory products, and can be readily produced almost anywhere; and that they have practically superseded all the older explosives.

On this point Mr. Irwin gives some authoritative testimony. General Mitchell and Captain Bradner, testifying before Congress, said that a few hostile airplanes could drop enough gas-generating liquid every eight days to kill every inhabitant in an area 100 miles square. Colonel Fuller, the British authority, says "there is no reason why any number of cylinders containing deadly gas might not be released in England electrically to-day by a one-armed cripple sitting in Kamchatka." And General Swinton, discussing Colonel Fuller's report, says: "I imagine from the progress that has been made in the past that in the future we will not have recourse to gas alone, but will employ every force in nature that we can. We may not be far from the development of some form of ray that can be turned to deadly purposes . . . The final form of human strife, as I regard it, is germ warfare [spreading pestilence]. I think it will come to that, and I see no reason why it should not, if you mean to fight. We shall wage war on a wholesale scale."

If we are to envisage a "next war" at all we may as well recognize that all who are involved in it will be compelled to make use of every available means of destruction, if they would not be destroyed themselves.

The closing chapters are upon Proposed Ways of Peace. The times are ripe; war made a tremendous contribution to human experience, to collective human consciousness; it is of no more use in spreading progress; and of little use in building up the sense of collective duty; it "has died its spiritual death dramatically." Now we are summoned to take stock of preventive measures.

We have started them in our relations with Latin America on the one hand and with Canada on the other. The Hague Tribunal and the Versailles Peace Treaty mark lines of possible advance. United action of nations on a large scale has come within the scope of practical politics. Economic penalties, coupled with the moral effect of formal public condemnation, have gained a new importance and potency as guarantees of peace. While on the other hand the justice and peace-promoting value of equitable tariffs, ready access of all to raw materials and a continued purpose to furnish financial facilities for restoring the industries and the business of the depleted countries, all of which are open lines for immediate action, will go far to prepare the way and convince the world of the need for beginning a general disarming of the nations.

It is but a few years since the President of the United States had the privilege of bringing about the peace between Russia and Japan. Again a President of the United States has the opportunity of opening the way for a peace that will be for the world and for all time.

It is to be hoped that the support of the country will come to him so promptly and so powerfully that he will issue the invitation to the General Conference over Disarmament in terms that will convince the nations of the strength and earnestness of America's desire and purpose.

We have the first note of its timeliness in this word from Berlin. Dr. Wirth, the new German Chancellor and Foreign Minister, says: "In the near future we will fulfill pledges in disarmament as well as in payment, to show the world that we are doing whatever is in human power."

PHILIPPINE NATIONAL BANK CHANGES SYSTEM OF GRANTING CREDITS TO CONFORM WITH U. S.

E. W. Wilson, General Manager of the Philippine National Bank at Manila, announces through the New York office at 37 Broadway that the bank is changing the system of granting merchants' credits in Manila to conform to American practice. An announcement issued this week regarding the change says:

Heretofore such credits have been mere overdrafts; the interest charges were calculated on the average daily balances against the banks' customers.

Instead of this, promissory notes with proper endorsement or security are now required at the national bank, which will extend to the Bank of the Philippine Islands and probably to private banks later. Mr. Wilson is of the opinion that this plan gives opportunity to watch the banks' and merchants' interests closer and is in every way more desirable. In the few months he has been in charge of the national bank he has reduced the overdrafts 50%.

Another thing which will affect business relations between America and the Philippines has been provoked by dumping, as merchants here allege, of orders from the United States. This was made possible by the "revolving credits" carried by reputable Manila houses—which have learned a dear lesson by it and will no doubt buy on a stricter basis in future.

Many American houses shipping goods on back orders, after the price slump last year, were good enough to extend time for payment; but while this is commendable, if the goods remain on merchants' shelves a year the price of the same quality of new goods is likely in many instances to be much lower than the cost of the overstocks. There are interest and insurance charges to be considered also.

Like the South American trade, in placing orders in future, Philippine merchants will more and more insist that unless the goods are shipped prior to a fixed date the orders shall be cancelled.

NEW CAPITAL FLOTATIONS DURING MAY.

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

It is almost superfluous to say that the May total is not of the same huge proportions as was that for April. In the latter month the aggregate had been swollen in unusual measure by the bringing out of the $230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds, and as this was mainly a refunding operation, its purpose being to provide for the taking up of the $215,227,000 4% Chicago Burlington & Quincy collateral trust bonds maturing July 1 1921, the figures given greatly exaggerated, by reason of that circumstance, the month's demand for strictly new capital. For April the total of the new capital flotations was $518,369,344, of which $222,158,500 was for refunding. For May the total now is only $377,608,044, of which $68,570,500 was for refunding or the taking up of existing issues. Allowing for the portion representing refunding, the new capital demands for May were actually somewhat larger than for April, the amount being $309,037,544, against $296,210,844, which again shows the importance of distinguishing between the financing which is for refunding and that which is for new capital as is done by us. The total compares, however, with $372,747,932 in May 1920, but with only $208,369,325 in May 1919.

The feature of the financing for May was the borrowing on behalf of foreign governments. The Government of the French Republic, through a powerful banking syndicate headed by J. P. Morgan & Co., brought out its $100,000,000 20-year 7½% bonds, these being offered for subscription at 95 and therefore yielding 8% on the investment. Part of this loan goes to take care of the $50,000,000 City of Paris bonds maturing Oct. 1. Besides this, the United States of Brazil placed an issue of $25,000,000 20-year 8% bonds at 97½, to yield 8¼%, and Newfoundland negotiated in this country $6,000,000 6½% bonds, maturing in 1936, at 93⅝, the yield thus being 7.20%. The new financing on behalf of corporations was quite moderate, reaching (including securities issued in replacement of existing issues) $189,801,825, against $354,051,700 for May 1920 and $170,515,500 for May 1919.

As to the figures for the five months to May 31 we may repeat what we said in presenting the results for the four months, namely that while the grand aggregate of new capital flotations is of large dimensions, nevertheless the amount does not come up to that of last year, even including the refunding operations, while when these are eliminated the total falls substantially below the exceptionally large corresponding figures of the previous year. Including refunding, the new financing for the five months of 1921 foots up to $1,828,033,483, against $1,920,969,039 in the five months of 1920, but comparing with only $1,250,146,241 in the five months of 1919. Eliminating that portion of the new financing which represented the retirement in one form or another of outstanding security issues, the strictly new demands upon the investment markets for the five months of 1921 are found to have been no more than $1,402,044,808, against $1,766,726,120 for the five months of 1920, but as against only $1,036,462,981 in the corresponding period of 1919. In the case of corporate financing, the falling off in the new capital demands has been very marked, the amount of this for the five months of 1921 having been only $858,726,901, against no less than $1,442,791,091 in the five months of 1920 and $618,465,463 in the five months of 1919. On the other hand the borrowing by municipalities was on a greatly increased scale, reaching $340,067,907 in 1921, against $273,935,029 in 1920, and only $197,997,518 in 1919, while the foreign government loans placed here (after allowing $50,000,000 for taking up the City of Paris bonds) amounted to $160,000,000, against $50,000,000 for 1920 and $10,000,000 (outside of refunding) in 1919. The following is a three year summary for May and the five months.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1921.			
MAY—			
Corporate	$171,494,325	$18,307,500	$189,801,825
Foreign Government	81,000,000	50,000,000	131,000,000
Federal Land Bank			
War Finance Corporation			
Municipal	56,543,219	263,000	56,806,219
do U. S. Possessions			
Total	$309,037,544	$68,570,500	$377,608,044
5 MONTHS ENDED MAY 31—			
Corporate	$858,726,901	$371,622,080	$1,230,348,981
Foreign Government	160,000,000	50,000,000	210,000,000
Federal Land Bank	40,000,000		40,000,000
War Finance Corporation			
Municipal	340,067,907	4,366,595	344,434,502
do U. S. Possessions	3,250,000		3,250,000
Total	$1,402,044,808	$425,988,675	$1,828,033,483
1920.			
MAY—			
Corporate	$336,439,700	$17,612,000	$354,051,700
Foreign Government			
Federal Land Bank			
War Finance Corporation			
Municipal	36,308,232	972,403	37,280,635
do U. S. Possessions			
Total	$372,747,932	$18,584,403	$391,332,335
5 MONTHS ENDED MAY 31—			
Corporate	$1,442,791,091	$150,629,436	$1,593,420,527
Foreign Government	50,000,000		50,000,000
Federal Land Bank			
War Finance Corporation			
Municipal	273,935,029	3,613,483	277,548,512
do U. S. Possessions			
Total	$1,766,726,120	$154,242,919	$1,920,969,039
1919.			
MAY—			
Corporate	$152,759,700	$17,755,800	$170,515,500
Federal Government	10,000,000		10,000,000
Federal Land Bank			
War Finance Corporation			
Municipal	45,609,625	710,000	46,319,625
do U. S. Possessions			
Total	$208,369,325	$18,465,800	$226,835,125
5 MONTHS ENDED MAY 31—			
Corporate	$618,465,463	$178,229,400	$796,694,863
Foreign Government	10,000,000	28,179,000	38,179,000
Federal Land Bank			
War Finance Corporation	200,000,000		200,000,000
Municipal	197,997,518	7,274,860	205,272,378
do U. S. Possessions	10,000,000		10,000,000
Total	$1,036,462,981	$213,683,260	$1,250,146,241

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

MAY.	1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Bonds—									
Railroads	$12,196,000		$12,196,000	$3,700,000	$9,000,000	$12,700,000	$8,805,000	$2,126,000	$10,931,000
Public utilities	29,920,000	12,380,000	42,300,000	16,210,000	1,390,000	17,600,000	6,750,000	7,500,000	14,250,000
Iron, steel, coal, copper, &c	2,213,000	1,787,000	4,000,000						
Equipment manufacturers	925,000		925,000				1,500,000		1,500,000
Motors and accessories									
Other industrial and manufacturing companies	15,259,500	640,500	15,900,000	3,000,000		3,000,000	3,020,000		3,020,000
Oil	20,500,000	2,500,000	23,000,000	325,000		325,000	19,150,000		19,150,000
Land, buildings, &c	150,000		150,000	11,067,000	33,000	11,100,000	12,600,000		12,600,000
Rubber	27,500,000		27,500,000						
Shipping				1,250,000		1,250,000	680,000		680,000
Miscellaneous	45,650,000		45,650,000	1,067,000	833,000	1,900,000	1,350,000		1,350,000
Total bonds	$154,313,500	$17,307,500	$171,621,000	$36,619,000	$11,256,000	$47,875,000	$53,855,000	$9,626,000	$63,481,000
Notes—									
Railroads				$63,133,000		$63,133,000	$7,500,000		$7,500,000
Public utilities				13,800,000	$4,950,000	18,750,000	2,794,000		2,794,000
Iron, steel, coal, copper, &c				2,660,000		2,660,000	150,000		150,000
Equipment manufacturers				565,000		565,000	300,000		300,000
Motors and accessories	$2,500,000		$2,500,000						
Other industrial and manufacturing companies	250,000		250,000	12,564,000		12,564,000	6,000,000		6,000,000
Oil				8,750,000	1,250,000	10,000,000			
Land, buildings, &c									
Rubber	10,000,000		10,000,000						
Shipping	125,000	$1,000,000	1,125,000						
Miscellaneous	250,000		250,000	1,600,000		1,600,000	4,247,000		4,247,000
Total notes	$13,125,000	$1,000,000	$14,125,000	$103,072,000	$6,200,000	$109,272,000	$20,991,000		$20,991,000
Stocks—									
Railroads									
Public utilities				$9,247,900		$9,247,900	$1,035,000		$1,035,000
Iron, steel, coal, copper, &c	$1,323,225		$1,323,225	12,350,000		12,350,000	7,700,000		7,700,000
Equipment manufacturers									
Motors and accessories				9,077,700		9,077,700	27,000,000		27,000,000
Other industrial and manufacturing companies	1,932,600		1,932,600	50,442,800	$156,000	50,598,800	24,813,200	$4,136,800	28,950,000
Oil				107,980,300		107,980,300	13,557,000	3,993,000	17,550,000
Land, buildings, &c				200,000		200,000			
Rubber				1,250,000		1,250,000			
Shipping				3,125,000		3,125,000			
Miscellaneous	800,000		800,000	3,075,000		3,075,000	3,808,500		3,808,500
Total stocks	$4,055,825		$4,055,825	$196,748,700	$156,000	$196,904,700	$77,913,700	$8,129,800	$86,043,500
Total—									
Railroads	$12,196,000		$12,196,000	$66,833,000	$9,000,000	$75,833,000	$16,305,000	$2,126,000	$18,431,000
Public utilities	29,920,000	$12,380,000	42,300,000	39,257,900	6,340,000	45,597,900	10,579,000	7,500,000	18,079,000
Iron, steel, coal, copper, &c	3,536,225	1,787,000	5,323,225	15,010,000		15,010,000	7,850,000		7,850,000
Equipment manufacturers	925,000		925,000	565,000		565,000	1,800,000		1,800,000
Motors and accessories	2,500,000		2,500,000	9,077,700		9,077,700	27,000,000		27,000,000
Other industrial and manufacturing companies	17,442,100	640,500	18,082,600	66,006,800	156,000	66,162,800	33,833,200	4,136,800	37,970,000
Oil	20,500,000	2,500,000	23,000,000	117,055,300	1,250,000	118,305,300	32,707,000	3,993,000	36,700,000
Land, buildings, &c	150,000		150,000	11,267,000	33,000	11,300,000	12,600,000		12,600,000
Rubber	37,500,000		37,500,000	1,250,000		1,250,000			
Shipping	125,000	1,000,000	1,125,000	4,375,000		4,375,000	680,000		680,000
Miscellaneous	46,700,000		46,700,000	5,742,000	833,000	6,575,000	9,405,500		9,405,500
Total corporate securities	$171,494,325	$18,307,500	$189,801,825	$336,439,700	$17,612,000	$354,051,700	$152,759,700	$17,755,800	$170,515,500

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

FIVE MONTHS ENDED MAY 31.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Bonds—									
Railroads	$78,189,420	$283,531,580	$361,721,000	$84,040,000	$9,000,000	$93,040,000	$34,225,000	$11,196,000	$45,421,000
Public utilities	134,924,000	25,194,000	160,118,000	64,894,252	31,772 248	96,666 500	84,197,000	38,550,000	122,747,000
Iron, steel, coal, copper, &c	12,940,000	8,287,000	21,227,000	27,516,000	12,394,000	39,910,000	35 673 000	4,627,000	40,300,000
Equipment manufacturers	6,420,000	--------	6,420,000	2,625,000	--------	2,625,000	2,025,000	--------	2,025,000
Motors and accessories	12,000,000	--------	12,000,000	2,025,000	--------	2 025 000	1,881,000	919,000	2,800,000
Other industrial and manufacturing companies	77,363,600	7,076,400	84,440,000	57,036,245	17,003,755	74,040,000	13,973,000	972,000	14,945,000
Oil	124,350,000	20,500,000	144,850,000	6,245,000	--------	6,245,000	33,650 000	--------	33,650,000
Land, buildings, &c	13,145,000	650,000	13,795,000	57,451,500	1,283,000	58,734,500	22,605,000	--------	22,605,000
Rubber	57,500,000	--------	57,500,000	100 000	--------	100 000	--------	--------	--------
Shipping	1,985,000	--------	1,985,000	9,211,000	--------	9 211,000	2,905,000	--------	2,905,000
Miscellaneous	63,402,000	73,000	63,475,000	33,912,000	1,328,000	35,240,000	9,302,800	--------	9,302,800
Total bonds	$582,219,020	$345,311,980	$927,531,000	$345,055,997	$72,781,003	$417,837,000	$240,436,800	$56,264,000	$296,700,800
Notes—									
Railroads	$5,656,000	--------	$5,656,000	$122,758,000	$1,500,000	$124,258,000	$44,510,000	$31,750,000	$76,260,000
Public utilities	11,334,500	$16,234,500	27,569,000	74,636,000	42,164,000	116,800 000	29,767,600	64,725,600	94,493,200
Iron, steel, coal, copper, &c	40,000,000	--------	40,000,000	5,610,000	--------	5,610 000	7,060,000	--------	7,060,000
Equipment manufacturers	--------	--------	--------	4,911,000	--------	4,911,000	550 000	--------	550,000
Motors and accessories	3,700,000	--------	3,700,000	7,100,000	--------	7,100 000	3,650,000	--------	3,650,000
Other industrial and manufacturing companies	26,110,000	400,000	26,510,000	41,339,000	3,000,000	44,339 000	28,480,000	16,500,000	44,980,000
Oil	42,700,000	7,500,000	50,200,000	113,816,000	1,250,000	115 066,000	2,300,000	--------	2,300,000
Land, buildings, &c	100,000	--------	100,000	2,175,000	--------	2,175 000	--------	--------	--------
Rubber	10,000,000	--------	10,000,000	30,400,000	--------	30 400 000	1,000,000	--------	1,000,000
Shipping	125,000	1,000,000	1,125,000	2,600,000	--------	2,600 000	--------	--------	--------
Miscellaneous	11,917,166	400,000	12,317,166	10,400,000	--------	10,400,000	33,587,000	--------	33,587,000
Total notes	$151,642,666	$25,534,500	$177,177,166	$415,745,000	$47,914,000	$463,659,000	$150,904,600	$112,975,600	$263,880,200
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	$10,667,490	--------	$10,667,490	$23,495,840	$350,000	$23,845,840	$12,275,000	--------	$12,275,000
Iron, steel, coal, copper, &c	4,448,225	--------	4,448,225	41,575,850	--------	41,575,850	10,700,000	--------	10,700,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	2,582,000	--------	2,582,000	55,382,475	13,570,650	68,953,125	64,900,000	--------	64,900,000
Other industrial and manufacturing companies	20,570,000	$525,600	21,095,600	276,197,246	12,528,283	288,725,529	72,139,450	4,136,800	76,276,250
Oil	77,700,000	--------	77,700,000	202,208,690	--------	202,208,690	54,016,113	4,513,000	58,529,113
Land, buildings, &c	1,510,000	--------	1,510,000	10,766,047	--------	10,766,047	1,500,000	--------	1,500,000
Rubber	--------	--------	--------	18,525,000	75,000	18,600,000	2,090,000	210,000	2,300,000
Shipping	--------	--------	--------	12,103,500	--------	12,103,500	--------	--------	--------
Miscellaneous	7,387,500	250,000	7,637,500	41,735,446	3,410,500	45,145,946	9,503,500	130,000	9,633,500
Total stocks	$124,865,215	$775,600	$125,640,815	$681,990,094	$29,934,433	$711,924,527	$227,124,063	$8,989,800	$236,113,863
Total—									
Railroads	$83,845,420	$283,531,580	$367,377,000	$206,798,000	$10,500,000	$217,298,000	$78,735,000	$42,946,000	$121,681,000
Public utilities	156,925,990	41,428,500	198,354,490	163,026,092	74,286,248	237,312,340	126,239,600	103,275,600	229,515,200
Iron, steel, coal, copper, &c	57,388,225	8,287,000	65,675,225	74,701,850	12,394,000	87,095,850	53,433,000	4,627,000	58,060,000
Equipment manufacturers	6,420,000	--------	6,420,000	7,536,000	--------	7,536,000	2,575,000	--------	2,575,000
Motors and accessories	18,282,000	--------	18,282,000	64,507,475	13,570,650	78,078,125	70,431,000	919,000	71,350,000
Other industrial and manufacturing companies	124,043,600	8,002,000	132,045,600	374,572,491	32,532,038	407,104,529	114,592,450	21,608,800	136,201,250
Oil	244,750,000	28,000,000	272,750,000	322,269,690	1,250,000	323,519,690	89,966,113	4,513,000	94,479,113
Land, buildings, &c	14,755,000	650,000	15,405,000	70,392,547	1,283,000	71,675,547	24,105,000	--------	24,105,000
Rubber	67,500,000	--------	67,500,000	49,025,000	75,000	49,100,000	3,090,000	210,000	3,300,000
Shipping	2,110,000	1,000,000	3,110,000	23,914,500	--------	23,914,500	2,905,000	--------	2,905,000
Miscellaneous	82,706,666	723,000	83,429,666	86,047,446	4,738,500	90,785,946	52,393,300	130,000	52,523,300
Total corporate securities	$858,726,901	$371,622,080	$1230348981	$1442791091	$150,629,436	$1593420527	$618,465,463	$178,229,400	$796,694,863

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1921.

MAY 1921

BONDS.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
5,436,000	New equipment	To net 6¼ to	6.35	**Chic. & N. W. Ry.** 6½% Equip. Tr. Ctfs., J. & K., 1925-36. Offered by White, Weld & Co.
760,000	New equipment	To net 6½ to	6.40	**Chic. St. Paul Minn. & Omaha Ry. Co.** Equip. Tr. Ctfs. 7s, B, 1924-31. Offered by White, Weld & Co.
6,000,000	Capital expenditures	101	6.44	**Chicago Union Station Co.** 1st Mtge. 6½s C, 1963. Offered by Kuhn, Loeb & Co., Lee, Higginson & Co., Illinois Tr. & Sav. Bank, Chicago, National City Co. and First National Bank, N. Y.
12,196,000				
	Public Utilities—			
3,500,000	Refunding; other corp. purposes	98½	8.15	**American Power & Light Co.** Secured 8s, 1941. Offered by Bonbright & Co., W. C. Langley & Co., New York, and Illinois Trust & Sav. Bank, Chicago.
750,000	New generating plant		To net 5½	**Brooklyn Edison Co., Inc.**, Title Guar. & Tr. Co., N. Y., Guar. Mtge. 6% Ctfs., 1923. Offered by Title Guarantee & Trust Co., New York.
6,500,000	Retire floating debt; new construc.	95	7.40	**Connecticut Lt. & Power Co.** 1st & Ref. Mtge. S. F. 7s, A, 1951. Offered by Lee, Higginson & Co., Estabrook & Co., Richter & Co., Hincks Bros. & Co., and Chas. W. Scranton Co.
600,000	Refunding	100	8	**Cumberland County Pow. & Lt. Co.** Coll. Tr. 8s, 1926. Offered by Kidder, Peabody & Co. and Chas. H. Gilman & Co., Inc., Portland, Me.
10,000,000	Refunding; other corp. purposes	98½	7.65	**Duquesne Light Co.** 7½% Conv. Debs., 1936. Offered by Harris, Forbes & Co., Lee, Higginson & Co. and Ladenburg, Thalmann & Co.
500,000	Retire floating debt; work'g capital	98	8¼	**Durham (N. C.) Public Service Co.** Gen. Mtge. Ser. "A" 8s, 1936. Offered by McCown & Co., Phil.
5,000,000	Reduction of floating debt	95	8	**Milwaukee Electric Ry. & Lt. Co.** Ref. & 1st Mtge. 7½s, 1941. Offered by Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co.
1,000,000	Acquire additional property		To net 6.20	**New England Power Co.** 1st Mtge. S. F. 5s, 1951. Offered by Tucker, Anthony & Co.
6,000,000	Extensions	88	7	**Niagara Falls Power Co.** 1st & Cons. Mtge. 6s, "AA," 1950. Offered by Spencer, Trask & Co., E. H. Rollins & Sons, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
1,200,000	Acquisitions, development, &c	100	7	**Northern N. Y. Utilities, Inc.**, 1st Lien & Ref. 7s, "A," 1946. Offered by E. H. Rollins & Sons and Northern New York Trust Co.
4,500,000	Acq'n of property; work'g capital	96	7.85	**Portland Ry., Lt. & Pow. Co.** 1st Lien & Ref. 7½s, A, 1943. Offered by Halsey, Stuart & Co. and National City Co.
2,750,000	New construction	87	7.30	**San Diego Consol. Gas & Elec. Co.** 1st & Ref. 6s, 1939. Offered by Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co.
42,300,000				
	Iron, Steel, Coal, Copper, &c.			
4,000,000	Refunding; working capital	99½	8	**Interstate Iron & Steel Co.** 1st Mtge. 8s, 1941. Offered by A. G. Becker & Co., Halsey, Stuart & Co. and A. B. Leach & Co.
	Equipment Manufacturers—			
225,000	Finance equipment leases	100	8	**Gustafson-Spencer Tank Car Corp.** 8% Equip. Tr. Ctfs., serially to 1923. Offered by Union Trust Co., Chicago.
700,000	Finance equipment leases		To net 8.40	**National Steel Car Lines Co.** 8% Equip. Tr. Ctfs. B, 1921-23. Offered by Freeman & Co., N. Y.
925,000				
	Other Industrial & Mfg.—			
4,000,000	Impts. & add'ns; working capital	99	8.10	**By-Products Coke Corp.** 1st & Ref. 8s, "A," 1936. Offered by Continental & Commercial Trust & Sav. Bank, First Trust & Sav. Bank, Illinois Trust & Sav. Bank, and A. G. Becker & Co., Chicago.
500,000	New factory and equipment	99.45	7¾	**California Central Creameries** 1st Mtge. 7½s, 1931. Offered by Anglo & London-Paris National Bank, San Francisco.
3,000,000	Refunding; working capital	97½	7.85	**Consolidated Water Power & Paper Co.** 1st Mtg. S. F. 7½s, 1931. Offered by First Wisconsin Co., Milw.; Lee, Higginson & Co., Marshall Field, Glore, Ward & Co. and First Tr. & S B., Chic.
1,250,000	Retire current debt	98¼	7¾	**Eddy Paper Co.** 1st Mtge. S. F. 7½s, 1931. Offered by Taylor, Ewart & Co., Chicago; Watling, Lerchen & Co., Detroit; and Fenton, Davis & Boyle, Grand Rapids, Mich.
3,000,000	Working capital	98¾	8.30	**Interstate Window Glass Co.** 1st Mtge. S. F. 8s, 1923. Offered by Pittsburgh Trust Co., Gordon & Co. and A. E. Masten & Co.
150,000	Additional machinery	100	8	**National Industrial Alcohol Co., Inc.**, 1st Mtge. R. E. 8s, 1921-30. Offered by Canal-Commercial Trust & Savings Bank, New Orleans.
1,000,000	Acquisitions	To net 8 to	7.65	**Paepcke Paper Mills Co.** 1st Mtge. 7s, 1921-30. Offered by Merchants Loan & Trust Co. and F. B. Hitchcock & Co., Chicago.
3,000,000	Fund floating debt; work'g capital	100	8	**Porto Rican-American Tobacco Co.** 8s, 1931. Offered by National City Co.
15,900,000				
	Oil—			
2,500,000	Refunding	99¼	7.10	**General Petroleum Corp.** S. F. 7s, 1931. Offered by Blyth, Witter & Co.
20,000,000	Additions; development, &c	100	6½	**Standard Oil Co. (N. Y.)** 6½% Debs., 1933. Offered by Blair & Co., Equitable Trust Co. and Dillon, Read & Co.
500,000	Install oil refining process	100to99.20	8to8.20	**White Eagle Oil Marketing Co.** Equip. Tr. 8% Ctfs., 1922-23. Offered by Commerce Tr. Co., Kansas City, Mo.
23,000,000				
	Land, Buildings, &c.—			
150,000	Retire bank loans	100	7½	**A. J. Knollin and Cora W. Knollin** 1st Mtge. 7½s, 1923-31. Offered by Merchants Tr. & Sav. Bank, St. Paul.
	Rubber—			
27,500,000	Pay curr't debt; work'g capital	(a) 99	8.80	**Goodyear Tire & Rubber Co.** S. F. Deb. 8s, 1931. Offered by company to stockholders; underwritten by Bank of The Manhattan Co., Blair & Co., Inc., Hallgarten & Co., Irving National Bank, and National City Bank, A. G. Becker & Co. and Continental & Commercial National Bank, Girard National Bank, Mellon National Bank, Old Colony Trust Co., and Union Trust Co. (Cleveland)

BONDS—(*Concluded*).

Amount	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Miscellaneous—**		%	
35,000,000	Finance purch. of Gen. Motors com stock; other corp. purposes	100	7½	**(E. I.) du Pont de Nemours & Co.** 7½s, 1931. Offered by J. P. Morgan & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Co. of N. Y., and Harris, Forbes & Co.
10,000,000	Reduce current liabilities	95¾	7.60	**Libby, McNeill & Libby** 1st Mtge. 7s, 1931. Offered by Dillon, Read & Co., Harris, Forbes & Co., Illinois Trust & Savings Bank and Continental & Commercial Trust & Savings Bank.
250,000	Retire bank loans; working capital	100	8	**Spokane Dry Goods Co. and Dry Goods Realty Co.** 8s, 1922-23. Offered by Carstens & Earles, Inc., Seattle.
400,000	Discharge current debt		To net 8	**Tennessee Stave & Lumber Co.** 1st Mtge. 7s, 1922-30. Offered by Baker, Fentress & Co.
45,650,000				

a Purchasers entitled to bonus of 1 share of common for each $100 of debentures on and after May 1 1927.

NOTES

Amount	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
	Motors and Accessories—			
2,500,000	Retire current debt; working cap'l	98½	8.15	**Amer. Bosch Magneto Corp.** S. F. 8s, 1936. Offered by W. A. Harriman & Co., Inc., and Hornblower & Weeks.
	Other Industrial & Mfg.—			
250,000	Working capital	100	8	**Alles & Fisher, Inc.,** 8s, 1923. Offered by Plimpton & Plimpton, Boston.
	Rubber—			
10,000,000	Fund floating debt; work'g capital	99½	8.05	**Kelly-Springfield Tire Co.** S. F. 8s, 1931. Offered by Goldman, Sachs & Co., H. P. Goldschmidt & Co., Lehman Bros., and Halsey, Stuart & Co.
	Shipping—			
1,000,000	Refunding	98	8¾	**Elder Steel & Steamship Co., Inc.,** Secured 8s, 1923. Offered by Baker, Ayling & Young, Boston.
125,000	Improvements to vessel	100	8	**Rama Navigation Co.** 1st Mtge. 8s, 1921-23. Offered by Canal-Commercial Tr. & S. Bk., New Orl.
1,125,000				
	Miscellaneous—			
250,000	Improvements to building	100	8	**(G. A.) Soden & Co. (Chicago)** Serial 8s, 1922-32. Offered by Chicago Tr. Co. and John Burnham & Co.

STOCKS

Par or No. of Shares.	*Purpose of Issue.*	**a** *Amount Involved.*	*Price per Share.*	*To Yield About*	*Company and Issue, and by Whom Offered.*
$	**Iron, Steel, Coal, Copper, &c.**	$		%	
1,323,225	Reduce current debt	1,323,225	25(par)	---	**Old Dominion Co.** capital stock. Offered by company to stockholders.
	Other Industrial & Mfg.—				
250,000	Working capital	250,000	98	8.16	**Alles & Fisher, Inc.,** 8% Cum. Partic. Pref. Offered by Plimpton & Plimpton, Boston.
1,532,600	Impts. & add'ns; work'g capital	1,532,600	100	9	**By-Products Coke Corp.** 9% Cum. Pref. Offered by company to stockholders.
150,000	Retire current debt; work'g capital	150,000	100	8	**A. J. Kirstin Co.** 8% Cum. Partic. Pref., 1922-34. Offered by W. B. Foshay Co.
		1,932,600			
	Miscellaneous—				
800,000	Repurchase assets and goodwill from Allied Packers, Inc	800,000	95	8.40	**Batchelder & Snyder Co. (Mass.)** 8% Cum. Pref. Offered by B. J. Baker & Co., Bost.

FOREIGN GOVERNMENT LOANS, MAY, 1921.

Amount.	*Issue.*	*Price*	*To Yield About*	*Offered by*
$			%	
25,000,000	**U. S. of Brazil** 20-yr 8% Bds-1941	97½	8¼	Dillon, Read & Co., Blair & Co., Inc., White, Weld & Co., Union Trust Co., Pittsburgh, Illinois Trust & Savings Bank, Halsey, Stuart & Co., Inc., Continental & Commercial Trust & Savings Bank, Union Trust Co., Cleveland.
100,000,000	**Government of the French Republic** 20-yr. 7½% Bonds-1941	95	8	J.P. Morgan & Co., First National Bank, N.Y., Brown Brothers & Co., National City Co., Harris, Forbes & Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co., Dillon, Read & Co., Kidder, Peabody & Co., J. & W. Seligman & Co., White, Weld & Co., Spencer Trask & Co., Kissel, Kinnicutt & Co., Lazard Freres, Blair & Co., Inc., Bonbright & Co., Inc., E. H. Rollins & Sons, Clark, Dodge & Co., Halsey, Stuart & Co., Inc., Chase National Bank, National Bank of Commerce in New York, New York Trust Co., American Exchange National Bank, Central Union Trust Co. of New York, Mechanics & Metals National Bank and Equitable Trust Co. of New York.
6,000,000	**Government of Newfoundland** 6½% Bonds-1936	93⅝	7.20	Dillon, Read & Co., and Lee, Higginson & Co.
131,000,000				

(a) Preferred stocks are taken at par while in the case of common stocks the amount is based on the offering price.

Current Events and Discussions

PRESIDENT HARDING'S LETTER TO CONGRESS ASKING FOR LEGISLATION TO REFUND ALLIES' LOANS.

The question of the refunding of the debt owed by the foreign governments to the United States was brought before Congress this week, when President Harding, in identical letters to Senator Penrose, Chairman of the Senate Financial Committee and Representative Fordney of the House Ways and Means Committee, urged that action on a request by Secretary of the Treasury Mellon for legislation empowering the latter to proceed with the refunding of the debt. The Secretary's request was contained in a letter to President Harding, a copy of which accompanied the latter's communication. The President also submitted a draft of a bill designed to authorize the Secretary of the Treasury "to refund or convert, and to extend the time of payment of the principal or interest on both" of the foreign obligations owing to the United States and to "adjust and settle any and all claims not now represented by bonds or obligations which the United States of America now has or hereafter may have against any foreign Government." Following a cabinet meeting on the 17th inst., at which the readjustment of the foreign loan situation was discussed, it was made known that legislation would be sought in behalf of the Secretary of the Treasury to clothe the latter with power to act. It was pointed out that in some cases the department already has that authority under the Liberty Loan Acts, but there are other instances, particularly relating to overdue interest, where additional legislative action is considered necessary. In his letter to President Harding, Secretary Mellon places the indebtedness of foreign governments to the United States growing out of the late war at $10,141,267,585. Other figures bearing on the debt are presented in tables which Secretary Mellon submits, and these are referred to in another item in this issue of our paper. Herewith we give President Harding's letter to Senator Penrose.

THE WHITE HOUSE.

Washington, D. C., June 23 1921.

My Dear Senator.—I am enclosing to you herewith a copy of a letter which I have received from the Secretary of the Treasury relating to the obligations of foreign governments to the United States which arose out of the World War and our participation therein.

The statement is a comprehensive one showing the detailed obligations which are owing to the United States, and the Secretary points out the urgent necessity of broad powers being granted by the Congress for the arrangement for the refunding or conversion or extension of the time payment of principal and interest on these obligations, and the adjustment of other claims of the United States against foreign governments. All the circumstances suggest the grant of broad powers to the Secretary of the Treasury to handle this problem in such a manner as best to protect the interests of our Government.

I hope your Committee and the Congress will find it consistent promptly to sanction such an act as that which is suggested by the enclosed draft. If the Congress will promptly sanction such a grant of authority the Secretary of the Treasury may proceed to the prompt exercise of the powers granted to him, and we reasonably may expect a satisfactory handling of the obligations due and the claims of our Government which are awaiting settlement.

Sincerely yours,

WARREN G. HARDING.

Hon. Boies Penrose, Committee on Finance, United States Senate.

Secretary Mellon's letter to the President follows:

June 21 1921.

My Dear Mr. President.—I desire to call to your attention the situation respecting the matter of the refunding of the debt of foreign governments to the United States arising out of the European War.

This debt as now held, summarized, is as follows:

Obligations for advances made under the various Liberty Bond acts	$9,435,225,329 24
Obligations received from the American Relief Administration	84,093,963 55
Obligations received from the Secretary of War and from the Secretary of the Navy on account of the sale of surplus war materials	565,048,413 80
Obligations held by the United States Grain Corporation	56,899,879 09
Total	$10,141,267,585 68

Annexed hereto are statements showing in detail the obligations above referred to, giving, as to each class, the amount owing by each country and, in the case of loans from the proceeds of Liberty Loan bonds, the amount thereof loaned from the proceeds of the first Liberty Loan bonds and the amount from subsequent Liberty Loan bonds.

From this statement it will be seen that the obligations in respect of loans from the proceeds of Liberty bonds are all demand or overdue obligations, while the other classes referred to mature at various dates, beginning June 30 1921, and extending to Aug. 1 1929. The obligations mentioned as being held by the United States Grain Corporation from foreign Governments on account of the sale of flour under the Act of Mar. 30 1920. As they may at any time be turned into the United States Treasury, and some of them mature on June 30 next, they are included here so that they may be dealt with along with other like obligations.

From the statement it will also be seen that the obligations of the various classes named are largely owing by the same debtors; that is to say, this Government in the refunding of the various classes of these obligations will to a considerable extent have to deal with the same Governments.

I am advised that, except as to advances made out of the proceeds of Liberty Loan bonds, this department is without authority to consent to any extension of the time for payment of the principal or of the interest of these obligations or to proceed with the refunding thereof. As to the advances made out of the proceeds of Liberty Loan bonds, the existing authority contains such diverse provisions as to interest rates, the maturity and other terms of the refunding bonds that may be accepted by the department as make it difficult to formulate a plan whereby the interests of this Government may be as well protected and the bonds to be received by in as desirable form as would be the case if the entire debt of each country could be dealt with as a whole and free from such restrictions.

In some cases the debtor nations owe large amounts to other countries as well as to the United States, and it may be advisable, and in some cases indeed necessary, to consider comprehensively the entire debt of such countries, their financial condition and resources, so as to work out a refunding plan reasonably within the ability of such countries to carry out.

In the case of some of the debtor countries it is impossible for them to make payment of their obligations as they now mature. It is impossible for some of them to make payments of the maturing interest. To insist on payment might be disastrous to the peoples of such countries; besides, there may have to be given consideration to the bearing of the adverse foreign exchange rates existing at the time against these debtor countries and which may make it desirable to defer payment of interest.

Under the circumstances I have briefly referred to it is, I think, clear that, by reason of the lack of any authority as to a part of these foreign obligations and the restrictions upon the existing authority as to the others, it is impossible in any refunding, under the varying conditions that exist, to deal fairly with the debtor countries and at the same time protect the interests of this country.

To do this it is essential that the Department have ful authority as to all such foreign indebtedness to determine the form and terms of the settlements and of the refunding obligations, the rate or rates of interest, the maturity dates and the right to extend the time for the payment of interest on the indebtedness to be refunded. It is also of importance that the Department should have adequate authority to adjust and settle claims against foreign governments which are not in the form of bonds or obligations, as for example the claim for costs of our military forces of occupation.

I have had prepared a draft of an Act of Congress to accomplish the purpose stated and should you transmit this communication to Congress shall be glad to appear before the appropriate committees relative to the situation and the necessity for the authority requested. Faithfully yours,

A. W. MELLON, *Secretary*.

The following is the draft of the bill submitted with the above letters:

To enable the refunding of obligations of foreign governments owing to the United States of America, and for other purposes:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approval of the President, is hereby authorized from time to time to refund or convert, and to extend the time of payment of the principal or interest, or both, of any obligation of any foreign government now owing to the United States of America, or any obligation of any foreign government hereafter received by the United States of America (including obligations held by the United States Grain Corporation), arising out of the European War, into bonds or other obligations of such, or of any other foreign government, and from time to time to receive bonds and obligations of any foreign government in substitution for those now or hereafter held by the United States of America, in such form and of such terms, conditions, date or dates of maturity, and rate or rates of interest, and with such security, if any, as shall be deemed for the best interests of the United States of America, and to adjust and settle any and all claims, not now represented by bonds or obligations, which the United States of America now has or hereafter may have against any foreign government and to accept securities therefor.

Senator Penrose announced that hearings on the bill would begin on Wednesday next.

AMOUNTS OF FOREIGN INDEBTEDNESS TO UNITED STATES.

In another item in this week's issue of our paper we refer to the legislation sought by Secretary of the Treasury Mellon to enable the refunding of the obligations of foreign Governments and to effect the adjustment and settlement of claims which the United States has against foreign Governments. These plans are dealt with in letters of President Harding and Secretary Mellon, the latter in his letter summarizing the foreign debt as follows:

Obligations for advances made under the various Liberty Bond Acts	$9,435,225,329 24
Obligations received from the American Relief Administration	84,093,963 35
Obligations received from the Secretary of War and from the Secretary of the Navy on account of the sale of surplus war material	565,048,413 80
Obligations held by the U. S. Grain Corporation	56,899,879 09
Total	$10,141,267,585 68

Secretary Mellon also presents various tables bearing on the war indebtedness of foreign nations to this country. One of these shows that nineteen foreign countries owe the United States a total of $10,141,267,585, as follows:

Great Britain	$4,166,318,358	Greece	$15,000,000
France	3,350,762,930	Esthonia	13,999,144
Italy	1,648,034,050	Cuba	9,025,500
Belgium	375,280,147	Armenia	11,959,917
Russia	192,601,927	Finland	8,281,926
Poland	135,661,659	Latvia	5,132,286
Czecho-Slovakia	91,179,527	Lithuania	4,981,627
Serbia	51,153,159	Hungary	1,685,835
Rumania	36,128,494	Liberia	26,000
Austria	24,055,708		

Other information was supplied as follows by Secretary Mellon:

Advances under the Liberty Loan included:

Great Britain	$4,166,318,358	Serbia	$26,175,139
France	2,950,762,938	Rumania	23,205,819
Italy	1,648,034,050	Greece	15,000,000
Belgium	347,691,566	Cuba	9,025,500
Russia	187,729,750	Liberia	26,000
Czecho-Slovakia	61,256,206		

Obligations received on account of sales of surplus war materials included:

France	$400,000,000	Rumania	$12,922,675
Poland	59,636,320	Esthonia	12,218,377
Belgium	27,588,581	Lithuania	4,159,491
Serbia, Croats and Slovenes	24,978,020	Latvia	2,521,869
Czecho-Slovakia	20,621,994	Russia	406,082

Obligations held by the Grain Corporation included:

Poland	$24,353,590	Czecho-Slovakia	$2,873,238
Austria	24,055,708	Hungary	1,685,835
Armenia	3,931,505		

Obligations received from the American Relief Administration included:

Poland	$51,671,749	Latvia	$2,610,417
Finland	8,281,926	Russia	4,465,465
Armenia	8,028,412	Esthonia	1,785,767
Czecho-Slovakia	6,428,089	Lithuania	822,136

A statement of the obligations held by the Treasury for amounts owed by foreign governments to us is submitted by Secretary Mellon, this including:

OBLIGATIONS HELD FOR ADVANCES UNDER LIBERTY BOND ACTS—INTEREST AT 5%.

Country—	*Amount.*
Belgium	$347,691,566 28
Cuba	9,025,500 00
Czecho-Slovakia	61,256,206 74
France	2,950,762,938 19
Great Britain	4,166,318,358 44
Greece	15,000,000 00
Italy	1,648,034,050 90
Liberia	26,000 00
Rumania	23,205,819 52
Russia	187,729,750 00
Serbia	26,175,139 22
Total	$9,435,225,329 24

OBLIGATIONS RECEIVED FROM SECRETARY OF WAR AND SECRETARY OF NAVY ON ACCOUNT OF SALE OF SURPLUS WAR MATERIALS.

Country—	*Principal Amount Payable.*	*Date of Maturity.*
Belgium	$19,000,000 00	April 10 1922
	8,392,097 57	Aug. 5 1922
	196,483 57	Aug. 21 1922
Total	$27,388,581 14	
Czecho-Slovakia	$5,000,000 00	June 30 1922
	5,000,000 00	June 30 1923
	4,902,994 94	June 30 1924
	2,464,950 38	Oct. 14 1922
	1,291,903 85	Jan. 28 1923
	1,962,145 37	June 30 1925
Total	$20,621,994 54	
Esthonia	$5,000,000 00	June 30 1922
	5,000,000 00	June 30 1923
	2,213,377 88	June 30 1924
Total	$12,213,377 88	
France	$400,000,000 00	Aug. 1 1929
Latvia	2,521,869 32	June 30 1922
Lithuania	4,159,491 96	June 30 1922
Poland	$10,000,000 00	June 30 1922
	10,000,000 00	June 30 1923
	10,000,000 00	June 30 1924
	10,000,000 00	June 30 1924
	10,000,000 00	June 30 1924
	7,890,939 27	June 30 1924
	5,536,867 71	Oct. 1 1925
	3,941,803 61	Oct. 15 1925
	2,266,709 66	Mar. 27 1926
Total	$59,636,320 25	
Rumania	$5,000,000 00	June 30 1922
	5,000,000 00	June 30 1923
	2,922,675 42	June 30 1924
Total	$12,922,675 42	
Russia	$406,082 30	June 30 1922
Serbs, Croats and Slovenes	$5,000,000 00	June 30 1922
	5,000,000 00	June 30 1923
	10,000,000 00	June 30 1924
	50,350 28	June 30 1924
	281,205 51	April 15 1924
	4,646,465 20	June 30 1925
Total	$24,978,020 99	
Grand total	$565,048,413 80	

OBLIGATIONS HELD BY THE U. S. GRAIN CORPORATION.

Country—	*Principal Payable.*	*Date of Maturity.*	*Interest, Per Cent.*
Armenia	$3,931,505 34	June 30 1921	5
Austria	24,055,708 92	Jan. 21 1925	6
Czecho-Slovakia	2,873,238 25	Jan. 1 1925	6
Hungary	1,685,835 61	Jan. 1 1925	6
Poland	24,353,590 97	June 30 1921	6
Total	$56,899,879 09		

OBLIGATIONS RECEIVED BY TREASURY FROM AMERICAN RELIEF ADMINISTRATION.

Country—	*Principal Payable.*	*Date of Maturity.*	*Interest, Per Cent.*
Armenia	$8,028,412 15	June 30 1921	5
Czecho-Slovakia	6,428,089 19	June 30 1923	5
Esthonia	1,785,767 72	June 30 1921	5
Finland	8,281,926 17	June 30 1921	5
Latvia	2,610,417 82	June 30 1921	5
Lithuania	822,136 07	June 30 1921	5
Poland	51,671,749 36	June 30 1923	5
Russia	4,465,465 07	June 30 1921	5
Total	$84,093,963 55		

FEDERAL RESERVE BOARD ON GERMAN REPARATIONS SETTLEMENT.

The German reparation terms finally agreed upon are commented upon at length by the Federal Reserve Board in its preliminary June "Bulletin," and it describes the settlement as marking "the return of a greater degree of sanity in European affairs" and opening "a more promising outlook accordingly for future economic readjustment there." It points out, also that it has a special bearing upon the position of the United States, this being "found in the fact that the adjustment unquestionably eliminates the most serious element of uncertainty that has affected international trade since the war." That our market will be called upon to carry a substantial share of the necessary financing growing out of the German adjustment, will naturally, says the Board, be unavoidable. It further states that the Cabinet, after considering at its meeting on May 20 the question of foreign loans, announced that the proceeds should be used for the purchase of goods for export. We quote herewith what the Board has to say:

The Reparations Settlement.

Outside the field of domestic financial problems and the technique of their solution, there have been observed during the past month some occurrences of large importance in their bearing upon international trade and the general prospects of its development. Chief among these is undoubtedly the German reparations plan, as made known on May 5 in official form, and as interpreted by Mr. Lloyd George in his address in the House of Commons on the same date. The final agreement upon terms in the reparations controversy must without doubt be regarded as the triumph of economic over political considerations. It thus marks the return of a greater degree of sanity in European affairs and opens a more promising outlook accordingly for future economic readjustment there. This in itself would mean the attainment of a basis of understanding of first class economic significance as a general factor in reconstruction. It has, however, a special bearing upon the position of the United States. This is found in the fact that the adjustment unquestionably eliminates the most serious element of uncertainty that has affected international trade since the war. So long as there was hesitation regarding the final adjustment, trade between Germany and all other nations, including the United States, was necessarily more or less interrupted. Not only was this true, but the considerable investment of American capital in German enterprises which had begun about a year ago could not safely be continued and was necessarily suspended. Sale of German Government obligations in this country, whether with or without Allied indorsement, was equally unlikely to be successful—indeed, ever since the appearance of serious friction regarding the settlement there has been a practical cessation of European offerings of most kinds. This situation fortunately has already become much less acute and conditions are approaching a rather more normal position. That our market will be called upon to carry a substantial share of the necessary financing growing out of the German adjustment will naturally be unavoidable. The Cabinet, after considering at its meeting of May 20 the question of foreign loans, announced however that the proceeds of such as are made should be used for the purchase of goods for export, or in other words, that such advances as we make ought to be taken in goods.

Terms of the Settlement.

In its actual terms the German settlement, though nominally simple, offers numerous complexities. The official text of the protocol made public by the French Government fixes the total payable under Articles 231, 232 and 233 of the Treaty of Versailles at "132,000,000,000 gold marks, less (*a*) the amount already paid on account of reparation; (*b*) sums which may from time to time be credited to Germany in respect of State properties in ceded territory, &c., and (*c*) any sums received from other enemy or exenemy Powers in respect of which the Commission may decide that credit should be given to Germany, plus the amount of the Belgian debt to the Allies, the amounts of these deductions and additions to be determined later by the Commission." This total sum is to be represented by (*a*) bonds amounting to 12,000,000,000 marks delivered by July 1 1921, bearing interest at 5%, and with an annual sinking fund of 1%; (*b*) bonds amounting to 38,000,000,000 marks deliverable Nov. 1 1921 and bearing interest and sinking fund as in the case of the first series; (*c*) bonds amounting to 82,000,000,000 marks, with interest and sinking fund provided for as before. As deduction from the amount of the (*c*) bonds, however, there will be reckoned the allowances already specified above. These three classes of bonds become successive liens on incomes which are described as follows: "(*a*) The proceeds of all German maritime and land customs and duties, and in particular the proceeds of all import and export duties; (*b*) the proceeds of a levy of 25% on the value of all exports from Germany, except those exports upon which a levy of not less than 25% is applied under legislation referred to in article 9; (*c*) the proceeds of such direct or indirect taxes or any other funds as may be proposed by the German Government and accepted by the committee on guarantees in addition to, or in substitution for, the funds specified in (*a*) or (*b*) above."

Out of the revenues thus set apart (or under certain conditions from others) Germany is required to pay "(1) the sum of 2,000,000,000 gold marks; (2) (*a*) a sum equivalent to 25% of the value of her exports in each period of 12 months, starting from May 1 1921, as determined by the Commission, or (*b*), alternatively, an equivalent amount as fixed in accordance with any other index proposed by Germany and accepted by the Commission; (3) a further sum equivalent to 1% of the value of her exports, as above defined, or, alternatively, an equivalent amount fixed as provided in paragraph (*b*) above." A feature of doubt with reference to the operation of these provisions is afforded by the ambiguous provision which follows immediately the language already quoted with respect to the sums to be used in making the reparations payments: "Provided always that when Germany shall have discharged her obligations under this schedule, other than her liability in respect of outstanding bonds, the amount to be paid in each year under this paragraph shall be reduced to the amount required in that year to meet the interest and sinking fund on the bonds then outstanding." Interpreting this provision, however, Mr. Lloyd-George in his address in the House of Commons on May 5 used the following language:

"* * * It is clear that at first there will be not enough to pay interest, and you can hardly expect to receive enough money to pay interest upon the whole of the amount due, which is £6,600,000,000, and 6% upon that would be £400,000,000 sterling. Then comes the question what is to be done with the interest in respect of the unissued bonds. Under the treaty, Germany was debited with interest at 5% upon the whole of the debt due from her, with certain powers left to the reparations commission to vary the amount. What is proposed to be done now is that 25% on the exports is to be devoted, with the fixed annual sum, to the payment of the bonds which will be issued. If there is a balance over and above that for any given year, it is to be devoted to the payment of interest upon the unissued bonds, which represents the uncovered capital of the debt, together with a sum equal to 1% of her exports. Beyond that the interest will be wiped out. It will not accumulate against her, and that is a very important concession, and I hope it will have important effects."

Not the least interesting clause in the reparations protocol is found in paragraph 5 of that document, which requires that "Germany shall pay within 25 days from this notification 1,000,000,000 gold marks in gold or approved foreign currencies or approved foreign bills or in drafts at three months on the German Treasury, indorsed by approved German banks and payable in pounds sterling in London, in francs in Paris, in dollars in New York, or any currency in any other place designated by the Commission. These payment will be treated as the two first quarterly installments of payments provided for in Article 4, paragraph 1." The provision of Article 4, paragraph 1, referred to, is the language already quoted above as regards a lump-sum payment of 2,000,000,000 marks and an additinoal amount equal to 25% of her exports.

RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.

We have, from time to time, given the lists of American securities scheduled for return by the British Treasury. One of these lists showing the securities to be returned during June has not heretofore been given in these columns, and we hence take occasion to print the same to-day. The securities to be returned in July were indicated in our issues of April 9, page 1463 and April 23, page 1684; those announced to be returned in August were reported in these columns May 28, page 2248, while the list of those which will be returned Sept. 1 and 2 was given in our issue of Saturday last, page 2591. The following are the securities announced for return in June.

REGULATION OF FOREIGN EXCHANGES.
(Loan of Securities to the Treasury, Scheme B.)

The Treasury is making arrangements, subject to unforeseen circumstances, for the return of the following securities to holders in June 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.

June 1st. *Bonds.*

Alabama Great Southern RR. General Mortgage 5%, 1927.
Atchison, Topeka and Santa Fe Ry. 4% Conv. Gold Bonds, 1955.
Atchison, Topeka and Santa Fe Ry. 4% Conv. Gold Bonds (1910), 1960.
Broadway and Seventh Avenue Ry. 5% First C. M., 1943.
Canada (Dominion of) 3½% Stock Certificates, 1909-34.
Canada (Dominion of) 3½% Sterling Bonds, 1909-34.
Carthage and Adirondack Ry. (now N. Y. Central) 4% First Mortgage G. B., 1981.
Chicago and Western Indiana RR. 6% General Mortgage, 1932.
Chicago, Lake Shore and Eastern 4½% First Mortgage, 1969.
Chicago, Milwaukee and St. Paul Ry. 4½% Convertible, 1932.
Chicago Rys. 5% Consolidated Mortgage, 1927, Series "B."
Cleveland, Cincinnati, Chicago & St. Louis Ry. 4% Gen. Mtge., 1993.
Consolidation Coal Co. 5% First and Refunding, 1950.
Florida East Coast Ry. First Mortgage 4½%, 1959.
Grand Trunk Ry. of Can. Great Western Perpetual 5% Deb. Stock.
Illinois Central, Chicago, St. Louis and New Orleans Joint First Refunding Mortgage 5% 1963. Series "A" and "B."
Illinois Central RR. Cairo Bridge 4%, 1950.
Iowa Central Ry. First Mortgage 5%, 1938.
Japanese Government 4%, Sterling Loan of 1899.
Lake Shore and Michigan Southern Ry. 3½% First Mortgage, 1997.
Lehigh Valley RR. Consolidated Mortgage 5%, 1923.
Long Island RR. 5% Debentures, 1934.
Louisville and Nashville Terminal Co. First Mortgage 4%, 1952.
Manitoba and Southwestern Colonization Ry. First Mtge. 5%, 1934.
Missouri, Kansas and Texas Ry. First Mortgage 4%, 1990.
Mobile and Ohio RR. 6% First Guaranteed Mortgage, 1927.
New Brunswick Ry. First 5%, 1934.
Northern Electric Co. of Can., Ltd., First Mtge. Sinking Fund 5%, 1939.
Oregon RR. and Navigation Co. Consolidated Mortgage 4%, 1946.
Pacific Coast Co. 5% First Mortgage, 1946.
Pennsylvania Co. Guaranteed 3½% Girard Trust Ctfs. Series "C", '42
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. General 5%, 1970. Series "A."
Rio Grande Junction Ry. First Mortgage 5%, 1939.
St. Louis, Springfield and Peoria RR. First & Ref. 5%, 1939.
St. Paul and Kansas City Short Line First Mtge. 4½%, 1941. Dollar and Sterling.
St. Paul, Minneapolis and Manitoba RR. (Montana Extension) First Mortgage, 4%, 1937.
Southern Pacific Co. Central Pacific Stock Collateral Trust 4%, 1949.
Southern Pacific Co. Convertible 5%, 1934.
Standard Gas & Electric Co. of Delaware Conv. Sink. Fund 6%, 1926.
Texas and Pacific Ry. First Consolidated Mortgage 5%, 2000.
Texas City Transportation Co. 6%, 1917. Extended 1922.
Toronto, Hamilton and Buffalo Ry. 4%, First Mtge. 1946.
United Light and Railways Co. 5%, First & Refunding, 1932.
United States Steel Corporation 50-year G. 5%, 1951. Series "F."
Western States Gas & Electric Co. First & Refunding Mortgage Sinking Fund 5%, 1941.
Wilkes Barre and Eastern RR. 5% First, 1942.

June 15.
Chicago, St. Louis and New Orleans RR. 5%, G. B., 1951.

June 30.
Canadian Northern Ry. 4%, First Mortgage Consolidated Debenture Bonds, 1930.
Canadian Northern Ry. Ontario Div. 4% First Mtge. Debenture, 1930.

Shares.

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

June 1.
American Cotton Oil 6% Non-Cumulative Pref.
American Smelting and Refining Co. 7% Cumulative Pref.
American Tobacco Co. Common.
Cleveland & Pittsburgh RR. 7%, Guaranteed by Penns. RR.
Deere & Co., 7% Pref.
International Harvester Co. 7% Pref.
Ontario and Quebec Ry. Co. Capital Stock.
Pittsburgh Steel Co. 7% Pref.
Studebaker Corporation 7% Cumulative Pref.

Washington Ry. and Electric Co. 5% Cumulative Pref.
June 20.
Railway Steel Spring Co. 7% Cumulative Pref.
June 28.
Alabama Great Southern Common.
June 30.
Hocking Valley Ry. Common.
National Debt Branch Office, Feb. 1921.

OFFERING OF SANTO DOMINGO BONDS BY SPEYER & CO. AND EQUITABLE TRUST CO.

Speyer & Co. and the Equitable Trust Company of New York have purchased from the United States Military Government of Santo Domingo $2,500,000 Dominican Republic Four-year 8% Customs Administration Sinking Fund Gold bonds External Loan 1921 and, beginning June 20, are offering the same for subscription at par and interest, yielding (according to date of redemption) from 18.91%, if drawn on Dec. 1 1921, to 9.07%, if paid at maturity June 1 1925. The bonds are to be dated June 1 1921, and mature June 1 1925. Principal, premium and interest are to be payable free of all present or future Dominican taxes, in United States gold coin, at the office of The Equitable Trust Company of New York, the Fiscal Agents of the loan. Interest is payable June 1 and Dec. 1. The bonds are to have a sinking fund sufficient to retire each year at least one-quarter of the total amount of the bonds at 105 and interest. Bonds are to be drawn by lot semi-annually for payment at 105 and interest on each interest date, beginning Dec. 1 1921. All bonds not previously retired by sinking fund are to be paid at maturity at 105 and interest. The issue of these bonds has been approved by the United States Government under the terms of the American Dominican Convention of 1907 and by the United States Military Government of Santo Domingo, and the bonds will contain the following clause:

"With the consent of the United States there is secured the acceptance of and validation of this bond issue by any Government of the Dominican Republic as a legal, binding and irrevocable obligation of the Dominican Republic, and the duties of the General Receiver of the Dominican Customs as provided under the American Dominican Convention of 1907, are extended to this bond issue."

An announcement by Speyer & Co., says:

Until all the bonds are redeemed the Dominican Republic cannot increase its debt or modify its customs duties without the consent of the United States Government, and its customs revenues will be collected by a General Receiver of Customs, appointed by and responsible to the President of the United States.

The bonds are to be secured by a charge upon the customs and other revenues of the Dominican Republic, subject to existing charges and expenses of collection. The customs revenues for the period Aug. 1 1907 to Dec. 31 1920, have averaged annually $4,040,000—the highest returns were $6,274,000 for the year 1920, and the lowest, $2,877,000 for the year 1910.

The amount required for the fixed interest and sinking fund of the loans of 1908 and 1918 and of the present loan is about $2,350,000 per annum.

The Republic's total funded floating debt as of May 31 1921, together with the amount of the present loan is $13,154,343. During the period Nov. 30 1916, to May 31 1921, the Republic reduced its debt by over $10,000,000, or approximately one-half. In addition, the Republic has spent during the same period, under the supervision of American engineers, approximately $6,000,000 for public works of various kinds.

The proceeds of this loan are to be used mainly for the completion of essential public works, consisting of roads, port improvements, schools, &c., and in part for the retirement of Certificates of Indebtedness. This work will be done under the supervision of American engineers, and such portion of the loan as is used for the purchase of supplies and equipment will be pent in the United States.

In connection with the announcement of the withdrawal of the Military Government within a period of eight months, emphasis is placed upon the act that the General Receiver of Dominican Customs, appointed by the President of the United States, as mentioned above, who has been functioning without interruption since 1907, w l cont nue his duties until the last of these bonds has been paid.

In our issue of Saturday last (page 2603) we referred to negotiations which were under way between the military Governor of Santo Domingo and New York bankers for the sale of these bonds.

TEXT OF BILL SIGNED BY PRESIDENT HARDING AMENDING EDGE ACT.

As announced in these columns last week (page 2594), President Harding has signed (June 14) the bill amending the Edge Act so as to modify the requirements respecting the payments as to the paid-in capital of corporations organized under the Act. The amendment does away with that provision of the law requiring that, after initial payments of 25% of subscriptions to the capital stock of Edge Law corporations, subsequent payments shall be in installments of at least 10% of the total amount of subscriptions, in 60-day periods. Under the amendment, after the initial payment of 25%, subsequent payments may, with the consent of the Federal Reserve Board, be paid in upon call of the Boards of Directors of such corporations. We reported in our issue of May 7 (page 1922), the passage of the amendment by the Senate on May 2. The House passed the bill on June 6. The following is the text of the bill as approved by President Harding.

[S. 86.]

AN ACT to amend the Act approved December 23 1913 known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 (a) of the Federal Reserve Act, being the section added to said Act by the Act approved Dec. 24 1919, be amended so that the first sentence of the paragraph prescribing the amount of capital stock a corporation organized under that section is required to have and prescribing also the manner in which such capital stock must be paid in, said paragraph being the fourth paragraph following subparagraph (c) of said section, shall read as follows:

"No corporation shall be organized under the provisions of this section with a capital stock of less than $2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business, and the remainder of the capital stock of such corporation shall be paid in installments of at least 10 per centum on the whole amount to which the corporation shall be limited as frequently as one installment at the end of each succeeding two months from the time of the commencement of its business operations until the whole of the capital stock shall be paid in: *Provided, however,* That whenever $2,000,000 of the capital stock of any corporation is paid in the remainder of the corporation's capital stock or any unpaid part of such remainder may, with the consent of the Federal Reserve Board and subject to such regulations and conditions as it may prescribe, be paid in upon call from the board of directors; such unpaid subscriptions, however, to be included in the maximum of 10 per centum of the national bank's capital and surplus which a national bank is permitted under the provisions of this Act to hold in stock of corporations engaged in business of the kind described in this section and insection 25 of the Federal Reserve Act as amended: *Provided further,* That no such corporation shall have liabilities outstanding at any one time upon its debentures, bonds, and promissory notes in excess of ten times its paid-in capital and surplus.

Approved June 14 1921.

It is believed that this amendment will greatly facilitate the obtaining of subscriptions to the capital stock of the Foreign Trade Financing Corporation, and so aid materially in bringing into existence at the earliest possible moment, this instrumentality for the maintenance and development of America's foreign trade. During the discussion of the bill in the House on June 6 Representative Appleby had read nto the Record the following letter from Governor Harding of the Federal Reserve Board approving the bill.

Federal Reserve Board, Office of the Governor, Washington, April 16 1921.

My Dear Senator Edge.—Upon receipt of your letter of the 14th instant, inclosing a copy of Senate bill 86 to amend section 25 (*a*) of the Federal Reserve act, I brought the matter to the attention of the Federal Reserve Board, all members being present except the Secretary of the Treasury. I have not had an opportunity so far of ascertaining what his views are, but the bill was considered by the Board in regular session and met with the unanimous approval of the those present, and I was authorized to inform you of the fact.

The law as it stands at present authorizes the organization of corporations with a minimum subscribed capital of $2,000,000 of which at least 25% must be paid in before the corporation can begin business; and it provides further that the remainder of the capital stock must be paid in installments of at least 10% on the whole amount of the subscribed capital as frequently as one installment at the end of each succeeding two months from the time of the commencement of business operations until the whole of the subscribed capital stock shall be paid in. Your amendment, as the Board understands it, provides in cases of corporations having a larger subscribed capital that whenever $2,000,000 of the capital stock is paid in, the remainder of the corporation's capital stock or any unpaid part of such remainder may, with the consent of the Federal Reserve Board, be paid in upon call from the board of directors.

As the present law limits the investment of member banks in the stock of corporations organized under the provisions of either section 25 or 25 (*a*) of the Federal reserve act to an amount not exceeding 10% of the subscribing bank's capital and surplus, the Board feels that it is important that no member bank should have a contingent liability for unpaid subscriptions, which, added to the amount paid in, would exceed the maximum of 10% of the subscribing banks capital and surplus. The proviso in your bill, however, that the unpaid subscriptions must be included in the maximum of 10% of the national bank's capital and surplus which a national bank is permitted under the provisions of the act to hold in stock of corporations engaged in business of the kind described in section 25 and 25 (*a*) of the Federal reserve act, seems to cover this point adequately and appears to the Board to remove any danger of oversubscription.

In the opinion of the Board the public is also protected by the second proviso in the bill that no such corporation shall have liabilities outstanding at any one time upon its debentures, bonds, and promissory notes in excess of ten times its paid-in capital and surplus.

W. G. REDFIELD ON BENEFITS THROUGH FOREIGN TRADE FINANCING CORPORATION.

William G. Redfield, President of the American Manufacturers' Export Association and a member of the Committee on Organization of the Foreign Trade Financing Corporation, spoke before the Virginia Bankers' Association at Hot Springs, Va., June 17 on "Export Trade Conditions and means for their Improvement." He said:

From out the murk and confusion of conflicting world conditions, this fact emerges and will not down—America must sell abroad or wither at home. We have no choice in the matter. We cannot by any conceivable effort or advice bring ourselves where we shall not have a large surplus for which the only market possible is in foreign lands. Cotton, wheat, oil, lumber, agricultural machinery, steel and numerous other products we must sell to the world outside of America or we cannot sell them at all. The alternative to the failure of foreign sale is the failure to sell anywhere. The domestic comfort of the South because of cotton, of the wheat growing States of the Central West, of the oil producing States and of those communities whence the river of steel flows out is all depending on the outward flow of goods to other countries.

It is my belief that if the great Foreign Trade Financing Corporation, which has been proposed, can be brought into active being at an early date, it may undertake not only the problem of long-term financing wherever that can be sagaciously and safely done but also and increasingly the problem of placing under its own guidance and control and under the privilege of stock ownership, which is granted it by law and regulation, American investments in various parts of the world, too be sources of profit and to be centres of influence for American trade.

F. W. GEHLE ON IMPORTANCE OF FOREIGN CREDIT MACHINERY.

According to F. W. Gehle, of the Mechanics & Metals National Bank of New York, more than at any time before the necessity is apparent for the setting up of credit machinery like that proposed by the organization committee of the Foreign Trade Financing Corporation. Mr. Gehle pointed out that "through the inability of foreign buyers to pay cash for our goods, and through the inability and undesirability of our commercial banking system to provide long-time credits, exports have fallen severely, and the consequent embarrassment is more pronounced than it has been at any time before." From a practical viewpoint, he continued, "the importance of the subject arises not only from the fact of declining exports, but also from the fact that the United States continues in need of a mechanism which will take from the commercial banks the burden of supplying foreign credits which are in effect long-term commitments." Mr. Gehle, whose remarks on the subject were presented at the conference of the New England Bankers' Association in Boston on June 11, added in part:

One reason for the situation which exists to-day is the degree in which the credits of our commercial banks have become "frozen." By conservative estimate 4 thousand million of open credits have been accumulated in the United States as a consequence of trade relations, and the necessity for extensions and adjustments of these accounts for a great deal of the uncertainty that is in our minds concerning the future.

Were proper machinery in operation to pass on the credits, like those described to investors, through the means of well operated and carefully conducted Edge Act corporations, the existing condition would not show the marks of intensity it is showing. To be sure, shifting the burden of long-time foreign trade credits out of the channels of short-term commercial banking into investment channels would not relieve us of all the consequences of the war. But it would be a long step—a very long step—toward establishing the equilibrum and stability that are so longed for by us all.

Were the machinery now in operation which the proposed Foreign Trade Financing Corporation intends to set up, it would assist materially in establishing a sound basis for the entire country's export trade. You naturally ask why it is not set up now and at work. It is exactly six months ago to-day that the Organization Committee of this Corporation was appointed at the nationwide conference of bankers and business men that was held at Chicago under the auspices of the American Bankers Association, the Chamber of Commerce of the United States and the National Foreign Trade Council. This Organization Committee set out to form a Corporation with $100,000,000 of capital which would have the power to extend credit to the extent of $1,100,000,000. It carried its campaign to every bank and every exporter of the country. Had a fair proportion of these responded to the campaign favorably, the Corporation would be in operation to-day. But one obstacle followed another. Objection was made to the size of the Corporation. People wanted to know what the profit was to be on the stock. They wanted to know where credit was to be extended and why. Legal restrictions in a majority of the States of the Union were met. A sentiment was discovered against the extension of credit to foreign people.

The fault, in my estimation lies with the general attitude of the country, which until recently was one not of a great vision, but one more or less of complacency and self-satisfaction. Having since 1914 had the trade of the world thrust upon them, and having profited vastly as a consequence, there was among the rank and file of our people a sentiment that somehow or other trade and its profits would go on, regardless of the warnings that were being issued of the impending change.

Now, however, they are coming swiftly to appreciate what foreign trade really means to them. The prices received by the farmer for his wheat is 50% below its level at this time last year; corn is down 70%; cotton is down 60%; steel is down 50%; copper 40%—other commodities are far below their prices of the period when exports were moving forward in record volume.

I do not say that prices would be high and that a business boom would now be under way were our exports at their recent large volume, but I *do* say that the present depression has been intensified by the collapse that has taken place in our foreign trade.

I believe that bankers and business men throughout the country, appreciative of this, are ready to respond to the leadership of those who have for the past six months been preaching day in and day out the necessity for the establishment of long-term foreign credits. Hence, I believe that the time is near at hand when the Corporation can get started with a fair sized capital—not $100,000,000 necessarily—with every prospect of success.

W. F. H. KOELSCH ON NEED OF DEVELOPING FOREIGN TRADE.

In his annual report at the Convention of National Association of Credit Men at San Francisco on June 14, W. F. H. Koelsch, President of the New Netherland Bank of New York stated that "it is high time that we, as a people, begun to realize that we cannot prosper alone. While it is true that the United States needs foreign trade more than at any time in its history, this trade will not be secured and held without great efforts on our part. At home, these efforts will have to be directed against measures devised by men who believe that America can be prosperous even if the rest of the world faces industrial stagnation. A condition that never can be realized." Mr. Koelsch also said in part:

In the Nation itself, I have watched carefully the various steps of the depression and considered in what ways it might be relieved and a revival of prosperity enjoyed. Serious economic mistakes were committed after the signing of the armistice. Speculation and extravagance were rife in the land, efficiency dropped down and morals lowered. Conditions such as these could produce but one result—an unfavorable reaction in business, such as we have experienced so keenly. In our international trade we have suffered a serious set-back owing to the dislocation of the exchanges and a deferral and repudiation of contracts that have tied up in the ports of the world large sums in frozen credits. The restoration of our international commerce depends largely on long credits, in my sincere judgment. These long credits we are better able to extend than any other people. The machinery for doing so is now made possible in a most practical way under the Edge Act taking advantage of which we may charter under Federal grant institutions whose affairs will be under the supervision of the Federal Reserve Board. These may invest in long term credits and securities arising in foreign trade such as the Federal Reserve banks can not lawfully and should not be permitted to invest in because their assets must be left liquid. The good offices of these corporations, notably that contemplated under the style of the Foreign Trade Financing Corporation should be able to furnish long time credits to foreign buyers through the sale of its debentures to the people based on satisfactory security furnished by the foreign buyers of American products. The reversal of our position from a debtor to a creditor Nation brings obligations which we have not yet recognized but must if we are to be saved from muddling our opportunities and seriously affecting our return to prosperity. We must learn to invest in foreign lands. Trade will follow our investments. We must also learn to buy as well as sell. We must not expect to sell alone as a creditor nation. There is no rule in the business universe that would long permit that. We would simply continue to demoralize our opportunities and retard our production for foreign markets.

H. M. ROBINSON ON URGENCY OF READJUSTMENT OF INTERNATIONAL ACCOUNTS.

The statement that probably the greatest difficulty against a reasonably prompt return to normal conditions lies in the rearrangement of international accounts was made by Henry M. Robinson, President of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank in an address before the National Association of Credit Men at their annual convention at San Francisco on June 15. Mr. Robinson alluded to the fact that the positions of the various nations at war, and those from whom they purchased war materials, have shifted more rapidly than ever before in the history of the world, and this shift has led the nations into uncharted seas, where they are faced with new problems—problems the governments and peoples have never before been called upon to solve. "The United States as a Creditor Nation" was the title under which his remarks were presented, and among other things he stated that "More to our advantage than all else in the permanent investment of our moneys abroad and the extension of long-time credits through the Foreign Trade Financing Corporation will be the definite setting up of machinery that makes possible the readjustment of the conditions as between nations." In part, Mr. Robinson also said:

The shifting of the positions of the nations as placed us most advantageously, but we are in danger of losing this position through inexperience and our inconsistent attitude in the problems that confront us.

We are acquiring additional gold from the less fortunate nations; we are establishing, or endeavoring to establish, protective tariffs and even embargoes against an influx of goods from the nations in our debt; and we are endeavoring to increase and maintain our exports and to move them in our own ships.

It is obvious that all these things cannot be continued successfully at one and the same time.

In order to maintain a reasonable prosperity, we are most anxious to give employment to our people and to use all of our productive facilities. Neither of these things can be done unless we can dispose of our excess products. Is it not, therefore, evident that we can continue to dispose of our excess products only if and when exchange is brought more nearly to its normal condition?

The nations of the world with whom we trade can pay for what they get only by what we take from them. This, of course, is modified through exchanges by them and by us with other countries. In its simplest form, the peoples of the world with whom we trade as customers pay for what they get by what we take from them, or by what we take from other peoples, who, in turn, take from the original customers, and the amount we take must at least be equal to what we sell; otherwise, the buying power of the other nations stops, unless any gap in this rough balance is filled by extension of credits to foreign governments or their nationals, or by investments actually made in the countries against which the debit balances run. Even this equal exchange makes no provision for the payment of the loans we have made to debtor peoples. We eliminate from consideration in this discussion those factors such as tourists' expenditures abroad, insurance paid to foreign companies, shipments home by alien workers, and other "invisibles" that modify our international trade balances.

Of course, the tremendous change in the economic position of the various countries came about through the decrease in normal production and through the increase in consumption of Europe. The Allies, particularly, came to our market for war materials and supplies, and, as a sequence, sought credit with which to make payment. After our entry into the war our Government loaned to the Allies the amounts necessary both to cover purchases in this country and to support exchanges.

In so far to-day as our imports are less than our exports, some method for establishing a balance must be set up. Since the war, we have helped, in some degree, to make up this deficit through current loans, and, in a limited way, through loans known as "long term loans." But this cannot continue.

Current loaning is unwise, both from a national and from an international standpoint, and we in America are now discussing the creation of the Foreign Trade Financing Corporation, through which long-term credits may be established abroad. Even current loaning and the creation of the Foreign Trade Financing Corporation will not provide for a continuing deficit in the balance of trade in our favor in anything like the amount that has obtained since the war.

The bankers of the country realize that immediate action must be taken to start again the clogged movement of our exports. The Foreign Trade Financing Corporation, a $100,000,000 concern, authorized under the Edge Amendment to the Federal Reserve Act, is the immediate suggestion. The banks of the country are called upon to take the lead in the development of this organization, not because the banks themselves will be the principal beneficiaries, but because it is their duty to point the way for the relief of the manufacturer, the workers and the producer of raw materials.

The Foreign Trade Financing Corporation, with its great debenture issuing power, starts the machinery for the furnishing of debtor nations and the nationals of debtor nations with the materials and the credits which will permit them in turn to produce and manufacture those goods which they must sell in order to provide the funds necessary to pay their debts to America.

The development of this organization will to some extent alleviate the situation, but the furnishing of these credits alone is not the final solution of the problem.

The study of the situation leads to the conclusion that we must not only extend credit, but also must make permanent investments abroad, either in actual physical property, in the securities of the nations with whom we trade, or in privately issued securities of their industries and utilities, and to the conclusion that these investments must continue to be made at least until such time as imports and exports are on a more nearly even basis.

By such investment we would aid in the building up of the productivity of debtor nations, and by so doing would answer once and for all the suggestions for readjustment outlined by the resourceful Mr. Keynes, and the equally resourceful Andre Tardieu. There is a world of misinformation abroad as to how the Allies' debts to the United States originated, and on this misinformation claims are made that it is our duty and obligation to release the debtors from the payment of their debts, thus, that our position might be immediately changed so that those now holding second liens should have first liens, and we be out of the loaning business.

The war idealism of the people of this country, could it have been continued until now, would have made easy the settlement of such problems as these, but we have largely dropped away from our notions of idealism and, in all approaches to international problems, are showing the sordidly selfish tendencies of the people of the other nations.

One of the results of the transfer to us of the power held by a creditor nation has, due to our inexperience, and especially because of our rigidity and of our inability to understand the problems of others, created an animosity and a bitterness toward us that is in excess of our just deserts. And I do not have to point out to credit men that there is a psychological feeling on the part of a debtor toward a creditor which tends to the development of animosities, and it is this psychological feeling which is in danger of adding to our international difficulties.

It would therefore be most desirable for us to so conduct ourselves that we may gradually modify this feeling of dislike and animosity, particularly if we are to continue in commercial relations with the rest of the world. This desirability arises not because we are looking for such an ephemeral thing as their love and affection, but rather so that the nations may become satisfied and reasonably friendly customers for the purchase of our excess products.

The peoples of Europe have immediate problems in the rehabilitation of their processes of production—but these problems will not take the years for settlement generally claimed, and before European capacity for production has returned to normal, we must have established ourselves with them as friendly creditors, or as investors in their securities, or in their physical properties.

The suspicions of international bitterness will then, of necessity, disappear because other bitternesses and quarrels with other peoples will take their place. This is possibly cynicism, but it is cynicism based upon other parallels of history.

Meanwhile we, in carrying out this duty, will create organizations and establish a personnel that will be in accord with the customs, attitudes, practices, traditions and prejudices of the nations with whom we deal, and, as a creditor nation, let us hop that this personnel will make such contacts as will beneficially aid in the more speedy modification of the present attitude towards us of the people of the countries with which we trade.

At the annual convention of the California State Bankers' Association at Coronado, on May 27, Mr. Robinson, in pointing out that within the month he had heard both Secretary of State Hughes and Elihu Root endorse the flat and unqualified statement that while in the past religious and political causes have been the base for war, economic pressure and ambition will from now on be the underlying motive for any immediate trouble which may develop between nations, said in part:

Frankly, because of temporary difficulties, our people have at the present time dropped back from any position of idealistic helpfulness and now desire to know exactly where they stand in their material relations with the rest of the world.

"Merely for the sake of not confusing the argument, let us take in this discussion the position that we owe no duty to any one but ourselves. Let us approach our subject from the angle, 'What does it profit America?' and eliminate an idealism or any thought of the other fellow in our discussion of foreign credits.

"In America we look upon our labor troubles and our taxes as the great and serious problems. The development of our foreign trade looks easy, but it is both the hardest problem which we face and the first which we should attack, for until our foreign trade is developed and we find a market for our excess products, there must be a slowing up in our production and difficulty in the readjustment of our labor problems, while those goods which we do market must carry a heavier tax than they would carry if the load could be spread over international, as well as over our domestic, sales.

"Our difficulty in regard to international trade lies in the fact that we have, during the last century, been developing domestic trade in the conquering of this continent, instead of developing international trade and building up relations with other nations. The result is that we have permitted other nations to act as our merchants, our brokers and our insurance agents.

"Four our own protection, we must become ship-minded, and, as rapidly as we can, establish trained personnel, well equipped offices and build up commercial contacts in the ports of the world—this in order that we can build up an organization able to compete on even terms with our commercial rivals, for we must recognize that the principal reason why our competitors have been able to hold out against our attempts to participate adequately in world trade has been the fact that they, and not we, have had this organization.

"This first attempt of ours—it was more than an experiment—to carry on our own foreign trade through our own offices and in our own ships, resulting for the time being in serious losses, has affected the courage of our international traders and financial organizations, and, unfortuntely, has developed a disposition on the part of many of our bankers to question our ability to set up the machinery necessary to finance this trade with any degree of safety.

"One question has led to another. We are asked whether the Foreign Trade Financing Corporation will operate in the interest of any particular group; we are asked whether it will finance shipments already made, or whether it will build for the future.

"Both honest and captious criticisms have run their full limit, and every possibility has ben discussd pro and con. Catagorically, the answers are: We *can* successfully set up such marketing machinery; this machinery *will* be conducted for the benefit of the producers generally; it will *not* be used for the purpose of liquidating the frozen credits now existing; it will *not* be conducted in the interest of any particular group.

"The Foreign Trade Financing Corporation is an Americann concern, built by Americans for the benefit of American business as a whole.

"I want to call your attention to the criticisms and objections raised before the Federal Reserve System was set up.

"Many of us can recall the attitude of bankers throughout the country and can remember distinctly that many of the leading bankers on the coast believed that the Federal Reserve Act was entirely inadequate and could result only in great injury to the banking system of the United States; that the machinery was inadequate, wrongly conceived and impossible of beneficial operations, *but* it is to be doubted that any one here would at this time seriously question the tremendous benefit that the Federal Reserve System has been to the country, even though they may at one time have thought it a most unfortunate creation.

"What was true of the Federal Reserve System a few years ago is true of the Foreign Trade Financing Corporation to-day.

"We must sell our goods abroad if we are to continue to produce, and if we are to sell our goods abroad in competition with the nations we must be prepared to meet the needs and requirements of our customers. If we do not meet those needs we will most certainly *not* get the business, and if we do not get the business our production will suffer.

"Our problem must be met on a cold basis of enlightened selfishness and there is no need for us to discuss the benefits which will accrue to the other fellow. All we have to do to convince ourselves of the necessity for going ahead is to consider the dangers which we will ourselves face if we do not do so.

"The proposal made by McHugh's committee is the first broad plan submitted, and no other plan even approximately as effective has been suggested. Somewhere we must start if we are ever going to finish, and the **best way to start is to begin.**"

NEWSPAPER AS FINANCIAL ADVERTISING MEDIUM.

"The Daily Newspaper and Its Use by a Bank," was the title of an address to the Financial Advertisers' Association, in convention at Atlanta, Ga., on June 14th, by G. Prather Knapp of the Mississippi Valley Trust Company, St. Louis. He emphasized the importance of a newspaper's editorial policy to its utility as a bank advertising medium. He said, in part:

"Suppose we look at newspapers which ask us for advertising in the same way that we would look at competing restaurants in which we are offered an opportunity to address a few remarks on our business to the gathering of diners. Would we choose the conservative, quiet place, noted for its good food and its quiet assembly of hungry patrons or would we choose the glittering palace just across the street, where food was of little conseqence and where the patronage was gained by a jazz orchestra, a blind tiger—and a Mack Sennett cabaret?

"We do not seek in any way to purchase editorial assistance through advertising, because the newspaper which can be bought, at any price however high or low, is not worth buying. But we do prefer, and we are entitled to prefer the newspaper which appeals to the kind of people we want for customers, and which appeals in them to the feelings and aspirations to which our advertising appeals. We do feel that in preferring such a newspaper, increasing its revenue and enhancing its prestige, we are doing, not the newspaper, but our banks and our communities a definite service."

"I feel that the banks of the United States can use our newspapers in many effective ways besides the obvious one of buying white space in them. We can profit by studying their circulation methods, their editorial policies, their news, their pictures, their organization and their personnel. We can learn from them valuable lessons of public service.

"We can improve their position as public servants while they are improving ours. We can profit by close human relation with their various departments and we can go hand in hand with them in the tremendous publicity job of making Americans a nation of savers and investors, a conservative people, in the best sense of that word."

F. H. SISSON ON DEVELOPING DEMAND FOR GOODS —THE RAILROAD PROBLEM.

In an address before the American Institute of Banking at Minneapolis on June 16, Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York, stated that "Notwithstanding that there is still considerable 'frozen' credit in this country, the principal economic problem is not the credit situation, although many, especially in agricultural districts, appear to think so." The chief obstacle to a general revival of business is, he said, the difficulty of developing an adequate demand for goods. Mr. Sisson continued:

"Superficial consideration of that problem would suggest that the solution would lie wholly in the readjustment of prices. But lower prices in many lines have not aided materially in stimulating buying. As a matter of fact, in some instances, paradoxical though it may seem, the lower the price, the less buying there has been. This curious antithesis has been due, of course, to the belief generally entertained that practically all commodity prices were certain to recede even more than thy have, which has tended, naturally, to prolong the so-called buyers' strike.

"It would be well, however, for the public to study recent price trends and their underlying factors, for many significant developments are occurring. For instance, the wholesale prices of several basic commodities, namely, wheat, corn, cotton, sugar, rubber, copper, lead, pig iron, petroleum and timber, increased 2½% last month. That advance marked the end of a steady decline in the prices of these commodities from their peak on June 1, 1920, which represented a fall of more than 54%. It is interesting to note that the highest price of rubber in the period following the armistice was only 1% above that of July 1, 1914, and on June 1 of this year the price of rubber was 70% below the pre-war price. On that date, too, copper was 2% cheaper than on July 1, 1914; cotton was 3% cheaper, and hides 35% cheaper.

"While there is great unevenness in price levels and some commodities must undergo further liquidation, it is equally true that other prices have depreciated too much and are now beginning to ascend to their rightful level. It is essential for the public to realize that the turn has arrived in the prices of some commodities.

"Many buyers seem to be pursuing a hand-to-mouth purchasing policy in the hope that prices generally will recede to the pre-war level. Apparently, they fail to understand that it is of little consequence at what level prices are stablized—so long as they are stabilized, which is the important object. And stabilization will come when there is proper adjustment of various commodity prices one to another and between costs of production and distribution of commodities and their prices to consumers.

"That which would help this country most of all at present would be a national movement to buy, not 'until it hurts,' but until it helps.

In discussing the railroad situation, Mr. Sisson said:

"Following recent announcement of the Railroad Labor Board authorizing a reduction of wages of railroad employees on about 100 roads and amounting to approximately 12%, effective July 1, there has been considerable agitation for an immediate horizontal reduction in freight and passenger rates. Such a reduction would be extremely advantageous to the economic welfare of the country, of course, if it were possible without further jeopardizing the finances and credit of the carriers and precipitating receiverships—to the very decided economic detriment of the country.

"It should be borne in mind that during Government control the wages of railway employees were increased from an average of $78 a month in December, 1917, to $116 in January, 1920, and to $141 last July. About 10% of the railway employees, chiefly of the unskilled class, had thus received increases approximating 100%, while the average increase over the pay prior to the Federal control was 81%. It is estimated that the present cut will mean an average monthly wage of about $125 for all railroad employees. The advances in wages granted by the Railroad Labor Board in July, 1920, when the cost of living was approximately 112% more than before the war, averaged about 20% for each employee and amounted in the aggregate to about $775,000,000. Since that time reliable estimates place the reduction in living costs at fully 40%.

Expected Savings.

"The wage reduction is expected to save the railroads $400,000,000 annually, and an additional $300,000,000 is expected to be saved through the elimination of waste by the abrogation of the national agreements, although how much may be saved this way is very problematical. It is *anticipated,* however, that $700,000,000 will probably be 'added' to railway net income. But even that very substantial economy will not be sufficient to enable the roads to earn a net return of 5½% or 6% upon the valuation placed on their properties by the Interstate Commerce Commission, as contemplated in the Esch-Cummins Law. Certainly, it will not justify a horizontal rate reduction now.

"During the war, horizontal rate increases were made—flat increases which added the percentage to all of the then existing rates without regard to the fact that although some commodities could be marketed on an economic basis despite the increases, others could not. During the war and the period of speculation which followed, the effects of these horizontal rate increases were not felt so severely.

"The situation now, however, with many commodity prices dropping sharply, is different. The problem is to bring about a rate readjustment by which lower rates will be provided for commodities that cannot be handled at the present rate lèvels, and not to effect a horizontal rate reduction which will take away from the railroads all that they hope to to save through the forthcoming wage reduction and economies made possible by the abrogation of the national agreements.

"Furthermore, it must not be overlooked that considerable progress has already been made in rate readjustments on the commodity basis, and that thousands of proposed changes, agreed to by railroads and shippers, have been submitted to the Interstate Commerce Commission for its approval.

Half Our People Directly or Indirectly Interested.

"Aside from the very vital bearing that the betterment of railroad finances and credit would have on the general economic situation, there is another very important consideration, namely, that approximately 50,000,000 Americans are the indirect owners of our railroads through the investment of their savings in railroad securities. And, therefore, they should be keenly interested in the welfare of the railroads, because that in some degree effects their own welfare. They themselves want fair treatment; consequently, they should insist that the railroads be given like treatment. And they should realize that there must be further reduction in railroad operating costs before there can be justifiable general reductions in railroad rates."

HOUSE COMMITTEE'S ACTION ON BILL TO PERMIT DEPOSIT OF $50,000,000 IN FEDERAL LAND BANKS.

On June 19 the Banking and Currency Committee of the House moved to reconsider its action of ten days before, in reporting with a favorable recommendation the Curtis-Nelson bill (S 1837), which conferred upon the Secretary of the Treasury the authority to deposit up to $50,000,000, as its needs might require, with the Farm Loan Board to enable it to finance the purchase of mortgages, pending the sale of the periodical bond issues. The Curtis bill, as announced in these columns June 11 (page 2480), passed the Senate on June 2. At its meeting on June 20 the House Committee adopted a substitute measure and ordered a favorable report on the latter. The Committee's bill provides that the Secretary of the Treasury may, in his discretion, make deposits with the Federal Land banks beyond the present $6,000,000 limit, but that the aggregate of such additional deposits outstanding at any one time shall not exceed the difference between the aggregate paid in capital stock of the twelve Federal Land banks and the sum of $50,000,009. The following is the text of the bill as passed by the Senate on June 2:

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

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

The substitute proposed by the House Committee reads as follows:

That section 32 of the Federal Farm Loan Act, approved July 17 1916, as amended, is hereby amended by adding after the first paragraph a new paragraph to read as follows:

"Until such time as the aggregate paid-in capital stock of the twelve Federal Land banks shall be $50,000,000, or more, the Secretary of the Treasury may in his discretion make deposits in addition to those authorized by the preceding paragraph, to be secured, redeemed, and paid in the same manner as provided in such paragraph, except that any additional deposit made hereunder shall be called by the Secretary of the Treasury and redeemed by the bank or banks holding the same, within fifteen days after the conclusion of each general offering of Farm Loan bonds by such bank or banks. The aggregate of such additional deposits outstanding at any time shall not exceed the difference between the aggregate paid-in capital stock of the twelve Federal Land banks on the last day of the preceding month, and the sum of $50,000,000. The Certificates of Indebtedness issued to the Secretary of the Treasury by the Federal Land Bank for such additional deposits shall bear a rate of interest not exceeding by more than one-half of one per centum per annum the rate borne by the last bond issue of the Land bank receiving such deposits."

Chairman McFadden of the House Banking and Currency Committee was authorized by a unanimous vote of the Committee on the 19th inst. to request the Committee on Rules to grant a rule for the immediate consideration of the bill as reported by the Committee. With regard to the House bill, Representative McFadden said:

It will be noted that this action provides for sufficient working capital to permit the Farm Loan system to function in an orderly manner and to accumulate from time to time mortgages sufficient to secure periodical bond issues to be authorized in amounts large enough to enable the banking houses who are the distributors of these bonds to make general offerings of these securities to the public, from time to time, at a minimum of cost and pending the time when the automatic working of the law will furnish ample capital for the system to function without further aid from the Public Treasury.

It is estimated by Chairman McFadden that under normal conditions the system should be self-sustaining within a period of at least three years on the assumption, however, that the Treasury Department will dispose independently of the Farm Loan system, the $183,000,000 worth of Farm Loan bonds which it purchased one and one-half years ago under authority of Congress.

While Secretary of the Treasury Mellon appeared before the House Banking and Currency Committee on the 7th inst. in support of the bill passed by the Senate he is reported to have made the statement that

I do not believe the system of extending Federal aid to the classes is sound. In the case of the farm loan banks, however, Congress has created a system of financing the farmer and if it is desirable that the system should function, Congress should appropriate the money to make it possible.

The New York "Commercial" of the 8th inst. in reporting what Secretary Mellon and others had to say regarding the proposed legislation before the House Committee on the 7th inst. said:

He [Secretary Mellon] explained that the only reason he is for the bill is that inasmuch as the banks are in existence and Congress has intended that they should function the additional funds are necessary to augment their present limited capital.

If the question were as to the desirability of the establishemnt of these land banks it would be different said Secretary Mellon. But you have the banks here for a purpose. They haven't enough resources to take care of the situation. They are here and the Government should see that they function.

My views generally are that the system of the Government backing the Federal Land Banks and joint stock land banks is not sound in principle, but they are in existence and they have been authorized by law. If there ever was a time when their operation was required it is now.

Chairman McFadden pointed out that there are nineteen bills pending before the committee proposing to give aid to farmers besides measures in the Senate such as the Norris bill for a $100,000,000 corporation to finance exports of agricultural products.

Mr. McFadden asked Secretary Mellon if he favored unlimited Treauray backing for these enterprises.

"I would not favor such as a general proposition" said Mr. Mellon. "I think the bankers are alive to the situation and I personally do not approve of legislation of this nature. I favor the deposit of $50,000,000 in the Federal land banks only to enable them to function. I would not favor any increase in this amount."

Charles E. Tobdell, Chairman of the Federal Farm Loan Board, also appeared in support of the bill.

Representative Luce of Massachusetts, indicated his opposition to the measure.

SENATE PASSES BILL INCREASING RATE ON JOINT STOCK LAND BANK BONDS.

Senator Kenyon's bill amending the Federal Farm Loan Act so as to increase from 5 to 5½% the rate of interest on bonds issued by the Joint Stock Land banks was passed by the Senate on June 10. During the debate on the bill in the Senate an amendment was offered by Senator Smoot to make the income from Joint Stock Land banks issued after June 30 1923 subject to surtaxes. The amendment was, however, withdrawn before a vote on the bill was taken, Senator Smoot in taking this action saying:

The Senator from Iowa [Mr. Kenyon] seems to think that my amendment is going in some way to jeopardize the interests of the farmer. I cannot see it for the life of me, but I do not want to do anything that will do that. I simply want to give notice now that this question will have to come before Congress. I recognize the fact that we have not time to discuss it thoroughly now. I recognize the fact that we could not get a vote directly upon the question if it is in the form of an amendment to this bill, and therefore I am going to withdraw the amendment.

Incidentally, it may be noted, the Senate Committee on Banking and Currency decided on May 10 to indefinitely postpone action on the Smoot bills to repeal the tax exemption privileges of securities issued by the Joint Stock Land banks. In his remarks in the Senate on June 9 Senator Smoot made the prediction that if Congress does not take away the tax exemption privilege from the bonds of the Joint Stock Land Bank those banks will destroy the Federal farm loan system. He said:

It ought to be announced to the American people just as soon as it can be by the voice of Congress that these institutions, private in character, shall not enjoy the privilege of issuing bonds backed by the Government of the United States exempt from every form of taxation, and the sooner that notice is given to the American people the better it will be for those men who are being asked to invest their money in that kind of institution.

As far as I am concerned, I want every advantage shown to the Federal Farm Loan Bank. If there is any money made by the Federal Farm Loan Bank in the 1% difference between the value of the bond and what the loan to the farmer is, the farmer gets his part of that gain; the farmer gets his dividend on the amount made over and above actual expenses of that 1%. Why should he not? He is compelled to subscribe to stock, and he is entitled to that dividend.

But with the Joint Stock Land banks the profit goes into the pocket of some individual to whom the Government of the United States says: "You are better than all other individuals in the United States, and you can issue obligations with no power in cities or counties or States, even in Uncle Sam himself, to impose a dollar of tax upon you." I am betraying no confidence when I say that the Federal Farm Loan Board first brought this to my attention. I called on the Board and saw the statements from these joint stock land banks. I examined them. I saw what they were going ultimately to do to the Federal Farm Loan Banks, and just as sure as we live, if they are not curbed or checked, and if they are allowed to go on the way they are going now, they will destroy the Federal Farm loan system.

In explaining the purpose of the bill increasing the rate of interest on joint stock land banks from 5 to 5½%, Senator Kenyon (the author of the bill) had the following to say during the debate on the same on June 9:

The point of this matter is this: The Joint-Stock Land banks and the Federal Farm Loan banks have been held up in their operations by the case which was pending in the Supreme Court of the United States for about a year. That case has been determined. The law has been held to be constitutional. The Joint-Stock Land banks are unable to function, are unable to sell their bonds at a 5% rate, in competition with the tremendous number of tax-exempt bonds bearing 5½%, and even in some instances 6%. Our effort in this matter is directed not to help the Joint-Stock Land banks, but purely for the purpose of trying to help the agricultural situation. The profit of the Joint-Stock Land banks now can only be 1% gross, if they can float the bonds at 5%, because, under the Act they can not charge more than 6% interest.

It is idle to talk about floating 5% bonds, which are the basis of this system, and securing thereby money to loan to the farmers. It is true the Federal Farm Loan Board have succeeded in making a flotation of the present issue, but that has been due to an intensive campaign which they have carried on.

The farm situation in this country is known, I hope, to every Senator in the Chamber. It is certainly known to those of us who come from agricultural States. Agriculture needs credit in order to tide over the present emergency. We have loaned I do not know how many billion dollars across the sea; we have appropriated money to help those in distress in Europe; but the farmer, with the best credit on earth and the best security on earth, cannot get money to finance his operations. That was the situation some years ago when the Federal Farm Loan Act was passed. The mortgage rates the farmers had to pay had grown to a very high point, but he was willing to pay almost anything in order to get money. We enacted the Federal Farm Loan Act for the purpose of allowing the farmer to obtain money on long-time loans. Under the Joint-Stock Land banks the loans run for 32 years, I think, with an amortization program, so that at the end of that period the farmer will have paid the loan. He cannot get the money through the Federal Farm Loan system unless the bonds can be floated. Whenever the Joint-Stock Land banks can float the bonds at a less rate than 5½%, of course, they will do so; it will automatically work itself out, because then the banks will receive more profit.

The following is the text of the bill as passed by the Senate:

[S. 1811.]

An ACT to amend the Federal Farm Loan Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of Section 20 of the Federal Farm Loan Act, as amended, be, and hereby is, amended to read as follows:

"Sec. 20. That bonds provided for in this Act shall be issued in denominations of $40, $100, $500, $1,000, and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the Land Bank, at any time after the minimum period specified in the bonds, which shall not be longer than ten years from the date of their issue. They shall have interest coupons attached, payable semi-annually, and shall be issued in series of not less than $50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed 5½% per annum."

Passed the Senate June 9. 1921.

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

Regarding the status of the plans for the proposed pool of $50,000,000 for cattle financing, to which reference was made in these columns last week (page 2593), the Chicago "Journal of Commerce" on June 22 said:

Final plans for the operation of the $50,000,000 live stock loan pool were outlined yesterday at a meeting of New York and Chicago bankers in the executive offices of the Continental & Commercial National Bank. As finally constituted the organization and working basis is slightly changed from the original outline, but the salient and fundamental points still are there.

The first step will be the incorporation of the Bankers' Live Stock Loan Corporation, whose capital will be subscribed by banks throughout the country. Management of the corporation will be vested in a board of directors, who will be elected by the subscribing banks and will include representatives from a number of cities.

Wall Street Victory.

This point is a victory for the Wall Street interests, who have been holding out for general representation in the pool's affairs. The Chicago bankers, however carried their main point, namely, that the details of management will be in the hands of an executive committee consisting of five Chicago representatives.

An executive manager will be in direct charge of the affairs of the corporation, and will be elected by the directors. The corporation is attempting to secure for this position M. L. McClure, member of the Board of Directors of the Federal Reserve Bank of Kanssas City, who has had wide experience in the live stock industry.

The position of executive manager will carry a salary and its incumbent will scrutinize all applications for loans, and will act under orders of the executive committee who will have full charge of the making of loans by the corporation. There will be advisory committees of bankers appointed in the various States. Probably these committees will be called upon to investigate and make recommendation regarding applications for loans emanating from their States.

Act Through Banks.

It is officially stated that the loans to be made by the corporation will be made through and with recourse on banks and established live stock loaning organizations of substantial capital.

Loans will be made for a period not exceeding six months, but may be renewed, if conditions of collateral, endorsement and guarantee are satisfactory, for succeeding periods of not exceeding six months each, and an aggregate in all of not exceeding thirty months from the date of the original loan.

It is expected that operation of the corporation will be started not later than July 1 which will afford immediately relief to the live stock industry of the United States.

PRESIDENT HARDING'S CONFERENCE WITH MIDDLE WEST BANKERS.

Some twenty bankers of the Middle West were the guests of President Harding at a dinner at the White House on Thursday night of this week (June 23), at which time a discussion was had of financial and business problems confronting the country. The conference was similar to that recently held between President Harding and Eastern bankers. George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank of Chicago appears to have been the principal spokesman at this week's gathering, and an account of what he had to say appeared as follows in yesterday's New York "Times."

George M. Reynolds, Chairman of the board of the Continental & Commercial National Bank of Chicago, one of the larger financial institutions of the Middle West, is said to have taken a strong stand in favor of American business first. He said that of the whole business of the nation foreign trade represented only 7%. The great question, he held, was whether the United States was to measure its efforts at business revival by the needs and demands of Europe or by this nation's capacity, considered in relation to its own interests.

Mr. Reynolds went on to say that there was little use in trying to help Europe unless European countries, and some more than others, seriously did something to help themselves. By that he meant particularly efforts to correct monetary standards. The remedies to be applied, he said, were fairly obvious—stop printing paper money, higher taxes, unexampled economies, refunding of internal debts and cutting down loans at central banks of issue, thereby promoting deflation.

Incidentally, the impoverished countries of Europe, he held, must import only absolute necessities. To do even this they must brace up and restore their monetary standards—otherwise their exchange position would continue weak and perhaps grow weaker.

The exchange variations he attributed as much to difference in price levels, due to inflation or the absence of efforts at deflation, as to unfavorable trade alliances. Variations between the price levels of two countries, monetary standards and politics he gave as the greatest influences on exchange variations.

Trade revival and final prosperity, Mr. Reynolds said, lay in the increase of business in the domestic markets with a foreign trade maintained along natural lines and developed in a natural way without artficial stimulation so-called long-term credits or quixotic efforts to finance insolvents.

Mr. Reynolds also said that it was a fallacy to think that the wartime movement of capital to foreign nations would aid in reviving business. This nation's fortunes were not so closely tied up with those of Europe, he held, that either continent would make progress by extending credits on which the United States could draw only interest. Spending the proceeds of foreign loans in this country means, he said, that this nation parted with capital goods which were paid for with its own funds.

It is to be remembered that Europe can pay, if it can pay at all, only in goods, Mr. Reynolds declared. This meant nothing more than that the balance of trade must be against the United States for an indefinite number of years, or the debt would not be and could not be paid. Even the interest payments on these debts and the $10,000,000,000 of already existing debts meant a balance of trade adverse to the United Statse for many years. There was sound logic, he said, in the proposal to cancel Europe's debt to the United States Government. It might be diplomatically unwise, he remarked, but it was economically sound and was certainly not altruistic.

The conclusion drawn by Mr. Reynolds was that the first duty is to look out for the 93% of business which is domestic, and that the 7% which is foreign will take care of itself.

Those participating with the President in this week's conference included Secretary of the Treasury Mellon, Secretary of Commerce Hoover, John R. Mitchell of the Federal Reserve Board and the following bankers:

John Sherwin, Chairman of the Union Trust Company, Cleveland.
F. H. Goff, President of the Cleveland Trust Company.
W. S. Rowe, President of the First National Bank, Cincinnati.
George M. Reynolds, Chairman of the Continental & Commercial Nat'l Bank, Chicago.
Frank O. Wetmore, President of the First National Bank, Chicago.
E. D. Hulbert, President Merchants Loan & Trust Company, Chicago.
John J. Mitchell, Chairman Illinois Trust & Savings Bank, Chicago.
Richard S. Hawes, Vice-President First National Bank in St. Louis.
J. G. Lonsdale, President National Bank of Commerce, St. Louis.
E. F. Swinney, President of the First National Bank of Kansas City, Mo.
George H. Prince, Chairman Merchants' National Bank, St. Paul.
John S. Drum, President Mercantile Trust Company, San Francisco.
John T. Scott, President First National Bank, Houston.
Oliver C. Fuller, President First Wisconsin National Bank, Milwaukee.
Festus J. Wade, President Mercantile Trust Company, St. Louis.
W. W. Head, President of the Omaha National Bank, Omaha.
John W. Barton, Metropolitan National Bank, Minneapolis.
Charles G. Dawes, Chairman Central Trust Co. of Illinois, Chicago.
William T. Abbott, Central Trust Company of Illinois, Chicago.
John R. Mitchell, Federal Reserve Board.
Milton E. Ailes, Riggs National Bank, Washington.

WAR FINANCE CORPORATION ADVANCES $500,000 *FOR FINANCING OF EXPORTS.*

The War Finance Corporation on June 17 announced that it has made an advance of $500,000 to a Western bank to finance the exportation of provisions to Great Britain, Germany, France and Holland.

ASSOCIATION OF STOCK EXCHANGE FIRMS ASKS THAT PAYMENT FOR SECURITIES BE MADE BY CHECK.

The Association of Stock Exchange Firms in a notice to members on June 16 regarding the practice of certain persons in making payment for deliveries of securities partly in certified checks and partly in cash, calls attention to the fact that instructions should be given to cashiers to accept for payment only checks on established banking institutions. The notice follows:

To the Members of the Association of Stock Exchange Firms:

June 16 1921.

Our attention has been called to the fact that certain persons representing themselves to be brokers in investment securities are resorting to a sharp practice when securities are delivered in the regular course of business by making payments partly in certified checks and partly in drafts. These drafts when tendered for collection are not paid, and upon inquiry as to why this occurs, various excuses are given, and promises are made that same will be paid within a day or two.

A number of firms have been put to considerable trouble and expense in the collection of these drafts and the strictest care should be exercised in the delivery of securities to unknown houses. Firms should instruct their cashiers that they should accept for payment only checks on established banks or banking institutions.

AMENDMENT TO FEDERAL RESERVE ACT REJECTED DESIGNATING POLITICAL COMPLEXION OF BOARD.

On June 4 the House Committee on Banking and Currency rejected a proposed amendment to the Federal Reserve Act requiring that not more than four of the seven members of the Federal Reserve Board should belong to one political party. At present there is no such limitation on appointment. The Committee voted 8 to 5 against the amendment.

FEDERAL RESERVE BANK OF ST. LOUIS ABOLISHES PROGRESSIVE DISCOUNT RATE.

As indicated in the introduction to the table of Federal Reserve discount rates which we give on a preceding page, the Federal Reserve Bank of St. Louis on June 23 abolished its progressive discount rate which had been in effect since May 25 1920. As a result of this week's action of the bank a flat 6% discount rate for all classes of loans and maturities prevails. A 6% rate for all classes of paper was adopted by the Federal Reserve Bank of Dallas, the latter having reduced from 6½ to 6% its rate on commercial paper, bankers' acceptances, trade acceptances and agricultural and live stock paper. A 6% rate on paper secured by Treasury notes has been adopted by all of the Federal Reserve Banks except Cleveland and Chicago.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending June 17 1921:

	Capital.	*Surplus.*	*Total Resources.*
District No. 6—			
Parish Bank & Trust Co., Opelousas, La	$50,000	$10,000	$128,199
District No. 7—			
The American State Bank of Highland Park, Mich	200,000	50,000	2,112,445

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The First National Bank of Welch, Welch, W. Va.
The Will County National Bank of Joliet, Joliet, Ill.

PERMANENT LIBERTY BOND CONSIGNMENTS BY FEDERAL RESERVE BANK TO BE DISCONTINUED JUNE 30.

On June 20 the Federal Reserve Bank of New York issued the following circular to the banking institutions of this district:

FEDERAL RESERVE BANK OF NEW YORK.

(*Permanent Liberty Bond Consignment Accounts to be Closed June* 30 1921.)
Exchange of Permanent for Temporary Bonds to Continue.

To All Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

On June 30 1921, we will discontinue the practice of seinding to qualified depositaries of public moneys in this Federal Reserve district permanent Liberty bonds on consignment to facilitate exchanges by them of temporary for permanent Liberty bonds, and all of our permanent bond consignment accounts will then be closed. In returning any such permanent bonds which you may hold plase use forms L and C 303-312 and L and C 303-A herewith enclosed which have been changed to meet this situation. Upon receipt of the permanent bonds we will credit your consignment account and at the same time will release the corresponding collateral security pledged with us.

With the above exception we will continue to exchange permanent for temporary Liberty bonds as heretofore. Please continue to utilize the forms now in use in effecting such exchanges. Upon receipt of temporary Liberty bonds we will make prompt shipment of the permanent bonds.

Very truly yours,
BENJAMIN STRONG, *Governor*.

SUBSCRIPTIONS TO TREASURY CERTIFICATES AND TREASURY NOTES.

Total subscriptions of $788,007,000 were received to the combined offering on June 8 of $500,000,000 or thereabouts, of three year 5¾% Treasury notes and one year 5½% Treasury Certificates. The details of the offering were given in these columns June 11 (pages 2485 and 2486), and last week (page 2597). We noted the closing of the subscription books on June 15. The total amount of the subscriptions allotted was $625,375,000, the Treasury Certificate allotments being $314,184,000, while the Treasury note allotments were $311,191,600. Both the notes and certificates are dated and bear interest from June 15 1921. The subscriptions allotted were divided among the several Federal Reserve Districts (which are ranked in the order of the percentage of their subscriptions to their quota), as follows:

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*	*Treasury Note Series A-1924 Allotted.*	*Treasury Cert. Series Ser. T.J.-1922 Allotted*
Philadelphia	$105,714,600	$70,843,000	$45,509,500	$25,333,000
New York	394,353,500	294,380,700	157,225,200	137,155,500
Cleveland	83,012,200	60,400,200	21,175,200	39,225,000
St. Louis	26,604,600	22,441,600	9,740,100	12,701,500
Boston	44,987,000	43,975,000	22,905,000	21,070,000
Richmond	17,224,500	17,224,500	8,698,500	8,526,000
Chicago	54,424,700	54,424,700	20,650,200	33,774,300
Kansas City	14,824,000	14,824,000	5,346,500	9,477,500
Dallas	8,766,600	8,766,600	4,058,600	4,708,000
Minneapolis	10,763,600	10,763,600	5,301,100	5,462,500
San Francisco	21,311,800	21,311,800	8,411,800	12,900,000
Atlanta	6,019,900	6,019,900	2,169,900	3,850,000
Total	$788,007,000	625,375,600	311,191,600	314,184,000

Secretary of the Treasury Mellon in announcing on June 16 that the combined offering had been largely oversubscribed said: "This prompt over-subscription successfully inaugurates the Treasury's announced program of varying its offerings of Treasury certificates from time to time with offerings of short-term notes in moderate amounts."

CONFERENCE REPORT ON ARMY APPROPRIATION BILL ADOPTED.

The Army Appropriation Bill, reported out of conference after the House and Senate conferees had reached a compromise ending the deadlock on the measure, was passed by both Houses of Congress and sent to President Harding this week for his signature. While the lower House had contended for a reduction of the enlisted strength of the army to

150,000 by July 1, next, the Senate had demanded the reduction be extended over a period till the spring of 1922. On this, the chief point of difference, a compromise was reached Oct. 1 being agreed upon as the date for bringing the army down to the minimum figure. The conference report was adopted by the Senate on June 22, by a vote of 58 to 13, five Republicans and eight Democrats voting against it. Republicans who voted not to accept the report were Borah, Johnson, Jones (Wash.), La Follette and Norris, while Democrats who voted "no" were Ashurst, Gerry, Harrison, Kendrick, Pomerene, Shields, Walsh (Mass.) and Watson (Ga.). Following the adoption of the conference report, Senator Wadsworth explained that, under the provisions of the bill as finally passed, the Secretary of War must dismiss from the army before Oct. 1 next, at least 50,000 enlisted men. About 20,000 others would be released through expiration of enlistments and for other normal causes, making the total reduction 70,000 men. The arbitrary dismissal of soldiers before expiration of enlistment, Senator Wadsworth said, meant that the Government was directed to break its contracts with these soldiers.

PRESIDENT HARDING SIGNS BUDGET BILL—TEXT OF ACT.

On June 10 President Harding signed the bill providing for a National budget system and an independent audit of public accounts. The adoption by Congress of the conference report on the bill was referred to in these columns May 28, page 2257. The measure creates in the Treasury Department a bureau to be known as the Bureau of the Budget, which under rules and regulations to be prescribed by the President, will have authority to assemble, correlate, revise, reduce or increase the estimates of the several Government departments or establishments. As announced in another item in this issue, Charles G. Dawes, of Chicago, has been selected to fill the post of Director of the Budget Bureau, created under the new law. A general accounting office is also created under the new legislation—this office to be independent of the executive departments and under the control and direction of the Comptroller General of the United States. The offices of Comptroller of the Treasury and Assistant Comptroller of the Treasury are abolished, to take effect July 1, and the officers and employees of the office of Comptroller of the Treasury will become officers and employees in the General Accounting Office. The powers and duties now conferred upon the Comptroller of the Treasury or the six auditors of the Treasury Department, will be vested in and imposed upon the General Accounting Office. The Director of the Bureau of the Budget is to be appointed by the President—the consent of the Senate not being a requisite thereto as stipulated in the bill originally passed by the Senate. The Comptroller General and Assistant Comptroller General are to be appointed by the President with the advice and consent of the Senate, and are to hold office for fifteen years; they may, however, be removed at any time by joint resolution of Congress, when in the latter's judgment they have become permanently incapacitated or inefficient, or guilty of neglect of duty, etc. The new law also provides that the administrative examination of the accounts and vouchers of the Postal Service now imposed upon the Auditor for the Post Office Department shall be performed, beginning July 1, by a newly created bureau in the Post Office Department to be known as the Bureau of Accounts. This bureau will be under the direction of a comptroller to be appointed by the President with the advice and consent of the Senate at a salary of $5,000 a year. The Director of the Bureau of the Budget and the Assistant Director are to receive salaries of $10,000 and $7,500 a year, respecttively; the Comptroller General and the Assistant Comptroller General will also receive salaries of $10,000 and $7,500 a year, respectively. The following is the text of the budget bill as approved by the President:

S. 1084.

An Act to provide a National budget system and an independent audit of Government accounts, and for other purposes:

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

TITLE I.—DEFINITIONS.

Section 1. This Act may be cited as the "Budget and Accounting Act, 1921."

Sec. 2. When used in this Act—

The terms "department and establishment" and "department or establishment" mean any executive department, independent commission, board, bureau, office, agency, or other establishment of the Government, including the municipal government of the District of Columbia, but do not include the legislative branch of the Government or the Supreme Court of the United States;

The term "the Budget" means the Budget required by section 201 to be transmitted to Congress;

The term "bureau" means the Bureau of the Budget;

The term "director" means the director of the Bureau of the Budget; and

The term "assistant director" means the Assistant Director of the Bureau of the Budget.

TITLE II.—THE BUDGET.

Sec. 201. The President shall transmit to Congress on the first day of each regular session, the Budget, which shall set forth in summary and in detail:

(a) Estimates of the expenditures and appropriations necessary in his judgment for the support of the Government for the ensuing fiscal year; except that the estimates for such year for the legislative branch of the Government and the Supreme Court of the United States shall be transmitted to the President on or before October 15 of each year, and shall be included by him in the Budget without revision;

(b) His estimate of the receipts of the Government during the ensuing fiscal year, under (1) laws existing at the time the Budget is transmitted and also (2) under the revenue proposals, if any, contained in the Budget;

(c) The expenditures and receipts of the Government during the last completed fiscal year;

(d) Estimates of the expenditures and receipts of the Government during the fiscal year in progress;

(e) The amount of annual, permanent, or other appropriations, including balances of appropriations for prior fiscal years, available for expenditure during the fiscal year in progress, as of November 1 of such year;

(f) Balanced statements of (1) the condition of the Treasury at the end of the last completed fiscal year, (2) the estimated condition of the Treasury at the end of the fiscal year in progress, and (3) the estimated condition of the Treasury at the end of the ensuing fiscal year if the financial proposals contained in the Budget are adopted;

(g) All essential facts regarding the bonded and other indebtedness of the Government; and

(h) Such other financial statements and data as in his opinion are necessary or desirable in order to make known in all practicable detail the financial condition of the Government.

Sec. 202 (a) If the estimated receipts for the ensuing fiscal year contained in the Budget, on the basis of laws existing at the time the Budget is transmitted, plus the estimated amounts in the Treasury at the close of the fiscal year in progress, available for expenditure in the ensuing fiscal year, are less than the estimated expenditures for the ensuing fiscal year contained in the Budget, the President in the Budget shall make recommendations to Congress for new taxes, loans, or other appropriate action to meet the estimated deficiency.

(b) If the aggregate of such estimated receipts and such estimated amounts in the Treasury is greater than such estimated expenditures for the ensuing fiscal year, he shall make such recommendations as in his opinion the public interests require.

Sec. 203. (a) The President from time to time may transmit to Congress supplemental or deficiency estimates for such appropriations or expenditures as in his judgment (1) are necessary on account of laws enacted after the transmission of the Budget, or (2) are otherwise in the public interest. He shall accompany such estimates with a statement of the reasons therefor, including the reasons for their omission from the Budget.

(b) Whenever such supplemental or deficiency estimates reach an aggregate which, if they had been contained in the Budget, would have required the President to make a recommendation under subdivision (a) of section 202, he shall thereupon make such recommendation.

Sec. 204. (a) Except as otherwise provided in this Act, the contents, order, and arrangement of the estimates of appropriations and the statements of expenditures and estimated expenditures contained in the Budget or transmitted under section 203, and the notes and other data submitted therewith, shall conform to the requirements of existing law.

(b) Estimates for lump-sum appropriations contained in the Budget or transmitted under section 203 shall be accompanied by statements showing, in such detail and form as may be necessary to inform Congress, the manner of expenditure of such appropriations and of the corresponding appropriations for the fiscal year in progress and the last completed fiscal year. Such statements shall be in lieu of statements of like character now required by law.

Sec. 205. The President, in addition to the Budget, shall transmit to Congress on the first Monday in December, 1921, for the service of the fiscal year ending June 30, 1923, only, an alternative budget, which shall be prepared in such form and amounts and according to such system of classification and itemization as is, in his opinion, most appropriate, with such explanatory notes and tables as may be necessary to show where the various items embraced in the Budget are contained in such alternative budget.

Sec. 206. No estimate or request for any appropriation and no request for an increase in an item of any such estimate or request, and no recommendation as to how the revenue needs of the Government should be met, shall be submitted to Congress or any committee thereof by any officer or employee of any department or establishment, unless at the request of either House of Congress.

Sec. 207. There is hereby created in the Treasury Department a bureau to be known as the Bureau of the Budget. There shall be in a bureau a director and an assistant director, who shall be appointed by the President and receive salaries of $10,000 and $7,500 a year, respectively. The assistant director shall perform such duties as the director may designate, and during the absence or incapacity of the director or during a vacancy in the office of the director he shall act as director. The bureau, under such rules and regulations as the President may prescribe, shall prepare for him the Budget, the alternative Budget, and any supplemental or deficiency estimates, and to this end shall have authority to assemble, correlate, revise, reduce, or increase the estimates of the several departments or establishments.

Sec. 208. (a) The director, under such rules and regulations as the President may prescribe, shall appoint and fix the compensation of attorneys and other employees and make expenditures for rent in the District of Columbia, printing, binding, telegrams, telephone service, law books, books of reference, periodicals, stationery, furniture, office equipment, other supplies, and necessary expenses of the office, within the appropriations made therefor.

(b) No person appointed by the director shall be paid a salary at a rate in excess of $6,000 a year, and not more than four persons so appointed shall be paid a salary at a rate in excess of $5,000 a year.

(c) All employees in the bureau whose compensation is at a rate of $5,000 a year or less shall be appointed in accordance with the civil-service laws and regulations.

(d) The provisions of law prohibiting the transfer of employees of executive departments and independent establishments until after service of three years shall not apply during the fiscal years ending June 30, 1921, and June 30, 1922, to the transfer of employees to the bureau.

(e) The bureau shall not be construed to be a bureau or office created since January 1, 1916, so as to deprive employees therein of the additional compensation allowed civilian employees under the provisions of section 6 of the Legislative, Executive, and Judicial Appropriation Act for the fiscal years ending June 30, 1921, and June 30, 1922, if otherwise entitled thereto.

Sec. 209. The bureau, when directed by the President, shall make a detailed study of the departments and establishments for the purpose of enabling the President to determine what changes (with a view of securing greater economy and efficiency in the conduct of the public service) should be made in (1) the existing organization, activities, and methods of business of such departments or establishments, (2) the appropriations therefor, (3) the assignment of particular activities to particular services, or (4) the regrouping of services. The results of such study shall be embodied in a report or reports to the President, who may transmit to Congress such report or reports or any part thereof with his recommendations on the matters covered thereby.

Sec. 210. The bureau shall prepare for the President a codification of all laws or parts of laws relating to the preparation and transmission to Congress of statements of receipts and expenditures of the Government and of estimates of appropriations. The President shall transmit the same to Congress on or before the first Monday in December, 1921, with a recommendation as to the changes which, in his opinion, should be made in such laws or parts of laws.

Sec. 211. The powers and duties relating to the compiling of estimates now conferred and imposed upon the Division of Bookkeeping and Warrants of the Office of the Secretary of the Treasury are transferred to the bureau.

Sec. 212. The bureau shall, at the request of any committee of either House of Congress having jurisdiction over revenue or appropriations, furnish the committee such aid and information as it may request.

Sec. 213. Under such regulations as the President may prescribe, (1) every department and establishment shall furnish to the bureau such information as the bureau may from time to time require, and (2) the director and the assistant director, or any employee of the bureau when duly authorized, shall, for the purpose of securing such information, have access to, and the right to examine, any books, documents, papers, or records of any such department or establishment.

Sec. 214. (a) The head of each department and establishment shall designate an official thereof as budget officer therefor, who, in each year under his direction and on or before a date fixed by him, shall prepare the departmental estimates.

(b) Such budget officer shall also prepare, under the direction of the head of the department or establishment, such supplemental and deficiency estimates as may be required for its work.

Sec. 215. The head of each department and establishment shall revise the departmental estimates and submit them to the bureau on or before September 15 of each year. In case of his failure so to do, the President shall cause to be prepared such estimates and data as are necessary to enable him to include in the budget estimates and statements in respect to the work of such department or establishment.

Sec. 216. The departmental estimates and any supplemental or deficiency estimates submitted to the bureau by the head of any department or establishment shall be prepared and submitted in such form, manner, and detail as the President may prescribe.

Sec. 217. For expenses of the establishment and maintenance of the bureau there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $225,000, to continue available during the fiscal year ending June 30, 1922.

TITLE III.—GENERAL ACCOUNTING OFFICE.

Sec. 301. There is created an establishment of the Government to be known as the General Accounting Office, which shall be independent of the executive departments and under the control and direction of the Comptroller General of the United States. The Offices of Comptroller of the Treasury and Assistant Comptroller of the Treasury are abolished, to take effect July 1, 1921. All other officers and employees of the Office of the Comptroller of the Treasury shall become officers and employees in the General Accounting Office at their grades and salaries on July 1, 1921, and all books, records, documents, papers, furniture, office equipment, and other property of the Office of the Comptroller of the Treasury shall become the property of the General Accounting Office. The Comptroller General is authorized to adopt a seal for the General Accounting Office.

Sec. 302. There shall be in the General Accounting Office a Comptroller General of the United States and an Assistant Comptroller General of the United States, who shall be appointed by the President with the advice and consent of the Senate, and shall receive salaries of $10,000 and $7,500 a year, respectively. The Assistant Comptroller General shall perform such duties as may be assigned to him by the Comptroller General, and during the absence or incapacity of the Comptroller General, or during a vacancy in that office, shall act as Comptroller General.

Sec. 303. Except as hereinafter provided in this section, the Comptroller General and the Assistant Comptroller General shall hold office for fifteen years. The Comptroller General shall not be eligible for reappointment. The Comptroller General or the Assistant Comptroller General may be removed at any time by joint resolution of Congress after notice and hearing, when, in the judgment of Congress, the Comptroller General or Assistant Comptroller General has become permanently incapacitated or has been inefficient, or guilty of neglect of duty, or of malfeasance in office, or of any felony or conduct involving moral turpitude, and for no other cause and in no other manner except by impeachment. Any Comptroller General or Assistant Comptroller General removed in the manner herein provided shall be ineligible for reappointment to that office. When a Comptroller General or Assistant Comptroller General attains the age of seventy years, he shall be retired from his office.

Sec. 304. All powers and duties now conferred or imposed by law upon the Comptroller of the Treasury or the six auditors of the Treasury Department, and the duties of the Division of Bookkeeping and Warrants of the Office of the Secretary of the Treasury relating to keeping the personal ledger accounts of disbursing and collecting officers, shall, so far as not inconsistent with this Act, be vested in and imposed upon the General Accounting Office, and be exercised without direction from any other officer. The balances certified by the Comptroller General shall be final and conclusive upon the executive branch of the Government. The revision by the Comptroller General of settlements made by the six auditors shall be discontinued, except as to settlements made before July 1, 1921.

The administrative examination of the accounts and vouchers of the Postal Service now imposed by law upon the Auditor for the Post Office Department shall be performed on and after July 1, 1921, by a bureau in the Post Office Department to be known as the Bureau of Accounts, which is hereby established for that purpose. The Bureau of Accounts shall be under the direction of a Comptroller, who shall be appointed by the President with the advice and consent of the Senate, and shall receive a salary of $5,000 a year. The Comptroller shall perform the administrative duties now performed by the Auditor for the Post Office Department and such other duties in relation thereto as the Postmaster General may direct. The appropriation of $5,000 for the salary of the Auditor for the Post Office Department for the fiscal year 1922 is transferred and made available for the salary of the Comptroller, Bureau of Accounts, Post Office Department. The officers and employees of the Office of the Auditor for the Post Office Department engaged in the administrative examination of accounts shall become officers and employees of the Bureau of Accounts at their grades and salaries on July 1, 1921. The appropriations for salaries and for contingent and miscellaneous expenses and tabulating equipment for such office for the fiscal year 1922, and all books, records, documents, papers, furniture, office equipment, and other property shall be apportioned between, transferred to, and made available for the Bureau of Accounts and the Generad Accounting Office, respectively, on the basis of duties transferred.

Sec. 305. Section 236 of the Revised Statutes is amended to read as follows:

"Sec. 226. All claims and demands whatever by the Government of the United States or against it, and all accounts whatever in which the Government of the United States is concerned, either as debtor or creditor, shall be settled and adjusted in the General Accounting Office."

Sec. 306. All laws relating generally to the administration of the departments and establishments shall, so far as applicable, govern the General Accounting Office. Copies of any books, records, papers, or documents, and transscripts from the books and proceedings of the General Accounting Office, when certified by the Comptroller General or the Assistant Comptroller General under its seal, shall be admitted as evidence with the same effect as the copies and transcripts referred to in sections 882 and 886 of the Revised Statutes.

Sec. 307. The Comptroller General may provide for the payment of accounts or claims adjusted and settled in the General Accounting Office, through disbursing officers of the several departments and establishments, instead of by warrant.

Sec. 308. The duties now appertaining to the Division of Public Moneys of the Office of the Secretary of the Treasury, so far as they relate to the covering of revenues and repayments into the Treasury, the issue of duplicate checks and warrants, and the certification of outstanding liabilities for payment, shall be performed by the Division of Bookkeeping and Warrants of the Office of the Secretary of the Treasury.

Sec. 309. The Comptroller General shall prescribe the forms, systems, and procedure for administrative appropriation and fund accounting in the several departments and establishments, and for the administrative examination of fiscal officers' accounts and claims against the United States.

Sec. 310. The offices of the six auditors shall be abolished, to take effect July 1, 1921. All other officers and employees of these offices except as otherwise provided herein shall become officers and employees in the General Accounting Office at their grades and salaries on July 1, 1921. All books, records, documents, papers, furniture, office equipment, and all other property of these offices, and of the Division of Bookkeeping and Warrants, so far as they relate to the work of such division transferred by section 304, shall become the property of the General Accounting Office. The General Accounting Office shall occupy temporarily the rooms now occupied by the office of the Comptroller of the Treasury and the six auditors.

Sec. 311. (a) The Comptroller General shall appoint, remove, and fix the compensation of such attorney and other employees in the General Accounting Office as may from time to time be provided for by law.

(b) All such appointments, except to positions carrying a salary at a rate of more than $5,000 a year, shall be made in accordance with the civil-service laws and regulations.

(c) No person appointed by the Comptroller General shall be paid a salary at a rate of more than $6,000 a year, and not more than four persons shall be paid a salary at a rate of more than $5,000 a year.

(d) All officers and employees of the General Accounting Office, whether transferred thereto or appointed by the Comptroller General, shall perform such duties as may be assigned to them by him.

(e) All official acts performed by such officers or employees specially designated therefor by the Comptroller General shall have the same force and effect as though performed by the Comptroller General in person.

(f) The Comptroller General shall make such rules and regulations as may be necessary for carrying on the work of the General Accounting Office, including rules and regulations concerning the admission of attorneys to practice before such office.

Sec. 312. (a) The Comptroller General shall investigate, at the seat of government or elsewhere, all matters relating to the receipt, disbursement, and application of public funds, and shall make to the President when requested by him, and to Congress at the beginning of each regular session, a report in writing of the work of the General Accounting Office, containing recommendations concerning the legislation he may deem necessary to facilitate the prompt and accurate rendition and settlement of accounts and concerning such other matters relating to the receipt, disbursement, and application of public funds as he may think advisable. In such regular report, or in special reports at any time when Congress is in session, he shall make recommendations looking to greater economy or efficiency in public expenditures.

(b) He shall make such investigations and reports as shall be ordered by either House or Congress or by any committee of either House having jurisdiction over revenue, appropriations, or expenditures. The Comptroller General shall also, at the request of any such committee, direct assistants from his office to furnish the committee such aid and information as it may request.

(c) The Comptroller General shall specially report to Congress every expenditure or contract made by any department or establishment in any year in violation of law.

(d) He shall submit to Congress reports upon the adequacy and effectiveness of the administrative examination of accounts and claims in the respective departments and establishments and upon the adequacy and effectiveness of departmental inspection of the offices and accounts of fiscal officers.

(e) He shall furnish such information relating to expenditures and accounting to the Bureau of the Budget as it may request from time to time.

Sec. 313. All departments and establishments shall furnish to the Comptroller General such information regarding the powers, duties, activities, organization, financial transactions, and methods of business of their respective offices as he may from time to time require of them; and the Comptroller General, or any of his assistants or employees, when duly authorized by him, shall, for the purpose of securing such information, have access to and the right to examine any books, documents, papers, or records of any such department or establishment. The authority contained in this section shall not be applicable to expenditures made under the provisions of section 291 of the Revised Statutes.

Sec. 314. The Civil Service Commission shall establish an eligible register for accountants for the General Accounting Office, and the examinations of applicants for entrance upon such register shall be based upon questions approved by the Comptroller General.

Sec. 315. (a) All appropriations for the fiscal year ending June 30, 1922, for the offices of the Comptroller of the Treasury and the six auditors, are transferred to and made available for the General Accounting Office, except as otherwise provided herein.

(b) During such fiscal year the Comptroller General, within the limit of the total appropriations available for the General Accounting Office, may make such changes in the number and compensation of officers and employees appointed by him or transferred to the General Accounting Office under this Act as may be necessary.

(c) There shall also be transferred to the General Accounting Office such portions of the appropriations for rent and contingent and miscellaneous expenses, including allotments for printing and binding, made for the Treasury Department for the fiscal year ending June 30, 1922, as are equal to the amounts expended from similar appropriations during the fiscal year ending June 30, 1921, by the Treasury Department for the offices of the Comptroller of the Treasury and the six auditors.

(d) During the fiscal year ending June 30, 1922, the appropriations and portions of appropriations referred to in this section shall be available for salaries and expenses of the General Accounting Office, including payment for rent in the District of Columbia, traveling expenses, the purchase and exchange of law books, books of reference, and for all necessary miscellaneous and contingent expenses.

Sec. 316. The General Accounting Office and Bureau of Accounts shall not be construed to be a bureau or office created since January 1, 1916, so as to deprive employees therein of the additional compensation allowed civilian employees under the provisions of section 6 of the Legislative, Executive, and Judicial Appropriation Act for the fiscal year ending June 30, 1922, if otherwise entitled thereto.

Sec. 317. The provisions of law prohibiting the transfer of employees of executive departments and independent establishments until after service of three years shall not apply during the fiscal year ending June 30, 1922, to the transfer of employees to the General Accounting Office.

Sec. 318. This Act shall take effect upon its approval by the President; Provided, That sections 301 to 317, inclusive, relating to the General Accounting Office and the Bureau of Accounts, shall take effect July 1, 1921.

As showing the ironing out of the differences between the bill adopted by the Senate on April 25 and that passed by the House on May 5, we give herewith the conference report which, as indicated by us May 28, was accepted by the Senate on May 26 and by the House on May 27:

STATEMENT OF THE MANAGERS ON THE PART OF THE HOUSE.

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendment of the House to the bill (S. 1084) to provide a national budget system and independent audit of Government accounts, and for other purposes, submit the following statement in explanation of the effect of the action agreed upon by the conference committee and submitted in the accompanying conference report:

The bill as agreed upon in conference is practically the same as the bill passed by the House and the bill as passed by the Senate with the exception of two important features.

The Senate Bill provides that the Bureau of the Budget shall be situated in the Treasury Department. The House agrees to this location of the bureau with the further modifications that the bureau shall prepare the budget for the President under such rules and regulations as he may prescribe and that the director of the bureau shall perform the administrative duties personal to the bureau under such rules and regulations as the President may prescribe.

The Senate bill provides that the Director of the Budget and the Assistant Director of the Budget shall be appointed by the President with the advice and consent of the Senate. The House bill provides that they shall be appointed by the President. The bill as agreed upon is identical in this respect with the provisions of the House bill.

The Senate bill provides that the Comptroller General and the Assistant Comptroller General shall hold office for seven years, but may be removed at any time for the causes named in the bill by joint resolution. The House bill provides that the Comptroller General and the Assistant Comptroller General shall hold office during good behavior, but may be removed at any time by concurrent resolution of Congress for the causes named in the bill. The bill as agreed upon in conference fixes the terms of office of the Comptroller General and the Assistant Comptroller General at 15 years, provides for their removal at any time by joint resolution of Congress for the causes named in the bill, and further provides that no Comptroller General shall serve more than one term.

The provisions in the Senate bill authorizing the transfer of employees from other departments to the Bureau of the Budget and the General Accounting Office at increased compensation are eliminated.

The provision in the Senate bill making applicable to employees of the Bureau of the Budget the additional compensation to civilian employees of the Government during the fiscal years 1921 and 1922, is incorporated in the bill as agreed upon in conference.

The provision in the House bill providing for the creation of a Bureau of Accounts in the Post Office Department to take over the duties of the administrative examination of account and vouchers of the Postal Service is incorporated in the bill as agreed upon.

The provision in the Senate bill requiring the General Accounting Office to furnish to the Bureau of the Budget such information relating to expenditures and accounting as may be required from time to time is also incorporated in the bill.

JAMES W. GOOD,
P. P. CAMPBELL,
MARTIN B. MADDEN,
JOSEPH W. BYRNS,
JNO. N. GARNER,
Managers on the part of the House.

CHARLES G. DAWES MADE DIRECTOR OF BUDGET BUREAU.

Charles G. Dawes, Chairman of the Central Trust Company of Illinois, at Chicago, has been made Director of the Bureau of the Budget, both the office and the new department of the Government having been created under the Act recently signed by President, the text of which is given elsewhere in to-day's issue of our paper. The appointment of Mr. Dawes to the new post was announced by President Harding on June 21. Mr. Dawes will assume the duties of the office on July 1, the date of its inception. Mr. Dawes, who was Comptroller of the Currency during President McKinley's Administration, served as a Colonel of Engineers and later as a Brigadier General in the American Expeditionary Forces. With his arrival in Washington on Thursday of this week (June 23) to take up his new work, Mr. Dawes was accompanied by William T. Abbott, Vice-President of the Central Trust Company, who will serve temporarily as Acting Assistant Director of the Budget. In a statement which he issued on Thursday, Mr. Dawes made known his intention to ask President Harding to invite a number of leading business men to go to Washington to serve without compensation in an advisory capacity to the new Bureau. In his statement, commenting on the work ahead of him, Mr. Dawes said:

We all know the desperate condition of the business of the country at present—industrial, agricultural and commercial—and that it is staggering under a tremendous burden of taxation from which it must be relieved if it is to properly revive. Congress has passed the budget law in order to give the President the machinery with which to secure the information necessary for him to direct the reform of Government business administration and save taxes.

He asks me to become the Director of the Budget Bureau, whose first and most important duty under this law is to suggest an alternative budget—that is a more economical budget—for the fiscal year ending June 30 1923. This alternative budget the President is directed to recommend to Congress on the first Monday of December—five months from this date. In other words, the President is depending upon the Budget Bureau, within this short time to make a survey of our vast governmental business activities and to suggest improvements therein, involving economies, with an estimate of their financial effect. The Congress convening next December must, in the ensuing six months, make the appropriations for the fiscal year ending June 30 1923.

Let us see what Congress has done to give the Director of the Budget the machinery to attempt this colossal task. If we are to get any material relief, even so late as the fiscal year ending June 30 1923, the work must be practically completed by Dec. 1 of this year. He is given an appropriation of $225,000 for expenses and employees and an assistant in each department appointed by the Cabinet head. But from the $225,000 appropriation, besides the Assistant Director of the Budget, he can employ for this stupendous work only four men of his own selection at not over $6,000 each. For the rest of his force he is compelled to take his chances on men to be certified to him by the Civil Service Commission. One might as well be handed a toothpick with which to tunnel Pike's Peak. It is evident that if this, the greatest business crisis which our Government has ever confronted, is to be properly met chief reliance will have to be placed on something else than the pitiful machinery provided by law with which to exercise the wide powers extended to the Budget Bureau.

I am, therefore, accepting the position of Director of the Budget only with the idea that the patriotism of the bureau chiefs and the country as a whole can be so aroused in this emergency that it will be met as was the emergency of war four years ago. Unless the bureau chiefs of the departments and the leading business men of the country respond to the call of the President as they did four years ago, the situation is hopeless so far as any material relief for two years is concerned from this source.

In an emergency the conventional must be brushed aside. Contrary to the rules of common sense and propriety in the ordinary situation of an incoming official I must announce my program of inaugurating a budget in advance, because it can only be carried out by an appeal to patriotism. There is no reason why in five months a proper budget cannot be made if the bureau chiefs and American business men are made of the same stuff as were their sons in the last war. My plan is this: I propose to organize my office so far as I can go under the law as quickly as possible after selecting the only four men on whose qualifications for service the law presumes me capable of passing.

The first of these will be my business associate, William T. Abbott, who as acting assistant director, will for a few months aid me in the organization of the work pending the selection of a permanent assistant director. Besides them I shall ask the War Department for the detail of two great co-ordinators—Gen. George Van Horn Moseley, Assistant Chief of Staff, and Col. Henry Smither, Assistant Chief of Staff.

On or before Aug. 1, I shall ask the President to invite a number of leading American business men to come to Washington to serve without compensation in an advisory capacity to the Budget Bureau. These gentlemen, when they arrive, will at first be assigned to the different departments to advise and co-operate with the respective budget officers thereof during the progress of their work. Later, concurrently, they will advise with the Director of the Budget. As soon as possible, pending the organization of my office, and before Aug. 1, I will call together en masse all the bureau chiefs of the departments in Washington and their assistants and explain my purposes.

They, and they alone, being in intimate and close contact with current Governmental business and each fully cognizant of the situation in his own bureau must form the chief basis of the hope of the President, of Congress and of our people for the accomplishment of this work by Dec. 1 called before the representatives of the Budget Bureau, who, if they respond to this appeal, will include the best business minds of the Nation; they must furnish the information and, in many cases, the suggestions of the changes in methods to insure economy through co-ordination.

Outside men, of whatever commanding ability and prestige, cannot go into the vitals of Government business administration in five months unless the bureau chiefs co-operate to the last degree. In advance of my appeal to them collectively, I predict from them not only co-operation but the initiation of suggestions for economies to the budget representatives. It is not to my call that they will respond, but to that of the President of the United States, of Congress and of the American people.

It is inconceivable that the budget representatives who seek only information for the use of the President who is assuming business leadership for the good of the Republic, should be opposed in their quest. No penalty can be too severe or too inexorably pressed if opposition should anywhere develop. I will say here that whever a suggestion for coordination made by a bureau chief is adopted by the Budget Bureau as a policy to be recommended to the President, it will bear his name and not that of the officers of he budget who, after all, act largely as a clearing house for the transmission of the brains and industry of others.

When we call into the service the budget representatives, they will be met by a body of bureau chiefs who have been asked under authority of the President to think in terms of their Government's interest, and who in my judgment will be not only willing but eager to lay before them the suggestions and information which must so largely form the basis of the final conclusions of the Budget Bureau.

To these business men whom the President will call to join with him, with the Cabinet, with the Congressional Committee of Reorganization, with the budget bureau, and above all, with the bureau chiefs in founding the first great national budget, I have this to say:

When the call came to me to take this place, I had the same abhorrence of the thought of leaving private life to engage in such a task as you have. Only the thought that if I declined the President's call in a time of business emergency like this, I would regard myself as a pusillanimous quitter for the balance of my life, led me to accept. If there is one of you, who, after enjoying the benefits of great prosperity, success and prestige under the protection of a Government which you claim to love, declines to accept this call, except for reasons of life and death, your conscience will be cursed by the same conviction. However great the sacrifice, you will come. When the four months of your service is over, whether, it is crowned by success or failure; whether public prise or public criticism results, you will at least have been true to your country.

In the minds of the President, the Cabinet, the chiefs and the public there must exist an absolute confidence in the non-partisanaship, impersonaity and disinterestness of the Budget Bureau, which can never succeed properly, if it becomes involved in controversy, public or private, with the heads of the departments.

In Government business administration it is the eyes and ears, but not the fingers, of the Chief Executive. If it misconstrues its own functions and thereby becomes unnecessarily involved in controversies with the department heads, upon whom alone rests the duty of administration, it will fail. In proportion as it functions humbly, it will function powerfully, for the adoption of its suggestions by the President depends upon their reasonableness alone. My own connection with the bureau will cease after the first budget is made, provided the budget machinery is then operating efficiently. But whatever may be the time involved, I have made up my mind to stay with it until it is so operating, provided in the meantime I am not regarded as a failure by the President.

The crisis which confronts us all, as business men, is as great as that when the business community and all our people rose as one in the support of the Liberty loans. For the welfare of the nation, money had then to be spent; for its welfare now it must be saved.

It is a popular misconception that Congress is primarily responsible for the extravagant expenditures of the Government. For twenty years, including 1916, before we went into the war, there were only two years when Congress did not reduce the appropriations asked for by the uncordinated departments of the Government. In the last two years they have cut down the appropriations requested by the departments by billions of dollars. It is Congress which has created the Reorganization Committee and the Budget Bureau in order to give the President and Congress the information necessary for them to meet the existing emergency.

I wish to call attention to the fact that the Budget Bureau is only the agency provided by Congress for this work. Of equal power and perhaps of greater importance is this great Congressional Committee headed by Walter Brown. In its work of recommending methods of consolidation, reclassification and coordination of the Government's business system it is working along the same lines as with the Budget Bureau. Without its cooperation the Budget Bureau cannot properly succeed. It is my great hope that the Budget Bureau may deserve its confidence and that our work may proceed in close contact and mutual understanding with them.

PRESIDENT HARDING ANNULS CONTRACTS WITH UNITED STATES HARNESS CO. FOR DISPOSAL OF SURPLUS STOCKS.

Cancellation of contracts between the Government and the United States Harness Co. of Ranson, W. Va., for the disposal of surplus leather and harness held by the War Department was announced on June 15 by Secretary Weeks. The contracts which were entered into during the Wilson Administration, provided that the harness concern, in which army officers were interested, would dispose of army surplus supplies on a profit sharing basis. They were annulled by President Harding on the advice, it was said, of Attorney General Daugherty, who held that they violated sections of the Criminal Code prohibiting officers or employees of the Government from having an interest in Government property or contracts. The President's action was announced by Secretary Weeks on June 15 in the following:

These contracts were entered into by the former Director of Sales, with the approval of Secretary Baker, and provided that the large accumulation of stock of surplus military harness and accessories were to be turned over to the United States Harness Company to be reconditioned and sold, or sold in its original condition upon a profit-sharing basis.

The facts, developed by the Attorney General, led him to the conclusion that these contracts had been entered into as a result of a conspiracy on the part of certain former temporary officers of the army to secure these contracts and the control of large stocks of harness on hand for their own benefit.

The War Department has naturally followed the advice of the law officer of the Government in this matter.

The day following Secretary Weeks' announcement, Frank J. Hogan, attorney for the harness concern, filed a brief with the President arguing that the Executive was without authority to cancel the contracts in question. Afterward Mr. Hogan issued this statement in explanation of his action.

I have just filed with the President of the United States a paper denying his authority to declare the contract between the Government and the harness company void and inviting his attention to the fact that the harness company had been assured at the War Department that no such action would be attempted without a hearing to them, which hearing has never been granted.

The harness company takes the position, first, that there is no constitutional executive power to declare a Government contract void; second, that this power rests only in the courts, which can act only after hearing; third, that its contract was not only entirely lawful and mutually obligatory on the Government and the company, but that under it the Government and the public have been immensely benefited.

Months ago the Inspector General's Department made an exhaustive investigation of the harness company's contract; nearly four months of an experienced Inspector General's time was consumed in that investigation; every document relating to the matter was examined, witnesses were interrogated under oath, the Inspector General visited the company's factory and scrutinized its operation. As a result the Inspector General made an official report containing the following summary.

The facts set forth in the Inspector's report, supported as they are by the testimony and documentary evidence attached thereto, justify the following conclusions, all of which are in consonance with those of the Inspector:

"1. The War Department made sincere and determined efforts to dispose of, to ultimate consumers and to the best advantage of the Government, the surplus leather and leather equipment remaining on hand after the armistice.

"2. Efforts to place all of the equipment in the hands of ultimate consumers were only abandoned when it became apparent that this purpose could not be accomplished.

"3. An extensive campaign of advertising for the disposal of the entire surplus met with only slight success.

"4. Efforts to dispose of the property in foreign markets were a complete failure.

"5. Individual efforts to sell to large manufacturers of and dealers in leather goods were of no avail.

"6. The attempt to secure the co-operation and help of the leather trade as an association was likewise in vain.

"7. The proposal of the United States Harness Company, which was received when all hope of disposing of the surplus equipment was practically gone, and the proposition submitted was the only available and feasible way by which to market the property.

"8. The contract and its execution have been just and fair and the Government will receive a reasonable return on the equipment.

"9. No party to the contract on either side has been actuated by other than proper motives, and there has been an entire absence of connivance or underhand methods on the part of any one, either before the contract was entered into or after its execution.

"10. The question of the legality of the contract is not within the province of this office to decide."

As regards the legality of the contract, mentioned in the last above quoted clause, the Judge Advocate General rendered an opinion that the contract was legal.

Last March Assistant Secretary of War Wainwright looked into this contract and personally visited the harness company's West Virginia plant to gain first-hand knowledge of its operations.

As a result Colonel Wainwright reported to Secretary of War Weeks that in his opinion the contract was highly beneficial to the Government. It has been well known that the authorities at the War Department have not been favorable to any attempt to cancel the contract, despite strong political pressure that has been made to bring about that result.

The company and its officers have been proceeding under the terms of the contract in the utmost good faith. They intend to continue to do so. They have repeatedly requested a fair hearing from the Department of Justice, offering to furnish any information within their power. They have submitted their books and records to Government auditors. There has been constantly on duty at their factory a regular army officer under whose supervision they have transacted all of their business. If denied a hearing in the department, they stand ready to meet unflinchingly any attack that may be made in the courts.

Commenting on the cancellation of the harness contracts, referred to above, a Washington correspondent of the N. Y. "Times" on June 15 had the following to say:

Secretary Weeks stated that the case was in the hands of the Department of Justice for such action as the Attorney General deemed proper. He said that the only other war contract referred to the Department of Justice was the so-called "salmon case," involving the sale to the Government of 5,000,-000 cans of salmon which were held by experts to be unfit to eat.

The purchase of harness and other leather materials for the army and the sale of surplus supplies after the armistice have been the subject of many charges. The contracts with the United States Harness Company were made on Sept. 3 1920, by F. C. Morse, Director of Sales of the War Department, and was approved by Secretary Baker. The United States Harness Company was to remake such harness as needed, remaking and then sell it, the Government to receive 60% of the gross receipts and the company 40%. A minimum price was fixed on the various models of harness as for example, artillery harness, from $14 60 to $12 80. This harness, it is said, cost the Government $226 to $170 a set.

The Congressional Committee on War Expenditures, of which Representative Graham of Illinois was Chairman, made a long report on the subject of the deal. He charged Goetz, Byron, Benke and Cochran with breach of faith with the Government and criminal conspiracy to enrich themselves at the expense of the Government.

It is asserted that all leather purchases for the army throughout the war were under the control of leather makers, tanners and harness makers. Early in the war Joseph C. Byron, a tanner of Williamsport, Pa., was made Chairman of the Co-operative Committee on Leather Equipment and had virtual charge of fixing prices on all leather goods bought by the War Department.

George B. Goetz of the firm of A. D. Goetz & Co., harness makers of Ranson, W. Va., came into the War Department as a captain. He had charge of the purchase of leather materials, while he served in the army, it is charged, Goetz retained his position with the harness company and drew $100 a month salary.

Henry W. Benke, another harness manufacturer, was brought to the War Department at Goetz's suggestion. He inspected all the leather bought for the army. Thus, it is charged, control of price fixing, purchase and inspection of leather goods was centred in the hands of Byron, Goetz, Benke and Cochran.

Officers connected with the Purchasing Division testified that the purchases were beyond all reason, and that if all the leather and leather goods authorized had been purchased, all the hides of the country would have been taken up and 300,000 more. To the civilian population in 1918 was allowed only 30% of the country's production of leather.

Among other things bought were 500,326 double sets of harness, 110,828 single sets, 945,000 saddles, 2,850,853 halters and 585,615 saddle bags.

Another purchase was 80,000 sets of "H. T. G." harness at $30.08 each, not one of which, it is charged, was ever used. The harness was later sold to the United States Harness Company at a minimum price of $5 21.

Orders for more than half a million dollars' worth of leather goods were paced by Colonel Goetz with his own company, it is charged. The correspondence indicates that he transacted much of this business himself. In some cases he inspected the goods; in most cases the orders were signed by some one under his control, but in one instance the investigating committee found that he signed the order himself

In his report Graham charged that Goetz, Benks and Cochran did everything in their power to prevent the sale of the surplus harness after the armistice. On Sept. 3 1920, without asking any bids, it is said, the Director of Sales gave Goetz, Byron, Benks and Cochran an option on all surplus leather goods. The United States Harness Corporation was at once formed with a capital of $300,000 and with Goetz, Byron, Banks and Cochran as the principal officers, drawing a salary of $25,000 each a year and controlling $130,000 of the stock. Seventeen harness firms each bought $10,000 worth of stock, Goetz and Benks retired from the army the day after the option was given.

"There is no doubt in any reasonable man's mind," said Representative Graham in his report, "but that the stockholders of the United States Harness Company will make millions of dollars profits by the contract they have made.

"It has been said that the contract with the United States Harness Company presents the opportunity for the Government to obtain the largest possible return from its surplus leather goods. It may be that this is true, though personally I do not think so. In three months alone they have have made about $250,000 on this contract. 40% of $27,000,000 is $10,-800,000."

DECREASES IN WHOLESALE PRICES OF COMMODITIES IN MAY.

The general level of wholesale prices in the United States was only slightly lower in May than in the preceding month, according to information gathered by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number dropped from 154 in April 151 in May, a fall of nearly 2%. The May figure is 44½% below the high peak of prices in May 1920. In giving further details of the fall in prices during May the Bureau in its statement made public June 17 said:

Farm products reacted from the low level reached in April, the index number for this group rising from 115 to 117, a gain of 1¾%. Metals and metal products showed no change in the general price level for the two months. In all other groups decreases from April to May took place. Food products as a whole showed the largest decrease, the decline being nearly 5¾%. House-furnishing goods followed next in order, with a drop of nearly 4½%. Cloths and clothing were about 2¾% lower and fuel and lighting materials were about 2½% lower than in the month before. Chemicals and drugs were nearly 1¼% cheaper and building materials nearly one-half of 1% cheaper in May, while in the group of miscellaneous commodities, composed of important articles not falling within other groups, the decrease was about 2%.

Of 327 commodities, or series of quotations, for which comparable data for April and May were obtained, decreases were found to have occurred for 139 commodities and increases for 86 commodities. In 102 cases no change in price took place in the two months.

Below are shown the index numbers of wholesale prices, by groups of commodities, for the months named:

Index Numbers of Wholesale Prices, by Groups of Commodities (1913 *equals* 100).

	1920. May.	1921. April.	1921. May.
Farm products	244	115	117
Food, &c	287	141	133
Cloths and clothing	347	186	181
Fuel and lighting	235	199	194
Metals aqd metal products	193	138	138
Building materials	341	203	202
Chemicals and drugs	215	168	166
House-furnishing goods	339	274	262
Miscellan ous	246	154	151
All commodities	272	154	151

Comparing prices in May with those of a year ago, when most commodities were at their peak, it is seen that farm products have declined 52%, and foodstuffs, composed largely of manufactured articles, have declined 53½%. Cloths and clothing articles, measured by changes in their index number, show a decrease of nearly 48% and building materials a decrease of nearly 41%. Metals and metal products were 28¼% cheaper in May than in the same month of last year; chemicals and drugs were 22¾% cheaper, house-furnishing goods were 22¼% cheaper, and fuel and lighting materials were 17½% cheaper. In the group of miscellaneous commodities the decrease was 38½%.

DECREASE IN RETAIL PRICES OF FOOD.

According to the retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics there was a decline of 4.8% in the retail cost of food to the average family in May as compared with April. The Bureau makes this known in a statement made public June 18, which also says:

Prices of 43 food articles are reported to the Bureau of Labot Statistics each month by retail dealers in 51 important cities. From these prices average prices are made for each article. These average prices are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920, 22 articles of food were used in this index, but from January 1921, 43 articles are included in the index number.

Changes in One Month.

During the month from April 15 1921 to May 15 1921, 35 of the 43 articles on which monthly prices are secured, decreased in price, as follows: Butter, 24%; cheese. 16%; sugar, 13%; lard, 9%; and crisco, 6%; pork chops and oleomargarine, 5%; hens, bread, rice, potatoes, and prunes, 4%; plate beef, fresh milk, nut margarine, eggs and flour, 3%; chuck roast, bacon, canned salmon, evaporated milk, cornmeal, cornflakes, navy beans, baked beans, canned corn, canned peas, and bananas, 2%; rib roast, ham, rolled oats, canned tomatoes, tea, coffee, and raisins, 1%.

Three articles increased in price during the month from April 15 to May 15, as follows: Onions, 44%; cabbage, 10%; and oranges, 5%.

The price of sirloin steak, leg of lamb, and macaroni increased less than five-tenths of 1%.

Prices remained unchanged for round steak and Cream, of Wheat.

Changes in One Year.

For the year period, May 15 1920 to May 15 1921, the percentage decrease in all articles of food combined was 33%. All but two of the 43 articles for which prices were secured on both dates decreased as follows: Potatoes, 77%; sugar, 67%; rice, 53%; lard, 44%; crisco, 42%; butter, 41%; eggs, 37%; oranges, 35%; flour and prunes, 34%; cornmeal, navy beans and cabbage, 33%; onions, 30%; oleomargarine, 29%; cheese and coffee, 27%; canned tomatoes, 25%; nut margarine, 23%; plate beef, 20%; leg of lamb, 18%; chuck roast, pork chops and bacon, 17%; canned corn, 15%; bread, 14%; baked beans, 13%; ham and hens, 12%; round steak, fresh milk and corn flakes, 11%; rib roast, 10%; sirloin steak and canned peas, 8%; bananas, 7%; rolled oats, 6%; tea, 5%; evaporated milk, 3%; canned salmon, 2%; and Cream of Wheat, 1%.

The two articles which increased in price during the year were: Raisins, 13%; and macaroni, 1%.

Changes Since May 1913.

For the 8-year period, May 15 1913 to May 15 1921, the percentage increase in all articles of food, combined, was 50%. The articles named, showed increases as follows: Hens, 80%; ham, 82%; leg of lamb, 79%; bread, 77%; flour, 73%; pork chops, 68%; fresh milk, 64%; bacon, 62%; round steak, 60%; sirloin steak, 57%; sugar, 56%; cornmeal, 55%; rib roast, 51%; cheese, 44%; potatoes, 38%; chuck roast, 37%; tea, 29%; eggs, 27%; plate beef, 23%; coffee, 21%; butter, 18%; lard, 6%;, and rice 2%.

The index number, based on 1913 as 100, was 152 in April and 145 in May 1921.

Changes in Retail Prices of Food by Cities.

The average family expenditure for food decreased from April 15 1921, to May 15 1921 in all of the 51 cities from which monthly prices are secured.

The greatest decrease or 8% was shown in Milwaukee and St. Paul. In Buffalo, Denver, and New Orleans, the decrease was 7%. In Birmingham, Chicago, Houston, Minneapolis, Newark, Omaha, Philadelphia, Pittsburgh, Portland, Ore., and Scranton, the decrease was 6%. In Baltimore, Butte, Cincinnati, Cleveland, Columbus, Fall River, Indianapolis, Jacksonville, Kansas City, Louisville, Memphis, Mobile, New Haven, Rochester, Salt Lake City, Savannah, Seattle, Springfield, Ill., and Washington, D. C., the decrease was 5%. In Atlanta, Charleston, S. C., Dallas, Detroit, Little Rock, New York, Norfolk, Peoria and St. Louis, the decrease was 4%. In Boston, Bridgeport, Manchester, Portland, Me., Providence, Richmond, and San Francisco, the decrease was 3%, and in Los Angeles, the decrease was 2%.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN MAY 1921 *AND* 1920.

As compared with May 1920, figures of employment during May 1921 show decreases in 13 industries in the number of employed in the month just concluded, whereas, as compared with April 1921 there was an increase during May 1921 in the number of persons on the pay-roll, and in 5 a decrease. These figures come from the U. S. Department of Labor, which through the Bureau of Labor Statistics received and tabulated reports concerning the volume of employment in May 1921, from representative establishments in 13 manufacturing industries and in bituminous coal mining. The The showing for May 1921 is detailed as follows by the Bureau under date of June 17:

Comparing the figures of May 1921 with those for identical establishments for May 1920, it appears that in 13 industries there were decreases in the number of persons employed. The one industry reporting an increase in the number of persons employed with cigar manufacturing, which shows an increase of 0.3% over May 1920. The largest decrease reported, 41%, appears in car building and repairing. Leather, paper and automobiles show respective decreases of 35%, 34.4% and 34%.

All of the 14 industries show a decrease in the total amount of the pay roll for May 1921 as compared with May 1920. The most important percentage decrease is 56.1, which appears in iron and steel. Paper-making shows a decrease of 48.3%, and leather a decrease of 45%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN MAY 1920 AND MAY 1921.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in May.* 1920.	*Number on Pay-Roll in May.* 1921.	*% of Increase or Decrease.*	*Amount of Pay-Roll in May.* 1920.	*Amount of Pay-Roll in May.* 1921.	*% of Increase or Decrease.*
Iron and steel	111	½ mo.	166,296	111,123	—33.2	$12,341,536	$5,419,262	—56.1
Automobiles	44	1 week	128,982	85,159	—34.0	4,471,040	2,874,032	—35.7
Car building and repairing	60	½ mo.	69,577	41,038	—41.0	4,371,966	2,667,698	—39.0
Cotton mfg	60	1 week	48,875	48,348	—1.1	1,044,267	822,848	—21.2
Cotton finishing	17	"	12,497	12,423	—0.6	295,750	273,334	—7.6
Hosiery and underwear	60	"	31,512	23,502	—25.4	649,394	387,978	—40.3
Woolen	51	"	48,339	46,465	—3.9	1,261,927	1,097,338	—13.0
Silk	47	2 wks.	20,645	18,957	—8.2	995,505	856,269	—14.0
Men's clothing	43	1 week	35,298	25,695	—27.2	1,260,437	757,166	—39.9
Leather	35	"	17,307	11,247	—35.0	465,138	255,816	—45.0
Boots and shoes	85	"	69,873	56,788	—18.7	1,751,473	1,286,063	—26.6
Paper making	57	"	32,574	21,366	—34.4	976,203	504,387	—48.3
Cigars	56	"	16,563	16,608	+0.3	369,542	321,397	—13.0
Coal (bitum's)	105	½ mo.	26,325	22,252	—15.5	1,712,984	1,296,938	—24.3

Comparative data for May 1921, and April 1921, appear in the following table. The figures show that in 9 industries there was an increase in the number of persons on the pay roll in May as compared with April, and in 5 a decrease. The largest increases reported are 6.8% in hosiery and underwear; 5.9% in leather, and 5.7% in woolen. Paper making shows the most important percentage decrease—12.5— while in men's ready-made clothing and car building and repairing, respective decreases of 4.1% and 3.4% appear.

In comparing May 1921 and April 1921, 10 industries show an increase in the amount of money paid to employees and 4 show a decrease. The most important increases are 9.6% in automobiles, 7.7% in woolen, and 6.7% in hosiery and underwear. A decrease of 17.3% appears in paper making, and one of 14.6% in men's ready-made clothing.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS, APRIL 1921 AND MAY 1921.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in		% of Inc. or Dec.	Amount of Pay-Roll in		% of Inc. or Dec.
			April 1921.	May 1921.		April 1921.	May 1921.	
Iron and steel	115	½ mo.	112,713	111,101	—1.4	$5,743,075	$5,434,846	—5.4
Automobiles	46	1 week	83,556	87,266	+4.4	2,665,106	2,921,215	+9.6
Car building and repairing	62	½ mo.	45,554	44,027	—3.4	3,059,184	2,889,152	—5.6
Cotton mfg	58	1 week	46,590	47,532	+2.0	789,374	812,447	+2.9
Cotton finishing	17	"	11,986	12,423	+3.6	267,574	273,334	+2.2
Hosiery and underwear	65	"	24,642	26,316	+6.8	407,502	434,879	+6.7
Woolen	51	"	43,978	46,465	+5.7	1,018,957	1,097,338	+7.7
Silk	47	2 wks.	18,564	18,957	+2.1	840,345	856,269	+1.9
Men's clothing	45	1 week	27,226	26,098	—4.1	898,620	767,656	—14.6
Leather	37	"	11,330	12,000	+5.9	260,828	271,777	+4.2
Boots and shoes	86	"	55,430	57,432	+3.6	1,285,392	1,300,316	+1.2
Paper making	59	"	24,630	21,555	—12.5	613,244	506,943	—17.3
Cigars	58	"	16,612	16,873	+1.6	309,401	325,495	+5.2
Coal (bitum's)	97	½ mo.	22,815	22,459	—1.6	1,291,253	1,308,255	+1.3

Changes in Wage Rates and Per Capita Earnings.

During the period April 15 to May 15 there were wage changes made by establishments in 11 of the 14 industries.

Iron and Steel.—The entire force of three establishments had respective wage rate decreases of 25%, 18% and 16 2-3%. In one concern practically all laborers were reduced 17½% in wages, while a 10% reduction was made to those engaged in other occupations. Thirty percent of the men in one plant were reduced 15%; 95% of the men in a second plant were reduced approximately 14%; while in a third plant 40% of the men were reduced 12½%. Four plants reported a decrease of 10% affecting the entire force in two plants, 75% of the force in the third plant, and 50% of the force in the fourth plant. A reduction of 8.9% was made to 42% of the employees in one concern. A decrease of 8% was reported by two mills, affecting 42% of the force in the first mill and 40% of the force in the second mill. The entire force of another mill was reduced 7½% in wages. In one establishment, the hot mill department was reduced 7% in wages. Less time was reported for this industry, due to iregular operations. The per capita earnings for May show a decrease of 4% when compared with April.

Automobiles.—In this industry market conditions have improved since April and the per capita earnings show an increase of 4.9%, when comparing April and May figures.

Car Building and Repairing.—All hourly men in one shop had wage decreases ranging from 15 to 20%. A reduction in force was reported by several shops, and the amount of time worked throughout the industry as a whole was less than during the preceding month. The per capita earnings for May are 2.3% less than those for April.

Cotton Manufacturing.—All employees in one establishment were reduced 14% in wages. When per capita earnings for May are compared with those for April, an increase of 0.9% appears.

Cotton Finishing.—There were no wage rate changes reported for this industry during the period in May. The per capita earnings show a decrease of 1.4% when comparing April and May figures.

Hosiery and Underwear.—A decrease of approximately 30% to 90% of the force was reported by one establishment. All employees in two mills were reduced 25% in wages, while the entire force in another mill was reduced about 19%. Ninety per cent of the men in one concern were cut 11% in wages. The increase in the total amount of pay rolls is due to more time being worked during the May pay roll period, but the per capita earnings show a slight decrease of 0.1%.

Woolen.—Increased production was reported for this industry. When comparing per capita earnings for May with those for April, an increase of 1.9% is shown.

Silk.—An increase of 4% affecting one per cent of the employees was reported by one mill. Business conditions remained much the same during May as in the preceding month. The per capita earnings in May were 0.2% less than in April.

Men's Ready-Made Clothing.—The entire force of one plant was reduced approximately 10% in wages. Three establishments reported a wage rate decrease of 8%, affecting 90% of the men in the first establishment and 80% in the second establishment. The number affected in the third establishment was not stated. In one concern, ten per cent of the employees were cut 8% in wages, while 5% of the employees were reduced 5%. Owing to a depression in employment in consequence of a seasonal decline in trade, the per capita earnings for May are 10.9% less than for April.

Leather.—An increase of 5% was granted to 10% of the force in one tannery. Another establishment gave a 2% increase to 6% of the employees. A 20% decrease, affecting the entire force, was reported by one concern. Practically all employees in one establishment were reduced 16 2-3% in wages. All employees in one plant were reduced approximately 9% in wages; while 75% of the employees in another plant were reduced 10%. A decrease of 50 cents per day was made to the entire force in one tannery. The per capita earnings for May show a decrease of 1.6% when compared with the per capita earnings for April.

Boots and Shoes.—A general decrease of 20% was reported by four actories. Decreases ranging from 5 to 10% were made to all employees in one establishment. The entire force in another establishment was cut 8 1-3% in wages. The per capita earnings are 2.4% less for May than for April.

Paper Making.—All employees in one mill were reduced 19% in wages. A general wage rate decrease of 15% was reported by one establishment. Decreases ranging from 8⅓ to 20% were made to all employees in one concern. The entire force of another concern received decreases ranging from 10 to 15%. A decrease of approximately 10% was made by three plants, affecting the entire force in the first plant, 90% of the force in the second plant and 85% of the force in the third plant. Owing to wage rate reductions, and labor trouble in several mills, the per capita earnings have decreased 5.5% since last month.

Cigars.—A wage reduction of 12% was made to 85% of the force in one establishment. Comparing May with April, an increase of 3.5% in per capita earnings is shown.

Bituminous Coal.—All employees in one mine were reduced 30% in wages. Three mines reported a decrease of 20%, affecting 53% of the men in the first mine, 42% of the men in the second mine and 39% of the men in the third mine. Although many mines are working part time, the per capita earnings for May show an increase of 2.9% over per capita earnings for April.

SHIRT WORKERS WAGES INCREASED IN NEW YORK.

Operators and pressers in the mens' shirt manufacturing industry of New York, who last Feb. had their wages cut 20 and 25%, were granted an increase based on the prevailing scale of wages Monday, June 20, by Dr. William Leiserson, Special Arbitrator. While the award may be called an increase, it is rather, as the arbitrator points out, a readjustment or equalization, the wage cut put into effect the early part of the year having been in the estimation of the arbitrator greater than the decline in the cost of living.

Pointing out that the cost of living, roughly estimated, has declined 15 to 16%, Dr. Leiserson in his decision says that it is only fair to fix the wages of the operators and pressers at about 15% below levels prevailing prior to February. The readjusted scales became effective June 6. Dr. Leiserson's decision, which it is said, affects approximately 3,000 workers, as published in the N. Y. "Daily News Record" on June 21, in part follows:

In February 1921 a verbal agreement was made between the United Shirt Manufacturers' Association, Inc., and the Shirt & Boys' Waist Workers' Union, by which the following reductions in wages were agreed upon: 25% for the operators, 20% for pressers and 15% for cutters. It seems to have been understood also that the agreement between the union and the association was to be in effect until January 1922.

Agreement Made Early.

When this agreement was made the shops of the members of the association were reopened after a long period of shutdown due to depression in the industry. Shortly after the people resumed work, however, it appears that by individual bargaining and by concessions from individual employers the cutters had restored to them practically the entire amount of the decrease.

When it developed that in the men's clothing industry the wage decreases did not go above 15% the shirt makers' union, which is affiliated with the Amalgamated Clothing Workers of America, amde a request to the employers for a return of 15% of the decrease for the operators and of 10% of the decrease for the pressers.

Although the employers contended that under the verbal agreement no wage adjustment could be made before January 1922, they did enter into negotiation with the union, and compromise offers were made both by the union and the association in an effort to reach a settlement. No adjustment could be made, however, and both parties agreed to submit the entire matter to arbitration.

Union Contentions.

At the hearing the union presented its original request that the operators should have 15% of their reductions restored to them and the pressers 10%. The union contended that in February it was interested in assisting the revival of the industry from its depression, and for that reason it had voluntarily agreed to the wage reductions. These reductions were made, however, before other industries began to reduce wages, and apparently both parties were mistaken in their assumptions as to the extent of the fall that wages would take from the present levels.

When therefore, it appeared that in the closely related men's clothing industry the greatest decrease was only 15% and that most other industries had also reduced about this amount, the union felt that it had a right to ask for restoration of part of the decreases that were made. In addition it was contended by the union that all agreements made by the Amalgamated Clothing Workers of America contain an emergency clause which provides that when changes in wages or hours take place in other markets within the industry, or when important changes in industrial conditions generally have taken place, either party to the agreement is free to make a request for a revision of the wage schedule.

The fact that neither the men's clothing industry nor most of the other organized industries have reduced wages more than 15%, and the fact that the cost of living has not fallen as much as was expected by both parties in February, constitutes, in the opinion of the union, such a change in conditions as to warrant the reopening of the case and to support the requests made by the union.

Employers' Argument.

The employers on the other hand, maintain that it was clearly understood that the agreement fixed wages until Jan. 1922, and that no request for a change in wages is warranted at this time, or at any other time prior to the expiration of the agreement. They presented evidence to show that many industries had reduced wages as much as 25% or even more. They maintained that the conditions in the men's clothing industry were so different from those in the shirt industry that no action could be applied to the shirt industry because of anything that had taken place in the men's clothing industry.

In the first place, the men's clothing industry is almost completely organized in all the markets, whereas the shirt industry is unionized in New York City only, and the New York shirt manufacturers have to compete with non-union factories in all the other markets where labor costs are considerably lower. In the second place, the men's clothing industry seems to be experiencing a revival of business, whereas the shirt industry has had no such revival, but is, on the contrary, facing a depression which will shortly compel the shops to shut down for an indefinite period.

Already a number of large shirt factories both in New York and out of town are working on a part time basis, and many announcements of pending shut-downs have been made. For all these reasons the manufacturers contend that any restoration of the wage decreases would be wholly unjustified.

Arbitrator's Opinion.

The arbitrator has considered the evidence carefully and is of the opinion that the first question raised in the proceedings, namely the right of the union to request a change in wage rates at this time, had already been conceded by the manufacturers when they agreed to submit the whole matter to arbitration.

Inasmuch as the manufacturers did enter into negotiations with the union not only on the question of whether the matter might be opened up or not, but also on the amount of the decreases that should be restored to the workers, the arbitrator cannot now hold that no question of wage adjustment can be taken up at this time. It has, as a matter of fact, already been taken up by the manufacturers, and the only question for the arbitrator to consider is whether the restoration of part of the decrease is justified by the facts or not.

It was admitted by both parties that the reason why no request was made in behalf of the cutters was that the cutters had had practically the entire amount of the decrease restored to them. This fact is in the mind of the arbitrator most important, and he is of the opinion that it makes some kind of an adjustment in the wages of operators and pressers absolutely necessary.

Uniformity Necessary.

For, obviously, no stability in the industry can be expected if the agreement is not to be applied equally to all classes of workers, and if the cutters are to be favored with restoration of part of their decrease, while the operators and pressers are told that the agreement prevents them from getting back any part of their decrease.

Inasmuch as the concessions made to the cutters are not contested by the employers in this case, it must be assumed that conditions in the industry justify them; and therefore these same conditions, as well as the necessity of treating all classes of workers equally, must justify similar treatment of the operators and pressers. And, moreover, unless some adjustment in the wages of these two classes is made, the differential between their earnings and those of the cutters would cause a serious and unjust inequality between these classes of workers.

The next question to be decided is the amount of the decrease that the operators and pressers are entitled to have restored to them. The arbitrator is of the opinion that a 15% decrease from the wages existing before February 1921 is surely justified because of the settlement on this amount in the men's clothing industry on which the union bases its case in part. Rough estimates of the decline in the cost of living show that it has dropped about 15% or 16% since last year.

Conclusion.

It seems fair, therefore, to fix the wages of the operators and the pressers at about 15% below the levels prevailing prior to February. The operators whose wages were cut 25% in February should therefore have their rates changed so as to make the reduction 15% below the rates prevailing before February, and the pressers whose rates were reduced 20% should also have the reduction changed to 15%.

This decision is to be effective as of June 6 1921, as agreed by the parties.

CHARLES R. FLINT ON INDUSTRIAL CONSOLIDATION.

"The North American Review" for June contains an article on "Industrial Consolidation" from the pen of Charles R. Flint, popularly known as the "Father of Trusts," because of the part he played in bringing about the earlier of the industrial combinations. The article is devoted to showing the advantages of consolidation, and as this is a subject of much interest at any time, and particularly so at the present moment, we reproduce below a considerable portion of it. The article is copyrighted by the North American Review Corporation, which reserves to itself all rights appertaining to the copyright. Mr. Flint indulges in a number of aphorisms, saying "A Trades Union is a combination of labor," "A University is a combination of intelligence," "A Bank is a combination of capital," and "An Industrial Consolidation is a combination of labor, intelligence and capital." Then, after pointing out that the mere combination of these factors, however, is not enough—that it must function through the most complete co-operation of work, brains and money for the highest efficiency, he proceeds as follows:

What, precisely, have been the demonstrated advantages of industrial consolidation? The consolidation principle for many years has undergone severe tests which have proved its worth. So far as pecuniary profit goes the results are well known. Industrial dividends during the past five years have amounted to over $2,500,000,000 and investments in manufacturing have increased during the past twenty years from $9,000,000,000 to over $25,000,000,000.

The reasons behind the almost complete record of success of wisely organized and ably managed consolidations are not far to seek.

Most important of these reasons is that, through industrial consolidation, high-speed-automatic-machine and low-cost-quantity-production are attainable up to the point of highest evolution—the continuous *manufacture of one standardized product.*

Because of the magnitude of their affairs, industrial consolidations are able to offer in salaries and in a percentage of net profits generally over and above a previous maximum, a sufficient inducement to secure men of the first order of ability—men who are not tempted by a fixed salary, but by the incentive of making a record and profiting by it.

The consolidated corporation sub-divides its business so that at the head of each of its various departments is a man who, through long experience and concentration, operates at the highest efficiency. Furthermore, industrial consolidations are able not only to secure the best men as executives, administrators and employees, but also to retain men of the highest standing in the consultative professions—lawyers, engineers, architects, chemists and other advisers and technicians. Thus better service is assured with less overhead cost than the aggregate amount which was paid to men of lesser capacity by the various constituent companies.

The consolidation not only adopts the best methods to be found in any of its various plants, but improves them through continual experimentation by the ablest experts.

It reduces stocks of merchandise, thereby saving interest, and carrying charges and minimizing loss from depreciation.

It centralizes sales and advertising, and eliminates duplicate trade catalogues.

It centralizes purchases, and secures important benefits through quantity and time contracts.

It greatly reduces the volume of fixed and circulating capital per unit of output.

It retains lawyers and experts of experience and demonstrated ability for patent and trade-mark protection. By consolidation, inventive genius is less hampered by conflicting patents and expensive litigation is largely eliminated.

It locates factories with relation to labor, raw material and markets.

Throughout the country are many examples of raw materials and fuel being hauled hundreds of miles to a factory; and the finished product carried hundreds of miles back to centres of consumption. Many of these locations have become obsolete from changed conditions, often relics of ancient happenings. The whim of a poor Welsh shoemaker in colonial days fixed Lynn as a great shoe manufacturing centre. A German's skill in knitting for his neighbors in the Pennsylvania German colony centred the stocking industry of America in Philadelphia. The cotton industries have been relocating in the South, nearer to raw material and cheap labor; the shoe industry is relocating in the West, nearer to skins, hides and large consumption.

The best arguments for industrial consolidation are the industrial consolidations themselves.

One which illustrates in marked degree the development of the possibilities of consolidation is the Standard Oil Company. Its executive committee met daily, availed itself of comparative accounting and comparative administration, and placed at the head of each department one of its ablest men who was held responsible for a hundred per cent efficiency. The organizer, who became the largest single shareholder, believed in "team work" and that each member of the executive committee should be an important shareholder.

Its executives did not go to sleep behind the tariff wall of protection; but confident in their strength through consolidation, they boldly entered the contest for the world's markets in competition with the cheap labor and great natural resources of foreign lands. By utilizing and developing the possibilities of consolidation, they not only reduced the prices of their products in the domestic market to an average of 40% below what consumers had been paying to individual concerns, but when the United States was a debtor nation, the exports of Standard Oil products were so large that when J. Pierpont Morgan in 1893 asked for $50,000,000 in gold to replenish our Government's $100,000,000 gold reserve, this pioneer industrial consolidation by the export of its products that year, contributed over $30,000,000 in gold equivalent towards maintaining America's credit.

Among the less well known examples of industrial consolidations and their significant benefits may be cited the Oil Cloth Consolidation. Until this consolidation was effected, oil cloth as a commodity was "a football in the market place." Its quality was low because of the fierce competition on price alone; the distributers and consumers respected neither the goods nor its makers; the conditions were chaotic, consumption low, profits nil and the field unattractive. Consolidation of this industry radically changed the situation for the better in three years. The consumer now is getting dependable quality, the distributers a fixed rate of profit, and the makers have a business which is stable and profitable. Many other lines of trade now in a position af chaos and impending disaster would benefit from the same treatment.

The consolidation, which is the largest known to economic history, the United States Steel Corporation, is another example of the advantages of a wisely organized and ably managed consolidation.

Its prices have consistently held to stable levels, yet its profits have been steadier and larger than those of the individual companies.

All well-managed industrial consolidations utilize the advantages of a central traffic control which eliminates duplicate routes in the transportation of products, sold and received, but the Steel Company went still further and made a great reduction in unnecessary transportation by plant relocation.

One of the first results of its formation was the projection of a new city, scientifically located—Gary, Indiana. Here, at a point precisely engineered between cheap, water-transported ore and fuel, and the centre of distribution of the finished products, great modern mills, homes, churches, schools, etc., were erected upon what had been desert sand dunes.

Such a plan for efficiency could not have been carried out on such a scale except by a gigantic industrial consolidation.

A vivid insight into the relative efficiency of an industrial consolidation and the smaller and less able manufacturer is afforded by the investigations of the Tariff Commission under President Taft, in an effort to ascertain "the differences of cost in production between here and abroad." It developed that in the United States the consolidated manufacturers had, as a rule, conspicuously low costs, while the unconsolidated, isolated manufacturers had relatively high costs.

As a test of the permanency of the advantages of industrial consolidation it may be asked, how have the industrials fared in times of financial stress? The answer is conclusive. The blackest period for American business since industrial consolidations have been in existence began in 1893. In those hard years the sugar, rubber, tobacco, oil, lead, electric and match consolidations weathered storms which brought their unconsolidated competitors to the verge of ruin.

Moreover, we all recall that during the World War the highly developed manufacturing facilities and organizations of our industrial consolidations made up in very large measure for our lamentable lack of preparedness for entry into the War.

The industrial consolidation is a modern illustration of the fable of the bundle of sticks which, though breakable separately, gain great strength, out of all apparent proportion to their number, when combined.

We are now brought to a consideration of the great and significant new trend in American business which, to all constructive students of industry, presents a rich vista of possibilities for business development and extension which are not now viewed in the same narrow light by business men as perhaps they were before the day of Roosevelt and his quickening of the business conscience. To-day they are viewed (1) as profit possibilities, (2) as labor welfare possibilities and (3) as public service possibilities—all three being the net results of co-operative and scientific developments in industry.

A keen sense of public and fiduciary responsibility has been developed, not only on the part of large corporation executives, but—which is more important—among shareholders, whose servants, after all, the corporation executives are. This is largely due to the fact that the public has become an industrial shareholder to a very extensive and rapidly increasing degree.

For instance, five industrial consolidations, the United States Steel Corporation, the Standard Oil Company, the United States Rubber Company, the American Woolen Company and the Computing-Tabulating-Recording Company together have over 200,000 shareholders. This public participation in ownership—which is industrial profit-sharing in every sense of the word—has been made possible through industrial consolidations, which, instead of operating for the private profit of a few, as did old-fashioned business, now operates for the profit of many shareholders who are sometimes more numerous than the customers to whom they sell. It is estimated that over 300,000 employees are financially interested in the industrial consolidations in which they work.

The shareholders in the Standard Oil Company and affiliated companies have received cash dividends of $1,585,000,000, and the market value of its shares has increased from about $56,000,000 to over $2,100,000,000.

The shares of the United States Rubber Company, the American Tobacco Company, and other notable consolidations have paid to the investing public large dividends and their shares have doubled in value.

The 185,000 investors in shares of the United States Steel Corporation have received in cash dividends over $1,000,000,000 and its common shares since 1903 have increased in market value over $350,000,000.

But there are more serious reasons for industrial consolidations than these which we have been considering.

The United States has its industrial future to defend.

We must meet the competition of the cheap labor countries, cheaper now than ever before because of wages being paid in depreciated currency. We must in some way make up for the great difference between the low wages of these countries and the high wages paid in America. That difference cannot now be made up by a protective tariff, although a sufficient degree of tariff protection should be maintained.

Conditions have changed. A tariff bill framed without taking into consideration the fact that high duties, unwisely levied, increase the high cost of living and interfere with the free operation of the law of supply and demand, and would defeat the very purpose for which it was intended.

This was forecast years ago by Senator William M. Evarts, then sage of the Republican party, at a private dinner on the eve of Ambassador Coolidge's departure for France. The Senator reviewed our changing economic conditions and said to us that we were destined to become the greatest exporting nation of the world. Reciprocity, which had been advocated to relieve trade congestion, he regarded as the highest evolution of protection, and warned his fellow Republicans against carrying the protective policy so far as to lead to a war of tariffs.

We have standards of living higher than anywhere else on the globe in compulsory competition with the cheap labor and consequent low standards of living of the rest of the world. More than that, we are handicapped by the close and intimate co-operation of foreign Governments with their business enterprises; combinations of government and capital to a degree yet unpracticed here.

Since tariffs alone cannot solve the problem, we must meet such foreign competition in greater degree than ever *by lower unit costs through industrial consolidation, industrial relocation and standardization.*

Labor is coming to a realization that production per man must be increased; that mediocrity, slacking and shirking must not be tolerated if our high standards of living are to be maintained.

It is logical to assume that the trials of strength now immediately before us and to come later on in the shock of impact with desperate foreign competition will best be met by an extensive re-engineering and consolidation of American industries. Every person in this country—wage-earner, farmer, manufacturer, consumer, merchants, or banker, is anxious to know whether superior organization, the greater efficiency of labor and superior man-power attainable through the evolution and larger use of labor-saving devices will be sufficient, with the assistance of a logical protective tariff, to maintain the well-being of the American people. It certainly will not be if the industrial leaders of Europe are to be left free to adopt the best methods of organization while Americans of constructive ability and enterprise are to be handicapped as in the past by unnecessary legal uncertainties, unwise legislative attempts at regulation and blind antagonisms.

CHARLES R. FLINT.

FURTHER DISCUSSION OF FRELINGHUYSEN COAL BILLS.

The Frelinghuysen Coal Bills which were discussed at considerable length by W. H. Williams, Senior Vice-President of the Hudson Coal Co. in the "Chronicle" of June 11 (p. 2494 to 2497), were called up and made the unfinished business before the Senate at Washington on June 20. The full text of these bills will be found on a subsequent page.

Senator Frelinghuysen, addressing the Senate said, in part:

Desire to Route Speculators and Save the Public from Extortion.

"Within the last five years the country has suffered from a shortage of coal, due to blizzards, the switchmen's strike and traffic jam. People have also suffered from high prices, while some persons in the coal trade without conscience have taken advantage of the situation to profiteer. The situation to-day is critical and conditions deplorable.

"While it is true that bituminous coal is cheaper, the mines are idle and labor is unemployed and production is far behind normal. The people are indifferent and are not laying in their stocks. Freight rates are sky-high, and unless something is done to stimulate buying, the panic price of last year in the late spring and summer may be repeated; next winter transporation may be overtaxed, and if so, a shortage will occur. Then, I firmly believe, drastic Government action will be again demanded by the people.

"There was plenty of coal last year, enough labor to mine it, but a shortage of cars delayed deliveries and a buyers' panic was caused. This was entirely unnecessary. Had there been a Government agency charged with the responsibility of correctly informing the people (such as this legislation proposes), I believe the speculators would have been routed and the public saved from extortion.

Sees Remedy in Publicity.

"The public expects this Congress to make some effort to relieve this situation. They will not endure another season of prices for coal delivered to the consumer for domestic and industrial purposes, ranging from $15 to $30 per ton—a price that taxes every household and is reflected in the cost of production in every factory, in railroad and trolley fares, in cost of power, gas and electricity, and retards development of any housing plan. With enough mines and miners to produce 750,000,000 tons a year, and 150,000 coal cars idle during the summer months, the condition is one which can and should be relieved.

"Even now with bituminous coal a drug on the market, the anthracite situation is complex. Anthracite for domestic purposes is selling from $12 to $15 per ton, while other commodities are selling 20% to 40% lower than during the war. The operators, the railroads, with high freight rates, and the dealers are complacent over the situation, and no one can tell why. No one seems to care except the consumer, who complains bitterly, as I will show by letters which depict deplorable conditions among those who need coal. Although the consumer is the largest part of human society, interest in him seems to lag at times.

"A thorough study by a department of Government with widespread publicity will remedy many of the evils and abuses now existing. This legislation provides for this. In anthracite prices we know that high wages, increased cost of mining, royalties and freight rates have largely added to the cost, but there seems to be an unduly large cost between the car at destination and the bin of the consumer, and nobody can tell the reason or find out. This legislation proposes that the Department of Commerce shall find out and make public the facts.

Neither Government Regulation or Control Is Sought.

"There is nothing in this legislation which controls or regulates their business. It does, however, compel full information and provides for the publication of all facts regarding the production and distribution of this essential commodity. It does provide that it shall be the Government's duty to study the question and advise Congress and the public of all the essential details that make up the price of coal.

"I have never advocated Government ownership, control or drastic regulation. I do not believe the Government should compete with legitimate business enterprises or should interfere with the law of supply and demand. But I do believe that the Government should compel full information, for the public benefit, in commodities essential to the life and comfort of the people.

Justification for Government Study of the Situation.

"To say that a branch of Government should not study the question and compel information to stabilize the industry and bring relief in improved conditions is foolish, and to say that this is Government interference in business is ridiculous. Oftimes selfish influences compel us here to oppose legislation, the great cry is raised of interference with business and too much regulation, and the Government goes on in sublime ignorance, except for the superficial investigations now and then made by Congress. Then the people wake up and demand drastic legislation, which is never thoroughly digested, hastily passes and confuses but does not cure. * * *

"I have no antagonism to the coal operators, but I must frankly state that I believe a great many coal producers to-day are committed to the theory that the coal industry can be best exploited by maintaining the same seasonal speculative atmosphere, many of the producers resting complacently under the present depressed business situation in the belief that when the demand for fuel appears they will be able to employ the opportunity to recover the losses now being sustained with compound interest."

The National Coal Association, comprising leading bituminous coal operators of the United States, have issued an eight-page brochure stating their objections to the regulation of business by legislation particularly to the coal industry stabilization bill introduced by Senator Frelinghuysen. These objections which they consider fundamental, are summarized by John B. Pratt, director of publicity for the association, as follows:

Any Act for Compulsory Publicity Would, They Believe, Be Unconstitutional.

Washington, June 19.—Opposition to the so-called "Coal Industry Stabilization Act," sponsored by Senator Frelinghuysen of New Jersey, on the ground that it is paternalistic, discriminatory and unconstitutional, was expressed in a statement to-day by the National Coal Association, composed of bituminous coal operators with more than one-half of the soft-coal output of the country.

"The bituminous operators join with the other branches of the industry in announcing their opposition to this pending legislation, which is both regulatory and inquisitorial in its character, and singles out the coal industry as one for particular legislative direction and control," says the association.

The bituminous coal operators, the association's statement says, have expressed themselves to Senate committees as well as officials of the Government, as entirely willing to co-operate with the Government in giving voluntary information for public use, as to production, distribution and prices of coal. But they insist that the Frelinghuysen bill which, among other things, makes this submission of this data compulsory, "violates the Constitution in that it attempts to enforce the disclosure of information concerning matters which are not within the power of Congress to control."

The Bill, if Enacted, Would Probably Prove the Forerunner of Further Inquisitorial and Regulatory Interference with Private Business.

"The bill," says the association, "is directly contrary to the announced policy of 'less Government in business' which has made such a popular appeal to the people."

After enumerating many features of the bill, which are criticized as inquisitorial and as unlawful interference with the right of industry and business, the association says:

"The bill, if passed, would be a forerunner and precedent for similar paterial and regulatory legislation with reference to every line of private business.

"If Congress has the power to enact legislation of this character concerning the coal industry and all consumers of coal, it must have the same power to enact similar legislation with reference to other lines of private business, and if it is conceded that such legislation offers a panacea for supposed evils in the coal industry, it will in similar fashion be assumed that by legislation can be found a cure-all for every supposed defect in private business.

Such a program of legislation, once embarked upon, will lead rapidly to the destruction of private initiative, competition, and the whole structure of the producing and merchandising business of this country.

"This bill, therefore, is of vital importance to the entire nation, not only because it includes within its scope every one who is engaged in the coal industry and every one who consumes more than 100 tons of coal a year, but also because, if passed, it would form a precedent for further legislation relating to other lines of business.

"The coal industry, as well as other lines of business, has suffered from extraordinary conditions due to the great world war, and that industry, like others, is attempting to readjust itself to the present conditions arising from this unprecedented catastrophe. To assume that legislation is necessary at this time because of recent and transitory conditions is unwarranted.

"Representatives of the bituminous coal operators and of other branches of the industry have repeatedly stated that they are ready and willing to furnish the Secretary of Commerce commercial information concerning the production of coal, the shipments made and the average prices realized, so as to enable the Secretary to publish from time to time statistical data concerning the industry. The information so offered to be furnished would serve any purpose which the Secretary of Commerce has announced.

Bituminous Operators Entirely Willing to Furnish Voluntary Information Without Further Legislation.

"We are advised that the Secretary of Commerce has already approved the suggestion made by representatives of the lumber, automobile, and certain other industries which the Secretary considers basic, that they will furnish voluntary information of a character similar to that offered by the coal industry and without any further legislation. This proposed arrangement with such industries is in accord with the long-established custom under which reports have voluntarily been furnished by producers of all agricultural products to the Department of Agriculture.

"The coal industry has for many years past voluntarily given information to different departments of the Government, such as the Geological Survey, to the entire satisfaction of Government officials and the public, without any enabling legislation therefor.

"There is no ground for discriminating between the coal industry and the several other industries and enacting special and inquisitorial legislation of the character of the Frelinghuysen bill."

The association contends that the bill, by its very phrasing, shows an intent to establish Government control over a private industry, in that it provides, among other things, that the Secretary of Commerce and the Director of the Bureau of Mines shall each year submit a report to Congress "with such recommendations for further legislation relating to the mining, distribution, transportation or sale of coal as they may deem necessary." "Private industry," says the association, "cannot voluntarily submit to legislation in which the deliberate purpose is announced, as it is, to control ultimately every phase of such industry."

Regarding the probable effect of the "Seasonable Rate Bill for the Transportation of Coal," W. H. Williams, Senior Vice-President of the Hudson Coal Co., in a note to the "Chronicle" says:

The experience of the anthracite companies, which reduce prices 50c per ton each April, has been that people reduce purchases to necessities in February and March, increase buying in April and May—and stop buying during balance of summer. The practice is of doubtful value. Compare also V. 112, p. 2494.

The discussion in the Senate on June 23 was reported by the "Times" as follows:

"What the coal consumer needs," said Senator Frelinghuysen, "is a leader to prevent the constant recurrence of, first, scarcity, and second, overproduction."

Senator Willis of Ohio suggested that lower tariffs on coal in Summer and higher in Winter might result in small consumers being required to pay more for their fuel. "Large users would provide storage," he said, "and take their coal in the Summer, while the little fellows and the household consumers would be unable to get facilities and be forced to pay the higher rates."

Senator Frelinghuysen said domestic consumers under present conditions lost more because of high prices due to Winter demand and shortages than they possibly could from the rate differential proposed.

Senator La Follette of Wisconsin started a flank attack on the Transportation Act by way of the seasonal coal freight rate bill. He put in three amendments to the coal bill—one to repeal Transportation Act provisions for rates on the basis of a 6% property investment return; another to restore intrastate rates to exclusive State jurisdiction, and a third to authorize freight rate making regardless of property values involved.

FULL TEXT OF FRELINGHUYSEN COAL BILLS.

The coal bills which were introduced in the United States Senate on May 14 by Senator Frelinghuysen and were subsequently reported favorably by the Committee on Interstate Commerce, have been discussed at considerable length in the "Chronicle" of June 11, pages 2494 to 2497, as well as in the foregoing article in this issue of the paper.

The full text of these bills as presented on May 14 follows:

S 1806—TO PROVIDE SEASONAL TRANSPORTATION RATES FOR COAL.

(1) Bill to further Amend the Inter-State Commerce Act, as amended, to provide for Seasonal Rates for the Transportation of Coal.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 15a of the Inter-State Commerce Act be amended by adding a new paragraph (19) at the end thereof, as follows, to-wit:

"(19) In order to promote continuous operation of coal mines, steady employment of coal miners, and economical use of facilities for distribution of coal, the commission is hereby authorized to initiate, establish, approve or adjust rates for the transportation of coal during specified seasons or periods which shall be greater or less than the rates for other specified seasons or periods, but which in the judgment of the commission will yield as nearly as may be the same annual revenue for like movement as rates without seasonal variation, to be maintained by carriers as a whole or as a whole in each of such coal rate groups or territories as the commission may from time to time designate for that purpose, or by such carrier or carriers as the commission may designate.

"The term 'coal' shall include anthracite and bituminous coal, lignite, coke, including petroleum coke, and briquettes and boulets made from anthracite and bituminous coal and from coke.

"Whenever the commission is of opinion that an emergency affecting the transportation of coal and requiring immediate action exists in any section of the country the commission shall have, and is hereby given, authority, either upon complaint or upon its own initiative without complaint, at once if it so orders without answer or other formal pleading by the interested carrier or carriers, to suspend the operation of any schedule in so far as it affects coal rates, whether seasonal or not, upon filing with such schedule and delivering to the carrier or carriers affected thereby a statement in writing of its reasons for such suspension, and defer the use of such coal rates, and to initiate in lieu thereof such seasonal rates for the transportation of coal as in its judgment the emergency may require.

"The commission shall thereupon enter upon a hearing concerning the lawfulness of the schedule, the operation of which had been so suspended, and the proceedings thereon shall be the same as nearly as may be as those provided in paragraph (7) of section 15.

"Nothing contained in this paragraph shall be construed as repealing, modifying, or denying any other authority heretofore conferred upon the commission."

(2) *Bill S 1807—"To Aid in Stabilizing the Coal Industry."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the Coal Industry Stabilization Act.

Sec. 2. That when used in this Act, unless the context indicated otherwise—

The term "person" includes a partnership, association, or corporation, as well as an individual.

The term "coal" includes anthracite, semi-anthracite, bituminous, and sub-bituminous coal, lignite, and coke.

The term "commerce" means commerce among the several States, or with foreign nations, or in any territory or possession of the United States, or in the District of Columbia, or between any such territory or possession and another, or between any such territory or possession and any State or foreign nation, or between the District of Columbia and any State, territory, possession or foreign nation.

The term "operator" means a person engaged in the business of operating a coal mine from which coal is transported in commerce.

The term "dealer" means a person engaged in the business of selling coal in commerce at wholesale or retail.

The term "Secretary" means the Secretary of Commerce.

The term "Director" means the Director of the Bureau of Mines.

Sec. 3. That the powers and duties conferred or imposed upon the Secretary or the Director by this Act may be exercised by them through such agency or agencies as they may designate.

Secretary of Commerce to Collect Data as to Production, Stocks on Hand, Distribution and Prices.

Sec. 4. That the Secretary shall from time to time investigate—

(1) The tonnage of coal produced and tonnage of coal sold in commerce, including railway fuel;

(2) That stocks of coal on hand in any section of the country or in such consuming territories or districts as may be outlined or designated by the Secretary and the consumption requirements in such sections or consuming territories or districts;

(3) The distribution of shipments of coal in commerce to any such section, territory, or district, including the distribution of coal cars;

(4) The contract and prevailing market prices received or paid for coal by persons engaged or interested in the mining, sale, storage, or distribution of coal.

The Secretary is authorized to require, secure, and collect such information currently or at such time or times as in his judgment may be necessary in the public interest from all persons engaged or interested in the mining, sale, storage, or distribution of coal.

The data and information furnished by any person at the request of the Secretary and pursuant to the provisions of this section, shall be limited in its use to the purposes of this Act, and it shall not be used for any other purpose whatsoever.

The President May Direct Investigation as to Costs and Profits of Mining, Etc.

Sec. 5. That if in the judgment of the President it is deemed necessary and he shall so declare, then the Secretary, under the direction of the President, shall investigate costs and profits in connection with the mining, sale, storage, and distribution of coal.

In such event, and during the time such action is deemed necessary, the Secretary is authorized to require, secure, and collect such information from all persons engaged or interested in the mining, sale, storage, or distribution of coal.

The data and information furnished by any person, at the request of the Secretary and pursuant to the provisions of this section, shall be limited in its use to the purposes of this Act and it shall not be used for any other purpose whatsoever.

Sec. 6. That the Secretary shall investigate, from time to time, the wages, working conditions and practices, terms of employment, and the living expenses of miners and other workmen employed in mines, washeries, coking plants, and other plants pertinent thereto from which coal is transported in commerce.

Sec. 7. That the Secretary shall, on request, and to the extent that he deems proper in the public interest, place at the disposal of any private or public board, commission, or other group engaged in the arbitration, conciliation, or settlement of any labor dispute arising in any mine from which coal is shipped in commerce, all data and information in the files of his office relating to the matter in controversy, except data and information which would separately disclose the business transactions of any person.

The Secretary Shall Investigate Practicability of a Zoning System, a Central Agency, Improved Methods of Storage, Etc.

Sec. 8. That the Secretary shall investigate the desirability and practicability of a statutory zoning system defining the distance from the mine within which coal therefrom may be transported in commerce, and shall submit a report thereon to Congress on or before December 5, 1921, accompanied by such recommendations as he may deem proper.

Sec. 9. That the Secretary shall investigate the desirability and practicability of the purchase by one central agency of all coal for the use of the Federal Government, and shall submit a report thereon to Congress on or before December 5, 1921, accompanied by such recommendation as he may deem proper.

Sec. 10. That the director, under the direction of the Secretary of the Interior, shall investigate, from time to time, methods and processes for the storage, inspection, sampling, analysis, purchase, classification, and economic utilization of coal, and conduct such experiments and researches as he may find advisable to determine the most efficient means for such storage and other processes involved in the preparation, transportation, and utilization of coal. The director shall co-operate with dealers, consumers, and others to encourage the construction of facilities for the storage of coal and for its utilization.

Sec. 11. That the director, under the direction of the Secretary of the Interior, shall investigate the desirability and practicability of prescribing standards for various kinds and grades of coal prepared for the market, and shall submit a report thereon to Congress on or before December 5, 1921, accompanied by such recommendations as he may deem proper.

The Secretary Shall Report to Congress Annually in December Result of Investigation.

Sec. 12. That the Secretary and the director shall, on or before the first Monday of December in each year, submit a report to Congress, setting forth therein the work and activities of their offices for the past year, and a summary of the results of investigations conducted by them as required by this Act, together with such recommendations for further legislation relating to the mining, distribution, transportation, or sale of coal as they may deem necessary.

Other Departments, Bureaus, Etc., Shall Co-operate with the Secretary.

Sec. 13. That the various departments, bureaus, boards, commissions and agencies of the Government, when directed by the President, shall furnish to the Secretary or the director upon their request any records, papers, and information in their possession relating to any matter which the Secretary or the director, is authorized to investigate under the provisions of this Act, and shall detail, from time to time, such officers and employees for service under the Secretary or the director as the President may direct.

Sec. 14. That it shall be the duty of the Interstate Commerce Commission and the Secretary to co-operate with each other in carrying out the provisions of this Act and in promoting the proper distribution and use of coal cars to secure the most efficient transportation of coal in commerce, but nothing contained in this section shall be construed to limit or repeal any of the provisions contained in the Interstate Commerce Act or the amendments thereto nor in the Transportation Act of 1920. The Secretary may also co-operate with any State or municipal official, board, commission, or agency in carrying out the procisions of this Act.

Sec. 15. That the Secretary and the director shall file, analyze, and compile all data and information obtained under sections 4, 5, 6, and 10 and shall keep such data and information revised currently and available for immediate reference. They shall publish, from time to time, in such form as they may deem proper, such portions of the data and information obtained thereunder, as they may deem advisable in the public interest, except data and information which would separately disclose the business transactions of any person, and trade secrets or names of customers.

Sec. 16. That upon the request of the Secretary or the director each operator, dealer, or other person, and each person who consumes coal in quantities in excess of one hundred tons annually, and each common carrier engaged in the transportation of coal, shall furnish the information required by the provisions of this Act. Such information shall be furnished under oath, or otherwise, as the Secretary or the director may require, and shall be filed with the Secretary or the director, as the case may be, within such reasonable periods of time as they may prescribe, unless additional time is granted.

Sec. 17. That any person subject to the provisions of this Act who shall wilfully neglect or fail to furnish or cause to be furnished, within the time prescribed by the Secretary or the director, any information required by the Secretary or the director pursuant to the provisions of this Act shall be guilty of a misdemeanor and shall, on conviction, be punished by a fine of not more than $1,000 or by imprisonment for not more than six months, or both.

Sec. 18. That any person subject to the provisions of this Act who shall willfully make or cause to be made any false or misleading statement of fact in any answer or report filed or furnished on the request of the Secretary or the director pursuant to the provisions of this Act shall be guilty of a misdemeanor and shall, on conviction, be punished by a fine of not more than $1,000 or by imprisonment for not more than six months, or both.

Sec. 19. That the Secretary or the director may conduct any investigation authorized by this Act, personally or by such examiners as they may designate for that purpose in any part of the United States. For the sole purpose of securing the information and data which may be required by the Secretary or the director pursuant to the provisions of this Act, the Secretary or the director or their duly authorized agents shall at all reasonable times have access to and the right to examine mines, washeries, yards, docks, equipment, and other places of business of any operator or dealer or other person engaged in the mining, sale, or distribution of coal and the right to sample coal at any place.

For the sole purpose of securing the information and data which may be reqiured by the Secretary or the director pursuant to the provisions of this Act, the books, papers, records, accounts, documents, or correspondence of any operator, dealer, or other person subject to the provisions of this Act shall be subject to examination by the Secretary or the director or their duly authorized agents.

Penalty for Refusal to Produce Books, Accounts, Etc.—Other Penalties.

Any operator, dealer, or other person, subject to the provisions of this Act, who shall refuse to permit the Secretary or the director, or their duly authorized agents, to have access to and to examine any such mines, washeries, yards, equipment, docks, offices or other place of business and to sample the coal at any place, or who shall refuse to produce such books, papers, records, accounts, documents, or correspondence for such examination for the purposes aforesaid shall be guilty of a misdemeanor and shall on conviction, be punished by a fine of not more than $1,000, or by imprisonment for not more than six months, or both.

Sec. 20. That the term "person" as used in sections 17, 18 and 19 includes an officer or employee of a corporation or a member or employee of a partnership who as such officer, employee, or member is under a duty to perform the act in respect to which the violation occurs.

Sec. 21. That any officer or employee serving under the Secretary or the director who shall make public any information obtained by the Secretary or director, or contained within the records of their offices, without the authority of the Secretary or the director, unless directed by a court, shall be guilty of a misdemeanor and shall, on conviction, be punished by a fine of not more than $1,000 or by imprisonment for not more than six months, or by both.

Sec. 22. That the director, with the approval of the Secretary of the Interior, or the Secretary, shall have the power to make and enforce all rules and regulations necessary for carrying out the provisions of this Act and to prescribe the method of procedure to be followed in making the investigations authorized by this Act.

Sec. 23. That this Act shall not be construed to authorize the creation of any deficiency.

Sec. 24. That all laws and parts of laws in conflict with the provisions of this Act are hereby repealed.

ANNUAL CONVENTION OF AMERICAN FEDERATION OF LABOR.

The American Federation of Labor concluded its 41st annual convention at Denver, Colo., this week, having been in session since June 13. The convention adopted a number of resolutions bearing on national, economic and political problems. On Thursday, June 23, it voted down a proposal calling for an amendment to the Constitution of the United States taking the power of declaring war from Congress and placing it in the hands of the people through referendum vote. The declaration, which went to a roll call after a stormy debate, also provided that "all those voting in favor of the declaration of war, be compelled to take up the active prosecution of the same before those who voted against the declaration of war."

The convention at the same time called upon Congress to enact legislation to control the meat packing industry of the country.

On the preceding day, that is, June 22, the convention went on record (as have past meetings of the labor organization) in favor of government ownership of the railroads, directing its Executive Council to draw up "proposed legislation designed to give the workers through Government regulation equal rights and privileges with capital in organized enterprises." The convention sustained the action of the Resolutions Committee in striking out of the resolution a phrase that would have put organized labor on record as declaring for Government control and democratic operation of "all industries organized under corporate grants and privileges." The Council was also directed to "assist the recognized railroad labor organizations by every effort within their power to have proper legislation enacted providing for Government ownership and democratic operation of the railroad system of the United States.

The convention also on June 22 adopted resolutions expressing sympathy with the Irish people in their efforts to secure independence, but it refused to accept a plea made by a minority committee that a boycott be placed on British goods as a measure of support for the Irish cause.

Other action of the convention on the same day included adoption of the Executive Council's report asking the United States to take a leading step for world-wide disarmament by agreement and commendation of Secretary of the Navy Denby for his prompt action in ordering the return of Admiral Sim's following his recent speech on "jackass votes" in London.

On June 16 the labor meeting unanimously repudiated the "one big union" idea, sustaining the action of its Committee on Organization in not concurring in a resolution calling for "one body of workers through amalgamations, federations and protective agreements."

President Samuel Gompers, addressing the opening session of the convention on June 13 attended by some 500 delegates, declared that the "enemies of labor" and the advocates of the open shop had failed to "crush" the trades union movement. Similar sentiments were expressed in the report of the Executive Council of the Federation. Closer alliance and co-operation between the organized industrial workers of the country and the farmers was urged by Mr. Gompers, in "order that we shall not be crushed by the reaction of industrial captains or princes of finance." His remarks were further quoted in press dispatches from Denver as follows:

"Men in industry and in agriculture," said President Gompers in his opening address, "must have a closer alliance, to see to it that they shall not be crushed by captains of industry and princes of finance."

He warned that "the same interests that are promoting the alleged anti-union drive in this country are trying to drive back the farmers from the position they have attained in the last few years," and he urged united co-operation in opposing "the movement being made to wipe out the Department of Labor and destroy the Department of Agriculture."

"The labor movement of America stands now intact, and will continue to," Mr. Gompers said, declaring that the drive of the anti-union forces on organized labor had failed.

"Before the next snow falls," he added, "there will be 5,000,000 members in the American Federation of Labor. The labor movement of America, as well as throughout the entire world, was never taught the meaning of the word 'retreat,' and will go marching forward and upward."

No movement in history had been put to a greater test than the trade union movement, said President Gompers, adding that it had successfully withstood the "fires of antagonism, bitterness and relentlessness."

"The only purpose of the anti-union drive," he continued, "is to weaken the spirit of the working people of the country and make further inroads on the standards of life of the toilers of America and force a reduction in wages."

The labor leader referred briefly to world disarmament, expressing the hope that this would be brought about through international agreements.

"One thing we need is solidarity among the toiling masses of this country," declared Mr. Gompers. "We need a new spirit, not of resentment, but of desire to protect the interests of the working masses of this country, to protect and strengthen the groundwork of our own structure.

"While we love every human being, no matter where born or where he may reside, one principle from which we cannot depart is 'America first.'

"The labor movement of America is endeavoring to cultivate the best of relations with other interests of our country, but if we are to retain our standards and our rights we must present a solid front, united in spirit, in fact and in idealism."

The chief points in the report of the executive council were summarized in the press dispatches as follows:

The trade union movement in America has successfully defended its position against the organized effort of anti-union employers," the Executive Council of the American Federation of Labor declare in its annual report submitted to-day. It adds that "the outlook is for a continuance of not only successful defense, but steady and consistent progress."

"It is true," says the report, "that the organized employers are still making strenuous efforts to destroy trade unionism and that in many directions the campaign to reduce wages continues. What is equally true is that these movements continue with constantly decreasing vigor and effect, and that their momentum of three months ago has been dissipated."

While the annual report of Secretary Frank Morrison showed the membership of the Federation to be 3,906,528, as compared with 4,078,740 in 1920, it was stated that the ranks of organized labor had increased, as this report did not include members now involved in strikes or lockouts or unemployed.

The Secretary's report showed also that there had been 1,634 strikes during the year, involving 191,934 members, costing $8,462,174. The Federation defense fund showed a balance of $161,217.

FARMERS' COUNCIL OFFERS AID TO AMERICAN FEDERATION OF LABOR.

Co-operation of the farmers with the organized industrial workers of the country "to achieve the ideals of economic industrial and agricultural as well as political freedom," was pledged by the Farmers' National Council in a telegram received on June 15 at the annual convention of the American Federation of Labor. The message from the headquarters of the council in Washington said that "only by uniting upon a common basis of fundamental justice can we achieve real freedom for all workers."

The Farmers National Council welcomes your indorsement of its program for active working together of farmer and labor forces," said the telegram, "to achieve the ideals of economic, industrial and agricultural, as well as political freedom, for which our country was founded. We have been working to this end and will be glad to join hands with you to stop the present control of our railroads, natural resources, ships and banking and credit system in the interest of a little clique of investment bankers and selfish un-American citizens of great wealth and to secure an honest tax system and control of the meat packers.

"We warn you against false spokesmen of farmer organizations who denounce the getting together of farmers and other workers. Only by uniting upon common basis of fundamental justice can we achieve real freedom for all workers. The interests of farmers as workers is four times as great as their interest as capitalists. The laborer is worthy of his hire, but has not received it in this country on farms, in factories, mines, trade or transportation and cannot receive it until privilege and monopoly is ended. To achieve that end joint action of farmers and other workers is essential."

TEXT OF SHIPPING BOARD WAGE AGREEMENT WITH MARINE ENGINEERS.

The United States Shipping Board on June 16 made public the agreement adopted by representatives of the Board and the National Marine Engineers' Beneficial Association, which, as noted in these columns last week, formally terminated the strike that had begun May 1. The agreement, providing, among other things, for a reduction of 15% in wages, went into effect June 14 and will be continued until Dec. 31. After the agreement with the engineers had been made public it was announced that a similar contract had been entered into between the Shipping Board and the radio operators, and that seamen, firemen, cooks and other marine employees also were negotiating for new contracts. In a general order signed by Chairman Lasker the Board directed that protection be given employees who worked during the marine controversy. It follows:

In order to carry out the promise made by the Shipping Board to protect the men who have come to its assistance in the recent controversy with the marine engineers, it is ordered that all engineers and assistant engineers who have been employed since May 1 to take the place of striking engineers shall be retained in their positions so long as they are efficient and qualified to discharge their duties. No man now employed on any Shipping Board vessel shall be discharged to make room for the engineers who have left their ships because of the recent marine labor controversy.

In a notice to all district officers of the Board Chairman Lasker said:

The attached wage scale and working conditions for marine engineers promulgated to-day should be put into effect upon all Shipping Board vessels, effective June 14 1921, and continued until Dec. 31 1921. These orders and the order for the protection in employment of the men who came to the aid of the Board in manning the ships should be carried out in letter as well as spirit.

The wage scale and rules follow:

Wage scale rules and regulations governing employment of engineers for transatlantic, transpacific, Atlantic, Pacific and Gulf Coast service:

Vessels are to be classed according to their "power-tonnage," represented by gross tonnage plus indicated horse-power as given in the "list of merchant vessels of the United States," as compiled by the Commissioner of Navigation, or in other recognized maritime lists.

Working Rules and Wages.

Agreed on in committee conference between the representatives of the United States Shipping Board and National Marine Engineers' Beneficial Association.

Classes—	*Single Screw.*	*Twin Screw.*
A	over 20,001	over 15,001
B	12,001 to 20,000	9,000 to 15,000
C	7,501 to 12,000	5,501 to 9,000
D	5,001 to 7,000	3,501 to 5,500
E	below 5,001	below 3,501

	Engineers' Wages				
Classes—	A	B	C	D	E
Chief Engineer	$330	$295	$285	$270	$260
First Assistant Engineer	205	200	195	190	185
Second Assistant Engineer	180	175	170	165	160
Third Engineer	160	155	150	145	140
Fourth Assistant Engineer	140	135	---	---	---
Junior Engineer	115	---	---	---	---

Rule 1. Watch and watch to be maintained on sailing day or at any outside port or ports of call. No engineer shall be required or permitted to take charge of a watch upon leaving or immediately after leaving port, unless he shall have had at least six hours off duty within the twelve hours immediately preceding time of sailing.

Rule 2. A working day at any port where watches are broken shall be from 8 a. m. to 5 p. m., during which time one hour shall be allowed for dinner.

Note.—In tropical or other ports where conditions make it desirable to make special arrangements about working hours on account of climate conditions, a special arrangement may be made which is mutually satisfactory to meet the situation.

Rule 3. When a ship arrives in home port the engineer standing the night watch shall have the next day off.

Note.—For the purpose of these rules a "home port" shall be considered the port at which shipping articles are opened or the port at which crew is paid off upon completion of the voyage.

Rule 4. If the chief or assistant engineer is required to stay on board in any port on Sundays or on New Year's Day, July 4, Labor Day, Thanksgiving Day or Christmas Day, he shall have one full day off with pay, or be paid one day's additional pay, but this shall not apply to a vessel sailing on or ready to proceed on her voyage.

It is the intention of this rule that no work shall be performed by the engineers except that which is necessary for the safety of the vessel, boilers or machinery.

Rule 5. In all ports of call and foreign ports, one engineer shall be required to stay aboard at night. Engineers shall alternate and shall receive no extra compensation for this work.

It is the intention of this rule that no night work shall be performed by the engineers except for the safety of the vessel, boilers or machinery.

Rule 6. No overtime shall be performed at sea except for the safety of the vessel.

The following work shall be considered necessary for the safety of the vessel:

All repairs to main engines and boilers in service, feed pumps, ballast pump, fire pump, general service pump, circulating pumps (main or auxiliary), air pumps (main or auxiliary), sanitary pumps, fresh water pumps, ice machines, dynamos, fuel pumps, evaporator feed pumps, ash hoists; telemotor, steering engine and gear, fuel transfer pumps, feed heaters, fuel heaters, condensers (main or auxiliary , evaporators, steam and exhaust lines, ballast and bilge lines, fresh water, sanitary and fire lines in engine room and fire room, anchor or windlass capstans, toilets and sanitary fittings, provided same become disabled after the commencement of the voyage.

The following work shall not be considered necessary for the safety of the vessel:

All repairs to jacking or turning engine, deck machinery or piping, galley and fittings, ventilators, building racks for grate-bars, store rooms, rearranging store rooms, and all boiler work, not necessary for the propulsion of the ship. Rearranging of pipes and machinery, &c., provided, however, that on each passage the engineers may be required to take indicator diagram from main engines.

Rule 7. A working day in port in excess of eight hours shall not be performed or paid for unless the work is done by written order of the chief engineer, master, owner or agent of the vessel. An entry shall be made in the engine room log book every time an assistant engineer is required to perform overtime service, covering kind of work, reason for same, and time started and finished. Authorized overtime to be paid at the pro rata rate.

Rule 8. No engineer shall be laid off Sundays or holidays, but at the option of the chief engineer the assistants shall be granted shore liberty with pay.

Rule 9. When in port and board is not furnished, $3 per day shall be allowed for subsistence, and $2 50 per day shall be allowed for lodging when no room is provided.

Rule 10. Final discharge of engineers to be at port of signing on ship's articles, except when impracticable or through no fault of his own, or in case of sale or abandonment of vessel by owner at other port, in which event members are to be reimbursed for all time and travel expenses incurred incident to return to port at which articles were signed.

In the event any question arises concerning the discharge of an engineer he shall have the right of appeal to the home port engineer before final decision is rendered.

Rule 11. This agreement to terminate Dec. 31 1921.

The American Steamship Owners' Association, representing a majority of all the vessel owners affected by the strike, has refused to accept the terms agreed upon with the unions by the Shipping Board. A telegram from the President of the Steamship Owners' Association to the Board protesting against the new terms was published in these columns last week, page 2601. A subsequent telegram was sent by the Association on June 16. This telegram was embodied in the following statement issued by the Association:

At a joint meeting to-day of the executive committee and of the committee on wages and working conditions aboard ship the following message was approved and transmitted to Chairman Lasker of the new Shipping Board in Washington:

"The executive committee of the American Steamship Owners' Association has heard the report of the committee on wages and working conditions in reference to its meeting with the Shipping Board at Washington on June 15 1921, and to the request that the private shipowners should put into operation certain rules and conditions approved by the Board to be promulgated June 16 1921. After careful reconsideration in conjunction with the representatives of the Pacific American Steamship Association and the Shipowners' Association of the Pacific Coast, it was

"*Resolved*, That while we are anxious to co-operate with the Shipping Board, we regret that so far as privately owned steamships are concerned, we are unable to alter the position announced in the telegram addressed to Admiral Benson on the subject under date of June 2 1921, in which the reasons for adhering to the declared policy of the Association were fully set forth."

PRESIDENT HARDING OUTLINES POLICY TO SHIPPING BOARD.

President Harding held a conference on June 17 with the newly elected Shipping Board, during which problems confronting the American merchant marine were discussed and future plans outlined for the Board. Mr. Lasker said the President told them the shipping of the world was "at the lowest ebb in history in proportion to the number of ships operating and that all business was sick." The President told the Board that while he strongly believed the ships should be turned over to private ownership as soon as possible at fair prices, it should be done only in communities prepared not only to operate the vessels but to help develop markets for the goods carried in them. The Board is instructed to write off all war costs and war items on vessels and otherwise, and to start on a new basis of actual valuation of the property left from the war building program.

This means the writing off of probably $2,000,000,000 in ships and yards as war loss, it is said.

After the conference Chairman Lasker outlined the President's policy instructions as follows:

The President told us there was nothing he wanted so much when he finished his term of four years as to be recorded the head of the Administration under which the American merchant marine was re-established.

He said he felt that this could not be completely accomplished in two years or even three or four years, and that the future had to be built solidly on the development of the private initiative and operation, but that we were to dispose of the ships at the right prices and not sacrifice them to bring this about.

The President advised the Board to get a correct inventory in order that the Board might show Congress the true value of the fleet to-day and to base operation thereafter on that valuation. The President said that he desired to see American ships go to every port ultimately, but did not feel that the ships should be operated at ruinous losses to accomplish that end. He suggested to the Board that a thorough survey be made in that direction.

The personnel of the new Shipping Board was announced in these columns last week. Chairman Lasker was sworn in on June 13, his appointment, with those of the other members of the board, having been confirmed by the Senate on June 9.

S. DAVIES WARFIELD'S TESTIMONY BEFORE SENATE COMMITTEE INQUIRING INTO RAILROADS.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, testifying before the Senate Committee on Inter-State Commerce now investigating railroad conditions, on June 22, declared that only through far reaching economical methods for conducting transportation and obliteration of old-time prejudices, can rates and fares be made satisfactory to the people, compete with other forms of transportation and produce the return essential to enable the roads to finance their obligations. He stated that a return on railroad property in the aggregate less than that provided in the Esch-Cummins Act would not maintain transportation, and any attempt to impair the provisions of that Act would be a menace to the successful operation, in the public interest, of the transportation system. "The question for the moment is," said Mr. Warfield, "Can suffcent revenue be obtained from rates and fares that will be considered reasonable by the public and the shippers, and will these rates bear a relation to the price obtainable for the articles transported that will not impede commerce; or will part of the money required to meet the necessities of transportation have to be supplied, in the public interest, by taxation." The latter, he said, means Government operation and eventual Government ownership, and unless effective railroad organization is consummated to introduce rigid economies this could not be avoided. Discussing freight rates he showed where the war produced abnormally high prices and high rail operating costs. When deflation set in prices broke precipitately and the unprecedented and unforeseen era of business readjustment, he said, was the real cause of the loss of business to the railroads.

The economies to be instituted, he classed under two headings: "One, by effecting an organization of the officials of the railroads as grouped in each of the four territories now established by the Inter-State Commerce Commission; and, two, through a central agency or corporation to supply equipment to the railroads without profit to the Corporation, and to perform other services, under the supervision of the Commission." The Commission has laid out the country in four districts, applying widely different ratios of increase or decrease in rates in the several districts, he said, with the carriers already grouped in these districts. On the aggregate group value of the property of the carriers in the respective groups the yield from rates is computed. He contended these and other conditions made it logical for the carriers of each group to organize themselves. A group railway board, of not less than five members, to be selected by each group of carriers. From among the carriers of the group men to be selected to report on advanced methods for producing economies. Three officials are to be selected from the four Group Boards, twelve in all, to serve on a National Board, with twelve additional members selected from the trustees of the National Railway Service Corporation. This National Board would be composed of practical railroad officials and men trained in finance and general business administration. This Board would determine questions of legislation and public policy. The group boards and their committees are advisory. "Neither the National Board," he said, "nor the four group boards would interfere with the boards of directors of railroads." The suggestions of the group and service boards now proposed should be submitted to the directors of the respective railroads, thus keeping before directors the relation of co-ordination to economical operation. Through the organization proposed, information, he stated, would be available, scientifically assembled, to inform the shippers and the public the relation of railroad rates to commerce. He contended that there is no organization of the railroads to speak with authority on these subjects whose conclusions of suggestions could be accepted as authentic. "If the railroads themselves cannot produce convincing evidence of the necessity of a railroad rate and the relation that rate bears to the commodity transported, fault cannot be found if Governmental agencies step in to take up those questions," he said.

Mr. Warfield discussed the relation of valuation to the proposed large consolidations and pointed out where the group organizations, in cooperation with the recently appointed Board of Economics and Engineering, would be "helpful to the Commission in working out the proposed large consolidations." He called attention to the desirability of keeping consolidations within reasonable limits so as not to impair incentive and retard the building into territories awaiting development. He advocated the immediate adoption of means to fund the obligations of the railroads to the railroad administration.

The full purposes of the National Railway Service Corporation, organized by the Association of security owners in July last, which operates without profit, were given. This Corporation, it was stated, has been supplying equipment to railroads otherwise unable to secure funds to purchase equipment. This Corporation it is contended, should not only supply carriers with equipment under long time yearly payments, but, if so provided by Congress, it would be enabled to acquire a "floating supply" of equipment to be leased to carriers on a per diem basis. The railroads could largely reduce their capitalization for equipment, making purchases to meet only their normal requirements, securing from the Service Corporation the equipment to meet seasonal demands. Large savings would be made in first cost of equipment, and a greatly reduced number of cars required, the floating equipment being shifted from one railroad to another and from one section of the country to another. He asked that Congress require a court or a receiver in a receivership to continue agreements made by carriers in the purchase of equipment. The knowledge that a receivership would not break an agreement would provide a more extended and stable market for the Corporation's certificates. He advocated the use of the excess earnings fund provided under the Act through the Corporation, to be used as a margin to enable the Corporation to sell its equipment obligations at minimum rates of interest.

It was pointed out that the Esch-Cummins Act and the Commerce Act give wide powers of supervision and regulation to the Commission and the Labor Board. The Commission is required to institute economies if the railroads themselves do not produce them. The railroads complain of excessive regulation, which he held grew out of the lack of method for the coordination of effort. "It remains with the railroads themselves," he said, "to limit Governmental regulation by the organization of agencies among themselves which would guarantee to the public and the shippers adequate transportation facilities at rates which the public must be satisfied are in line with intensive eonomies and wise administration."

Mr. Warfield advocated co-ordinated relations between the Commission and the Labor Board. He said while Congress had placed extensive powers with the Commission, which provides the money through rates and fares to operate the railroads, the Labor Board, another Governmental body, had been given the adjustment of wages, now constituting 65% of all railroad operating expenditures. "Can the Commission," he said, "in the wording of the Commerce Act exercise 'authority to inquire into the management of the business—keep itself informed as to the manner and method in which the same is conducted—have complete information necessary to enable the Commission to perform the duties and objects for which it was created,' when Congress, without co-ordinate relations between the two bodies, charges one with the sole right to fix wages, and the other with the duty of supplying the money from rates to pay them, keep the railroads running and enable them to sell their securities?"

Mr. Warfield discussed the Board of Economics and Engineering, appointed by the Association as the only instrumentality free from entangling alliances, which could review the questions involved unhampered by ties of individual, railroad or financial identity or ownership, or by the influences of any particular security owning or banking group, and from the environment that attends Governmental appointment. That it could pursue it 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. He gave the subjects now under investigation by this Board, as follows:

1. *a* Standardization of equipment; *b* repairs and shop practices; *c* power economies, including locomotive improvements and electrification.
2. Car service.
3. Joint facilities and terminals.
4. Consolidations of railroads—valuation.
5. Transportation economies—loss and damage.
6. Routing of traffic.
7. Purchase of fuel and supplies.
8. Simplification of accounting.
9. Traffic rates and divisions.
10. Wages and working conditions.

The Board is in consultation with representatives of car-manufacturing companies to adopt standard methods in respect to equipment. He stated that the group organizations and the plans proposed to investigate, report and institute economies under the group plan, had been gone into by the Board of Economics and Engineering, and it was the opinion of that Board that through such organization large economies could be instituted. The Board hopes to have the co-operation of the railroads in each of the divisions established by the Commission in determining methods for producing economies and of making them effective, including the joint use of terminals and other facilities, standardization of equipment and many other means of effecting general operating economies.

Mr. Warfield presented drafts of two bills, one entitled: "An Act to further economies and efficiency in railroad transportation," to effect the organizations suggested of the railroads in the four group territories; the other, "An Act to incorporate national railway service corporation, and to define its powers and duties, and for other purposes." He said that Congress was not asked to enforce the suggestions made in relation to the economies to be secured, that request is made that the railroads themselves effect the organizations to secure these economies and to bring such relations between the carriers as will permit the economical operation of the transportation system as a whole. All of the actions of these boards are subject to the supervision of the Inter-State Commerce Commission. Neither was it desired, he said, to enforce upon railroads the acquisition of equipment through the National Railway Service Corporation; that the Commission should determine to what extent the Corporation should be used by the railroads. He declared that there was nothing involved in the suggestions made not within the spirit of the Transportation Act, nor that is not necessary to carry out its purposes. In closing, Mr. Warfield stated:

It has been made apparent that the country cannot look to a thousand or so executives of railroads, nearly two hundred alone representing the great systems, to reach agreements and conclusions among themselves respecting the co-ordination of facilities and service, and the introduction of economies to the extent essential to guarantee the most economical administration and methods of transportation under the system that is at present observed. Unless these conditions are recognized and relieved through definite organization, then transportation under private operation must fail.

The Board of Economics and Engineering is composed of Messrs. John F. Stevens, F. A. Molitor, John F. Wallace, W. L. Darling, L. B. Stillwell and W. W. Colpitts.

ELISHA LEE ON RAILROAD BONDED INDEBTEDNESS.

Elisha Lee, Vice-President of the Pennsylvania RR., speaking before the Bond Men's Club at Philadelphia on June 14, expressed the belief that we are justified in three general conclusions regarding the funded debt of railroads, viz.:

1. Outstanding railroad bonds as a whole represent the real investment of real money.
2. They are secured by property worth more than double their face value.
3. The property so pledged may be counted upon to retain its practical value and utility indefinitely.

"These factors," said Mr. Lee, "create a situation in which the owners of railroad bonds may justly claim not only the highest conceivable legal, but also moral right to expect that the integrity of their savings and investments will be fully protected. I stress the moral element because it enters into the value and stability of investments just as surely as do legal and economic considerations." Mr. Lee, in his further discussion dealing with the subject of railroad bonds, said in part:

Roughly, if we exclude inter-company holdings, the railroads of the United States have outstanding in the hands of the public $16,000,000,000 of capital securities. Of these, about nine and one-half billions are funded debt, or "bonds," and six and one-half billions capital stock, or owners' equity.

There has been invested in the railroad properties, as shown by the book accounts of the various companies, a total of about $20,000,000,000, or some $4,000,000,000 more than the combined net capitalization, and over double the face value of the bonds taken alone.

These figures, then, as far as they go, indicate that the railroads have been pledged or bonded for an indebtedness equal to not over half of their primary worth. That is, they cost $20,000,000,000 to bring to their present state of development and are mortgaged for less than $10,000,000,000.

It is rather interesting to note that this relationship between the amount of funded debt and the book cost of the railroads corresponds very closely to what in ordinary real estate circles would be regarded as the earmarks of a high-grade first mortgage. A man who has helped someone else to build a home, an office building, a hotel or a factory, by lending the owner half of its original cost and taking a mortgage for security, is commonly looked upon as having made a very safe and sure investment and as having utilized his savings in a commendable manner, beneficially to mankind in general.

Under such circumstances, the legal and moral obligation of the borrower to repay is held to be of the highest order, and any action, Governmental or otherwise, calculated to impair his ability to fulfill that duty, would be justly and universally resented and condemned.

Is the man who has lent his savings to help build a railroad any less deserving of fair treatment than one who has helped to finance a shoe factory, a silk mill, an apartment house, a theatre, or a ship-yard?

Judged by the ordinary standards of business obligation, railroad bonds as a whole ought to be at least as good as first mortgages upon the best real estate in Philadelphia, and to the extent by which hostile legislation or regulation, in the past, has detracted from their status, their holders have proper and just cause to consider themselves the victims of unjust political discrimination.

These conclusions, of course, presuppose that the property investment accounts of the railroads are collectively free from inflation, that the physical valuation now under way will sustain the records of original cost and that the capitalization of the railroads as a whole is not diluted by water.

Without attempting any detailed discussion, let us briefly examine these three factors which obviously are closely correlated.

As to the property investment accounts, these have been kept since 1907 under the direct supervision of the Inter-State Commerce Commission, and upon a uniform system for all roads. In determining value for rate-making last summer, as required by the terms of the Transportation Act, the Commission accepted practically the maximum sum claimed by the railroads, as appearing upon their books—a remarkable testimony, indeed, to the reliability of these figures, in view of the Commission's extreme conservatism and the certainty that anything capable of being construed as in any way favoring the roads would lay the Commission open to immediate and severe political attack.

The pending physical valuation of the railroads, in the belief of those officers who have been for some years detailed to that work, will show a present worth for the railroads as a whole, substantially in excess not only of their capitalization, but of their combined property investment accounts. I am happy to state that the latest information which reaches us of the progress of the valuation work tends in every respect to confirm this expectation.

Railroad capitalization as a whole is not watered: it is decidedly the reverse. I have already pointed out that the combined property investment accounts exceed total net outstanding securities by about $4,000,000,000; that the conservative Inter-State Commerce Commission accepted substantially the railroads' own figures of investment value for rate-making purposes; and that in the opinion of the best experts the results of the physical valuation will amply sustain these figures.

There have regrettably been a few cases in which railroad securities have been issued to represent not physical property but prospective or anticipated earning power.

I have no desire to appear as an apologist for such practices, but their extent and relative importance have been grossly, and I fear deliberately, exaggerated, to the irreparable injury of the owners of that overwhelming proportion of railroad securities which represent not merely honest capitalization but often substantial under-capitalization.

Among those who have notably suffered in this respect have been the holders of Pennsylvania RR. stock, who not only paid in more than $40,000,000 in cash premiums above par value, but have in the more prosperous past, reinvested in their property, without adding to the capitalization, far larger sums out of net earnings which legally and morally might have been distributed as dividends.

It is more than conservative to say that for every dollar of Pennsylvania Railroad stock there are at least two dollars' worth of equity in tangible property over and above indebtedness, yet Pennsylvania stock is sold to-day at a depreciation of one-third its par value and the directors have had no choice but to reduce for the time at least the long-established and moderate dividend of 6%.

The bond-holders, too, have suffered with the stockholders through the declining market value of their securities. These injustices reflect in no small measure the effects of the false propaganda which has long been carried on to create the impression that railroad securities as a whole are watered.

If we should examine one by one the property investments of all substantial, well-planned railroad systems, we should find incontrovertible evidence that railroad capitalization as a whole is greatly the reverse of watered, and that any argument to reduce earnings, or hold up wages, which is based upon the supposed existence of a net over-capitalization, is totally without foundation, and hard to reconcile with the usually accepted standards of good faith.

Many railroad bonds have long periods to run. Fifty years is quite common; others have been drawn to mature in a century. Have their holders any reason to fear that the railroads are in danger of being superseded by other forms of transportation and their security value thus impaired?

My judgment is that we have no cause to prepare against such contingency within any period for which those of us who are now living may reasonably feel called upon to make calculations, either for ourselves or our dependents.

The possibilities of the motor-car and the aeroplane, it is true, appear unlimited, but I anticipate that they are more likely to tend to develop new transportation fields of their own, the character of which we cannot as yet very clearly discern, rather than extensively to invade those of the railroads.

The telephone did not wipe out the telegraph, although it seemed an improved means for the electrical transmission of intelligence. Typewriters have not eliminated pens and pencils, though they seem to offer a superior method of writing; indeed, the fountain pen industry reached its zenith side by side with the typewriter. When we come to think of it, is it not an interesting fact that in spite of the great development of rail transportation in this country, of which we are justly proud, we are more actively engaged than ever in construction of highways for trackless vehicles, and are greater road builders than were even the Romans of antiquity.

Quite possibly, in ways we do not yet foresee, the increased use of motor cars and aeroplanes, instead of diminishing the utility of railroads, will increase the necessity for their existence and their continued improvement and expansion.

Most of what I have said applies just as aptly to the stockholders of the railroads as to the bondholders, because railroad stock as a whole represents real value and honest investment. Indeed, it is obvious from the figures and facts I have given that as against the $6,500,000,000 of capital stock outstanding there must be over $10,000,000,000 of equity in the property investments over and above the funded indebtedness.

To carry out the moral duty of the American people and sustain the value of the investments in the railroads, both stock and bonds, we shall have to bring about a very different relationship between income and outgo and from that which has prevailed in recent years. Last year the net railway operating income of the railroads represented only three-tenths of 1% of their total property investment. That meant nothing earned for the stock and less than 1% for the bonds. Such a condition, or anything approaching it, if allowed to become permanent, would mean wholesale confiscation of savings. It is unthinkable to me that the people of the United States will ever permit such an outcome.

What is ahead of us? Is a remedy for the situation in sight? Are we justified in anticipating better times coming for those who have devoted their savings to the development of railroads?

I have no desire to appear over-optimistic, to create any false sense of security, or to minimize the difficulties that still remain to be overcome. But I cannot help feeling that signs are not wanting that the corner has been turned, and that we can begin to discern something which has at least the appearance of daylight ahead. The more immediate and easily recognized of these factors seem to be:

1. The wage decision of the Labor Board, which, while not going as far as the railroad managers believe will prove necessary, shows that the Board realizes substantial downward adjustment is necessary.

2. The Labor Board's action with respect to the National Agreements, which, while by no means wiping them out cleanly, as many appear to suppose, nevertheless constitutes a clear recognition of their economic unsoundness and total unsuitability to the peace-time operation of the railroads.

3. The fact that President Harding believes in a fair deal for the railroads and is not afraid to say so.

4. The evidence of a growing friendly and constructive attitude in Congress, particularly exemplified in the present helpful inquiry at Washington into the railroad situation.

Back of all of this and more fundamental in its nature lies the really remarkable change which has taken place in public sentiment toward the railroads. Few, I believe, have as yet grasped its full significance, or realize for how long a period the friendly sentiment of the people toward the transportation industry has been in process of crystallization.

I think it very questionable whether at any time within the last decade it has been really popular to "bait" the railroads, though as is often the case the volubility of an organized minority may have misled those who have been courting popularity.

Most recently the trend of public sentiment has been incapable of misinterpretation. The press and public were almost unanimous in their condemnation of the Adamson Law of 1916, upon the enactment of which many persons lay the original blame for the subsequent wage and labor troubles of the railroads. Had Congress submitted the Adamson Law to popular referendum it is as near a certainty as anything can be that it would never have gone into effect.

ADMIRAL SIMS RETURNS TO UNITED STATES—CONTENDS HIS SPEECH AS TO "JACKASS VOTES" WAS MISQUOTED.

Rear Admiral William S. Sims, ordered home from London, reached this country on Wednesday June 22 on the Olympic and on the following day reported to the Secretary of the Navy Denby at Washington, in compliance with whose order he came home. Admiral Sims handed Secretary Denby a written statement about his recent speech in London in which he was quoted as criticizing Irish sympathizers in the United States and which resulted in his recall from leave. The officer reiterated that he had been misquoted in press dispatches reporting his address. The Admiral refused to comment on the case in any way, but Secretary Denby said after his interview with the officer:

Admiral Sims has denied the accuracy of the statements attributed to him. He stated that he was incorrectly quoted.

I gave him a written memorandum setting forth those statements and asking him to inform me in writing where he was misquoted and to tell me, if he could, what he did say in that speech. I asked him to give me an early reply. My memorandum was an official communication to Admiral Sims in the form of an order.

"RACE OF ARMAMENTS AGAINST AMERICA" WOULD BE FATAL MISTAKE, SAYS GENERAL SMUTS.

Addressing the second session of the British Imperial Conference at London on Tuesday, June 21, General Jan Christian Smuts, Premier of the Union of South Africa, made a plea for a policy which should make a "race for armaments impossible." "That," said General Smuts, with the breadth of view characteristic of all his public utterances, "should be the cardinal feature of our foreign policy." "The most fatal mistake of all, in my humble opinion," he added, "would be a race of armaments against America." Taking up the international political situation General Smuts expressed the belief that the stage on which great historical events of the future would take place had shifted from Europe to the Far East and the Pacific. "The problems of the Pacific," he declared, "are to my mind the world problems of the next fifty years or more. In these problems, as an empire, we are vitally interested. Three of the dominions border on the door. There, too, are the United States and Japan. There also is China. The fate of the greatest human population on earth will have to be decided. There Europe, Asia and America are meeting, and there, I believe, the next great chapter in human history will be written." General Smuts referred to the League of Nations, expressing faith in its purpose and principles. He said:

The Covenant may be faulty, it may need amendment in order to make it more workable and more generally acceptable, but let us never forget that the Covenant embodies the most deeply felt longings of the human race for a better life.

There more than anywhere else do we find serious effort made to translate into practical reality the great ideals that actuated us during the war, ideals for which millions of our best gave their lives, a method of understanding instead of the violence of force. The operation of consultation and conference in all great difficulties, which we have found so fruitful in our empire system, is the method which the League attempts to apply to the affairs of the world. Let us in the British Empire back it for all it is worth. It may well prove a way out of the present morass. It may become the foundation of a new international system which will render armaments unnecessary and give the world at large the blessings which we enjoy in our lesser League of Nations in the empire.

After praising the efforts that had been made by the Entente to settle the post-war and Treaty problems with Germany, and contending that great advance had taken place in this direction, General Smuts, according to copyright cable advices from London to the N. Y. "Times," continued as follows:

The other great advance that has been made—and it is an enormous advance—is the final disarmament of Germany. That the greatest military empire that ever existed in history should be reduced to a peace establishment of 100,000 men is something which I considered practically impossible. It is a great achievement, so far-reaching indeed that it ought to become the basis of a new departure in world policy.

We cannot stop with Germany. We cannot stop with the disarmament of Germany. It is impossible for us to continue to envisage the future of the world from the point of view of war. I believe it is impossible for us to contemplate the piling up of armaments in the future of the world and the exhaustion of our very limited remaining resources in order to carry out a policy of that kind.

Such a policy would be criminal. It would be the betrayal of the causes for which we fought during the war. And if we embarked on such a policy it would be our undoing. If we were to go forward into the future staggering under the load of military and naval armaments while our competitors in Central Europe were free from the incubus of great armies we should be severely handicapped and in the end we should have the fruits of victory lost to us by our post-war policy.

Already circumstances are developing on these lines. Already under operation of inexorable economic factors we find that the position is developing to the advantage of Central Europe. Depreciation of their currencies, universal depreciation of currencies, and unsettlement of the exchanges are having the effect of a practical repudiation of liabilities on the part of a large part of the Continent. If we add to our financial responsibilities and have in addition to pile on fresh burdens of new armies and navies, I am afraid the future for us is very dark indeed and we shall in the long run lose.

We have won on the field of battle. Armaments depend upon policy, and therefore I press very strongly that our policy should be such as to make a race for armaments impossible. That should be the cardinal feature of our foreign policy. We should not go into the future under this awful handicap of having to support great armaments, build new fleets and raise new armies while our economic competitors are free of that liability under the Peace Treaty.

Most Fatal Mistake of All.

The most fatal mistake of all, in my humble opinion, would be a race of armaments against America. America is the nation that is closest to us in all the human ties. The Dominions look upon her as the oldest of them. She is the relation with whom we most closely agree and with whom we can most cordially work together. She left our circle a long time ago because of a great historic mistake. I am not sure that a wise policy after the great events through which we have recently passed might not repair the effects of that great historic error and once more bring America into lines of general co-operation with the British Empire.

America, after all, has proved a staunch and tried friend during the war. She came in late because she did not realize what was at stake. In the very darkest hour of the war she came in and ranged herself on our side. That was, I believe, the determining factor in the victory of our great cause.

Since the war we have somewhat drifted apart. I need not go into the story. I do not know the whole story. It is only known to you here. There are matters on which we have not seen eye to eye to some extent, springing from what happened at Paris and also from mistakes made by statesmen, but these mistakes do not affect the fundamental attitude of the two peoples.

To my mind it seems clear that the only paty of safety for the British Empire is a path on which she can walk together with America. In saying this I do not wish to be understood as advocating an American alliance. Nothing of the kind. I do not advocate an alliance or any, exclusive arrangement with America. It would be undesirable. It would be impossible and unnecessary. The British Empire is not in need of exclusive allies. It emerged from the war quite the greatest power in the world, and it is only unwisdom or unsound policy that could rob her of that great position.

She does not want exclusive alliances. What she wants to see established is more universal friendship in the world. The nations of the British Empire work to make all nations of the world more friendly to each other. We wish to remove grounds for misunderstandings and causes of friction and to bring together all free peoples of the world in a system of friendly conferences and consultations in regard to their difficulties. We wish to see a real society of nations, away from old ideas and practices of National dominations or imperial dominations which were the real root and causes of the great war. No, not in alliances, in any exclusive alliances, but in a new spirit of amity and co-operation do we seek a solution of the problems of the future.

Although America is not a member of the League of Nations there is no doubt that co-operation between her and the British Empire would be an easy and natural thing, and there is no doubt it would be the wise thing.

Scene on the World Stage Shifted.

The South African Prime Minister then spoke of shaping a course for the future. The whole world position had radically altered. Europe was no longer what she was and the position she once occupied in the world had been largely lost. The scene had shifted on the great stage. That was the most important fact in the world situation to-day and a fact to which the empire's foreign policy should have especial regard.

"Our temptation, is still to look on the European stage as of first importance. It is no longer so. Let us be friendly and helpful all round, but let us not be too deeply involved. Fires are still burning there, the pot is occasionally boiling over, but these are not really first-rate events any more. This state of affairs in Central Europe will probably continue for many years to come, and no act on our part could very largely alter the situation. Therefore, not from a feeling of selfishness but in a spirit of wisdom one would counsel prudence and reserve in our continental commitments, that we do not let ourselves in for European entanglements more than is necessary, and that we be impartial, friendly and helpful to all alike and avoid any partisan attitude in concerns of the Continent of Europe.

Undoubtedly the scene has shifted away from Europe to the Far East and to the Pacific. The problems of the Pacific are to my mind the world problems of the next fifty years or more. In these problems we are, as an empire, very vitally interested. Three of the dominions border on the door. There, too, are the United States and Japan. There also is China. The fate of the greatest human population on earth will have to be decided. There Europe, Asia and America are meeting, and there I believe the next great chapter in human history will be enacted.

I ask myself what will be the character of that history—will it be along the old lines, will it be the old spirit of National and imperial domination which has been the undoing of Europe, or shall we have learned our lesson, shall we have purged our souls in the fires through which we have passed? Will it be a future of peaceful co-operation, of friendly co-ordination of all the vast interests at stake? Shall we act in continuous friendly consultation, in the true spirit of a society of nations, or will there once more be a repetition of rival groups, of exclusive alliances, and finally of a terrible catastrophe more fatal than the one we have passed through? That, to my mind, is the alternative; that is the parting of the ways at which we have arrived.

Great Chance of the Conference.

"Now, that is the great matter, I take it, we are met to consider in this conference. If we are wisely guided at this juncture this conference may well become one of the great landmarks in history. It comes most opportunely. The American Senate has already made the first move in a unanimous resolution calling for a conference of the United States, the British Empire and Japan.

"Japan has been a consistent supporter of the League of Nations. She is one of the great powers with a permanent seat in the Council, and she has, so far as I can gather, consistently been a power for good. In the councils of the League of Nations the British Empire again is not only one of the strongest influences behind the League, but she is honestly and sincerely feeling her way to a better ordering of international relations. China is not only a member of the League but has been elected a member of the Council at the last meeting of the Assembly at Geneva.

"All the great parties concerned in the Pacific and in Pacific policy are therefore pledged to friendly conference and consultation in regard to what is the most important and possibly the most dangerous next phase of world politics. They are all pledged to the new system of conference and consultation either by membership of the League and its councils or, in the case of America, by a resolution which the Senate has just passed. It is now for this conference of ours to give the lead and guide the powers concerned into a friendly conference, or system of conferences, in regard to this great issue."

Premier Smuts concluded as follows:

As you said yesterday, Mr. Prime Minister [Lloyd George], the British Empire involves the great question of the relations of East and West. That great question is now coming to a head. There is no doubt that the British Empire is more vitally interested than any other country in this, for she has her feet planted on all continents. By her great position she is called upon to act as peacemaker and mediator between East and West, and nowhere else has she such scope, such opportunity for great world service as just here. Great rival civilizations are meeting and great questions have to be decided for the future.

You spoke yesterday most eloquently on the Peace Treaty, the sacredness of the Peace Treaty and the obligation to carry out the Peace Treaty. There is one chapter in that Treaty which, to my mind, should be specially sacred to the British Empire. That is the first chapter of the League of Nations. The covenant may be faulty, it may need amendment in order to make it more workable and more generally acceptable, but let us never forget that the covenant embodies the most deeply felt longings of the human race for a better life.

There more than anywhere else do we find serious effort made to translate into practical reality the great ideals that actuated us during the war, ideals for which millions of our best gave their lives, a method of understanding instead of the violence of force. The operation of consultation and conference in all great difficulties, which we have found so fruitful in our Empire system, is the method which the League attempts to apply to the affairs of the world. Let us in the British Empire back it for all it is worth. It may well prove a way out of the present morass. It may become the foundation of a new international system which will render armaments unnecessary and give the world at large the blessings which we enjoy in our lesser league of nations in the Empire.

LLOYD GEORGE TELLS IMPERIAL CONFERENCE BRITAIN IS READY TO DISCUSS PROPOSALS FOR DISARMAMENT.

The British Prime Minister, Lloyd George, opened the sessions of the British Imperial Conference at London on Monday, June 20, with the declaration that co-operation with the United States was a cardinal principle of the Empire's policy. He averred that Great Britain was prepared to discuss proposals from American statesmen with respect to the limiting of armaments, adding "we can undertake that no such overtures will find lack of willingness on our part to meet them." This remark accompanied the Premier's statement that Great Britain desired to renew the Anglo-Japanese Treaty and that sea power was necessary to the Empire's existence.

In his pronouncement for a renewal of the Anglo-Japanese Treaty, the Premier referred to the valuable aid Japan had rendered in transporting Australian and New Zealand troops to Europe during the war, and said:

We desire to renew that well-tried friendship which has stood us both in such good stead and apply it to the solution of all questions of the Far East, where Japan has special interests and where we ourselves, like America, desire equal opportunities and the open door.

Mr. Lloyd George applauded the decision of Canada to place a minister in Washington and promised the co-operation of the parent Government. Referring again to the Japanese Treaty, the Premier said:

We look confidently to the Government and the people of the United States for sympathy and understanding in this respect. Friendly co-operation with America is a cardinal principle, dictated by instinct as much as by reason and common sense. We desire to work with this great Republic in all parts of the world.

The Imperial Conference, which is the successor of the Imperial War Cabinet meetings of 1917 and 1918, followed by the British Empire peace delegation in Paris, was attended by the Premiers of Britain's overseas dominions. Following is a summary of the salient points in the Premier's speech, as given in cable advices of June 20 to the New York "Times":

Lord Curzon would give the conference a comprehensive survey of foreign affairs, but meanwhile Lloyd George wished to refer "to one of the most urgent and important of foreign questions, the relations of the British Empire with the United States and Japan.

Importance of Peace in Pacific.

"There is no quarter of the world," continued the Prime Minister, "where we desire more greatly to maintain peace and fair play for all nations and to avoid competition of armaments than in the Pacific and in the Far East. Our alliance with Japan has been a valuable factor in that direction in the past. We have found Japan a faithful ally who rendered us valuable assistance in an hour of serious and very critical need. The British Empire will not easily forget that Japanese men of war escorted the transports which brought the Australian and New Zealand forces to Europe at the time when German cruisers were still at large in the Indian and Pacific oceans.

"We desire to preserve that well-tried friendship, which has stood us both in good stead and to apply it to the solution of all questions in the Far East where Japan has special interests and where we ourselves, like the United States, desire equal opportunities and the open door. Not the least among these questions is the future of China, which looks to us as to the United States for sympathetic treatment and fair play.

"No greater calamity could overtake the world than any further accentuation of the world's divisions upon the line of race. The British Empire has done signal service to humanity in bridging those divisions in the past. The loyalty of the King-Emperor's Asiatic peoples is proof that to depart from that policy, to fail in that duty, would not only greatly increase the dangers of international war but would divide the British Empire against itself. Our foreign policy can never range itself in any sense upon differences of race and civilization between East and West. It would be fatal to the Empire.

Look for American Sympathy.

"We look confidently to the Government and people of the United States for their sympathy and understanding in this respect. Friendly co-operation with the United States is for us a cardinal principle dictated by what seems to us the proper nature of things, dictated by instinct quite as much as by reason and common sense.

"We desire to work with the great Republic in all parts of the world. Like it, we want stability and peace on the basis of liberty and justice. Like it, we desire to avoid the growth of armaments, whether in the Pacific or elsewhere, and we rejoice that American opinion should be showing so much earnestness in that direction at the present time. We are ready to discuss with American statesmen any proposal for limitation of armaments which they may wish to set out, and we can undertake that no such overtures will find lack of willingness on our part to meet them.

"In the meantime we canno forget that the very life of the United Kingdom, as also of Australia and New Zealand, and, indeed of the whole Empire, has been built upon sea power, and that sea power is necessarily the basis of the whole Empire's existence. We have, therefore, to look to measures which our security requires. We aim at nothing more. We cannot possibly be content with less."

Canadian Minister at Washington.

Later, speaking on the questions before the conference, Mr. Lloyd George said:

"Another change which has taken place since the war is the decision of the Canadian Government to have a Minister of its own at Washington, a very important development. We have co-operated willingly with that, and we shall welcome our Canadian colleague at Washington as soon as the appointment is made.

"We shall be glad to have any suggestions that occur to you as to methods by which the business of the dominions in London, so far as it passes through our hands, may be transacted with greater dignity and efficiency.

"We shall also welcome any suggestions which you may have to make for associating yourselves more closely with the conduct of foreign relations. There was a time when Downing Street controlled the Empire. To-day the Empire is in charge of Downing Street."

The British Prime Minister then gave his general conception of the relationship in which he met the Dominion delegates. The British Dominions had been fully accepted into the comity of nations by the whole world. They were signatories to the Treaty of Versailles and all the other treaties of peace. They were members of the Assembly of the League of Nations. In other words, they had achieved full national status. India had also proved her right to a new status in the councils of the British commonwealth.

Dominions Vital Factor in War.

In conclusion, Mr. Lloyd George said the war had demonstrated that the British Empire was not an abstraction, but a living force to be reckoned with. This reality had altered the history of the world.

Those of us who know how narrow the margin was between victory and defeat can proclaim without hesitation that without these two million men that came from outside the United Kingdom, Prussiaism would probably have triumphed in the West and East before the American troops arrived on the stage, and Lord Curzon, who is at this moment discussing with M.

Briand, Prime Minister of France, the execution of the victorious treaty, would have been discussing how best to carry out the humiliating conditions dictated by the triumphant war lords of Germany. The reign of unbridled force would have been supreme, and this generation would have had to spend its day in interpreting and enduring that calamitous fact in all spheres of human activity and influence.

The unregulated unity of the British Empire saved France, Great Britain and civilization from that catastrophe. Our present troubles are bad enough. Victory has its cares as well as defeat. But they are ephemeral and will soon be surmounted. Defeat would have reversed the engine of progress and democracy would have been driven back centuries on its tracks.

Mr. Lloyd George's declarations with respect to British policy toward the United States before the Imperial Conference on Monday followed closely along the lines of a speech made in the House of Commons on June 17 by Austen Chamberlain, Government leader. The renewal of the Anglo-Japanese agreement, Mr. Chamberlain declared, "was pre-eminently a matter in which all parts of the Empire were interested, and until they had been in conference he could not say what the outcome of the deliberations of the conference might be or what exact course of policy they would adopt. Objections had been made, he said, to a renewal of the Alliance on the ground that the conditions which gave rise to it had passed away. But what about the conditions of to-morrow? They had to look forward into the possible combination of the future. Mr. Chamberlain said that he did not believe that the intentions or results of the Anglo-Japanese Alliance gave rise to any real apprehension among the governing authorities of the United States and he was certain that there was no reason for them to feel any such apprehensions. It could only excite apprehension among people who were ill-informed on the obligations of the Treaty or who misconceived the resolute determination of the British people to maintain friendly relations with their American kinsmen. It must always be a cardinal feature of British policy to remove any misunderstandings that stood in the way of good relations with the United States and to cultivate those good relations to the utmost of Britain's power. He said further that he entirely agreed that to have a new competition in armaments, and that such a competition should be between this country and America, would be not merely a tragedy to the two countries but a tragedy to the civilized world. He added:

I think it right to say that we shall be no party to any alliance directed against America or in which we might be called upon to act against America. I do not therefore say that a continuance of the Anglo-Japanese Alliance in modified form is not possible. I think it may be found to be possible to reconcile our desire for a perfect understanding and the closest possible co-operation with the United States with a continuance of our close and intimate association with our ally. Surely the object must be to secure such confidence, such understanding and such co-operation among the great Pacific Powers as to prevent any new competition in armaments and to secure peace.

OUR STATE DEPARTMENT NOT INFORMED REGARDING JAPANESE TREATY.

The State Department at Washington issued a formal statement on June 22 denying that it had been kept cognizant of the progress of the negotiations looking to a renewal of the Anglo-Japanese treaty. The statement was as follows:

In view of a dispatch of the Associated Press with respect to the renewal of the Anglo-Japanese alliance published this morning to the effect that "it is understood that the State Department has been kept fully informed of the plans of the British Government and that is has been given assurances that in the renewal of the treaty every precaution will be taken to guard against the inclusion of anything inimical to American rights" it is deemed proper to say that the State Department is not informed with respect to the plans of the British Government and has received no assurances in the matter.

This statement is made to avoid the receiving by the American public of a false impression that the department has been kept cognizant of the progress of the negotiations.

FRENCH OPINION OF THE IMPERIAL CONFERENCE AT LONDON.

A special cable dispatch from Paris to the New York "Evening Post" under date of June 23 and copyrighted by the "Public Ledger" Co., says that France sees in the Imperial Conference at London the interdependent strength of England and the Dominions to decide no only the future of Anglo-Japanese relations but also those between Great Britain and France, according to Philippe Millet, who writes in the "Petit-Parisien":

The conference illuminates a new and important fact; henceforth there is no more English policy, only British policy. It was not the same before the war. Then England directed all the foreign policy of the empire. She treated the Dominions as minors, children whose advice counted for little at most. The war changed all that. Having given a million men, the Dominions claimed and obtained the right to be heard.

The capital point we have no right to forget is there is no more England. What we have facing us now is an empire or more exactly a federation simultaneously strict and loose, sometimes in disaccord in secondary questions but firmly united when its existence is menaced. Although Great Britain's voice remains preponderant, it is the Dominions which will determine in the last resort the great decisions of London.

THIRD INTERNATIONALE MEETS—"ITS WEAPON REVOLUTION, ITS STRONGHOLD PROLETARIAN RUSSIA."

An Associated Press dispatch from Riga, Letvia, June 23 says the conference of the Third Internationale of Moscow opened in the Soviet capital the day before, according to a radio message through the official service from Moscow, under date of Wednesday. The message says:

"The Congress of the Internationale opened to-day. Its aim is Communism, its weapon revolution, and its stronghold proletarian Russia."

Mystery, it is reported, surrounds the actual proceedings in the preliminary conferences and what occurred in the five days between the opening ceremonies of the Internationale Congress and parade of Friday June 17, and the meeting of June 22.

SIX HUNDRED NEW ENGLAND BANKERS ON "JUNE PARTY" TO NEW YORK.

A party of New England bankers and their ladies, to the number of 600, will be entertained in New York at an outing described as a "June party," on June 25, 26, 27, 28 and 29. While the purpose of the trip will be pleasure, it is hoped that this bringing together of presidents and other officers of New England banks will be instrumental in promoting a more active spirit of co-operation between New England bankers. The trip has been arranged by the National Shawmut Bank of Boston, through the courtesy of the management of the Hotel Commodore. The bank has extended an invitation to the officers of its several hundred New England correspondent banks to be guests on this occasion. An extensive program has been arranged for the entertainment of the visiting bankers. This program will include a reception by Mayor Hylan and a trip up the Hudson River through the Harlem Ship Canal and Harlem River. Visits will be made to various city institutions and the guests will have an opportunity of studying government methods in the handling of immigrants at Ellis Island. At police headquarters there will be an exhibition drill showing how New York policemen are trained, and an inspection of the New York Police Headquarters, including the Bertillon system and Detective Bureau. On Monday evening a formal dinner and ball will be tendered the visiting bankers at the Hotel Commodore. Calvin Coolidge, Vice-President of the United States, will be the principal speaker at this dinner. Police Commissioner Richard E. Enright of New York, Job E. Hedges and F. A. Wallis, United States Commissioner of Immigration at New York, will also address the visitors. On Tuesday the entire party will be taken by special train to the Westchester-Biltmore Country Club at Rye, N. Y. The feature of Tuesday's program will be the golf tournament for visiting bankers, which will be held in the afternoon, with the Shawmut-Commodore trophy for first prize and the Westchester-Biltmore Country Club cup for second prize. A number of other interesting events have been arranged.

NEW OFFICERS OF ASSOCIATION OF RESERVE CITY BANKERS.

At the concluding session of the convention of the Association of Reserve City Bankers in Buffalo on June 4, C. Howard Marfield, Vice-President of the Seaboard National Bank of New York City, was elected President of the Association for the ensuing year; the other officers of the Association are: Vice-President, George R. Rodgers, Vice-President of the Manufacturers & Traders National Bank of Buffalo; Secretary & Treasurer, James F. Mead, President of the Continental National Bank of Kansas City

The following were elected members of the board of directors of the Association: Heyward E. Boyce, President of the Drovers & Mechanics National Bank of Baltimore; J. William Hardt, Cashier of the Franklin National Bank of Philadelphia; Walter W. Head, President of the Omaha National Bank of Omaha, Neb.; G. N. Hitchcock, Vice-President of the National Bank of Commerce of St. Louis; George H. Pittman, Vice-President of the American Exchange National Bank of Dallas, Tex. The 1922 convention is to be held at Kansas City, Mo.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Only five shares of bank stock were sold at auction this week and none were sold at the Stock Exchange. A sale of 100 shares of trust company stock was also made at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
3 Chemical National Bank	460	460	460	Mar. 1921— 508
2 Corn Exchange Bank	300	300	300	April 1921— 305
TRUST COMPANY—*New York.*				
100 Columbia Trust Co	280	280	280	

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated at $90,000, as against $82,000 the last preceding transaction.

Premier Briand, of France, on June 15 personally decorated Otto H. Kahn, of New York, with the cravat of a Commander of the Legion of Honor.

On June 23, a deal which was arranged more than a year ago, was consummated between the American Surety Company and the First National Bank of this city for the acquisition of the Wall St. Wing of the old "T" shaped Schermerhorn Building at 96 Broadway, by the bank. The main part of the building on Broadway and Pine Streets is retained by the surety company which has already built an extension to its home at 100 Broadway upon this property. The property which the bank acquires fronts 22.6 feet on Wall St. and has a depth of 75 ft. With the property already owned by the bank the new site gives it a frontage of 72.4 feet on Broadway and 113.10 feet on Wall St.

The Board of Directors of the United States Mortgage & Trust Company of this city have declared a stock dividend of 50% subject to authorization by the stockholders at a special meeting to be called for the purpose. This will increase the capital stock from $2,000,000 to $3,000,000.

At a meeting of the stockholders of the Foreign Trade Banking Corporation of this city on June 23 the recommendation of the directors that the corporation be dissolved was ratified. The Foreign Trade Banking Corporation was organized in 1918 with a capital of $2,000,000 and was the pioneer discount bank in this country. It was organized by Max May, together with George A. Gaston of Gaston, Williams & Wigmore, who held controlling interest in the corporation. Its directors included George A. Gaston, Harry T. Hall and Benjamin S. Guiness. Reference to the proposed dissolution of the corporation was made in our issue of June 4.

P. Jordi, until recently Manager of the Foreign Department of the American Foreign Banking Corporation, has joined the Foreign Exchange Department of the Irving National Bank of this city.

At a meeting of the directors of the Brooklyn City Safe Deposit Company of Brooklyn, N. Y., on June 15, two new officials were added to the executive staff of the company, namely: William D. McClure and Charles B. Royce. These two men have been made Assistant Secretaries. Mr. Royce is also an Assistant Secretary of the Brooklyn Trust Company of Brooklyn. Mr. McClure has been connected with the Brooklyn City Safe Deposit Company for 23 years.

At a meeting of the directors of the Union Trust Company of Rochester, N. Y., on June 8, Mrs. Frank Palmateer, heretofore Assistant Secretary of that institution, was made Treasurer. Mrs. Palmateer was made an Assistant Secretary of the trust company in 1915 being the first woman officer in any bank in Rochester, a distinction which she still has.

George Higginson, a son of one of the founders of the well-known banking house of Lee, Higginson & Co. of Boston and brother of the late Major Henry L. Higginson, died at his home at Lenox, Mass., on June 20. Mr. Higginson as a young man engaged in the East Indian trade. He retired from business many years ago, since which time he had lived on his Lenox estate, "The Corners." He was in his eighty-eighth year.

The Cambridge Trust Company of Chester, Pa., announces the death of its President, Garnett Pendleton, on June 15.

H. J. Crawford has been elected president of the Oil City National Bank of Oil City, Pa., in place of C. M. Lamberton, whose death occurred June 7. Mr. Crawford was formerly Vice-President. No Vice-President has been elected in his place.

According to press dispatches from Lancaster, Pa., the Agricultural Trust Co. of that city was closed on Thursday (June 23) of this week by the State Banking Department, following the arrest of Charles D. Zell, the Treasurer of the institution, for alleged embezzlement and larceny. Later on the same day, it is said, the accused Treasurer confessed to the embezzlement of the bank's funds to an amount estimated at $100,000 and returned money and assigned property totalling $34,000. The Agricultural Trust Co. has a capital of $250,000 with surplus and undivided profits of $40,000 and deposits in excess of $2,000,000. As of May 30 last, its resources were $2,012,826. The institution began business in 1915 and was built up, it is said, chiefly through the energy of Mr. Zell. Deputy Banking Commissioner Cameron is reported as making the following statement regarding the condition of the bank:

> A careful investigation of the affairs of the Agricultural Trust Co. has been made by the officers of the Banking Department. This investigation has disclosed that the books and records of the bank are in a lamentable condition due to the manipulations and peculations of the Treasurer, Charles D. Zell.
>
> The investigation revealed that the Treasurer has for some time been speculating through Philadelphia brokers and using the funds of the company for that purpose.
>
> The amount of the shortage has not been determined, owing to the condition of the records and the ramifications of the Treasurer's speculative operations. Owing to the conduct of the affairs of the company by the Treasurer the reserve has fallen below the legal requirements and the readily negotiable assets of the company have been pledged in efforts to maintain such legal reserve.

It is also stated that on the evening of the day on which the bank was closed announcement was made that a fund of $100,000 had been raised and that all depositors would be paid in full.

The annual convention of the Ohio Bankers' Association will be held in Cleveland July 13, 14 and 15. The business program promises to be one of the best and strongest, as well as the most helpful, ever offered by the Association, and the Entertainment Committee promises an entertainment program fully up to the business sessions. The tentative plans include a buffet supper and smoker for the men on the evening of the 13th, while the afternoon plans call for an automobile tour of the city for the ladies, with buffet supper at one of the country clubs and the evening at one of the large motion picture theatres. On July 14 a boat ride during the afternoon, with buffet supper served on board, returning in time for Keith's Theatre is promised. On the 15th there will be a ball game between Cleveland and Boston. The Entertainment Committee, under the Chairmanship of Allard Smith of the Union Trust Co., is laying particular stress upon the welcome and good times offered to the ladies of the visiting delegates. 1,500 or more Ohio bankers are expected and at least 500 ladies.

Announcement was made on June 21 that Vincent A. Conkey, Vice-President of the Northern National Bank of Cleveland, Ohio, has resigned to become associated with the Merchants' Discount Co., Swetland Building, Cleveland, as Vice-President. Mr. Conkey had been with the National City Bank 20 years and with the Northern National Bank about two years. The Merchants Discount Co. was organized and began business in January of this year; it is capitalized for $2,000,000, consisting of 8% Debeture stock and 20,000 shares of no par Common stock, and deals in first and second mortgages and construction loans. Associated with Mr. Conkey on the board of the Merchants' Discount Co. will be R. L. Freudenberger, who has been associated with Josiah Kirby, in the organization of the Doan Savings & Loan, the Union Mortgage Co., the National Mortgage Co., the Builders Investment and the Cleveland Discount Co., and who has been responsible for the organization of the Merchants Discount Co. The board of directors is as follows:

> A. J. Morton, real estate operator; V. A. Conkey, Vice-Pres. Northern National Bank; R. E. Hayslett, Treas. Hydraulic Steel Co.; G. S. Salzman, Treas. H. J. Walker Co.; Will J. Feddery, Mgr. "Hardware Age"; Karl Z. Shetler, Empire Plow Works; D. A. Shaw, Pres. The Grant Motor Corp.; F. L. Dempsey, Mgr. Securities Department; J. E. Maloney, Gen. M'gr. Hydraulic Pressed Steel Co.; W. J. Minahan, Auditor, The Standard Oil Co.; Lawrence Olsen, Pres. The American Bearing & Die Casting Co.; R. L. Freudenberger, Pres. The R. L. Freudenberger Co.; I. Wilkoff, Wilkoff & Co., Youngstown, Ohio; Henry Welf, retired jeweler; F. J. Lynch, Secretary The Attica Realty Co., director the Cleveland Finance Co.

Volney T. Malott, Chairman of the Board of Directors of the Indiana National Bank of Indianapolis, died at his home in that city on June 14 after a protracted illness. Mr. Malott, who was in his eighty-third year, was prominently identified with the banking interests of Indianapolis and was a leading factor in the financial affairs of many of the railroads in that section of the country for more than fifty years. He was born in Jefferson County, Kentucky, but moved to Indianapolis with his family when nine years old where he later attended the Marion County Seminary and the Indianapolis High School. His banking career began in 1853 when at the age of fourteen he was employed by the Traders' Bank of Indianapolis. Two years later he was made a teller in the Wooley Banking House with which he had become connected, an institution which subsequently became the Bank of the Capitol. In 1857, Mr. Malott entered as teller the Indianapolis Branch of the Bank of the State of Indiana, resigning five years later—at which time he was made a director of the institution—to become Secretary-Treasurer and a director of the Peru & Indianapolis Railroad. In 1865, while still in the service of the railroad, Mr. Malott with others organized the Merchants' National Bank and was connected with the institution until 1870 when he resigned. Nine years later he returned to the Merchants' National as its President, serving until 1883 when he sold his interest in the institution and became President of the Indiana National Bank in which he had purchased an interest. Upon the consolidation of the Capital National Bank with the Indiana National Bank in 1912, Mr. Malott became Chairman of the Board of the enlarged institution. This position he held at the time of his death. Mr. Malott was also at the time of his death a member of the Executive Committee and a director of the Union Trust Co. of Indianapolis, an institution of which he had been one of the founders in 1893. In addition, he was identified with many of the important civic and commercial organizations of Indianapolis, including the Board of Trade and the Chamber of Commerce. Among the railroads with which he was identified at one time or another during his career were the Indianapolis Union Railway, Vandalia system of railroads, Chicago & Atlantic Railway Company (now the Chicago & Erie Railroad Company) Chicago & Western Indiana Railway Company, operating the Chicago Belt Railroad, and Indianapolis, Peru & Chicago, Railroad.

R. B. Fuessle, formerly Assistant Cashier, has been elected a Vice-President of the National City Bank of Chicago. Mr. Fuessle has been with that institution since its organization in 1907, has worked his way up through the ranks and has received this well deserved recognition of his ability because of his thorough knowledge of every phase of banking. Edward P. Vollertsen, formerly Vice-President of the Union Trust Co. of Rochester, New York, has been elected Cashier of the National City Bank of Chicago. Mr. Vollertsen succeeds Claude H. Beaty, who resigned to accept the office of Assistant Chief Examiner of the New York Federal Reserve District. In going to New York, Mr. Beaty returns to the line of work in which he was engaged before he came to the National City Bank. Mr. Vollertsen was for many years connected with the Fidelity Trust Co. of Rochester, New York, and in 1916 was elected Secretary of that institution. In 1920 he resigned to become Vice-President of the Union Trust Co. of Rochester. Mr. Vollertsen is widely known among New York bankers, having held the office of Secretary of Group Two, N. Y. State Bankers' Association.

The Continental and Commercial banks, Chicago, have issued through their publicity department an attractive booklet containing the banks' principal advertisements of 1920-21. The advertisements are printed in black over a green tint-black. A color scheme of green, blue and yellow makes a striking cover.

A new financial institution, namely the Italian Trust & Savings Bank of Chicago, will open its doors for business at 495 N. Halsted St. at Milwaukee and Grand Ave. on or about July 15. The new institution will have a capital of $100,000 and a surplus of $10,000. The stock is in shares of $100 each and will be disposed of at $110 per share. The officers of the bank are: Lawrence H. Whiting, President; Milton M. Morse, Vice-President and Cashier; Guido Marchi, Vice-President and Earl B. McKnight, Assistant Cashier.

The National Bank of Belleville, Kan., changed its name, effective June 14, to the "First National Bank in Belleville."

The United States National Bank of Denver, in moving into its new home in the United States National Bank Building, northwest corner of 17th and Stout Streets, takes another progressive step. On June 18 a public reception was held in the spacious new quarters which were decorated with floral offerings sent with congratulations from other Denver banks, Middle West and New York banks. The officials of the bank, acting as hosts, conducted the throngs of patrons and friends through all the departments, explaining the detail workings of the *dernier cri* in the most complete commercial banking home of the Rocky Mountain region.

The First National and Citizens National banks of El Dorado, Ark., have been consolidated under the charter of the First National Bank of El Dorado, with a capital of $350,000 in shares of $100 each. The consolidation became effective June 4. The officers of the enlarged bank are: R. N. Garrett, Chairman of Board; H. C. McKinney, President; C. H. Murphy, Vice-President, and M. G. Wade, Cashier.

Nathaniel Beaman, President of the National Bank of Commerce of Norfolk for the past thirty years and one of the foremost financiers of Eastern Virginia, died at his home in Norfolk on June 15 of heart disease after an illness of a few hours' duration. Mr. Beaman was born in Murfreesboro, N. C., in 1859 and was educated in the schools of that place. In 1880 he went to Norfolk, where he engaged in the wholesale grocery business as a member of the firm of Brinkley & Beaman. His first official connection with the banking business began eleven years later when in 1891 he became President of the National Bank of Commerce, the position he held at the time of his death. Under his able leadership the bank grew from a small institution to one of the largest banks in Virginia. Mr. Beaman was also at the time of his death a director of the Merchants & Planters' Bank of Norfolk and prominently connected with numerous other business enterprises. He served as Mayor of Norfolk in 1901.

Formal opening of the Bank of Italy's new head office building at Market, Powell and Eddy streets, San Francisco, will occur June 27, 28 and 29. The bank has set aside these days for public inspection of this new edifice, one of the largest exclusive bank buildings in the United States. A. P. Giannini, President of the Bank of Italy, announces that the doors will be open for business on June 30, immediately following the three days' public reception. He also said:

Although certain construction details will not be entirely complete at that time, it seems the part of wisdom to move into the new building at once, for the better accommodation of the bank's clients. The other branches in San Francisco are at present so crowded that it is feared many people will be seriously inconvenienced unless this step is taken to relieve the congestion. Rather than subject our clients to the possible unpleasant necessity of transacting their business in an over-crowded lobby, we are moving into these more commodious quarters, trusting the public will bear with us during the brief period that the remaining minor details of construction are in the process of completion.

First organized in October 1904, the Bank of Italy has progressed rapidly during the succeeding seventeen years, until to-day it stands in the front rank of American financial institutions. Its ownership is vested in 4,000 California citizens, whose confidence and faith has made possible its remarkable development. The opening of the new building marks a distinct epoch not only in the growth of the Bank o Italy, but in the progress of California and San Francisco as well. With resources of more than $160,000,000, the Bank of Italy is now the largest bank in the West. It has over 235,000 depositors—ranking second in this particular in the United States. It has 26 branches in 20 California cities.

The Citizens Trust & Savings Bank of Los Angeles. opened for business in its new home at 736-740 South Hill Street that city on June 11. Souvenirs of the occasion in the form of a De Luxe leather pass book with the depositor's name embossed in gold on the title page were given to each "first day depositor" whether for a checking or a savings account. These pass books were numbered so that the first depositor received No. 1 and so on down the line. Every facility for the rendering of efficient service to its clients has been installed in the bank's new quarters, the women in particular being provided with conveniences to insure their comfort, establish a social meeting place and to make their dealings with the bank not only pleasant but profitable. The Citizens Trust & Savings Bank is owned by the stockholders of the Citizens National Bank of Los Angeles, the combined resources of the two institutions being over $50,000,000. George W. Walker is Chairman of the Board of Directors and Orra E. Monnette, President.

Charles F. Stern, who has been California State Superintendent of Banks for about three years, and whose resignation took effect June 20, has become associated with the First National Bank of Los Angeles and of the Los Angeles Trust & Savings Bank as Vice-President. This appointment is of particular importance to Southern California, Mr. Stern, through his past experience, being equipped with not only a wide knowledge of banking conditions throughout the entire State, but also with an almost unequalled knowledge of business and banking personnel and a thorough understanding of commodity movements in California. He was appointed State Superintendent of Banks on Dec. 14 1918. Mr. Stern brings to Los Angeles an intimate knowledge of the resources of the State, of the financia needs of its people, and a thorough understanding of commodity supplies and demands, and his addition at the present time to the official staff of the First National Bank and the Los Angeles Trust & Savings Bank is of particular value, not only to California itself, but also to Arizona, Nevada and New Mexico, since Los Angeles banks are lending material aid to the financing of the commodities of the entire southwest. He was appointed to the State Board of Education in June 1914, and later became a member of the California State Highway Commission, which position he held previous to his appointment as State Superintendent of Banks.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 9, 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,545,430, as compared with £126,543,235 last week.

A fair amount of gold came on offer and was taken for New York. The price to-day is the highest quoted since Jan. 13 last when it was 110s. 6d.

We are informed from Bombay that the drop in the sterling exchange to about 1s. 3d. evoked higher quotations in the gold market. As high as Rs. 30-3- was quoted for the May settlement. The improved price induced a flow of gold to the extent of 30,000 tolas daily and purchases were made by the Banks. The recent rise in the value of the dollar made gold shipments from India to America profitable, and an actual transfer of gold was arranged.

SILVER.

Prices have moved upward during the week, but business has been only on a small scale. The chief factor has been an appreciation of the U. S. dollar, diminishing the chance of free supplies from that quarter, and causing some degree of nervousness on the part of bear operators, who sought to cover their commitments upon a starved market. Part of the demand emanated from China, but the Indian Bazaars have not been much in evidence.

It is interesting to hear from India how the world supplies centred upon that country during the first four months of the year. We are informed that silver worth Rs. 1,47,27,777 was imported into Bombay from Shanghai, Rs. 65,72,297 from America, Rs. 28,44,482 from miscellaneous ports like Busrah, Jeddah, Behrein, Aden, Muskat, Koweit and Sydney, and 30 lacs into Calcutta, plus the whole output of the Burma Mines, worth several lacs. These contributions from widely scattered districts were in addition to £3,363,640 worth from London, still easily the chief source of supply. The total exceeds £5,000,000 in value and 31,500,000 ounces in weight. This is a large importation for one-third of a year, when we remember that the average net imports during the five years before the war were only 41,000,000 ounces. The conditions, however, are not identical by any means, for the Indian people as a whole are more prosperous now than then, and therefore more likely buyers of precious metal. On the other hand, the average price of silver in India during the pre-war quinquennium was about 65 rupees the 100 tolas, whilst during the first four months of this year it was about 90 rupees, that is to say about 38% higher. A reference to the statistics of past years reveals that the Indian demand is usually relatively better the lower the range of the current quotation.

According to the Chinese Bureau of Economic Information a mining expert has arrived in Pekin reporting the discovery of a silver mine on the eastern hill of Siupaiting about 45 li east of Chiehmo, Shangtung. It is remarkable how small an output of silver (1919, 65,000 fine ounces) is derived from this great silver using country. India proper which probably absorbs more of the metal than any other country also produces very little—under 200,000 ounces in 1919—though Burma was credited with nearly 2,000,000 ounces in that year.

The State Council of Finland has authorized the Bank of Finland and the Director of the Mint to make a contract with a British firm for 20,000,000 coins of nickel-bronze, of which 10,000,000 are to be 1-mark pieces, 5,000,000 in 50-penni pieces, and 5,000,000 in 25-penni pieces. In days gone by the mark pieces and the principal fractions would have been minted in silver.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	*May* 15.	*May* 22.	*May* 31
Notes in circulation	16671	16708	16781
Silver coin and bullion in India	6600	6641	6717
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2430	2430	2430
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6806	6802	6799
Securities (British Government)	835	835	835

The coinage during the week ending 31st ult. amounted to 10 lacs of rupees.

The stock in Shanghai on the 4th inst. consisted of about 40,100,000 ounces in sycee, and 27,500,000 dollars, as compared with about 42,000,000 ounces in sycee, and 32,500,000 dollars on the 28th ultimo.

The Shanghai exchange is quoted at 3s 3d. the tael.

Quotations—	*Bar Silver per oz. Std.* *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
June 3	33⅞d.	33⅝d.	106s. d.
June 4	33⅞d.	33⅝d.	-------
June 6	34 d.	33⅞d.	107s. 7d.
June 7	34⅞d.	34⅝d.	109s. 3d.
June 8	34⅞d.	34½d.	107s. 11d.
June 9	35 d.	34¾d.	110s. 4d.
Average	34.416d.	34.166d.	108s.2.6d.

The silver quotations to-day for cash and forward delivery are each 1½d. 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 24.	*June 18. Sat.*	*June 20. Mon.*	*June 21. Tues.*	*June 22. Wed.*	*June 23. Thurs.*	*June 24. Fri.*
Silver, per oz. d.	35¼	35¾	35⅝	35⅜	35⅛	35
Gold, perfine ounce	108s.2d.	108s.1d.	109s.1d.	109s.7d.	109s.9d.	110s.5d.
Consols, 2½ per cents	45⅝	45¾	45¾	45¾	46	46
British 5 per cents	87½	87½	87¼	87¼	87¾	88
British 4½ per cents	81½	81½	81¼	81¼	81½	81½
French Rentes (in Paris) fr.	Holiday	56.55	56.50	56.60	56.70	56.65
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-day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	59	59⅞	59¼	58¾	58½	58¼

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money June 1 1921— *in U. S.* $	*aHeld in Treas.* $	*Money in Circulation—* *June 1 1921.* $	*June 1 1920.* $
Gold coin (incl. bullion in Treasury)	3,175,037,198	431,427,816	b1,035,069,120	885,845,578
Gold certificates	----------	----------	413,973,319	382,294,511
Standard silver dollars	284,142,326	19,677,121	77,584,548	134,374,618
Silver certificates	----------	----------	185,303,073	125,290,037
Subsidiary silver	271,128,299	9,808,671	261,319,628	249,453,665
Treasury notes of 1890	----------	----------	1,577,584	1,660,828
United States notes	346,681,016	12,256,294	334,424,722	337,190,344
Federal Reserve notes	c3,083,680,655	4,280,418	2,782,725,207	3,100,331,245
Federal Res. bank notes	172,474,400	4,287,796	168,186,604	190,741,007
National bank notes	740,593,359	17,498,871	723,094,488	694,980,411
Total	8,073,737,253	499,236,987	5,983,258,293	6,102,162,244

Population of continental United States estimated at 107,947,000. Circulation per capita, $55 43.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $222,852,785 54.

b Includes $563,309,578 66 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On June 1 1921 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,030,208,663 gold coin and bullion, $264,358,280 gold certificates, and $296,675,030 Federal Reserve notes, a total of $1,591,241,973, against $1,239,566,814 on June 1 1920.

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.*
10 Long Island RR., $50 ea.	$27 per sh.
5 Matawok Land, $75 each	$6 lot
4 L. I. Mot. Parkway, Inc., pf.	$9 lot
2 L. I. M. Parkway, Inc., com.	$2 lot
3 Aeolian-Weber P. & P., pf.	$51 per sh.
3 Aeolian-Weber P. & P. com.	$9 per sh.
25 Big Spring Ranch	$136 lot
12 L. E. Roberts & Co., Inc., stamped, $10 each	
27 Murchison Nat. Bank of Wilmington, N. C.	$87 per sh.
290 Eastman Paper, Inc., com.	$210 lot

Shares. Stocks.	*Per cent.*
100 Columbia Trust	$280 per sh.
32 Tennessee RR	$300 lot
1,250 Keystone Solether, $10 each	$1 per sh.
2 Corn Exchange Bank	$300 per sh.
3 Chemical Nat. Bank	$460 per sh.
Bonds.	
$8,166 Ashland Mfg. ctfs. indebt. Series B, 1924	$2,400 lot
$30,700 Tennessee RR. inc. deben. 6s, 1948	$12,350 lot
$6,400 Tennessee RR. 1st 6s, 1923	$6,400 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
25 Nyanza Mills	105
4 Central Vermont Ry	45c.
236 rights N. Bedf. G & E. L.	2¾
5 So. Caro. L., P. & Rys., pf.	10
600 W. H. McElwain, com	25
25 O'Bannon Corp., com	60
5 W. L. Douglas Shoe, pref., ex-div	83
1 American Glue, preferred	108

Shares. Stocks.	*$ per sh.*
172 Acadia Sugar Refg., Ltd	$500 lot
10 Acadia Sugar Refg., pref. B	
6 Beaver Board Cos., com	
37 Savannah Creosoting, com.	
15 El Dorado Refining, com	
$5,000 Port Wentworth Terminal 1st 8s, 1950	
$500 Acadia Sugar Refg. 7s, 1923	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
1 U. S. Worsted, 1st pref	20
1,000 Aeolian Co., preferred	60
15 Draper Corp., ex-div	125-125¼
5 Geo. E. Keith, preferred	90¼
3 rights N. Bedf. G. & E. L.	2

Shares. Stocks.	*$ per sh.*
15 Merrimac Chem., $50 each, ex-div	75¾
1 Gillette Safety Razor	131
50 U. S. Worsted, common	75c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
8 Germantown Pass. Ry	61¾
20 Haverford Land & Impt., $50 each	50
12 Mtge. Tr. Co. of Pa., $10 ea.	10
60 Buck Hill Falls Co	103½
20 Mutual Trust, $50 each	35
5 Girard National Bank	374¾
1 Penn National Bank	230
10 Nat. Bank of North Phila	130
12 Land Title & Trust	488
41 Peoples Trust, $50 each	45
10 Pa. Bank & Trust, $50 each	45
2 John B. Stetson, com	306
10 Madison Industries, Inc	3
12 Frank. & Southwark Pass. Ry.	201
35 Amer. Pipe & Construction	5¼

Shares. Stocks.	*$ per sh.*
200 Diamond State Steel, pref	$65 lot
20 Northwestern Metals	
3 Underwriters Sec. Corp., pref.	
7 Underwriters Sec. Corp., com.	
Bonds.	*Per cent.*
$1,000 Wash. Alex. & Mt. Vernon Ry. 1st 5s, 1955, Sept. 1920 coupons on	29
$1,000 Chattanooga Rys. st. cons. 5s, 1956, certif. of deposit	24
$7,500 Devon Manor Corp. gen. 6s, 1947	10
$2,500 Devon Manor School 6s, 1930	10
$54 Commonwealth Pow., Ry. & Light pref. div. scrip	$32

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.
June 14—The Farmers National Bank of Sardinia, Ohio----------$30,000
Correspondent, J. Q. Marshall, Sardinia, Ohio.

APPLICATION TO CONVERT REC EIVED.

June 15—The First National Bank of Oneonta, Ala------------- 25,000
Conversion of the Farmers Savings Bank of Oneonta.
Correspondent, Farmers Savings Bank of Oneonta.

CHARTERS ISSUED.

June 14—11,977 The Citizens National Bank of Hammond, La---100,000
President, H. P. Mitchell; Cashier, A. W. McDermott.
June 17—11,978—The First National Bank of Ashland, Va------ 25,000
Conversion of the Peoples Bank of Ashland, Va.
President, Andrew J. Ellis; Cashier, V. Nelson Vaughan.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.
5,873 The First National Bank of Manilla, Iowa----------June 13 1941
5,896 The Citizens National Bank of Houghton, Mich------June 13 1941
5,868 The First National Bank of Lehigh, Iowa----------June 14 1941
5,935 The First National Bank of Wetumka, Okla----------June 14 1941
5,883 The First National Bank of Roseville, Ill----------June 16 1941
5,893 The First National Bank of Hope, N. Dak----------June 16 1941
5,907 The First National Bank of Argyle, Minn----------June 17 1941
5,903 The First National Bank of Alderson, W. Va----------June 18 1941
5,955 The First National Bank of Chelsea, Okla----------June 18 1941
5,885 The First National Bank of Oxford, N. C----------June 19 1941
5,905 The First National Bank of Anadarko, Okla----------June 19 1941
5,932 The First National Bank of Kemp, Texas----------June 19 1941

CORPORATE EXISTENCE RE-EXTENDED.

Until Close of Business
2,539 The First National Bank of Manistee, Mich----------June 15 1941
2,546 The First National Bank of Cambridge, Ill----------June 16 1941

CHANGE OF TITLE.

June 14—3,779—The National Bank of Belleville, Kan., to "First National Bank in Belleville."

CONSOLIDATIONS.

June 14—1,461—The National City Bank of New York, N. Y., capital------------------$40,000,000
and 11,965—The Commercial Exchange National Bank of New York, N. Y., capital------------------ 700,000
with three branches located as follows: 1133 Broadway, Borough of Manhattan; 330 Bowery, Borough of Manhattan; Hotel Biltmore, Corner Vanderbilt Ave. and 43d St., Borough of Manhattan. Consolidated under the provisions of the Act of Nov. 7 1918, and under charter and corporate title of (No. 1,461) "The National City Bank of New York," with capital of------------------ 40,000,000
June 16—7,798—The Farmers & Merchants National Bank of Venus, Texas, capital------------------ $25,000
and 5,549—The First National Bank of Venus, Texas, capital------------------ 25,000
Consolidated under the provisions of the Act of Nov. 7 1918, and under charter and corporate title of (No. 7,798) "The Farmers & Merchants National Bank of Venus," with capital of------------------ 50,000

LIQUIDATIONS.

June 14—9,173—The National Bank of Visalia, Calif., capital---$200,000
Effective June 4 1921.
Liquidating agent, L. C. Hyde, Visalia, Cal.
Absorbed by the Bank of Italy, San Francisco, Cal.
June 15—9,727—The Grantham National Bank, Grantham, Pa., capital------------------ 25,000
Effective close of business June 14 1921.
Liquidating committee: A. M. Kuhns, Union Deposit, Pa.; Clarence A. Myers, Grantham, Pa., and W. S. Byers, Chambersburg, Pa.
Assets purchased by a trust company.

Canadian Bank Clearings.—The clearings for the week ending June 16 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 12.2%.

Clearings at	Week ending June 16.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	122,950,617	151,400,930	—18.8	138,969,046	99,955,573
Toronto	107,361,208	113,715,077	—5.6	85,758,524	74,780,655
Winnipeg	46,674,001	42,219,027	+10.5	34,775,661	38,981,969
Vancouver	12,413,120	16,705,553	—25.7	11,146,771	10,720,809
Ottawa	9,352,865	11,193,054	—16.4	9,375,667	8,316,184
Quebec	5,756,408	6,886,790	—16.4	5,832,631	4,359,993
Halifax	3,532,996	5,669,496	—37.7	5,830,535	4,470,053
Hamilton	5,701,903	8,045,486	—29.1	6,022,805	5,250,423
St. John	2,723,286	3,682,971	—26.0	3,131,949	2,308,830
London	3,168,204	4,920,673	—35.6	3,171,261	2,432,156
Calgary	6,512,505	6,862,274	—4.5	6,485,100	5,666,661
Victoria	2,561,024	2,300,000	+11.1	2,213,915	1,892,221
Edmonton	4,640,484	4,850,713	—4.3	4,238,206	2,999,481
Regina	3,604,659	4,266,844	—15.5	4,397,346	3,463,309
Brandon	685,434	750,000	—8.6	580,772	583,899
Saskatoon	1,804,079	2,215,530	—18.5	2,080,234	1,684,688
Moose Jaw	1,213,671	1,758,935	—31.0	1,658,172	1,024,810
Lethbridge	626,382	788,531	—20.8	781,553	767,684
Brantford	1,176,231	1,430,122	—17.8	1,109,173	923,057
Fort William	623,516	868,616	—28.2	817,283	734,769
New Westminster	611,259	794,450	—23.2	518,099	391,260
Medicine Hat	438,744	536,938	—18.2	659,351	456,068
Peterborough	844,423	905,780	—6.7	690,234	602,825
Sherbrooke	1,064,967	1,473,420	—27.8	952,860	756,512
Kitchener	1,065,580	1,301,087	—18.1	908,559	635,717
Windsor	3,282,326	3,518,921	—6.7	1,913,155	1,275,809
Moncton	1,010,389	Not includ	ed in to	tal	
Kingston	789,845	Not includ	ed in to	tal	
Total Canada	350,389,892	399,061,218	—12.2	334,019,262	275,435,415

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 th 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).			
Central RR. of New Jersey (quar.)	*2	Aug. 1	*Holders of rec. July 20a
Special	*2	June 30	*Holders of rec. June 27a
Elmira & Williamsport, preferred	3.16	July 1	Holders of rec. June 20a
Great Northern, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
New London Northern (quar.)	2	July 1	June 16 to June 30
Norfolk & Western, common (quar.)	*1¾	Sept. 19	*Holders of rec. Aug. 31a
Adjustment preferred (quar.)	*1	Aug. 19	*Holders of rec. July 30a
Norwich & Worcester, preferred (quar.)	2	July 1	June 16 to June 30
Pennsylvania Company	3	June 30	Holders of rec. June 22
Railroads (Steam) (Concluded)			
Rome & Clinton	3	July 1	June 22 to June 30
Western Pacific RR. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 21a
Street and Electric Railways.			
Athens Ry. & Electric, pref. (quar.)	1¼	July 1	Holders of rec. June 15a
Capital Trac., Washington, D.C.(quar.)	1¾	July 1	June 15 to June 30
City Ry. (Dayton, O.), com. & pf. (qu.)	1½	June 30	Holders of rec. June 15a
Conestoga Traction, common (quar.)	1	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Consumers E. L. & P., New Orl., pf.(qu.)	1¾	June 30	June 10 to June 30
Elmira Water, Lt. & RR. 1st pf. (quar.)	1¾	June 30	Holders of rec. June 15a
Second preferred (quar.)	1¼	June 30	Holders of rec. June 15a
El Paso Electric Co., preferred	3	July 11	Holders of rec. July 1a
Georgia Light, Power & Rys., pref. (qu.)	1½	July 1	Holders of rec. June 20a
K. C. Pow. & Lt., 1st pref. (mthly)	66⅔	July 1	Holders of rec. June 20
Kansas City Power Secur., pref. (quar.)	$1.25	July 1	Holders of rec. June 20
Lancaster Co. Ry. & Lt., com. (quar.)	4	June 30	Holders of rec. June 23a
Preferred (quar.)	1¼	June 30	Holders of rec. June 23a
Manhattan Bridge Three-Cent Line(qu.)	1¼	June 30	Holders of rec. June 18a
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Monongahela Power & Ry., new pf. (qu.)	37½c.	July 8	Holders of rec. June 30a
Montreal L., H. & P. Cons. (quar.)	1¼	Aug. 15	Holders of rec. July 31a
New England Invest. & Security, pref.	$2	July 1	Holders of rec. June 20a
Newp News & H. Ry., G. & E., pf. (qu.)	1¾	July 1	Holders of rec. June 21a
Phila. & Western Ry., pref. (quar.)	*1¼	July 15	*Holders of rec. June 30
Public Service Corp. of N. J., com. (qu.)	1	June 30	Holders of rec. June 29a
Preferred (quar.)	2	June 30	Holders of rec. June 22a
Reading Traction	75c.	July 1	June 21 to June 30
Rutland Ry., Lt. & Pow., pref. (quar.)	1¾	July 1	June 18 to July 1
United Gas & Electric Co., pref	2½	July 15	Holders of rec. June 30a
West India Electric Co. (quar.)	1¼	July 2	June 23 to July 1
Wisconsin Edison Co	$1	June 30	Holders of rec. June 20a
Banks.			
Battery Park National	3	July 1	Holders of rec. June 23a
Extra	3	July 1	Holders of rec. June 23a
Bronx National	5	July 1	June 16 to June 30
Bryant Park	3	July 1	Holders of rec. June 21a
Chemical National (bi-monthly)	4	July 1	June 26 to June 30
Colonial (quar.)	3	July 1	Holders of rec. June 20a
Fifth National (quar.)	2	June 30	June 29 to June 30
Garfield National (quar.)	3	June 30	Holders of rec. June 27a
Gotham National (quar.)	3	July 1	June 26 to June 30
Greenpoint National (Brooklyn)	3	July 1	June 22 to June 30
Extra	2	July 1	June 22 to June 30
Hanover National (quar.)	8	July 1	June 23 to June 30
Importers & Traders National	12	July 1	Holders of rec. June 21a
Irving National (quar.)	3	July 1	Holders of rec. June 24a
Mechanics (Brooklyn) (quar.)	2	July 1	Holders of rec. June 18a
Nassau National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 29a
Park, National (quar.)	6	July 1	Holders of rec. June 24a
Peoples National (Brooklyn)	4	July 1	Holders of rec. June 30a
Washington Heights, Bank of (quar.)	3	July 1	Holders of rec. June 30a
Trust Companies.			
Bankers (quar.)	5	July 1	Holders of rec. June 24a
Central Union (quar.)	5½	July 1	Holders of rec. June 22a
Corporation (quar.)	2½	June 30	Holders of rec. June 30a
Empire (quar.)	3	June 29	Holders of rec. June 25a
Extra	1	June 29	Holders of rec. June 25a
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 22a
U. S. Mortgage & Trust (quar.)	*6	June 30	*Holders of rec. June 25
Payable in stock	*w50	------	----------------
Miscellaneous.			
Adirondack Power & Light, pref. (quar.)	1¾	July 1	June 19 to July 1
Advance Candy Mfg., pref. (quar.)	2	July 1	Holders of rec. June 25
Aeolian Co., preferred (quar.)	1¾	June 30	Holders of rec. June 27a
Air Reduction Co. (quar.)	$1	July 15	Holders of rec. June 30a
American Bank Note, com. (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 1a
American Cyanamid, pref. (quar.)	1½	July 9	Holders of rec. June 29a
American Glue, preferred	*4	Aug. 1	*Holders of rec. July 16a
American Piano, common (quar.)	1½	July 1	June 26 to July 1
Preferred (quar.)	1¾	July 1	June 26 to July 1
Amer. Sales Book, pref. (acct. acc. div.)	1¾	July 2	Holders of rec. June 20
American Screw (quar.)	1¾	July 1	Holders of rec. June 23a
American Shipbuilding, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Common (extra)	2¼	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Sumatra Tobacco, com. (quar.)	*2	Aug. 1	*Holders of rec. July 15
American Surety (quar.)	$1.25	June 30	Holders of rec. June 25a
Arlington Mills (quar.)	2	July 1	Holders of rec. June 23a
Asbestos Corp. of Can., Ltd., com. (qu.)	*1½	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
Babcock & Wilcox Co. (quar.)	2	July 1	Holders of rec. June 20a
Boston Sand & Gravel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 23
Brandram-Henderson, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 1a
Brighton Mills, preferred (quar.)	1¾	June 30	Holders of rec. June 20
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 18a
California Elec. Generating, pref. (qu.)	1½	July 1	Holders of rec. June 15
Canada Salt (quar.)	2	July 2	Holders of rec. June 20
Canadian Consol. Rubber, pref. (quar.)	1¾	June 30	Holders of rec. June 24a
Canadian Cottons, Ltd., com. (quar.)	2	July 4	Holders of rec. June 24a
Preferred (quar.)	1½	July 4	Holders of rec. June 24a
Canadian Fairbanks-Morse, pref.	3	July 15	Holders of rec. June 30
Canadian Westinghouse, Ltd. (quar.)	2	July 1	Holders of rec. June 20a
Canadian Woollens, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 28
Canton Company	3	July 1	Holders of rec. June 28a
Extra	50c.	July 1	Holders of rec. June 28a
Cartier, Inc., preferred (quar.)	1¾	July 30	Holders of rec. July 15a
Casey-Hedges Co., preferred (quar.)	1½	July 1	Holders of rec. June 21a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Bond & Mortgage, pref. (quar.)	1¾	July 20	Holders of rec. July 10a
Central Coal & Coke, common (quar.)	*1½	July 15	*Holders of rec. June 30a
Preferred (quar.)	*1¼	July 15	*Holders of rec. June 30a
Central Illinois Pub. Serv., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Chace Cotton Mills Corporation (quar.)	1½	July 1	Holders of rec. June 21a
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15
Chicago Railway Equipment (quar.)	2	July 1	June 21 to July 4
Cinc. Abattoir Co., 1st&2d pref. (qu.)	1¾	July 1	June 23 to July 4
Cincinnati Union Stock Yards (quar.)	2	June 30	June 19 to June 30a
Cleveland Automobile, pref. (quar.)	2	July 1	Holders of rec. June 23a
Cleveland Union Stock Yards (quar.)	2	July 1	June 21 to July 1
Colt's Patent Fire Arms Mfg. (quar.)	$1	July 1	Holders of rec. June 16a
Columbia Gas & Electric (quar.)	*1½	Aug. 15	*Holders of rec. July 30
Columbus (Ga.) Manufacturing	$6	July 1	June 16 to June 30
Consolidated Asbestos, Ltd. (quar.)	1¼	July 15	Holders of rec. June 30a
Corn Products Refining, com. (quar.)	*$1	July 20	*Holders of rec. July 5
Common (extra)	*50c.	July 20	*Holders of rec. July 5
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 5
Cornell Mills (quar.)	2	July 1	Holders of rec. June 21
Extra	1	July 1	Holders of rec. June 21
Craddock-Terry Co., com. (quar.)	3	June 30	Holders of rec. June 22
First and second preferred	3	June 30	Holders of rec. June 22
Class C dividend certificates	1¾	June 30	Holders of rec. June 22
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Deere & Co., preferred (quar.)	*1¾	Sept. 1	*Holders of rec Aug. 15
Detroit Creamery	3	July 1	June 21 to July 1
Dixie Terminal, preferred (quar.)	$1.62½	July 1	June 16 to June 30
Douglas Shoe, preferred	3½	July 1	June 16 to June 22
Dow Drug, pref. (quar.)	1¾	July 1	June 21 to July 4
East Bay Water, pref. Class A (qu.)	*1½	July 15	*Holders of rec. June 30
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Edwards (Wm.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 20a
Electric Controller & Mfg., com. (quar.)	75c.	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Electric Light & Power of Abington & Rockland, Mass	4	July 1	Holders of rec. June 23
Elyria Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 23a
Emerson Electric Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Empire Safe Deposit (quar.)	1½	June 30	Holders of rec. June 25a
Falcon Steel, common (quar.)	2	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Fall River Electric Light (quar.)	2	July 1	Holders of rec June 20a
Federal Oil, preferred (quar.)	2	July 1	Holders of rec. June 20a
Firestone Tire & Rubber, 6% pf. (qu.)	1½	July 15	Holders of rec. July 1a
General Tire & Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Gibson Art Co., com. (quar.)	62½c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Godchaux Sugar, preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Goodwin's, Ltd., preferred (quar.)	1¾	July 2	Holders of rec. June 21
Gray & Dudley Co. (quar.)	1¾	July 1	Holders of rec. June 25a
Great Lakes Transit, preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Greelock Co., preferred (quar.)	1¾	July 1	Holders of rec. June 18
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	July 1	Holders of rec. June 15a
Griffith (D. W.), Inc., Class A	50	July 22	Holders of rec. July 1a
Harrisburg Light & Power, pref. (quar.)	1½	June 30	Holders of rec. June 21a
Hartford City Gas Lt., com. & pf. (qu.)	50c.	June 30	June 16 to June 30
Herring-Hall-Marvin Safe Co., com. (qu.)	1¼	July 1	June 25 to June 30
Common (extra)	3¾	July 1	June 25 to June 30
Preferred (quar.)	1¾	July 1	June 25 to June 30
Higbee Co., first preferred (quar.)	2	July 1	June 21 to June 30
Holt-Renfrew, Ltd., preferred (quar.)	1¾	July 2	Holders of rec. June 27a
Home Title Insurance (quar.)	*3	June 30	*Holders of rec. June 23
Hooven, Owens & Rentschler, pf. (qu.)	1½	July 1	Holders of rec. June 29a
Houston Gas & Fuel, preferred (quar.)	1¾	June 30	Holders of rec. June 16a
Illinois Bell Telep. (quar.)	2	June 30	Holders of rec. June 29a
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 18
Interlake Steamship (quar.)	2	July 1	Holders of rec. June 18
International Braid, preferred (quar.)	1¾	July 1	Holders of rec. June 27
Interprovincial Brick of Canada, pf. (qu.)	1¾	June 30	Holders of rec. June 25a
Interprovin. Clay Prod., Ltd., pf. (qu.)	2	June 30	Holders of rec. June 25a
Johnston (R. F.) Paint, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 30
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 30
Kansas Gas & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 22
Kelsey Wheel Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
King Philip Mills (quar.)	1½	July 1	Holders of rec. June 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Knight (B. B. & R.), Inc., pref. (quar.)	2	July 1	Holders of rec. June 23a
Kroger Grocery & Baking, new pf. (qu.)	1¾	July 1	Holders of rec. June 15a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30
Lehigh & Wilkes-Barre Coal	$3.25	June 29	Holders of rec. June 28a
Lucey Mfg., Class A (quar.)	1¼	July 1	Holders of rec. June 20a
Magnolia Petroleum (quar.)	1½	July 5	June 26 to July 4
Massachusetts Lighting Cos., pf. (qu.)	1½	July 15	Holders of rec. June 25
Eight per cent pref. (quar.)	2	July 15	Holders of rec. June 25
McNab & Harlin Mfg., pref. (quar.)	2½	July 1	Holders of rec. June 30a
Metropolitan Edison Co., com. (quar.)	1	June 24	June 18 to July 1
Preferred (quar.)	1¾	July 1	June 18 to July 1
Midland Securities (quar.)	$2.50	June 30	Holders of rec. June 17a
Midway Gas, common (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	$1.40	July 15	Holders of rec. June 30
Midwest Oil, common (quar.)	*2	July 15	*Holders of rec. June 30
Preferred (quar.)	*3	July 15	*Holders of rec. June 30
Monatiquot Rubber Works, pref. (quar.)	1¾	July 1	June 25 to July 1
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a
Narragansett Electric Lighting (quar.)	$1	July 1	Holders of rec. June 15a
Nassau Light & Power (quar.)	2	June 30	Holders of rec. June 20a
Nat. Automatic Fire Alarm of Cin. (qu.)	2½	July 1	Holders of rec. June 30a
National Casket (quar.)	2	June 30	June 21 to July 4
National Oil Co. (N. J.), pref. (quar.)	2	July 15	Holders of rec. July 1a
Naumkeag Steam Cotton Co. (quar.)	5	July 1	Holders of rec. June 21a
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 22a
New Jersey Power & Lt., com. (quar.)	2	June 24	June 18 to July 1
Preferred (quar.)	1¾	July 1	June 18 to July 1
New York Title & Mtge. Co. (quar.)	2	July 1	Holders of rec. June 23a
Nova Scotia Steel & Coal, pref. (quar.)	2	July 15	Holders of rec. June 30
Ohio State Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Oklahoma Natural Gas (quar.)	50c.	July 20	Holders of rec. June 24a
Osborn Mills (quar.)	1½	July 1	Holders of rec. June 25a
Pacific Gas & Elec., common (quar.)	1¼	July 15	Holders of rec. June 30a
Panhandle Prod. & Ref., pref. (quar.)	$2	July 1	Holders of rec. June 20
Penmans, Ltd., com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Phillips-Jones Corporation, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Philmont Worsted, preferred (quar.)	1¾	July 1	
Pick (Albert) & Co., com. (quar.)	40c.	Aug. 1	July 26 to July 31
Preferred (quar.)	1¾	July 1	June 25 to June 30
Pilgrim Mills, com. and pref. (quar.)	2	June 30	Holders of rec. June 25a
Pittsburgh Coal, common (quar.)	1¼	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
Price Bros. Co. (quar.)	¾	July 2	Holders of rec. June 28
Procter & Gamble Co., com. (quar.)	*5	Aug. 15	*Holders of rec. Aug. 7
Common (payable in common stock)	*/4	Aug. 15	*Holders of rec. Aug. 7
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Providence Gas (quar.)	$1	July 1	Holders of rec. June 15a
Public Utilities Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Pure Oil, 6% preferred (quar.)	*1½	July 1	*June 16 to June 30
Quaker Oats, preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Regal Shoe, preferred (quar.)	1¾	July 1	June 21 to June 30
Robinson (Dwight P.), Inc., 1st pf. (qu.)	1¾	July 1	Holders of rec. June 23
Rogers (Wm. A.) Co., preferred (quar.)	v1¾	July 2	Holders of rec. June 21
Rogers Milk Products, pref. (quar.)	2	June 30	Holders of rec. June 28
Safety Car Heat & Ltg. (quar.)	1½	July 1	Holders of rec. June 16a
Scott & Williams, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Second preferred (quar.)	2	July 1	Holders of rec. June 20
Securities Company	2½	July 15	Holders of rec. June 30a
Shredded Wheat Co., common (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Sonora Phonograph (quar.)	*2	July 1	*June 21 to July 1
Spicer Manufacturing, preferred (quar.)	*2	July 1	*Holders of rec. June 22
Standard Commercial Tobacco, pref.	3½	July 2	Holders of rec. June 24
Standard Coupler, preferred	4	June 30	Holders of rec. June 25
Stearns (F. B.) Co. (quar.)	*$1	July 9	*Holders of rec. June 13
Steel Co. of Canada, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July 9
Stetson (John B.), common	*10	July 15	*Holders of rec. July 1
Preferred	*4	July 15	*Holders of rec. July 1
Sullivan Machinery (quar.)	*$1	July 15	*Holders of rec. July 1
Tecumseh Cotton Mills (quar.)	1½	July 1	Holders of rec. June 20a
Textile Banking (quar.)	$2	June 30	Holders of rec. June 23a
Thayer-Foss Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Thompson (John R.) Co., com. (quar.)	*2	July 7	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 7	*Holders of rec. July 1
Transue & Williams Steel Forg. (quar.)	$1	July 15	Holders of rec. July 5a
Traylor Engineering & Mfg., pref. (qu.)	2	July 1	Holders of rec. June 28a
Union Natural Gas Corp. (quar.)	2½	July 15	Holders of rec. June 30a
Union Twist & Drill, preferred (quar.)	1¾	June 30	Holders of rec. June 24a
United Cigar Stores, common (monthly)	1½	July 25	Holders of rec. July 5
United Gas & Elec. Eng. Corp. (quar.)	25	June 30	Holders of rec. June 25a
United Royalties (monthly)	3	June 25	Holders of rec. June 1
Extra	1	June 25	Holders of rec. June 1
United Utilities, preferred (quar.)	1¾	July 1	Holders of rec. June 23a
U. S. Bobbin & Shuttle, com. (quar.)	1½	June 30	Holders of rec. June 8a
Preferred (quar.)	1¾	June 30	Holders of rec. June 8a
U. S. Gauge, preferred	3½	July 1	Holders of rec. June 20a
U. S. Playing Card (quar.)	3	July 1	Holders of rec. June 20a
Extra	5	July 1	Holders of rec. June 20a
U. S. Printing & Lith., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Utilities Securities Corp., pref. (quar.)	1¾	June 27	Holders of rec. June 17a
Vermont Hydro-Electric Corp., pf. (qu.)	1¾	July 1	June 21 to July 1
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	July 2	June 21 to July 1
Waring Hat Mfg., preferred (quar.)	*2	July 1	*Holders of rec. June 24
Washburn Wire, common (quar.)	6	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Weber Piano, preferred (quar.)	1¾	June 30	Holders of rec. June 27a
Westchester Title & Mortgage	5	July 7	Holders of rec. June 30
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30
Westmoreland Coal (quar.)	$1.25	July 1	June 22 to July 1
Whitaker Paper, preferred (quar.)	1¾	July 1	June 21 to June 30
Miscellaneous (*Concluded*)			
Whitman (William) Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 14a
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 18a
Williams Tool Corp., pref. (quar.)	2	July 1	June 21 to June 30
Winchester-Hayden, Inc., pref. (quar.)	87½c.	July 25	----
Winnsboro Mills, common (quar.)	2	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Winton Company, preferred (quar.)	1¾	July 1	June 21 to June 30
Woods Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 28a
oWrigley (Wm.) Jr. Co., com. (monthly)	50c.	July 1	Holders of rec. June 25

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).			
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
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 30a
Atlantic Coast Line RR., common	3½	July 11	Holders of rec. June 25a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to June 30
Preferred	2	June 30	June 16 to June 30
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 20a
Chic. Indianap. & Louisv., pref	2	June 29	Holders of rec. June 22a
Chicago & North Western, common	2½	July 15	Holders of rec. June 23a
Preferred	3½	July 15	Holders of rec. June 23a
Chicago R. I. & Pac., 6% pref	3	June 30	Holders of rec. June 10a
Seven per cent preferred	3½	June 30	Holders of rec. June 10a
Cin. N. O. & Texas Pacific, common	3	June 27	Holders of rec. June 6
Common (extra)	2½	June 27	Holders of rec. June 6
Cleve. Cinc. Chic. & St. Louis, pref. (qu.)	1¼	July 20	Holders of rec. July 1a
Colorado & Southern, first preferred	2	June 30	June 19 to June 30
Detroit Hillsdale & South Western	2	July 5	June 21 to July 5
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
Lehigh Valley, common (quar.)	87½c	July 2	Holders of rec. June 11a
Preferred (quar.)	$1.25	July 2	Holders of rec. June 11a
Little Schuylkill Nav., RR. & Coal	$1	July 15	June 21 to July 17
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 12a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
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
Mobile & Birmingham, pref	2	July 1	June 2 to June 30
Morris & Essex	$1.75	July 1	Holders of rec. June 9a
New Orleans & Northeastern	6	June 29	Holders of rec. June 15a
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 1a
N. Y. Chicago & St. Louis, first pref	5	July 2	Holders of rec. June 20a
New York & Harlem, com. and pref	$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & West. (quar.)	1¼	July 1	Holders of rec. June 14a
Northern Central	$2	July 15	Holders of rec. June 30a
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
Pittsburgh McKeesport & Yough	$1.50	July 1	Holders of rec. June 15a
Reading Co., 2d pref. (quar.)	50c.	July 14	Holders of rec. June 27a
Common (quar.)	$1	Aug. 11	Holders of rec. July 19a
First preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 23a
Rensselaer & Saratoga	4	July 1	Holders of rec. June 15a
St. Louis & San Francisco—			
K. C. Ft. S. & M., pf. tr. ctfs. (quar.)	$1	July 1	June 25 to July 1
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
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
Boston Elevated Ry., common (quar.)	1⅝	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
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
Columbus (Ga.) Electric Co., pref	3	July 1	Holders of rec. June 15a
Continental Passenger Ry., Phila	s$3	June 30	Holders of rec. May 31a
Duquesne Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 1
Eastern Texas Elec. Co., common (qu.)	2	July 1	Holders of rec. June 15a
Preferred	3	July 1	Holders of rec. June 15a
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15
Manila Elec. RR. & Ltg. (quar.)	1½	July 1	Holders of rec. June 17a
Mississippi River Power, pref. (quar.)	1½	July 1	Holders of rec. June 20a
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
Philadelphia Co., com. (quar.)	75c.	July 30	Holders of rec. July 1a
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	Holders of rec. June 28a
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	July 1	June 16 to July 1
Springfield Ry. & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
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 16a
Union Passenger Ry., Philadelphia	t$4.75	July 1	Holders of rec. June 15a
Union Traction (Philadelphia)	$1.50	July 1	Holders of rec. June 9a
United Light & Railways, 1st pref. (qu.)	1½	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 18a
Preferred (quar.)	75c.	July 1	Holders of rec. June 18a
West End St. Ry., Boston, pref	$2	July 2	June 16 to July 1
West Penn Power, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
West Philadelphia Passenger Ry	u$5	July 1	Holders of rec. June 15a
Yadkin River Power, preferred (quar.)	1¾	July 1	Holders of rec. June 17
York Railways, preferred (quar.)	62½c	July 30	Holders of rec. July 20a
Banks.			
America, Bank of (quar.)	3	July 1	Holders of rec. June 21a
Atlantic National (quar.)	2½	July 1	Holders of rec. June 25a
Extra	½	July 1	Holders of rec. June 25a
Butchers & Drovers, National	50c.	July 1	June 28 to July 1
Central Mercantile	4	June 30	June 21 to June 30
Extra	2	June 30	June 21 to June 30
Chase National (quar.)	4	July 1	Holders of rec. June 23a
Chase Securities Corporation (quar.)	$1	July 1	Holders of rec. June 23a
Chatham & Phenix National (quar.)	4	July 1	June 19 to June 30
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 8
Columbia (quar.)	4	June 30	Holders of rec. June 19a
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 17a
Coney Island, Bank of	4	July 1	June 26 to June 30
East River National	6	June 30	June 25 to June 30
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a
Special	30	July 1	Holders of rec. June 30a
First National (quar.)	10	July 1	Holders of rec. June 30a
Greenwich (quar.)	3	July 1	Holders of rec. June 20a
Homestead (Brooklyn)	3	July 1	June 28 to July 4
Manhattan Co., Bank of the	$3	July 1	Holders of rec. June 24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks. (Concluded)			
Mechanics & Metals Nat. (quar.)	5	July 1	Holders of rec. June 18a
Metropolitan (quar.)	2½	July 1	Holders of rec. June 23a
Mutual (quar.)	5	July 1	June 25 to June 30
National City (quar.)	4	July 1	Holders of rec. June 24a
Extra	1	July 1	Holders of rec. June 24a
National City Co. (quar.)	2	July 1	Holders of rec. June 24a
New Netherland (quar.)	2	July 1	June 25 to June 30
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
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
Seaboard National (quar.)	3	July 1	Holders of rec. June 24a
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 National	5	June 30	June 21 to June 30
United States, Bank of (quar.)	2½	July 1	Holders of rec. June 28a
Yorkville (quar.)	5	June 30	Holders of rec. June 21
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 22a
Fidelity-International (quar.)	2½	June 30	June 26 to June 30
Fulton	5	July 1	Holders of rec. June 20a
Guaranty (quar.)	5	June 30	Holders of rec. June 17
Hudson (quar.)	2½	June 30	June 22 to June 30
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 20a
Mercantile (quar.)	2	July 1	Holders of rec. June 15a
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
United States	25	July 1	Holders of rec. June 18a
Extra	10	July 1	Holders of rec. June 18a
Fire Insurance.			
Continental	$2.50	July 8	Holders of rec. June 27a
Fidelity-Phenix Fire	15	July 8	Holders of rec. June 27
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 20
Acadia Mills (quar.)	$2	July 1	Holders of rec. June 14a
Advance-Rumely Co., preferred (quar.)	1½	July 1	Holders of rec. June 15a
All America Cables (quar.)	1½	July 14	Holders of rec. June 30a
Allied Chem. & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 16	Holders of rec. July 25a
Preferred (quar.)	1¾	July 15	Holders of rec. June 24a
Amalgamated Oil (quar.)	$1.50	July 15	Holders of rec. June 30a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a
Amer. Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15a
American Beet Sugar, preferred (quar.)	1½	July 1	Holders of rec. June 11a
Amer. Brake Shoe & Fdy., com. (quar.)	$1	June 30	Holders of rec. June 24a
Preferred (quar.)	1¾	June 30	Holders of rec. June 24a
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Cigar, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Amer. Exch. Secur. Corp., Class A (qu.)	2	July 1	Holders of rec. June 18a
American Express (quar.)	$2	July 1	Holders of rec. June 17a
Amer. 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	Holders of rec. July 15
Amer. Hawaiian Steamship (quar.)	75c.	July 1	Holders of rec. June 18a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 23a
American Linseed, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
American Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 17
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Seeding Mach., com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a
Amer. Smelters Secur., pref. A (quar.)	1½	July 1	Holders of rec. June 13a
Preferred B (quar.)	1¼	July 1	Holders of rec. June 13a
American Snuff, common (quar.)	3	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	July 1	Holders of rec. June 13a
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores, com. (quar.)	$1	July 1	June 21 to July 1
First and second pref. (quar.)	1¾	July 1	June 21 to July 1
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15a
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20a
American Thread, preferred	*12½c	July 1	*May 15 to May 31
Amer. Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 9a
Preferred (quar.)	1¾	July 15	Holders of rec. July 9a
American Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Window Glass Mach., com. (qu.)	1½	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 11a
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 10a
Armour & Co., preferred (quar.)	1¾	July 1	June 16 to June 30
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
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 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Ault & Wiborg Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Auxiliary Fire Alarm & Te.., com. (extra)	*½	July 1	*Holders of rec. June 24
Preferred (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 25
Baldwin Locomotive Works, com. and pf	3½	July 1	Holders of rec. June 4a
Baltimore Electric, preferred	$1.25	July 1	Holders of rec. June 15a
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
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 30a
Bethlehem Steel, com. (quar.)	1¼	July 1	Holders of rec. June 15a
Common Class B (quar.)	1¼	July 1	Holders of rec. June 15a
Eight per cent cum. conv. pref. (qu.)	2	July 1	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Billings & Spencer Co., pref. (quar.)	2	July 1	Holders of rec. June 18a
Boone County Coal Corporation, pref.	3	July 1	June 16 to June 30
Boston Wharf Co.	2½	June 30	Holders of rec. June 15a
Brier Hill Steel, preferred (quar.)	1¾	July 1	June 21 to July 1
British-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup. No. 86m
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 15a
Common (extra)	10	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
California Petrol. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Calumet & Arizona Mining (quar.)	50c.	June 27	Holders of rec. June 17a
Canada Bread, preferred (quar.)	1¾	July 2	June 16 to July 1
Canada Cement, common (quar.)	1½	July 16	Holders of rec. June 30a
Canada S. S. Lines, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Canadian Car & Foundry, pref. (quar.)	1¾	July 12	Holders of rec. June 28a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Canadian Locomotive, common (quar.)	2	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
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 13a
Celluloid Co., common (quar.)	2	June 30	Holders of rec. June 16a
Cement Securities (quar.)	2	June 30	Holders of rec. May 31a
Central Aguirre Sugar (quar.)	$2	July 1	Holders of rec. June 20a
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 20a
Chalmers Oil & Gas, preferred (quar.)	2	July 1	June 25 to July 1
Chandler Motor Car (quar.)	$1.50	July 1	Holders of rec. June 20a
Chesebrough Mfg., com. (quar.)	3½	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
Cincinnati & Suburban Bell Telep. (qu.)	$1	July 1	June 18 to June 29
Cincinnati Tobacco Warehouse (quar.)	1	July 15	Holders of rec. July 2a
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Cities Service Co.—			
Common and preferred (monthly)	½	July 1	Holders of rec. June 15
Common (payable in common stock)	f1¼	July 1	Holders of rec. June 15
Preferred B (monthly)	½	July 1	Holders of rec. June 15
Cities Service, Bankers' shares (quar.)	32c.	July 1	Holders of rec. June 15
Cleveland Worsted Mills (quar.)	1½	June 30	Holders of rec. June 15a
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Computing-Tabulating-Record. (qu.)	$1	July 11	Holders of rec. June 24a
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 20a
Preferred	$3.50	July 1	Holders of rec. June 20a
Cons. Gas, E. L. & P., Balt. (quar.)	2	July 1	Holders of rec. June 15a
Consumers Gas, Toronto (quar.)	$1.25	July 2	Holders of rec. June 15a
Consumers Power, Mich., pref. (quar.)	1½	July 1	Holders of rec. June 15
Continental Can, com. and pref. (quar.)	1¾	July 1	Holders of rec. June 20a
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	Holders of rec. June 30a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	June 30	June 16 to June 30
Crucible Steel, common (quar.)	1	July 30	Holders of rec. July 15
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30a
Cuban-American Sugar, common (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Davis Mills	1½	June 25	Holders of rec. June 11a
Dayton Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Dodge Manufacturing, common (quar.)	2	July 6	Holders of rec. June 24
Preferred (quar.)	1¾	July 1	June 19 to June 30
Dome Mines (quar.)	25c.	July 20	Holders of rec. June 30
Dominion Canners, preferred (quar.)	1¾	July 2	Holders of rec. June 1∞
Dominion Glass, common (quar.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Dominion Iron & Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
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
Duluth Edison Electric, pref. (quar.)	1½	July 1	Holders of rec. June 20
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
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
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	5	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Edmunds & Jones Corp., pref. (quar.)	1¾	July 1	June 21 to June 30
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Electric Storage Battery, com. & pf. (qu.)	3	July 1	Holders of rec. June 13a
Electrical Securities, common (quar.)	*2	June 30	*Holders of rec. June 24
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Emery & Beers Co., Inc., preferred	3	June 30	June 15 to June 30
Endicott-Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Equitable Ill. Gas Lt. of Phila., pref.	3	June 25	Holders of rec. June 8
Erie Lighting, cum. partic. pref. (quar.)	50c.	July 1	Holders of rec. June 15
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 15a
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Farr Alpaca (quar.)	2	June 30	June 15 to June 30
Farrell (William) & Son, Inc. pf. (qu.)	1¾	July 1	Holders of rec. June 20
Flint Mills (quar.)	*2	July 1	Holders of rec. June 15
Franklin (H. H.) Mfg., common	50c.	July 11	July 1 to July 11
Galena-Signal Oil, pref., (new)	2	June 30	Holders of rec. May 31a
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 18a
General Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 23a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Cigar, debenture pref. (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric (quar.)	2	July 15	Holders of rec. June 8a
Extra (payable in stock)	e2	July 15	Holders of rec. June 8a
General Railway Signal, pref. (quar.)	1½	July 1	Holders of rec. June 20
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Goulds Mfg., com. (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Grasselli Chemical, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Greenfield Tap & Die Corp., 8% pref. (qu.)	2	July 1	Holders of rec. June 15a
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 15a
Guantanamo Sugar (quar.)	25c.	July 1	Holders of rec. June 17a
Gulf States Steel, first preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 9a
Harris Bros. Co., preferred (quar.)	1¾	Aug. 1	*Holders of rec. July 11
Hart, Schaffner & Marx, Inc., pref. (qu.)	1¾	June 30	Holders of rec. June 18a
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15a
Haverhill Gas Light (quar.)	$1.12½	July 1	Holders of rec. June 15a
Heath (D. C.) & Co., preferred (quar.)	1¾	July 1	June 28 to June 30
Hecla Mining (quar.)	8c.	June 28	Holders of rec. June 1a
Helme (George W.) Co., com. (quar.)	2½	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Hendee Manufacturing, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Hercules Powder, common (quar.)	2	June 25	June 16 to June 24
Common (extra)	1	June 25	June 16 to June 24
Hibernia Securities, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 27
Homestake Mining (monthly)	25c.	June 25	Holders of rec. June 20a
Howe Scale, common (quar.)	1	July 1	June 19 to July 4
Preferred (quar.)	1¾	July 1	June 19 to July 4
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 15a
Illinois Pipe Line	8	June 30	June 1 to June 26
Imperial Tobacco of Canada, ordinary	*1½	June 29	
Independent Pneumatic Tool (quar.)	2	July 1	June 21 to June 30
Independent Warehouses, Inc. (quar.)	$2	July 1	Holders of rec. June 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Indiahoma Refining (quar.)	g15c.	July 1	Holders of rec. June 20a
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 17a
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 15a
Internat. Combustion Engineering	$1.50	July 6	Holders of rec. June 20
Internat. Harvester, com. (quar.)	1½	July 15	Holders of rec. June 24a
International Harvester—			
Common (payable in common stock)	f2	July 25	Holders of rec. June 24a
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15a
Int. Motor Truck, 1st & 2d pref. (quar.)	1¾	July 1	Holders of rec. June 21a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Silver, pref. (quar.)	1¾	July 1	June 18 to July 1
Pref. (acct. accumulated dividend)	h¼	July 1	June 18 to July 1
Island Creek Coal, common (quar.)	$2	July 1	Holders of rec. June 23a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 23a
Jones Bros. Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Kansas & Gulf Co. (quar.)	3	July 15	July 6 to July 17
Kaufmann Depart. Stores, pref. (quar.)	1¾	July 1	Holders af rec. June 20
Kayser (Julius) & Co., com. (quar.)	2	July 1	Holders of rec. June 28a
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Kelly-Springfield Tire, pref. (quar.)	1½	July 1	Holders of rec. June 17
Kerr Lake Mines, Ltd. (quar.)	12½c.	July 15	Holders of rec. July 1a
Kidde (Walter) & Co., Inc., preferred	3	July 1	Holders of rec. June 20
Kolb Bakery, preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Kress (S. H.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Laurentide Company, Ltd. (quar.)	1½	July 2	Holders of rec. June 23
Lawyers Mortgage Co. (quar.)	2½	June 30	Holders of rec. June 22a
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 16
Liberty Steel, preferred (quar.)	1¾	July 1	June 21 to June 30
Library Bureau, common (quar.)	1½	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
Liggett & Myers, Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Linderman Steel & Machine (quar.)	*30c.	July 1	*Holders of rec. June 18
Lindsay Light, preferred (quar.)	1¾	June 30	Holders of rec. May 31a
Loft, Incorporated (quar.)	25c.	June 30	Holders of rec. June 16a
Long Island Safe Deposit	3	July 1	Holders of rec. June 24
Loose-Wiles Biscuit, first pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
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 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 4a
Preferred (quar.)	1	July 1	Holders of rec. June 4a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Manchester Mills (quar.)	3	July 1	June 16 to July 1
Manhattan Electrical Supply (quar.)	1	July 1	Holders of rec. June 20a
Manhattan Shirt, preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Manning, Maxwell & Moore, Inc. (qu.)	1½	June 30	Holders of rec. June 30
Manufacturers' Light & Heat (quar.)	2	July 15	Holders of rec. June 30a
Maverick Mills, preferred (quar.)	1½	July 1	Holders of rec. June 22a
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Merchants Despatch Transport'n (qu.)	2½	June 30	Holders of rec. June 23a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 14a
Merck & Co. (quar.)	$2	July 1	Holders of rec. June 17
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 18a
Mexican Eagle Oil	6	June 30	Holders of coupon No.17
Mexican Petroleum, common (quar.)	3	July 11	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10a
Extra	10c.	July 1	Holders of rec. June 10a
Midwest Refining (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Extra	*$1	Aug. 1	*Holders of rec. July 15
Mill Factors Corp., Class A (quar.)	2	July 1	Holders of rec. June 20
Monomac Spinning (quar.)	$1	July 1	Holders of rec. June 14a
Montana Power, com. (quar.)	¾	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Montgomery Ward & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Moon Motor Car, pref. (quar.)	1¾	July 1	
Mortgage-Bond Co. (quar.)	1¾	June 30	Holders of rec. June 20a
Motor Wheel, preferred (quar.)	2	Aug. 15	Holders of rec. July 31
Mountain Producers (quar.)	20c.	July 1	Holders of rec. June 15a
Nashua Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 24a
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30a
Nat. Breweries (Canada), com. (quar.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Nat. Enameling & Stamping			
Common (quar.)	**1¼**	**Aug. 31**	**Holders of rec. Aug. 11a**
Common (quar.)	**1¼**	**Nov. 30**	**Holders of rec. Nov. 10a**
Preferred (quar.)	**1¾**	**June 30**	**Holders of rec. June 10a**
Preferred (quar.)	**1¾**	**Sept. 30**	**Holders of rec. Sept. 10a**
Preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 10a**
National Lead, com. (quar.)	1½	June 30	Holders of rec. June 10a
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 30a
National Sugar Refg. (quar.)	2½	July 2	Holders of rec. June 11
National Surety (quar.)	3	July 1	Holders of rec. June 20a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New River Co., pref. (acct. accum. div.)	h1½	July 1	Holders of rec. June 18
New York Dock, pref.	2½	July 15	Holders of rec. July 5a
New York Transit (quar.)	4	July 15	Holders of rec. June 21
Niagara Falls Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Nipissing Mines Co. (quar.)	15c.	July 20	July 1 to July 17
North American Co. (quar.)	1¾	July 1	Holders of rec. June 15a
Northern Pipe Line	5	July 1	Holders of rec. June 11
Northwestern Power, pref.	3	July 1	Holders of rec. June 24
Northwestern Telegraph	$1.50	July 1	Holders of rec. June 30a
Nunnally Co. (quar.)	50c.	June 30	Holders of rec. May 31a
Ogilvie Flour Mills, Ltd., com. (quar.)	3	July 2	Holders of rec. June 21a
Ohio Fuel Supply (quar.)	*62½c	July	
Ohio Oil (quar.)	$1.25	June 30	May 29 to June 27
Extra	$1.25	June 30	May 29 to June 27
Old Colony Woolen Mills, pref. (quar.)	1¾	July 1	Holders of rec. June 23a
Ontario Steel Products, preferred(quar.)	1¾	Aug. 15	Holders of rec. July 30
Oriental Navigation, first pref. (quar.)	2	July 25	Holders of rec. June 30a
Orpheum Circuit, Inc., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, com. (pay'le in com. stk.)	f50	July 1	Holders of rec. June ‡15
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Otis Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Ottawa Car Manufacturing (quar.)	1	July 1	Holders of rec. June 15
Ottawa Light, Heat & Power (quar.)	1½	July 1	Holders of rec. June 24
Owens Bottle, common (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific-Burt Co., Ltd., common	1	July 2	Holders of rec. June 17
Preferred (quar.)	1¾	July 2	Holders of rec. June 17
Pacific Oil	$1.50	July 20	Holders of rec. June 20a
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	July 1 to July 15
Panama Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Pan Amer. Petrol. & Trans., com. (qu.)	$1.50	July 11	Holders of rec. June 15a
Common class B (quar.)	$1.50	July 11	Holders of rec. June 15a
Parke, Davis & Co. (quar.)	$1	June 30	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 10a
Penney (J. C.) Co., preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Pennsylvania Power & Light, pref. (qu.)	$1.75	July 1	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 17a
Pettibone-Mulliken Co.—			
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Miscellaneous (*Concluded*)			
Phelps, Dodge Corp. (quar.)	1	July 1	Holders of rec. June 20a
Pierce Oil Corporation, pref. (quar.)	2	July 1	Holders of rec. June 27a
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Pond Creek Coal (quar.)	37½c.	July 1	Holders of rec. June 23a
Prairie Oil & Gas (quar.)	3	July 30	Holders of rec. June 30a
Extra	2	July 30	Holders of rec. June 30a
Prairie Pipe Line (quar.)	3	July 30	Holders of rec. June 30a
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 17a
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
Reo Motor Car, common (quar.)	*25c.	July 1	*Holders of rec. June 15
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
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, com. (quar.)	3	June 30	Holders of rec. June 15a
Royal Baking Powder, pref. (quar.)	1½	June 30	Holders of rec. June 15
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	June 30	Holders of rec. June 18a
Preferred (quar.)	1¼	June 30	Holders of rec. June 18a
Schulte Retail Stores Corp., common	f20	July 6	Holders of rec. June 15
Seaboard Oil & Gas	3	July 27	Holders of rec. July 1
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Shawinigan Water & Power (quar.)	1¾	July 11	Holders of rec. June 27
Sherwin-Williams Co. of Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 18a
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
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 10a
Southwest Pennsylvania Pipe Lines (qu.)	2	July 1	Holders of rec. June 15
Standard Safe Deposit (quar.)	3	June 30	Holders of rec. June 27a
Standard Oil (Kentucky) (quar.)	3	July 1	June 16 to July 1
Standard Oil (Ohio) (quar.)	3	July 1	Holders of rec. May 27
Extra	1	July 1	Holders of rec. May 27
Standard Screw, common (quar.)	5	July 1	Holders of rec. June 18a
Preferred A	3	July 1	Holders of rec. June 18a
Standard Steel Tank Car, pref. (quar.)	2	July 1	Holders of rec. June 15a
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15a
Steel & Tube Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
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 23a
Swift International	$1.20	Feb. 21n	Holders af rec. Jan. n21a
Symington (T. H.) Co., com. (quar.)	*50c.	July 15	*Holders of rec. June 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 15
Texas Company (quar.)	75c.	June 30	Holders of rec. June 17a
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 6a
Thompson-Starrett Co., com.	$4	July 1	Holders of rec. June 20a
Tide Water Oil (quar.)	2	June 30	Holders of rec. June 23a
Tobacco Products Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Tonopah Extension Mining (quar.)	5c.	July 1	Holders of rec. June 10a
Torrington Co., common (quar.)	$1.25	July 1	Holders of rec. June 22a
Preferred	3½	June 28	Holders of rec. June 24a
Trumbull Steel, common (quar.)	15c.	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
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 15a
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Common (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Carbide & Carbon (quar.)	$1	July 1	Holders of rec. June 8a
Union Stock Yards, Omaha (quar.)	1½	July 1	June 21 to June 30
United Drug, com. (quar.)	2	July 1	Holders of rec. June 15a
First preferred (quar.)	87½c.	Aug. 1	Holders of rec. July 15
United Dyewood, common (quar.)	1½	July 1	Holders of rec. June 15a
Pref. (quar.)	1¾	July 1	Holders of rec. June 15v
United Fruit (quar.)	2	July 15	Holders of rec. June 20a
United Gas Impt., common (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	87½c	Sept. 15	Holders af rec. Aug. 31a
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1a
United Retail Stores (all classes)	1½	July 1	Holders of rec. June 15a
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. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
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 16a
Utilities Securities, preferred (quar.)	1¾	June 27	Holders of rec. June 17
Victor Talking Machine, common (qu.)	10	July 15	July 1 to July 5
Preferred (quar.)	1¾	July 15	July 1 to July 5
Virginia Iron, Coal & Coke	3	July 27	Holders of rec. June 22a
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Wahle Co., com. (quar.)	$1	July 1	June 22 to June 30
Preferred (quar.)	1¾	July 1	June 22 to June 30
Waldorf System, common (quar.)	50c.	July 1	Holders of rec. June 20a
Preferred and first preferred (quar.)	20c.	July 1	Holders of rec. June 20a
Walworth Mfg., pref. (quar.)	1½	June 30	Holders of rec. June 20
Weber & Heilbroner, common	50c.	June 27	Holders of rec. June 17a
Welsbach Co., common	2	June 30	Holders of rec. June 20a
Preferred	3½	June 30	Holders of rec. June 20a
West Coast Oil (quar.)	$1.50	July 5	Holders of rec. June 30a
Western Electric (quar.)	$2.50	June 30	Holders of rec. June 23a
Western Grocer, preferred	*3½	July 1	*Holders of rec. June 20
West Kootenay Power & Light, pf. (qu.)	1¾	July 2	Holders of rec. June 22
West Point Manufacturing	3	July 1	Holders of rec. June 15a
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 25a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30a
Preferred (quar.)	$1	July 15	Holders of rec. June 30a
Weyman-Bruton Co., com. (quar.)	2½	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
White Motor (quar.)	$1	June 30	Holders of rec. June 15a
Wilson & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 25a
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 10a
Worthington Pump & Mach., com. (qu.)	1½	July 15	Holders of rec. July 5a
Class A (quar.)	1¾	July 1	Holders of rec. June 20a
Class B (quar.)	1½	July 1	Holders of rec. June 20a
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
Youngstown Sheet & Tube, com. (quar.)	50c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a

* 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

v Payable in New York funds.

w Subject to authorization by stockholders.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2727.

Week ending June 24 1921.	*Stocks.* Shares.	*Stocks.* Par Value.	*Railroad, &c., Bonds.*	*State, Mun. & Foreign Bonds.*	*U. S. Bonds.*
Saturday	375,962	$28,122,000	$1,200,000	$503,000	$4,203,000
Monday	1,169,000	91,822,000	3,357,000	973,500	7,392,000
Tuesday	1,025,625	73,110,679	3,079,000	988,500	6,142,000
Wednesday	883,900	65,224,000	3,195,000	1,125,000	8,749,000
Thursday	825,600	65,613,000	3,063,000	849,000	10,624,000
Friday	498,096	40,458,800	1,712,000	580,000	6,179,340
Total	4,779,683	$364,350,679	$15,606,000	$5,019,000	$43,289,340

Sales at New York Stock Exchange.	*Week ending June 24.* 1921.	1920.	*Jan. 1 to June 24.* 1921.	1920.
Stocks—No. shares	4,779,083	1,970,018	91,801,717	124,254,081
Par value	$364,350,679	$165,940,450	$6,714,077,900	$11,008,215,525
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$43,289,340	$55,762,650	$920,061,840	$1,540,128,400
State, mun., &c., bonds	5,019,000	5,362,500	140,320,600	196,879,800
RR. and misc. bonds	15,806,000	7,839,000	432,652,100	288,145,500
Total bonds	$63,914,340	$70,183,950	$1,498,034,500	$2,025,153,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 24 1921.	*Boston* Shares	*Boston* Bond Sales	*Philadelphia* Shares	*Philadelphia* Bond Sales	*Baltimore* Shares	*Baltimore* Bond Sales
Saturday	10,358	$11,150	1,424	$55,250	153	$25,500
Monday	13,752	42,400	5,592	22,000	1,338	30,000
Tuesday	10,878	53,350	7,917	26,450	1,006	42,500
Wednesday	9,627	36,250	5,966	9,650	540	23,300
Thursday	9,500	47,300	4,665	16,000	580	62,300
Friday	7,243	8,000	4,989	------	290	6,000
Total	61,358	$198,450	30,553	$129,350	3,907	$189,600

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 18 1921.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Apr.28 Statebks.Feb28 Tr. cos. Apr. 28							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,619	12,078	209	1,419	9,363	79	196
Mutual Bank	200	790	11,425	283	1,616	11,471	229	----
W R Grace & Co.	500	980	5,339	33	515	2,876	1,318	----
Yorkville Bank	200	731	16,882	601	1,508	8,921	8,632	----
Total	2,400	4,121	45,724	1,126	5,058	32,631	10,258	196
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash. Hts	100	440	3,737	469	231	3,855	30	----
Colonial Bank	600	1,589	16,748	2,235	1,318	17,907	----	----
Total	700	2,030	20,485	2,704	1,549	21,762	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	545	9,583	380	248	4,125	5,535	----
Total	200	545	9,583	380	248	4,125	5,535	----
Grand aggregate	3,300	6,696	75,792	4,210	6,855	a58,518	15,823	196
Comparison previous week		------	+790	—167	+24	—1,464	+45	+2
Gr'd aggr. June 11	3,300	6,696	75,002	4,377	6,831	a59,982	15,778	194
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

a U. S. deposits deducted, $898,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,606,000.
Excess reserve, $146,450 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 18 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legsl reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Week ending June 18 1921.* Members of F.R.System	Trust Companies	Total.	June 11 1921.	June 4 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	93,881,0	13,080,0	106,961,0	106,961,0	106,961,0
Loans, disc'ts & investm'ts	661,412,0	34,051,0	695,463,0	685,244,0	690,374,0
Exchanges for Clear. House	25,845,0	386,0	26,231,0	22,577,0	22,817,0
Due from banks	90,535,0	12,0	90,547,0	83,344,0	88,409,0
Bank deposits	107,635,0	287,0	107,922,0	105,153,0	105,704,0
Individual deposits	462,355,0	18,113,0	480,468,0	479,426,0	481,117,0
Time deposits	12,620,0	267,0	12,887,0	12,537,0	12,535,0
Total deposits	582,610,0	18,667,0	601,277,0	597,116,0	599,356,0
U. S. deposits (not incl.)	------	------	29,493,0	1,858,0	2,675,0
Reserve with legal deposit's	------	2,198,0	2,198,0	2,030,0	2,049,0
Reserve with F. R. Bank	46,568,0	------	46,568,0	49,262,0	48,658,0
Cash in vault*	11,032,0	772,0	11,804,0	11,940,0	11,162,0
Total reserve and cash held	57,600,0	2,970,0	60,570,0	63,232,0	61,869,0
Reserve required	45,739,0	2,713,0	48,452,0	49,151,0	48,844,0
Excess rec. & cash in vault	11,861,0	257,0	12,118,0	14,081,0	13,025,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 18 1921.	Changes from previous week.		June 11 1921.	June 4 1921.
	$		$	$	$
Circulation	2,609,000	Inc.	18,000	2,591,000	2,614,000
Loans, disc ts & investments	534,802,000	Inc.	718,000	534,084,000	536,466,000
Individual deposits, incl. U.S.	392,321,000	Inc.	8,594,000	383,727,000	389,593,000
Due to banks	87,568,000	Inc.	895,000	86,473,000	86,129,000
Time deposits	19,996,000	Inc.	200,000	19,796,000	19,831,000
United States deposits	13,692,000	Inc.	11,775,000	1,917,000	3,430,000
Exchanges for Clearing House	14,207,000	Dec.	241,000	14,448,000	16,529,000
Due from other banks	53,449,000	Inc.	3,972,000	49,477,000	52,286,000
Cash in bank and F. R. Bank	43,541,000	Inc.	1,851,000	41,690,000	42,123,000
Reserve excess in bank and Federal Reserve Bank	1,718,000	Inc.	1,269,000	449,000	837,00

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 18. 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 18 1921	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Apr. 28 State, Feb. 28 Tr. cos., Feb. 28							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,186	39,291	680	3,356	24,949	1,628	1,378
Manhattan Co.	5,000	17,135	123,840	1,763	15,777	107,127	12,748	----
Mech & Metals.	10,000	16,812	179,909	8,809	19,862	146,436	2,355	991
Bank of Amer	5,500	6,107	55,576	1,686	6,270	47,348	960	----
National City	40,000	65,507	466,350	9,056	49,817	*484,018	20,325	1,321
Chemical Natl	4,500	15,331	123,224	1,483	13,074	96,176	1,484	350
Atlantic Natl	1,000	1,129	17,805	380	1,864	13,817	820	236
Nat Butch & Dr	k500	k,221	4,956	116	624	4,153	77	294
Amer Exch Nat	5,000	7,990	106,206	1,229	10,565	78,712	3,392	4,739
Nat Bk of Com	25,000	33,149	300,520	2,024	34,682	243,638	2,490	----
Pacific Bank	1,000	1,726	22,159	1,067	3,463	23,455	143	----
Chat & Phenix	7,000	8,379	116,336	5,047	14,031	97,712	15,562	4,479
Hanover Natl	3,000	20,950	109,191	916	15,927	100,391	----	100
Metropolitan	2,500	4,281	42,886	3,018	6,957	46,085	567	----
Corn Exchange	7,500	9,772	158,903	5,720	26,941	150,365	15,322	----
Imp & Trad Nat	1,500	8,848	35,124	783	3,546	25,762	35	51
National Park	10,000	23,258	166,775	1,198	17,258	131,760	2,240	5,408
East River Nat	1,000	777	11,167	318	1,534	10,425	1,185	50
Second Natl	1,000	4,814	22,397	832	2,672	17,809	83	632
First National	10,000	35,434	281,833	883	48,027	253,090	13,276	7,365
Irving National	12,500	11,089	170,640	6,863	22,546	172,122	1,860	2,488
N Y County Nat	1,000	472	11,925	823	1,784	13,031	709	197
Continental	1,000	772	6,880	115	890	5,326	100	----
Chase National	15,000	20,133	282,682	4,902	30,210	217,776	8,738	1,087
Fifth Avenue	500	2,374	19,619	969	2,585	18,204	----	----
Commonwealth	400	828	8,490	465	1,106	8,631	----	----
Garfield Natl	1,000	1,585	15,125	475	2,897	15,066	37	395
Fifth National	1,000	731	12,781	338	1,683	12,850	310	249
Seaboard Natl	3,000	4,949	47,210	967	5,800	41,922	717	67
Coal & Iron	1,500	1,505	17,019	776	1,894	12,123	356	411
Union Exch Nat	1,000	1,582	18,272	467	2,932	19,625	326	388
Brooklyn Tr Co	1,500	2,752	33,157	720	3,576	26,122	3,219	----
Bankers Tr Co	20,000	19,502	235,711	1,199	29,730	*218,682	8,381	----
U S Mtg & TrCo	2,000	5,053	57,522	727	6,157	44,695	8,988	----
Guaranty Tr Co	25,000	37,727	434,482	2,428	40,765	*421,596	20,500	----
Fidel-Int Tr Co	1,500	1,619	17,736	393	2,594	17,672	655	----
Columbia Tr Co	5,000	7,610	74,438	1,133	9,422	71,894	2,227	----
Peoples' Tr Co	1,500	1,814	35,257	1,234	4,009	33,132	1,277	----
N Y Trust Co	g10,000	g16,067	146,648	1,126	15,618	116,336	2,347	----
Lincoln Tr Co	2,000	1,108	21,453	460	3,060	20,720	451	----
Metropol Tr Co	2,000	3,438	28,625	622	2,807	22,745	715	----
NassauNat,Bkn	1,000	1,477	16,345	374	1,345	13,280	233	50
Farm L & Tr Co	5,000	11,403	105,175	1,589	11,451	*99,833	15,482	----
Columbia	2,000	1,589	24,329	608	2,984	24,344	391	----
Equitable Tr Co	12,000	16,077	144,455	1,805	16,851	*155,469	9,475	----
Avge. June 18	271,400	462,083	4,370,424	78,586	520,943	c3,655,061	192,186	32,726
Totals, actual condition		June 18	4,435,078	75,285	524,691	c3,643,917	187,701	32,591
Totals, actual condition		June 11	4,321,265	78,875	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
State Banks.	Not Members of F. R. Bk.							
Greenwich Bank	1,000	1,933	17,706	2,575	1,872	18,234	50	----
Bowery	250	839	5,340	631	310	5,165	----	----
State Bank	2,500	2,718	75,258	3,415	1,932	28,970	45,067	----
Avge. June 18	3,750	5,491	98,304	6,621	4,114	52,369	45,117	--
Totals, actual condition		June 18	98,426	6,467	4,215	52,059	45,184	----
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	----
Trust Cos.	Not Members of F. R. Bk.							
Title Guar & Tr	6,000	12,314	46,034	1,472	2,878	28,764	870	----
Lawyers Tl & Tr	4,000	6,157	23,813	850	1,505	14,870	496	----
Avge. June 18	10,000	18,472	69,847	2,322	4,383	43,634	1,366	----
Totals, actual condition		June 18	71,014	2,253	4,478	43,909	1,411	----
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	----
Gr'd aggr. avge.	285,150	486,047	4,538,575	87,529	529,440	3,751,064	238,669	32,726
Comparison, previous week			+17,480	—3,517	+20225	+16,882	+697	+208
Gr'd aggr., act'l cond'n		June 18	4,604,518	84,005	533,384	3,739,885	234,296	32,591
Comparison, previous week			+115,511	—3,955	—944	+2,727	—3,985	—85
Gr'd aggr., act'l cond'n		June 11	4,489,007	87,960	534,328	3,737,158	238,281	32,676
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: average for week, $112,312,000; actual totals, $243,151,000; June 11, $11,387,000; June 4, $15,889,000; May 28, $38,098,000; May 21, $84,346,000; Bills payable, rediscounts, acceptances and other liabilities average for week, $664,420,000; actual totals, $613,736,000; June 11, $733,880,000; June 4, $798,107,000; May 28, $777,070,000; May 21, $757,810,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $99,855,000; Bankers Trust Co., $9,980,000; Guaranty Trust Co., $115,737,000; Farmers' Loan & Trust Co., $17,766,000; Equitable Trust Co., $28,025,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $41,702,000; Bankers Trust Co., $326,000; Guaranty Trust Co., $11,400,000 Farmers' Loan & Trust Co., $2,360,000; Equitable Trust Co., $7,873,000. c Deposits in foreign branches not included. g As of April 1 1921. k As of May 6 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	520,943,000	520,943,000	480,923,510	40,019,490
State banks*	6,621,000	4,114,000	10,735,000	9,426,420	1,308,580
Trust companies	2,322,000	4,383,000	6,705,000	6,545,100	159,900
Total June 18	8,943,000	529,440,000	538,383,000	496,895,030	41,487,970
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

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	524,691,000	524,691,000	479,340,240	45,350,760
State banks*	6,467,000	4,215,000	10,682,000	9,370,620	1,311,380
Trust companies	2,253,000	4,478,000	6,731,000	6,586,350	144,650
Total June 18	8,720,000	533,384,000	542,104,000	495,297,210	46,806,790
Total June 11	9,084,000	534,328,000	543,412,000	495,725,580	48,286,420
Total Jnne 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

* 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 18, $5,765,580; June 11, $5,751,030; June 4, $7,400,550; May 28, $8,776,560.

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 18, $5,631,030; June 11, $5,757,840; June 4, $5,751,120; May 28, $8,701,920.

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* 18.	*Differences from previous week.*	
Loans and investments	$620,722,200	Inc.	$7,900,800
Gold	6,923,300	Dec.	17,000
Currency and bank notes	16,753,900	Dec.	1,121,800
Deposits with Federal Reserve Bank of New York	53,414,900	Dec.	513,500
Total deposits	653,914,600	Inc.	4,936,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	605,321,400	Dec.	5,137,000
Reserve on deposits	109,403,300	Inc.	762,400
Percentage of reserve, 20.6%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	*$26,401,700	16.03%	$50,690,400	13.86%
Deposits in banks and srust cos	7,900,100	4.79%	24,411,100	6.68%
Total	$34,301,800	20.82%	$75,101,500	20.54%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 18 were $53,414,900.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
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
June 18	5,159,297,200	4,356,385,400	111,206,200	615,166,100

* 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 22 1921, in comparison with the previous week and the corresponding date last year:

	June 22 1921.	*June* 15 1921.	**June 25 1920**
Resources—	$	$	$
Gold and gold certificates	231,747,697	227,728,992	83,530,000
Gold settlement fund—F. R. Board	71,043,030	99,614,327	71,628,000
Gold with foreign agencies	----------	----------	40,932,000
Total gold held by bank	302,790,727	327,343,319	196,090,000
Gold with Federal Reserve Agent	509,810,478	460,151,978	283,547,000
Gold redemption fund	36,000,000	36,000,000	33,975,000
Total gold reserves	848,601,206	323,495,298	513,612,000
Legal tender notes, silver, &c	85,081,338	86,825,642	106,491,000
Total reserves	933,682,544	910,320,940	620,103,000
Bills discounted: Secured by U. S. Government obligations—for members	153,537,592	171,165,658	477,812,000
For other F. R. Banks	30,987,000	25,000,000	40,691,000
	184,524,592	196,165,658	518,503,000
All other—For members	222,875,179	212,885,384	241,789,000
For other F. R. Banks	6,625,000	5,050,000	21,270,000
	229,500,179	217,935,384	263,059,000
Bills bought in open market	10,600,468	17,111,184	189,342,000
Total bills on hand	424,625,240	431,212,227	970,904,000
U. S. Government bonds and notes	1,070,000	3,129,800	1,507,000
U. S. certificates of indebtedness—			
One-year Certificates (Pittman Act)	54,276,000	54,276,000	59,276,000
All others	29,340,500	183,000,000	57,973,000
Total earning assets	509,311,740	671,618,027	1,089,660,000
Bank premises	5,252,185	5,126,208	3,658,000
5% redemp. fund agst. F. R. bank notes	1,983,210	2,062,660	3,116,000
Uncollected items	121,100,174	161,101,049	155,757,000
All other resources	3,337,031	4,407,428	1,472,000
Total resources	1,574,666,886	1,754,635,314	1,873,766,000
Liabilities—			
Capital paid in	26,896,050	26,894,250	24,669,000
Surplus	56,414,456	56,414,456	45,082,000
Reserved for Government Franchise Tax	16,665,000	16,358,000	----------
Deposits:			
Government	959,664	208,869	245,000
Member Banks—Reserve Account	665,763,721	789,072,772	745,307,000
All Other	13,615,667	23,728,503	31,332,000
Total deposits	680,329,052	813,010,145	776,884,000
F. R. notes in actual circulation	675,424,145	688,965,495	859,232,000
F. R. bank notes in circul'n—net liability	26,142,200	24,335,200	37,724,000
Deferred availability items	85,681,257	121,580,305	101,296,000
All other liabilities	7,114,725	7,078,462	28,879,000
Total liabilities	1,574,666,886	1,754,636,314	1,873,766,000
Ratio of total reserves to depost and F. R. note liabilities combined	68.9%	60.6%	39.2%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	103.0%	90.8%	42.7%
Contingent liability on bills purchased for foreign correspondents	41,449,158	41,449,518	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 23. 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 $236,400,000 in earning assets, accompanied y corresponding decreases in deposit liabilities, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on June 22 1921. Redemption by the Government of special certificates taken by the banks to cover temporary advances to the Treasury more than accounts for the reduction in earning assets. As against an increase of $4,900,000 in gold reserves and of $4,400,000 in total cash reserves, there is shown a further reduction of $35,100,000 in Federal Reserve note circulation. The banks' reserve ratio, wihch had declined from 58.3% on June 8 to 56.8% on June 15, shows a rise for the week under review to 60.4%.

Holdings of paper secured by Government obligations show a decrease of $6,300,000 for the week, while other discounts increased by $52,500,000 and acceptances on hand declined by $13,700,000. Treasury certificate holdings of the Federal Reserve banks decreased by $267,700,000, all of the special certificates held a week ago having been redeemed by the Treasury with the exception of $21,000,000 held by the New York Reserve bank. Total earning assets of the Reserve banks on June 22 stood at $2,082,400,000, or about 35% below the total reported on June 25 of last year.

Of the total holdings of $658,000,000 of paper secured by United States Government obligations, $449,000,000, or 68.3% were secured by Liberty and other U. S. bonds, $170,400,000 or 25.9% by Victory notes, $2,700,000 or 4% by Treasury notes, and $35,400,000, or 5.4% by Treasury certificates, compared with $450,900,000, $181,300,000, $1,100,000 and $31,000,000 shown the week before.

During the week the Richmond and Minneapolis Reserve Banks increased the amount of their rediscounts with the New York Reserve Bank, the former from $20,000,000 to $24,800,000, and the latter from $10,000,000 to $12,800,000, while the Dallas Bank reduced its rediscounts with the Boston Bank from $7,400,000 to $4,100,000. The total amount of inter-reserve-bank accommodation shows an increase from $37,500,000 to $41,700,000 for the week.

Government deposits show an increase of $3,300,000, member's ressrve deposits declined by $218,800,000, other deposits, composed largely of non-members' clearing accounts and cashiers' checks, show a reduction of $16,500,000, and total deposits—a decline of $232,000,000 for the week.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 22 1921

	June 22 1921.	*June* 15 1921.	*June* 8 1921.	*June* 1 1921.	*May* 25 1921.	*May* 18 1921.	*May* 11 1921.	*May* 4 1921.	**June 25 1920**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	315,472,000	311,017,000	297,476,000	281,098,000	279,261,000	325,391,000	377,610,000	364,244,000	171,120,000
Gold settlement fund, F. R. Board	400,841,000	456,211,000	521,539,000	504,746,000	474,952,000	454,105,000	450,584,000	482,200,000	402,628,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,531,000
Total gold held by banks	716,313,000	767,228,000	819,015,000	785,844,000	754,213,000	779,496,000	828,194,000	846,444,000	685,279,000
old with Federal Reserve agents	1,598,128,000	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	1,150,175,000
Gold redemption fund	136,047,000	127,523,000	151,299,000	145,144, 00	133,505,000	140,791,000	161,221,000	170,827,000	133,921,000
Total gold reserve	2,450,488,000	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	1,969,375,000

	June 22 1921.	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	June 25 1920
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	169,517,000	170,056,000	161,874,000	160,172,000	165,285,000	170,228,000	174,220,000	176,540,000	139,230,000
Total reserves	2,620,005,000	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	2,108,605,000
Bills discounted.									
Secured by U. S. Govt. obligations	657,980,000	664,296,000	747,006,000	773,863,000	793,951,000	774,869,000	917,697,000	892,366,000	1,277,980,000
All other	1,095,963,000	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	1,153,814,000
Bills bought in open market	39,488,000	53,200,000	69,501,000	77,072,000	87,138,000	81,667,000	76,637,000	94,302,000	399,185,000
Total bills on hand	1,793,451,000	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	2,830,979,000
U. S. Government bonds and notes	33,729,000	35,066,000	32,662,000	32,915,000	25,574,000	25,924,000	25,685,000	25,689,000	26,862,000
U. S. Victory notes	----------	----------	23,000	23,000	23,000	23,000	23,000	19,000	----------
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	222,375,000	222,375,000	225,375,000	226,875,000	233,375,000	234,875,000	237,875,000	239,375,000	259,375,000
All other	32,848,000	300,513,000	1,652,000	6,614,000	46,754,000	128,936,000	3,558,000	1,009,000	66,059,000
Total earning assets	2,082,403,000	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	3,183,275,000
Bank premises	24,717,000	24,442,000	23,842,000	23,497,000	23,396,000	23,192,000	23,007,000	21,908,000	13,492,000
5% redemp. fund agst. F. R. bank notes	10,194,000	10,176,000	10,449,000	10,427,000	11,174,000	11,476,000	11,374,000	10,886,000	12,148,000
Uncollected items	564,105,000	722,766,000	541,495,000	547,094,000	510,175,000	580,270,000	532,776,000	524,651,000	749,372,000
All other resources	14,404,000	15,338,000	13,482,000	15,114,000	13,663,000	12,430,000	11,886,000	12,430,000	7,821,000
Total resources	5,315,828,000	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	6,074,713,000
LIABILITIES.									
Capital paid in	102,177,000	102,156,000	102,066,000	102,216,000	102,173,000	102,116,000	102,033,000	101,857,000	94,506,000
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	40,400,000	39,057,000	38,057,000	36,283,000	35,271,000	34,014,000	32,528,000	----------	----------
Deposits—Government	17,957,000	14,597,000	20,261,000	32,353,000	17,323,000	15,632,000	13,799,000	23,509,000	14,189,000
Member banks—reserve account	1,647,709,000	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	1,831,916,000
All other	31,581,000	48,175,000	30,721,000	31,456,000	33,024,000	35,493,000	31,660,000	34,428,000	69,981,000
Total	1,697,247,000	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	1,916,086,000
F. R. notes in actual circulation	2,639,319,000	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	3,116,718,000
F. R. bank notes in circulation—net liab	135,004,000	135,050,000	141,054,000	143,493,000	144,834,000	147,766,000	149,894,000	153,859,000	185,604,000
Deferred availability items	467,928,000	594,207,000	447,357,000	448,087,000	424,929,000	491,004,000	441,981,000	441,069,000	556,623,000
All other liabilities	31,717,000	31,011,000	31,036,000	30,885,000	29,757,000	29,487,000	29,133,000	60,064,000	85,056,000
Total liabilities	5,315,828,000	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	6,074,713,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	56.5%	53.1%	54.9%	53.9%	53.9%	*53.1%	52.1%	*51.4%	39.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	60.4%	56.8%	58.3%	57.4%	57.6%	56.8%	55.9%	55.3%	41.9%
Ratio of total reserves to F R. notes in circulation after setting aside 35% against deposit liabilities	76.8%	72.6%	73.2%	71.5%	71.7%	70.4%	68.8%	67.7%	46.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	21,019,000	28,520,000	39,353,000	47,069,000	56,289,000	51,006,000	48,746,000	54,067,000	120,799,000
1-15 days bill discounted	1,006,319,000	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	1,283,470,000
1-15 days U. S. certif. of indebtedness	25,337,000	301,500,000	2,955,000	6,430,000	36,607,000	86,332,000	4,098,000	1,020,000	62,873,000
16-30 days bills bought in open market	7,668,000	10,781,000	15,317,000	15,279,000	16,408,000	18,057,000	14,652,000	19,359,000	83,588,000
16-30 days bills discounted	184,746,000	186,993,000	186,586,000	192,155,000	188,845,000	193,790,000	219,057,000	210,847,000	335,105,000
16-30 days U. S. certif. of indebtedness	4,304,000	3,947,000	5,400,000	4,500,000	4,769,000	15,206,000	2,108,000	3,568,000	7,559,000
31-60 days bills bought in open market	7,788,000	10,237,000	11,060,000	12,806,000	12,148,000	10,014,000	9,982,000	15,873,000	152,918,000
31-60 days bills discounted	267,860,000	261,852,000	294,204,000	283,352,000	322,907,000	316,268,000	328,419,000	357,156,000	469,460,000
31-60 days U. S. certif. of indebtedness	16,172,000	13,120,000	11,340,000	10,629,000	9,227,000	10,320,000	9,926,000	18,940,000	13,100,000
61-90 days bills bought in open market	3,013,000	3,662,000	3,771,000	1,917,000	2,293,000	2,590,000	3,257,000	5,003,000	41,880,000
61-90 days bills discounted	210,194,000	190,103,000	188,961,000	191,833,000	179,564,000	178,111,000	199,032,000	215,658,000	259,993,000
61-90 days U. S. certif. of indebtedness	52,340,000	25,736,000	22,547,000	22,118,000	26,197,000	25,640,000	13,857,000	12,674,000	29,867,000
Over 90 days bills discounted	84,844,000	82,203,000	75,883,000	75,083,000	70,132,000	63,594,000	58,383,000	55,719,000	83,766,000
Over 90 days certif. of indebtedness	157,070,000	178,585,000	184,784,000	189,812,000	203,329,000	226,313,000	211,444,000	204,182,000	212,035,000
Federal Reserve Notes—									
Outstanding	3,002,066,000	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	3,396,168,000
Held by banks	362,747,000	355,615,000	362,876,000	329,694,000	356,315,000	344,652,000	342,371,000	330,050,000	279,450,000
In actual circulation	2,639,319,000	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	3,116,718,000
Amount chargeable to Fed. Res. agent	3,807,463,000	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	3,851,457,000
In hands of Federal Reserve Agent	805,397,000	807,137,000	802,130,000	798,873,000	794,718,000	791,481,000	784,287,000	806,550,000	455,289,000
Issued to Federal Reserve banks	3,002,066,000	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	3,396,168,000
How Secured—									
By gold and gold certificates	345,093,000	345,093,000	345,093,000	343,852,000	343,853,000	293,852,000	233,853,000	233,852,000	259,226,000
By eligible paper	1,403,938,000	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	2,245,993,000
Gold redemption fund	128,760,000	121,141,000	116,727,000	126,000,000	127,424,000	112,347,000	117,383,000	119,127,000	113,081,000
With Federal Reserve Board	1,124,275,000	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	777,868,000
Total	3,002,066,000	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	3,396,168,000
Eligible paper delivered to F. R. Agent	1,732,677,000	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	2,788,397,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 22 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	7,845,0	231,748,0	2,054,0	6,042,0	2,658,0	4,391,0	20,065,0	2,763,0	8,366,0	2,064,0	8,637,0	18,839,0	315,472,0
Gold settlement fund—F. R. B'd	40,739,0	71,043,0	49,329,0	50,538,0	21,370,0	12,006,0	61,667,0	13,902,0	10,102,0	32,020,0	3,582,0	34,543,0	400,841,0
Total gold held by banks	48,584,0	302,791,0	51,383,0	56,580,0	24,028,0	16,397,0	81,732,0	16,665,0	18,468,0	34,084,0	12,219,0	53,382,0	716,313,0
Gold with F. R. agents	182,843,0	509,810,0	119,437,0	188,562,0	33,818,0	60,886,0	243,358,0	54,237,0	20,304,0	32,926,0	13,070,0	138,877,0	1,598,128,0
Gold redemption fund	14,745,0	36,000,0	8,312,0	4,635,0	13,782,0	6,013,0	23,561,0	4,367,0	3,010,0	4,336,0	5,421,0	11,865,0	136,047,0
Total gold reserves	246,172,0	848,601,0	179,132,0	249,777,0	71,628,0	83,296,0	348,651,0	75,269,0	41,782,0	71,346,0	30,710,0	204,124,0	2,450,488,0
Legal tender notes, silver, &c	17,819,0	85,081,0	5,917,0	6,633,0	4,140,0	6,482,0	18,178,0	12,549,0	891,0	3,340,0	5,413,0	3,074,0	169,517,0
Total reserves	263,991,0	933,682,0	185,049,0	256,410,0	75,768,0	89,778,0	366,829,0	87,818,0	42,673,0	74,686,0	36,123,0	207,198,0	2,620,005,0
a Bills discounted: Secured by U. S. Govt. obligations	35,497,0	184,525,0	96,691,0	52,066,0	25,975,0	38,667,0	107,380,0	31,428,0	6,772,0	24,102,0	12,277,0	42,600,0	657,980,0
All other	56,408,0	229,500,0	37,660,0	94,960,0	73,815,0	67,631,0	208,200,0	48,385,0	65,112,0	55,929,0	52,809,0	105,574,0	1,095,983,0
Bills bought in open market	9,146,0	10,600,0	6,089,0	3,231,0	2,638,0	1,225,0	3,590,0	272,0	------	25,0	169,0	2,503,0	39,488,0
Total bills on hand	101,051,0	424,625,0	140,440,0	150,257,0	102,428,0	107,523,0	319,170,0	80,085,0	71,884,0	80,056,0	65,255,0	150,677,0	1,793,451,0
U. S. Bonds and notes	555,0	1,070,0	1,848,0	844,0	1,233,0	8,747,0	4,490,0	1,164,0	122,0	8,868,0	3,979,0	809,0	33,729,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	18,936,0	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	183,0	29,341,0	1,230,0	9,0	------	13,0	116,0	651,0	20,0	76,0	------	1,209,0	32,848,0
Total earning assets	120,725,0	509,312,0	170,298,0	172,909,0	112,921,0	130,847,0	359,888,0	93,468,0	80,006,0	97,320,0	72,134,0	162,575,0	2,082,403,0
Bank premises	3,638,0	5,252,0	529,0	2,170,0	2,046,0	752,0	3,876,0	627,0	657,0	2,649,0	1,962,0	559,0	24,717,0
5% redemption fund against Federal Reserve bank notes	772,0	1,983,0	700,0	1,239,0	463,0	593,0	1,825,0	523,0	275,0	916,0	361,0	544,0	10,194,0
Uncollected items	48,462,0	121,101,0	53,201,0	56,761,0	46,943,0	20,303,0	76,110,0	27,837,0	15,219,0	41,031,0	20,587,0	36,550,0	564,105,0
All other resources	539,0	3,337,0	743,0	975,0	535,0	792,0	2,165,0	657,0	221,0	562,0	1,207,0	2,671,0	14,404,0
Total resources	438,127,0	1,574,667,0	410,520,0	490,464,0	238,676,0	243,065,0	810,693,0	210,930,0	139,051,0	217,164,0	132,374,0	410,097,0	5,315,828,0
LIABILITIES.													
Capital paid in	7,911,0	26,896,0	8,616,0	11,047,0	5,412,0	4,097,0	14,261,0	4,503,0	3,551,0	4,347,0	4,218,0	7,318,0	102,177,0
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	2,201,0	16,665,0	2,602,0	1,435,0	1,547,0	2,549,0	7,605,0	787,0	1,369,0	1,557,0	------	2,083,0	40,400,0
Deposits: Government	476,0	950,0	427,0	1,098,0	1,406,0	3,630,0	1,386,0	1,108,0	1,900,0	946,0	2,901,0	1,729,0	17,957,0
Member bank—reserve acc t	105,156,0	665,765,0	96,690,0	130,810,0	50,686,0	43,872,0	229,508,0	57,290,0	45,450,0	69,803,0	42,624,0	110,055,0	1,647,709,0
All other	927,0	13,616,0	1,303,0	980,0	480,0	381,0	2,631,0	798,0	497,0	808,0	399,0	8,761,0	31,581,0
Total deposits	106,559,0	680,331,0	98,420,0	132,888,0	52,572,0	47,883,0	233,525,0	59,196,0	47,847,0	71,557,0	45,924,0	120,545,0	1,697,247,0
F. R. notes in actual circulation	250,317,0	675,424,0	224,125,0	255,402,0	120,976,0	153,137,0	444,851,0	102,499,0	59,541,0	79,195,0	46,642,0	227,210,0	2,639,319,0
F. R. bank notes in circulation—net liability	10,255,0	26,142,0	10,522,0	17,070,0	6,021,0	10,208,0	18,594,0	6,286,0	5,316,0	13,500,0	4,346,0	6,744,0	135,004,0
Deferred availability items	43,340,0	85,681,0	47,397,0	49,114,0	40,030,0	15,731,0	57,970,0	27,474,0	12,876,0	36,342,0	22,908,0	29,065,0	467,928,0
All other liabilities	1,833,0	7,114,0	1,828,0	3,203,0	1,557,0	1,117,0	4,907,0	1,839,0	1,571,0	1,507,0	2,303,0	2,938,0	31,717,0
Total liabilities	438,127,0	1,574,667,0	410,520,0	490,464,0	238,676,0	243,065,0	810,693,0	210,930,0	139,051,0	217,164,0	132,374,0	410,097,0	58,,31528,0

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	74.0	68.9	57.4	66.0	43.7	44.7	54.1	54.3	39.7	49.5	39.0	59.6	60.4
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	--------	------	------	24,775,0	------	------	------	12,837,0	------	4,125,0	------	41,737,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	41,449,0	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	61,705,0
a Includes bills discounted for other F. R. banks, viz.:	4,125,0	37,612,0	------	------	------	------	------	------	------	------	------	------	41,737,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 22 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	95,894	271,200	21,420	42,640	21,209	72,247	170,600	28,320	12,760	4,180	27,187	37,740	805,397
Federal Reserve notes outstanding	264,200	829,765	241,305	280,919	127,363	159,259	493,693	125,741	61,855	87,862	50,103	280,001	3,002,066
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	27,243	21,885	14,048	14,787	4,818	2,386	15,714	2,796	2,252	3,566	2,705	16,760	128,760
Gold settlement fund—Federal Reserve Board	150,000	201,000	105,389	150,000	29,000	55,000	227,644	45,331	5,200	29,360	4,234	122,117	1,124,275
Eligible paper {Amount required	81,357	319,955	121,868	92,357	93,545	98,373	250,335	71,504	41,551	54,936	37,033	141,124	1,403,938
Eligible paper {Excess amount held	19,694	68,561	776	57,836	6,168	9,140	68,767	8,297	29,220	25,095	27,820	7,365	328,739
Total	643,988	1,999,291	504,806	662,314	282,103	399,905	1,226,753	288,099	165,690	204,999	155,213	605,107	7,138,268
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	360,094	1,100,965	262,725	323,559	148,572	231,506	664,293	154,061	64,715	92,042	77,290	317,741	3,807,463
Collateral received from Federal Reserve Bank {Gold	182,843	509,810	119,437	188,562	33,818	60,886	243,358	54,237	20,304	32,926	13,070	138,877	1,598,128
Collateral received from Federal Reserve Bank {Eligible paper	101,051	388,516	122,644	150,193	99,713	107,513	319,102	79,801	70,771	80,031	64,853	148,489	1,732,677
Total	643,988	1,999,291	504,806	662,314	282,103	399,905	1,226,753	288,099	165,690	204,999	155,213	605,107	7,138,268
Federal Reserve notes outstanding	264,200	829,765	241,305	280,919	127,363	159,259	493,693	125,741	61,855	87,862	50,103	280,001	3,002,066
Federal Reserve notes held by banks	13,883	154,341	17,180	25,517	6,387	6,122	48,842	23,242	2,314	8,667	3,461	52,791	362,747
Federal Reserve notes in actual circulation	250,317	675,424	224,125	255,402	120,976	153,137	444,851	102,499	59,541	79,195	46,642	227,210	2,639,319

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 15 1921.

Aggregate increases of $240,000,000 in investments, representing the excess of investments in the June 15 issues of Treasury certificates and 3-year notes over the amounts of tax certificates redeemed on that date, accompanied by much larger increases in deposits and a reduction of $190,000,000 in accommodation at the Federal Reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on June 15 of 817 member banks in leading cities.

The statement carries a new item: U. S. Treasury notes, of which the reporting banks show total holdings of $152,000,000, or nearly one-half of the amount allotted by the Treasury. Member banks in New York City report $82,000,000 of these securities among their assets. Holdings of Treasury certificates are shown about $96,000,000 larger than the week before, the New York banks alone reporting an increase of $62,000,000 in this item. Other United States securities show an increase of $3,000,000 and a nominal decrease at the New York City banks.

An increase of $9,000,000 in loans supported by corporate securities is offset by an equal decrease in loans secured by Government obligations, while other, i. e., commercial, loans and discounts, show no change. For the New York City banks an increase of $10,000,000 in loans supported by corporate securities, as against net liquidation of $25,000,000 in other loans is noted. In consequence of these changes total loans and investments of reporting banks show an increase for the week of $240,000,000, while those of the New York City banks increased by about $120,000,000.

In connection with the redemption of matured tax certificates, accommodation of the reporting banks at the Federal Reserve banks shows a decrease for the week from $1,358,000,000 to $1,168,000,000, or from 8.9 to 7.6% of the banks' total loans and investments. For the New York City banks a reduction of $99,000,000 in the total accommodation at the local reserve bank and a decline in the ratio of accommodation from 8.2 to 7.5% are noted.

In consequence of the large Government operations, particularly the allotment of the newly issued certificates and notes, Government deposits show an increase for the week of $385,000,000. Other demand deposits (net) were $171,000,000 larger than the week before, this increase apparently representing balances to cover checks in payment of taxes, and customers' subscriptions to newly issued Government securities. Time deposits were $12,000,000 larger than on the previous Wednesday. For the New York City banks increases of $249,000,000 in Government deposits of $87,000,000 in other demand deposits, and of $5,000,000 in time deposits are shown.

In keeping with the substantial increase in deposit liabilities and to provide cover for outstanding checks and drafts in payment of income and excess profits taxes, the reporting member banks show an increase of $162,000,000 in their reserve balances with the Federal Reserve banks, while their cash in vault shows a reduction of $19,000,000. For the New York City banks an increase of $100,000,000 in aggregate reserve balances and a reduction of $6,000,000 in cash are shown.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 15 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	112	58	88	82	43	113	37	35	80	52	68	817
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	37,629	266,699	72,861	60,878	25,162	19,459	83,341	20,296	12,456	21,358	6,861	29,545	656,545
Loans secured by stocks and bonds	196,225	1,272,414	189,094	339,570	111,578	53,134	452,354	117,496	34,081	71,276	38,606	150,700	3,026,528
All other loans and discounts	611,656	2,745,209	376,752	670,663	333,574	307,603	1,249,653	315,857	234,510	381,350	213,013	755,008	8,194,848
Total loans and discounts	845,510	4,284,322	638,707	1,071,111	470,314	380,196	1,785,348	453,649	281,047	473,984	258,480	935,253	11,877,921
U. S. bonds	34,665	306,627	46,533	101,723	59,294	32,159	73,053	26,715	16,602	32,615	32,730	104,801	867,517
U. S. Victory notes	5,878	80,841	8,660	18,563	5,158	2,858	32,830	2,061	729	2,931	1,231	17,651	179,391
U. S. Treasury notes	9,621	85,222	22,968	9,377	------	------	18,416	1,935	------	4,905	------	------	152,444
U. S. certificates of indebtedness	11,229	144,937	24,504	10,809	6,631	2,303	23,724	3,305	6,548	7,025	4,338	19,115	264,468
Other bonds, stocks and securities	130,825	743,261	157,607	286,617	50,429	37,060	354,453	67,311	20,925	48,086	11,721	168,613	2,076,908
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,037,728	5,645,210	898,979	1,498,200	591,826	454,576	2,287,824	554,976	325,851	569,546	308,500	1,245,433	15,418,649
Reserve balance with F. R. Bank	79,986	729,722	67,569	105,044	31,324	25,637	197,204	42,687	18,113	42,507	21,687	81,410	1,442,890
Cash in vault	22,082	106,867	18,277	30,433	15,421	9,909	55,360	7,995	6,118	12,369	9,629	23,657	318,117
Net demand deposits	735,974	4,737,811	622,920	826,022	305,984	217,715	1,319,954	299,816	176,500	369,409	195,361	576,522	10,383,988
Time deposits	176,689	446,994	41,468	430,102	119,926	146,014	658,527	142,997	73,448	106,324	61,022	539,391	2,942,901
Government deposits	34,642	267,841	54,889	5,473	11,297	2,323	2,797	7,042	8,355	4,829	4,160	6,950	410,608
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,441	106,752	44,222	15,466	25,581	14,648	50,155	14,949	4,388	8,622	4,473	23,129	321,826
All other	------	------	------	35	500	------	375	------	------	53	1,850	69	2,882
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	7,674	38,376	26,408	6,046	2,676	5,201	13,527	2,663	474	3,575	453	4,367	111,440
All other	43,581	200,740	29,676	87,358	43,874	27,357	132,986	32,392	31,393	32,333	11,967	58,318	731,975

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	June 15.	June 8.	June 15.	June 8.	June 15.	June 8.	June 15.	June 8.	June 15.	June 8.	June 15'21	June 8'21	J'e18 1920
Number of reporting banks	70	71	52	52	282	283	215	215	320	320	817	818	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	242,266	249,096	60,686	59,723	470,945	479,013	103,509	103,437	82,091	83,279	656,545	665,729	1,025,945
Loans secured by stocks & bonds	1,110,053	1,099,698	330,260	327,749	2,118,836	2,107,661	483,396	483,389	424,296	426,383	3,026,528	3,017,433	3,113,141
All other loans and discounts	2,441,348	2,458,860	800,551	802,432	5,319,192	5,335,941	1,484,556	1,463,264	1,391,100	1,395,326	8,194,848	8,194,531	a
Total loans and discounts	3,793,667	3,807,654	1,191,497	1,189,904	7,908,973	7,922,615	2,071,461	2,050,090	1,897,487	1,904,988	11,877,921	11,877,693	a
U. S. bonds	261,721	261,445	20,460	20,286	443,917	440,180	213,737	208,856	209,863	210,365	867,517	859,401	876,867
U. S. Victory notes	72,083	73,384	12,624	12,508	102,921	104,060	46,634	49,446	29,836	31,027	179,391	184,533	200,472
U. S. Treasury notes	82,246	------	10,726	------	126,686	------	14,961	------	10,797	------	152,444	------	------
U. S. certificates of indebtedness	139,049	77,163	9,319	11,064	198,079	110,803	39,513	34,608	26,876	23,023	264,468	168,434	510,653
Other bonds, stocks and securities	567,581	575,994	148,974	149,761	1,137,380	1,151,276	589,646	588,334	349,882	349,175	2,076,908	2,088,765	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,916,347	4,795,640	1,393,600	1,383,523	9,917,956	9,728,934	2,975,952	2,931,314	2,524,741	2,518,578	15,418,649	15,178,826	16,920,903
Reserve balance with F. R. Bank	680,880	580,922	132,863	125,361	1,075,819	947,761	215,569	186,956	151,502	146,577	1,442,890	1,281,294	1,368,251
Cash in vault	94,493	100,829	31,520	32,907	184,299	194,045	59,566	63,081	74,252	79,599	318,117	336,725	366,091
Net demand deposits	4,248,231	4,161,712	910,202	908,260	7,300,302	7,167,499	1,617,812	1,577,490	1,465,874	1,467,600	10,383,988	10,212,589	11,514,285
Time deposits	284,822	280,282	315,639	315,282	1,365,254	1,358,476	922,140	916,165	655,507	656,669	2,942,901	2,931,310	2,684,497
Government deposits	260,216	11,031	1,513	1,517	362,626	20,020	19,746	3,807	28,236	1,699	410,608	25,526	267,613
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	84,549	114,190	21,247	19,466	191,767	230,025	84,793	108,288	45,266	51,239	321,826	389,552	672,498
All other	------	------	375	75	1,720	1,500	518	568	6,442	243	2,882	2,311	1,174
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	36,768	42,547	9,070	9,193	85,817	100,533	16,657	17,092	8,966	9,046	111,440	126,671	283,837
All other	172,240	236,404	74,435	83,219	494,385	603,943	116,952	110,344	120,638	125,296	731,975	839,583	875,761
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	7.5	8.2	7.5	8.1	7.8	9.6	7.4	8.1	7.0	7.4	7.6	8.9	10.8

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, June 24 1921.

Railroad and Miscellaneous Stocks.—The stock market has continued to be almost wholly in control of the professional element again this week. The wave of liquidation, which was so pronounced a feature of last week's market, continued until Tuesday and carried with it the railway list, which heretofore had been largely exempt. At that time the bottom seems to have been reached, however, and a reaction then set in which has been partially successful in restoring prices. This recovery was stimulated somewhat by announcement that the Great Northern dividend is to be maintained, but in the absence of outside interest prices on Thursday and to-day have drifted generally towards a lower level. The decline mentioned carried Can. Pac. 9½ points below last week's closing price, Rock Island pfd. 7½, Reading 6, Balt. & Ohio and Gr. Nor. 5 and several others in this group from 3 to 5, while prominent industrial issues covered a range of from 5 to 15 points with widely varying net results.

There has been a paucity of news, other than that mentioned, directly affecting the market. Cotton has sold at the lowest price quoted in several years past, Sterling exchange has steadily declined in this market and the Bank of England has reduced its official discount rate from 6½ to 6%. There is no improvement in the steel industry. On the contrary consumers are waiting, and it is reported will continue to wait, for lower prices, stocks in jobbers' hands are gradually being reduced at concessions and considerable quantities of manufactured steel, which were sold to France after the close of the war, are now being offered here at less than the present cost of production.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 24.	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	700	49 June 20	51 June 21	46½ Jan	54 Feb
American Chicle...no par	500	15 June 22	15 June 22	15 June	29 Jan
Am Malt & Grain stpd...	100	12¼ June 24	12¼ June 24	12¼ June	13 May
American Radiator...25	200	69 June 21	69 June 20	66⅜ Jan	75⅛ Mar
Amer Teleg & Cable.100	25	51¾ June 21	51¾ June 21	50 Apr	54 Feb
Amer Tel & Tel rights...	40,906	½ June 22	9-16 June 18	½ May	⅞ May
Assets Realization.....10	300	1¼ June 24	1¾ June 22	1⅛ June	3½ Jan
Atlantic Petroleum...25	2,200	12½ June 20	16 June 18	12½ June	23¾ Apr
Atlantic Refg pref...100	100	106 June 24	106 June 24	105 June	110½ Jan
Atlas Tack Corp...no par	200	16 June 21	16 June 21	16 Mar	20 Apr
Barnsdall class B......25	500	15½ June 21	17 June 23	15⅛ June	35 Jan
Batopilas Mining......20	600	⅝ June 22	¾ June 22	⅝ May	1 Jan
Brooklyn Union Gas.100	200	63 June 21	64 June 21	51 Jan	72½ May
Browne Shoe Inc.....100	100	38 June 21	38 June 21	33 Feb	42½ May
Brunswick Terminal.100	900	3 June 23	3½ June 21	3 June	5¼ Jan
Calumet & Arizona...10	200	45⅛ June 23	45⅝ June 23	41½ Jan	53 May
Certain-Teed Prod no par	200	23⅞ June 21	23⅞ June 21	23⅞ June	44 Jan
C & E Ill tr rects 1st pd...	600	5⅛ June 24	5¼ June 21	5 June	7½ May
Cluett, Peabody & Co 100	100	39¾ June 21	39¾ June 21	39¾ June	62½ Jan
Cuban Am Sugar pf...100	100	75 June 23	75 June 23	75 June	95 Feb
Davison Chemical.no par	1,300	32 June 23	35 June 20	23 Mar	44 May
Fisher Body pref.....100	100	96 June 23	96 June 23	96 June	100 Jan
Gen Am Tank Car no par	100	41½ June 23	41½ June 23	41½ June	53 Jan
General Cigar pref...100	100	90 June 22	90 June 22	84 Jan	100 May
Hartman Corporation 100	100	70¼ June 21	70¼ June 21	69 Mar	77½ May
Homestake Mining..100	200	x54¾ June 20	55 June 23	49½ Mar	61 May
Hydraulic Steel...no par	100	9¾ June 18	9¾ June 18	9¾ June	20¾ Jan
Indian Refining.......10	500	7½ June 20	7½ June 20	7¼ June	15¾ Jan
Internat Cement...no par	100	23 June 18	23 June 18	23 June	25 Apr
Kelly Springf 6% pf..100	100	78 June 21	78 June 21	70 May	80 June
Kelsey Wheel Inc...100	700	53 June 18	55 June 20	35 Mar	62 May
Kresge (S S).........100	100	130 June 20	130 June 20	130 Jan	150 May
Lima Locomo pref...100	100	88 June 22	88 June 22	88 June	95¼ May
Market Street Ry...100	200	3⅞ June 22	3⅞ June 20	3 May	7 May
Prior preferred.....100	400	35 June 20	36 June 20	35 June	45½ May
Second preferred...100	200	6 June 20	7 June 22	6 June	8⅜ May
Marland Oil.......no par	4,500	12½ June 24	17 June 20	12½ June	21⅝ May
Marlin Rock v t c.no par	1,246	6 June 20	6⅛ June 21	6 June	19½ Jan
Martin Parry.....no par	200	15½ June 23	16 June 20	14⅛ Mar	21 Jan
Max Motor class A...100	400	38 June 18	40 June 24	38 June	42 June
Class B.........no par	100	8¾ June 21	8¾ June 21	8¾ June	10 June
Maxwell Motor.....100	700	3¼ June 23	4 June 18	2¼ Jan	7⅛ Jan
First preferred.....100	100	3½ June 24	3½ June 24	3½ June	12 Jan
1st pf ctf dep stpd asstd	200	3½ June 20	3⅝ June 20	3 May	9½ Jan
Second preferred...100	100	1¼ June 21	1¼ June 21	1¼ June	5 Jan
Mullins Body.....no par	100	18⅞ June 24	18⅞ June 24	18⅞ June	28⅞ Jan
N Y Shipbuilding.no par	400	23 June 24	27 June 21	22⅞ June	33 Feb
Norfolk Southern...100	300	9½ June 21	10 June 18	9 Apr	13¼ May
Ohio Body & Blow.no par	400	8 June 23	8¼ June 20	8 June	10 Jan
Ohio Fuel Supply......25	200	40 June 24	40 June 24	40 June	48 Jan
Ontario Silver M'g...100	100	4 June 23	4 June 23	4 Apr	6 May
Otis Elevator.........100	500	136 June 23	137 June 21	115 Jan	148 May
Preferred.............100	100	79¾ June 22	79¾ June 22	79¾ June	86 Mar
Pacific Mail SS.........5	100	11 June 21	11 June 21	11 June	17¼ Jan
Panhandle P & R pf.100	175	70 June 23	70 June 23	70 June	71 June
Parish & Bingham no par	1,100	9⅞ June 23	10½ June 21	9⅞ June	15½ Apr
Peoria & Eastern.....100	100	9½ June 23	9½ June 23	9 Mar	12 Jan
Phillips Jones.....no par	100	43 June 23	43 June 23	37½ Apr	55 May
Preferred.............100	100	70 June 24	70 June 24	67 Mar	76 Jan
Shattuck Arizona.....10	700	6⅛ June 21	6½ June 20	4⅞ Jan	7¼ May
So Porto Rico Sugar.100	400	37¾ June 24	39 June 18	35 June	103 Jan
Standard Mill pref...100	100	75 June 18	75 June 18	75 June	78 Jan
Stand Oil of Calif......25	300	67¾ June 24	68 June 24	67¾ June	68 June
Temtor C & F P cl A no par	100	10 June 22	10 June 22	10 June	25¾ Jan
Texas Co rects 50% paid	300	30 June 22	30 June 22	30 June	30 June
Third Avenue Ry...100	1,000	13 June 24	14½ June 18	13 Jan	20⅜ Mar
Underwood T'writer.100	100	129¾ June 22	129¾ June 22	129¾ June	160½ Feb
United Drug..........100	3,100	83½ June 23	88½ June 21	83½ June	106 Jan
First preferred.......50	300	37 June 24	38¾ June 23	37 June	47 Feb
United Dyewood.....100	100	33 June 24	33 June 24	33 June	50 Jan
Van Raalte 1st pref...100	100	80 June 20	80 June 20	72 Mar	80 June
Wright Aero Corp no par	200	6½ June 23	6¾ June 23	6½ June	6¾ June

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2723.

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 shown a tendency to decreasing activity while business in the various foreign issues has largely increased in volume. In all departments prices have been relatively well maintained.

Some of the local tractions have been notably strong including B.R.Ts., Inter. Mets., Hud. & Man. and Interboros. On the other hand Cuba A Sug. 8s have declined over 4 points and more than half the active list is lower.

United States Bonds.—Sales of Government bonds at the Board include $2,500 4s coup. at 104½, $2,000 2s reg. at 100 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		June 18	June 20	June 21	June 22	June 23	June 24
First Liberty Loan	High	88.40	88.22	88.10	87.90	87.58	88.10
3½% bonds of 1932-47...	Low	88.22	87.96	87.70	87.40	87.40	87.40
(First 3½s)	Close	88.28	88.02	87.84	87.44	87.46	87.80
Total sales in $1,000 units		80	502	392	388	792	798
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of	High	87.70	87.74	87.52	87.60	87.48	87.46
1932-47 (First 4¼s)	Low	87.30	87.40	87.36	87.40	87.38	87.40
	Close	87.52	87.50	87.40	87.60	87.42	87.40
Total sales in $1,000 units		23	79	41	156	36	33
Second Converted 4¼%	High	----	----	----	97.00	----	----
bonds of 1932-47 (First	Low	----	----	----	97.00	----	----
Second 4¼s)	Close	----	----	----	97.00	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Second Liberty Loan	High	86.66	86.80	----	----	86.60	86.64
4% bonds of 1927-42	Low	86.66	86.80	----	----	86.60	86.64
(Second 4s)	Close	86.66	86.80	----	----	86.60	86.64
Total sales in $1,000 units		5	1	----	----	8	7
Converted 4¼% bonds of	High	86.84	86.84	86.80	86.88	86.80	86.78
1927-42 (Second 4¼s)	Low	86.74	86.66	86.70	86.74	86.62	86.70
	Close	86.80	86.74	86.80	86.84	86.72	86.70
Total sales in $1,000 units		385	449	959	479	1,696	438
Third Liberty Loan	High	91.50	91.54	91.46	91.44	91.40	91.40
4¼% bonds of 1928	Low	91.42	91.42	91.36	91.30	91.28	91.20
(Third 4¼s)	Close	91.50	91.46	91.36	91.40	91.28	91.38
Total sales in $1,000 units		1,073	2,356	495	1,895	1,347	852
Fourth Liberty Loan	High	86.92	87.00	86.90	86.96	86.92	86.96
4¼% bonds of 1933-38	Low	86.86	86.60	86.80	86.84	86.76	86.74
(Fourth 4¼s)	Close	86.88	86.88	86.86	86.92	86.90	86.88
Total sales in $1,000 units		399	884	988	821	2,271	766
Victory Liberty Loan	High	98.40	98.50	98.50	98.42	98.42	98.40
4¾% notes of 1922-23	Low	98.32	98.28	98.30	98.36	98.36	98.36
(Victory 4¾s)	Close	98.40	98.40	98.50	98.40	98.40	98.40
Total sales in $1,000 units		2,132	3,070	2,874	4,663	4,626	2,253
3¾% notes of 1922-23	High	98.40	98.42	98.42	98.42	98.42	98.40
(Victory 3¾s)	Low	98.30	98.40	98.40	98.36	98.40	98.36
	Close	98.40	98.40	98.42	98.40	98.40	98.40
Total sales in $1,000 units		90	392	405	588	27	43

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s.................87.04 to 87.78	115 3d 4¼s.................91.10 to 91.44
4 1st 4s.................87.00	135 4th 4¼s.................86.54 to 86.88
3 1st 4¼s.................87.00 to 87.10	490 Victory 4¾s.........98.16 to 98.28
80 2d 4¼s.................86.40 to 86.76	

Foreign Exchange.—Sterling exchange ruled quiet with the trend toward still lower levels, though losses were not particularly severe. The Continental exchanges moved irregularly, closing in most cases at a small net loss for the week.

To-day's (Friday's) actual rates for sterling exchange were 3 67⅛@3 68 for sixty days, 3 72⅝@3 73⅜ for checks and 3 73⅛@3 73⅞ for cables. Commercial on banks, sight, 3 72⅛@3 72⅞; sixty days, 3 65⅛@3 65⅞; ninety days, 3 61⅛@3 61⅞, and documents for payment (sixty days), 3 65⅝@3 66⅜. Cotton for payment, 3 72⅛@3 72⅞, and grain for payment, 3 72⅛@3 72⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.87@7.91¼ for long and 7 93@7.97¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' builders were 32.44@32.49 for long and 32.80@32.85 for short.

Exchange at Paris on London, 46.79 fr.; week's range, 46.16 fr. high and 46.89 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	3 74⅜	3 79¾	3 80¼
Low for the week	3 67⅛	3 72⅝	3 73⅛
Paris Bankers' Francs (in cents per franc)—			
H gh for the week	8.15	8.23	8.24
Low for the week	7.87	7.95	7.96
Germany Bankers' Marks—			
High for the week	----	1.45¼	1.46¼
Low for the week	----	1.36½	1.37½
Amsterdam Bankers' Guilders—			
High for the week	32.99	33.40	33.45
Low for the week	32.44	32.85	32.90

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $139 68 per $1,000 premium. Cincinnati, par.

Outside Market.—Prices on the "curb" were further depressed in the trading at the beginning of the week, with new low levels reached in a number of instances. A better tone was in evidence as the week progressed, but the improvement was small. Business continues of meagre proportions. Oil stocks were of chief interest. Guffey-Gillespie Oil suffered a sharp break on the announcement of application for a receiver, dropping from 9½ to 5¾, but recovered all the loss and sold finally at 9. Carib Syndicate sold down from 6½ to 4⅞ and closed to-day at 5¼. Maracaibo Oil advanced from 23¼ to 24⅞, weakened to 23⅜ and sold to-day back to 24¾. Gilliland Oil com. fell from 10¼ to 3 and recovered to 5. Merritt Oil declined from 8¾ to 7 and closed to-day at 7¾. Midwest Refining lost seven points to 120, then recovered all the loss and sold finally at 125. Simms Petroleum was off from 7⅞ to 6½, with the close to-day at 6¾. Trading in the industrial list was small. Cities Service com. suffered a break from 131 to 106 but recovered to 125. The pref. sold down from 49 to 42½ and at 43 finally. Cleveland Automobile advanced from 25 to 28. Durant Motors lost a point to 22. Lincoln Motor weakened from 17 to 15¾. Conley Tin Foil receded from 13 to 11 and ends the week at 12. Glen Alden Coal sank from 41½ to 37¾. Bond trading was also smaller. A feature was the activity and strength in Interboro R. T. 7s, which sold up from 73 to 79¼. A heavy business was also reported in Humble Oil 7s, the price dropping from 95½ to 94¾.

A complete record of "curb" market transactions for the week will be found on page 2737.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												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 18		Monday June 20		Tuesday June 21		Wednesday June 22		Thursday June 23		Friday June 24				Lowest	Highest	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
78¾	79⅞	76¼	78¼	76⅜	78¼	78⅝	79½	77¼	78⅝	77⅛	78	9,000	Atch Topeka & Santa Fe...100	77⅛ June24	84½ May 5	76 Feb	90⅜ Nov
*75½	75⅞	75⅝	75⅝	75½	76	76	76	75½	75½	76	76	1,000	Do pref...100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*2½	3	2½	2½	2½	2⅝	2½	2⅞	2⅝	2⅝	----	----	700	Atlanta Birm & Atlanta...100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
*83	89	83	86¼	84	84	*84	86½	*83	84	*78½	81	400	Atlantic Coast Line RR...100	77 Apr27	89⅛ June16	z82 Dec	104½ Oct
35⅝	37⅛	33	35¾	31⅝	34¾	34	35⅜	33¼	34⅜	33¼	34⅝	56,000	Baltimore & Ohio...100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
49¾	50	48⅝	49⅜	48	48½	49	49¼	49	49¾	49	49	1,800	Do pref...100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
10	10	10	10½	10	10½	10	10½	9⅝	9⅞	9½	9¾	5,500	Brooklyn Rapid Transit...100	9½ June13	14⅞ Jan 25	9¼ Aug	17 Mar
7½	7½	7½	8	6¾	7½	7	7½	6¾	6¾	6¾	6¾	4,400	Certificates of deposit...	6⅛ June17	10 Jan 25	5½ Sept	13¼ Mar
105	110¾	101	105½	102⅛	106	103⅝	107	102⅞	104⅞	104⅛	105½	48,800	Canadian Pacific...100	101 June20	119¼ Jan 11	109⅜ Dec	134 Jan
48⅛	51	46	48¾	46	47¾	47¾	49¼	46	47⅞	46	47½	25,500	Chesapeake & Ohio...100	46 June20	65½ May 9	47 Feb	70⅞ Nov
----	----	----	----	----	----	1⅜	1⅜	----	----	----	----	600	Chic & East Illinois trust recta	¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
----	----	----	----	----	----	----	----	----	----	⅝	⅝	100	Do pref trust recta...	¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
7¼	7¼	7	7⅛	7	7	7¼	7½	6⅝	7	7	7⅛	5,500	Chicago Great Western...100	6⅝ June23	9⅛ May 9	6⅝ Dec	14½ Oct
14	16⅝	14	15	15	15¼	15⅜	15⅝	15¼	15⅜	15⅛	15⅛	5,900	Do pref...100	14 June18	20⅞ May 9	15¼ Dec	33⅜ Oct
24¼	25	22	24	22	24½	23½	24¼	23	24¼	23⅜	24	17,100	Chicago Milw & St Paul...100	22 June20	31 Jan 12	21 Dec	44½ Nov
37	38½	35¼	37⅛	32	35	35	36¾	34	35⅜	34⅝	35⅞	20,100	Do pref...100	32 June21	46½ Jan 12	36¾ Dec	65 Oct
65	65	63⅛	65⅛	62½	64	63¼	65¼	z60½	60½	60½	61	3,800	Chicago & Northwestern...100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
----	----	98½	99¾	*97	100	----	----	*92	100	*92¼	100	200	Do pref...100	98½ June20	110 Jan 24	98 June	120 Jan
28⅜	30⅛	25	28½	25	27¼	26⅞	28⅜	26⅛	27⅜	26⅝	28	65,800	Chic Rock Isl & Pac...100	22⅝ Mar11	34⅜ May18	21¼ Dec	41 Mar
*71½	73	70	71½	69	70	70¾	72	70	70¼	70	71	2,000	7 preferred...100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
61	61	58	59	56½	59½	59½	60¼	58¾	59	60	60	3,000	6% preferred...100	56½ June21	67½ May10	54 Feb	71⅝ Oct
37	37	34½	35	32	33⅛	----	----	32⅛	32⅛	33⅞	33⅞	800	Clev Cin Chic & St Louis...100	32 June21	48 Jan 20	31⅝ Dec	62 Sept
----	----	60	60	----	----	----	----	----	----	----	----	100	Do pref...100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
31	32½	29⅞	31	30	30	30½	34	30¾	31	33	33	2,600	Colorado & Southern...100	27¾ Jan 8	39¼ May 6	20 Feb	36½ Dec
----	----	----	----	----	----	----	----	----	----	----	----		Do 1st pref...100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
----	----	43	43	----	----	----	----	----	----	----	----	100	Do 2 pref...100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
92½	92½	91	92	90½	91⅞	92	92	*91	93	93	93	1,600	Delaware & Hudson...100	90 Apr14	103⅞ May11	83¼ June	108 Oct
----	----	176	177¾	----	----	----	----	177¼	177½	----	----	400	Delaware Lacl & Western. 50	176 June20	249 May16	165 Feb	260½ Sept
----	----	⅝	⅝	⅝	⅝	⅝	¾	----	----	⅝	⅝	1,700	Denver & Rio Grande...100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
1⅜	1½	1⅛	1¼	1¼	1¼	1⅛	1¼	1⅛	1¼	----	----	3,400	Do pref...100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
3	3	3	3	*3	4	2¾	3	2½	2⅝	*2	2½	1,800	Duluth S S & Atlantic...100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
5	5	*5	6	5	5	*4	5½	*4	5½	*4	5½	500	Do pref...100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
11¾	12½	11⅝	12¼	11½	12	11¾	12½	11½	11⅞	11½	11⅞	19,000	Erie...100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
17⅛	18	17	17⅜	16½	17½	17¼	18⅛	16¾	17¼	16¾	17	9,900	Do 1st pref...100	16½ June21	22¾ May 9	16¼ Dec	30½ Oct
*12½	13	11⅞	12	*11¾	12½	12	12¼	*11¾	12¼	*11¾	14	300	Do 2d pref...100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
63⅞	64	60½	64	61½	64	64	65⅜	63	64½	63⅛	64¼	16,200	Great Northern pref...100	60 June14	79⅛ Jan 29	65¾ June	91⅜ Nov
27¼	27½	27	27	26⅛	26½	26¼	26½	25¾	26	25⅝	26⅜	3,400	Iron Ore properties. No par	25⅝ June24	32⅛ Mar 4	24⅞ Dec	41⅞ Mar
----	----	8½	8½	----	----	----	----	*7	8	----	----	100	Gul Mob & Nor tr ct s...100	7⅛ Mar12	11½ May10	7 Jan	17½ Oct
----	----	*20	24	----	----	----	----	*20	23	20	20	100	Do pref...100	20 June24	26 Feb 1	18⅛ Dec	35¾ Oct
89⅞	89⅞	87	88	87½	87½	88	88¼	88	88	88½	89	1,600	Illinois Central...100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
4	4	3½	3¾	3½	3⅞	3¾	3⅞	3½	3⅝	3½	3⅝	4,600	Interboro Cons Corp. No par	3½ June13	5⅞ Jan 25	3 Aug	6⅛ Oct
*9½	10¼	10¼	10¼	9½	10	10	10¼	10	10	10	10	3,400	Do pref...100	9 June13	16 Jan 25	8½ Dec	17⅝ Nov
23½	24	21½	23⅞	22	23½	23½	24⅜	22½	23¼	22½	23⅛	13,900	Kansas City Southern...100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
----	----	48½	49	48	48	49½	49⅝	48	48	*48	50	1,100	Do pref...100	45½ Jan 25	52 Mar30	40 May	52⅛ Oct
----	----	*10½	22	10⅝	10⅝	----	----	10½	10½	----	----	400	Lake Erie & Western...100	10 Mar11	14½ Jan 13	8⅛ Feb	24½ Oct
----	----	*19	22	19¼	19¼	----	----	*19	22	19	19	600	Do pref...100	19 Mar21	28 Jan 25	16 Feb	40 Oct
49	49½	47¾	48¾	47⅛	48	48	48¾	47¼	47⅞	47½	47¾	4,900	Lehigh Valley...50	47⅛ June21	56½ Jan 5	39¾ May	56½ Nov
107	107	105	107	105	105	107	107	107⅛	108	106	107	1,800	Louisville & Nashville...100	97 Apr14	113½ June16	94 Aug	112½ Jan
----	----	----	----	----	----	41½	43	----	----	42	42	600	Manhattan Ry guar...100	36½ June14	58½ Jan 25	38¼ July	65¾ Oct
10¾	11	10	10½	10⅛	10½	10½	11	10¼	10¾	10⅛	10½	4,100	Minneap & St L (*new*)...100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
----	----	----	----	----	----	----	----	----	----	----	----		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	2	2¼	2	2¼	2	2⅛	2	2⅛	2	2	2,500	Missouri Kansas & Texas...100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*4⅛	4¼	4	4⅛	*4	4⅛	4⅛	4⅛	4	4	----	----	500	Do pref...100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
18½	20	16⅞	18¾	16⅛	18¼	17¼	18⅝	16¾	17¾	17¼	17½	15,900	Missouri Pacific trust ct s...100	16 Mar11	23¼ May18	11⅛ Dec	31⅝ Feb
36¾	38½	34¾	36½	35	36	35⅝	37	35	36	34⅞	35½	12,600	Do pref trust ctfs...100	33½ June21	43⅝ May 9	33⅜ Dec	55½ Oct
4	4¼	3⅞	4	4¼	4⅜	3⅞	4⅛	3¾	3¾	4⅜	4⅜	2,200	Nat Rys of Mex 2d pref...100	3¾ June23	6⅝ Feb 7	3½ Dec	8¼ Oct
52	52	47½	50	46	47½	48	48	47	47½	47½	47½	3,400	New Orl Tex & Mex v t c...100	46 June21	77½ Feb 17	31 June	65⅞ Oct
65¾	67	64¼	65¾	64⅛	66	66	67⅝	65¾	66	66	66⅛	12,500	New York Central...100	64⅛ June21	74½ Jan 12	64¼ Feb	84¼ Nov
43	43	39	41	41⅛	41⅞	42	43	*40	44	40	41¾	2,100	N Y Chicago & St Louis...100	39 June20	54½ May10	23⅝ Feb	65 Oct
*----	61	*50	56	*50	60	59¾	59¾	*56	60	*56	65	100	First preferred...100	59¾ June22	65 June 6	50 Apr	73¼ Oct
*----	58	*50	57	*----	56	*54	56	*54	56	54	54	100	Second preferred...100	54 June24	60 May18	41¼ May	70 Oct
13⅛	15⅛	14¼	15⅜	14½	16	15⅛	16⅛	15⅛	15⅝	15¼	16⅛	45,400	N Y N H & Hartford...100	13⅛ June23	23½ Jan 12	15½ Dec	37¼ Sept
17⅛	17⅛	16½	17	17	17	*17	17½	16½	16½	17	17	1,100	N Y Ontario & Western...100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
92¼	93	90	91¾	88⅝	90¾	91½	92	90¼	90½	91½	91⅞	6,400	Norfolk & Western...100	88⅝ June21	104⅞ Feb 19	84¼ June	105½ Nov
67⅜	68¼	63¾	67½	63⅞	67¼	66¼	67½	65	66½	65¼	67	31,100	Northern Pacific...100	61¼ June14	88 Jan 28	66¾ June	95⅞ Nov
33	33½	32½	33¼	32⅝	33⅛	32⅜	32⅞	32¼	32⅞	32⅝	33⅛	21,700	Pennsylvania...50	32¼ June23	41¾ Jan 12	37⅞ May	44 Oct
18	18½	16	18¼	15¾	17⅝	16¾	18	16½	16¾	16⅝	17¼	15,300	Pere Marquette v t c...100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
*51	53	*51	54	----	----	*48	53	----	----	*48	53	------	Do prior pref v t c...100	50 Apr29	57 Jan 20	50 Dec	68 Feb
*35	40	*34	39	----	----	*34	40	----	----	*35	40	------	Do pref v t c...100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
26½	26⅝	25¼	26	24⅛	25½	25½	26¼	24⅝	25¼	24¼	25½	7,400	Pittsburgh & West Va...100	24⅛ June21	32 Jan 10	21½ Feb	39¼ Oct
*72	75	----	----	----	----	----	----	----	----	----	----	------	Do pref...100	70 Mar11	76½ June11	66⅞ Aug	84¾ Sept
65⅝	67½	60¾	65	60¾	63⅜	62¾	65	62⅜	63¾	62¾	63⅞	48,900	Reading...50	60¾ June20	89¼ Jan 15	64¾ Feb	103 Nov
----	----	----	----	----	----	----	----	38	38	36½	36½	300	Do 1st pref...50	36½ June24	55 Feb 7	32⅞ Mar	61 Oct
40⅞	40⅞	40	40	40	40	40	40	----	----	----	----	500	Do 2d pref...50	40 Mar11	57¾ Jan 15	33¼ Mar	65½ Oct
20⅞	21⅜	19⅞	21	19⅝	21½	20¾	21¾	20	20½	20½	20½	23,300	St Louis-San Fran tr ctfs...100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
30	30	28½	28½	28	28	----	----	27⅞	29½	----	----	800	Preferred A trust ctfs...100	27⅞ June23	35⅞ May10	23½ Jan	48¼ Oct
21	24	20⅛	22	20⅛	21¾	21¼	22¾	19½	21½	19⅝	20¼	17,000	St Louis Southwestern...100	19½ June23	30½ May 9	11 Feb	40 Sept
31	31	29	31½	29	30½	30¼	31	28½	29⅞	28	28¾	3,600	Do pref...100	28 June24	41 Jan 13	20⅛ May	49¾ Oct
5½	5¾	----	----	5½	5½	6	6⅛	----	----	----	----	1,300	Seaboard Air Line...100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
9	9½	----	----	9⅛	9¾	10	10	----	----	9	9	1,300	Do pref...100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
71	72¼	68½	71	67½	70¼	69⅞	71½	68½	70	69	70	55,300	Southern Pacific Co...100	67½ June21	101 Jan 3	88⅛ Feb	118⅛ Nov
18¾	19⅝	17⅜	18⅝	17⅝	18¾	18¼	19¼	17¾	18⅜	18	18¼	24,500	Southern Railway...100	17⅜ June20	24⅞ Jan 13	18 Feb	33¼ Oct
43¼	44	*41½	46	42	44	*43	48	42¼	42¼	*42	45	600	Do pref...100	42 June21	60 Jan 13	50 Feb	66½ Oct
20½	21¼	19	20¾	19⅜	20¾	20	21⅝	19½	20⅜	19½	20½	12,600	Texas & Pacific...100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
38⅛	39	38	38⅛	*36	43	*36	43	*36	43	*36	43½	400	Twin City Rapid Transit...100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
114½	115	111⅜	113⅝	111	114¼	113⅝	114¾	112½	113⅝	113	114⅜	22,700	Union Pacific...100	111 June21	122½ May 9	110 Feb	129½ Nov
*63¾	64½	64⅛	64½	64½	64½	64½	65	64¼	64¼	65	65	1,300	Do pref...100	63 Apr29	67¾ Mar10	61¼ May	69¼ Jan
8¾	8¾	8¾	8¾	8½	9	8½	8½	8	8⅜	7⅞	8	2,500	United Railways Invest...100	7⅞ June24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*20	21½	18½	19	18½	19	19	19	17½	18½	17½	18	2,400	Do pref...100	17½ June23	26 Mar 3	14 Aug	32⅝ Oct
7¼	7½	7⅛	7¼	7	7¼	7¼	7¼	7⅛	7⅜	7⅛	7¼	4,400	Wabash...100	7 Mar11	9 May 9	7 May	13 Oct
19⅞	20¼	18½	19¾	18¼	19½	19¼	20¼	18½	19¼	19⅛	19½	10,000	Do pref A...100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
*13	15	----	----	*13	15	----	----	13	13	14	14	200	Do pref B...100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
9¼	9¾	9	9⅜	9	9	9⅛	9¼	8¾	9⅛	9	9⅛	10,400	Western Maryland (*new*)...100	8¾ June23	11½ May 9	8⅝ Feb	15⅝ Sept
*17	18	15¾	16¼	15	16¼	15	16¼	14½	15¼	15¾	16¼	4,500	Do 2d pref...100	14½ June23	21 May 6	11 July	27½ Oct
25	25⅛	22⅛	25	22½	24½	23¾	24½	22½	22⅞	----	----	6,400	Western Pacific...100	22⅛ June20	30⅞ May 9	20½ Feb	40 Sept
*62½	67	61½	62½	x61	61	----	----	----	----	----	----	300	Do pref...100	x61 June21	70½ Jan 10	54½ Feb	78 Nov
8⅛	8⅝	8	8	7½	8	7¾	8⅜	7¾	7⅞	7⅞	8	9,200	Wheeling & Lake Erie Ry...100	7½ June21	11⅛ May 9	8¼ Dec	16 Oct
15½	15½	15	15	13½	15	----	----	15	15	----	----	1,300	Do pref...100	13½ Jnne21	19½ May 9	15 May	28 Oct
*28	34	28	28	28	28	----	----	----	----	*28	34	400	Wisconsin Central...100	28 June20	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous				
----	----	35	36	35	35⅜	36	36	35	35¼	*35	39	1,600	Adams Express...100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
13	13	12	14	13	13	*12½	14	13	13	12⅛	12⅛	900	Advance Rumely...100	12 June20	19¾ Jan 8	14 Dec	46⅝ Mar
----	----	*40	44	38½	38⅝	*38	----	38	38	*34	----	400	Do pref...100	38 June23	52⅛ Feb 17	40 Dec	72 Jan
----	----	31	31	30	30⅞	30	30	30⅝	30⅝	----	----	500	Air Reduction, Inc... *no par*	30 June21	40 Jan 12	---- ----	---- ----
25	25	23¾	24¼	21¾	22	22½	23	21¼	22½	21¼	21¾	4,100	Ajax Rubber Inc...50	21¼ June23	39½ Jan 11	24 Dec	88¾ Jan
⅝	⅝	½	⅝	½	⅝	½	½	½	½	½	⅝	2,200	Alaska Gold Mines...10	⅜ May25	1½ Feb 9	⅝ Dec	2⅜ Mar
1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1½	1⅝	1⅝	1⅝	1⅝	1⅝	10,800	Alaska Juneau Gold Min'g. 10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
37½	38⅛	36½	37¾	36⅜	37⅛	37¼	38¼	35	38⅛	37⅜	38	13,200	Allied Chem & Dye... *no par*	35 June23	55½ Jan 13	43¼ Dec	62⅜ Sept
----	----	86½	86½	----	----	85½	85½	83	85	84¼	84¼	700	Do pref...100	83 June23	93⅞ Jan 26	84⅞ Dec	92½ Nov
32	32	29¾	32	29	30¾	30¾	32	28⅞	30	29	29⅜	9,800	Allis-Chalmers Mfg...100	28⅞ June23	39¼ May 2	26½ Dec	53⅞ Jan
----	----	70¾	70¾	69¾	70½	----	----	70¼	70¼	----	----	600	Do pref...100	69¾ June21	83 Mar23	67¼ Dec	92 Jan
36¼	36½	36	36	36⅛	36¾	37	37¼	35⅝	36½	35¼	36¼	4,500	Amer Agricultural Chem...100	35¼ June 9	65½ Jan 6	51 Dec	95 Jan
----	----	*58	67	*58	68	----	----	*62	70	62½	62½	100	Do pref...100	56 June13	90 Jan 20	79 Dec	96½ Jan
28	28	27¾	28¾	27⅛	28⅞	28	29	25¾	27½	26¼	27¼	7,300	American Beet Sugar...100	25¾ June23	51 Feb 15	32¾ Dec	103¾ Apr
*50	60	*50	60	*55	60	55	55¼	*55	60	*50	60	200	Do pref...100	55 June22	74⅞ Jan 5	75 Oct	93 Jan
35½	35⅝	34	35½	34	34¾	34⅛	34½	32½	34	33⅛	33½	5,300	Amer Bosch Magneto... *No par*	32½ June23	65½ May 2	45⅛ Dec	128¾ Jan
26½	27	23¾	26⅛	23½	25½	25⅛	26	23¾	24¾	24	24½	16,200	American Can...100	23½ June21	32¾ Jan 29	21¾ Dec	61¾ Jan
*77½	81½	77	78¾	----	----	77	78	----	----	*76½	79	400	Do pref...100	77 June20	88 Jan 20	72¾ Dec	101 Jan
116¼	117⅝	115½	118	116	118	117⅛	119¼	116	117½	118	118	10,500	American Car & Foundry...100	115¼ June17	129⅝ May 5	111 Dec	147⅜ Apr
108⅛	108⅛	108¼	108¼	108½	108½	*109	111½	109	109	108	108	700	Do pref...100	108 May23	114 Feb 25	105¾ July	116½ Feb
----	----	16	18	16¼	16½	16	16¾	15⅞	16	16	16	2,200	American Cotton Oil...100	15⅞ June23	23½ Jan 28	15⅛ Dec	54¾ Jan
----	----	----	----	38	38	----	----	----	----	----	----	200	Do pref...100	38 June21	67 Apr26	59½ Dec	86 Mar
4½	4⅞	4¾	4¾	4½	4¾	4½	4⅞	4½	4¾	4½	4½	3,800	Amer Druggists Syndicate. 10	4 June13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
120	120	*117	120	*117	120	116	116	*117	120	*117	120	200	American Express...100	116 June22	135 May 9	95 Feb	175 Mar
*10½	11½	10¼	10¾	9¾	10⅛	10⅝	11	9½	9⅝	*9½	10	1,800	American Hide & Leather.100	8 Apr14	13⅜ May18	5 Dec	30⅜ Jan
*48	50	46⅛	47¼	46	48⅛	47⅝	49	46½	47⅛	46¼	46¾	7,300	Do pref...100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
----	----	----	----	54½	55	54½	54½	53⅛	53⅛	54	54	500	American Ice...100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
----	----	----	----	----	----	----	----	60	61¼	----	----	300	Do pref...100	57 Jan 8	65 Apr27	53 Feb	68 Jan
35½	35¾	33	35⅝	33⅛	34¾	33¼	35¾	29¾	33¾	30¼	31¾	42,550	Amer International Corp...100	29¾ June23	53⅜ May 6	30⅛ Dec	120½ Jan
8¾	8¾	*8⅜	9½	8¼	8½	8½	8½	8½	8½	8½	8½	900	Am La France F E...10	8 June 7	11⅜ Apr18	8¾ Dec	14½ Jan
20	20	22	22¾	22¼	22⅞	22⅝	24½	21	22	22⅜	22¾	4,800	American Linseed...100	20 June18	62½ Jan 31	42 Dec	95 Apr
*58	63	*55	68	----	----	----	----	----	----	*55	65	------	Do pref...100	68 June 6	93 Jan 29	80 Aug	99⅝ Jan
75¼	76½	73½	75⅝	74	77	75½	78¾	74	75¾	75	76	15,400	American Locomotive...100	73½ June20	91½ May 5	74 Dec	109¼ Apr
----	----	98¼	98¼	*98	100	----	----	*96	99	99	99	200	Do pref...100	98¼ June20	107¼ Feb 26	96½ June	107 Mar
4¾	5	4¾	4⅞	4¾	4⅞	4¾	5	4⅛	4¾	4⅛	4¼	9,600	American Safety Razor...25	4⅛ June23	10 Jan 7	6⅛ Dec	17⅞ June
7¼	7½	7	7½	7⅛	7⅜	7¼	7½	7⅛	7⅛	7	7¼	5,000	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. Ex-dividend.

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 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
70¾ 70¾	70 70	*70 72	69 69	*71¼ ----	68¾ 68¾	400	Am Smelt Secur pref ser A..100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
37 37¾	35¼ 36¾	34¾ 36½	33¾ 36⅜	32⅝ 34⅞	33⅜ 34½	16,400	Amer Smelting & Refining..100	32⅝ June23	44¾ May 2	29¼ Dec	72 Jan
*67 70	67 69	70 70	69 70	68¾ 68⅞	68 69	1,500	Do pref..100	67 June20	83 Jan 20	64½ Dec	100¼ Jan
25 26	25 25	24 24⅞	24½ 25½	24¼ 25⅛	24¼ 25	7,200	Am Steel Fdry tem ctfs.33 1-3	24 June21	31½ Jan 11	26 Nov	50 Mar
---- ----	82 82	---- ----	---- ----	---- ----	---- ----	100	Pref tem ctfs..100	82 June20	91 Mar 7	79½ Dec	93½ Jan
68 69	67¼ 69	68⅛ 70⅞	69¼ 71⅞	68¼ 71¼	70 72¼	45,500	American Sugar Refining..100	65¾ June16	96 Jan 19	82½ Dec	142⅝ Apr
88½ 88½	87¾ 87¾	87⅝ 89½	89¾ 89¾	---- ----	90 90	1,150	Do pref..100	85¼ June16	107¼ Jan 27	97⅞ Dec	118¾ Jan
42⅝ 46⅞	40⅜ 43	42½ 45¼	45⅜ 48	45¼ 48½	47 48¾	67,800	Amer Sumatra Tobacco..100	40⅜ June20	88 Mar 1	65 Dec	106¾ Mar
74 74	70¼ 70⅜	*70 80	*70 80	*70 80	*70 80	500	Do pref..100	70¼ June20	91¾ Feb 17	79 Dec	105 Apr
105 105⅛	z102⅝ 102¾	102⅝ 102⅞	102⅝ 102⅞	102½ 102¾	102⅝ 102¾	14,725	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
116 118¼	114 116¼	111½ 115	115½ 117⅞	114 116	114¾ 118½	17,700	Amer Tobacco..100	111½ June21	129¾ May24	104⅛ Dec	283 Jan
---- ----	88 88	89 89	---- ----	*85 89½	*84 89	100	Do pref (new)..100	87 Jan 4	94 Jan 31	85¼ May	97¼ Jan
115½ 116½	114 115	111½ 114⅛	114¼ 116	114 114½	115½ 116	6,800	Do common Class B..100	110 Jan 3	127¾ May23	100⅛ Dec	210 June
69½ 71⅛	68 69⅞	66 69¼	66¼ 69	64½ 67½	65½ 69½	59,700	Amer Woolen of Mass..100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
*90 97	94 94	---- ----	96 96	---- ----	*92 97	200	Do pref..100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
---- ----	27½ 27½	25 27	27¼ 27¼	---- ----	24 25¼	1,500	Amer Writing Paper pref..100	24 June24	39½ Jan 20	28½ Dec	61⅞ Jan
8½ 8½	7½ 7¾	7¾ 7¾	7⅜ 7½	7¾ 8⅜	---- ----	1,000	Amer Zinc Lead & Smelt..25	7⅜ June22	10 May16	5¾ Dec	21½ Jan
---- ----	25¾ 25¾	24 25	24 24	23½ 23½	24 24	700	Do pref..25	23½ June23	33 Jan 14	25½ Dec	59½ Jan
36¾ 37⅜	35⅜ 37⅜	35 36⅝	35¼ 37	34¾ 35⅜	34⅞ 35⅞	27,600	Anaconda Copper Mining..50	33⅞ Jan 3	43⅛ May11	30 Dec	66½ Apr
§28⅞ 28⅞	28½ 30	28⅛ 28⅛	*28 31	*28 31	30 30	934	Associated Dry Goods..100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*62½ 67	*62½ 67	*62½ 65	62⅝ 62⅝	*62½ 66	*62½ 65	100	Do 1st preferred..100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
§53⅞ 53⅞	*54 60	*54 60	*54 60	*54 60	*54 60	28	Do 2d preferred..100	45 Jan 5	61 May21	38 Dec	75¾ Jan
95 95	93 94¼	93 93½	94 95	---- ----	---- ----	2,500	Associated Oil..100	93 June20	107½ Mar23	84 Dec	125 Jan
---- ----	5½ 6	5 5¾	5⅞ 5⅞	5½ 6	---- ----	1,900	Atlantic Fruit..No par	5 Apr20	9 Jan 3	6⅛ Dec	20¼ Aug
19½ 20¾	18½ 19¾	18½ 21½	20½ 23⅜	19¾ 22¼	20 22⅜	53,500	At Gulf & W I SS Line..100	18 June17	76 Jan 3	71½ Dec	176½ Jan
19 19	17¾ 17¾	17 17	19½ 20	*17 22	18¾ 19¼	1,200	Do pref..100	15¾ June17	44½ Jan 7	42 Dec	75 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	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
67½ 69½	63 68¼	62½ 66⅛	64 67½	63 65⅝	62¼ 64⅝	90,800	Baldwin Locomotive Wks..100	62¼ June24	94¼ Jan 11	78 Dec	148½ Apr
*95 99	*95 99	---- ----	*95 99	---- ----	95⅛ 95⅛	100	Do pref..100	95⅛ June24	102¼ Jan 25	92 Dec	102½ Jan
45 45⅛	*43½ 47	*42 45	42 42	40 40½	39½ 39½	2,600	Bethlehem Steel Corp..100	39½ June24	62½ May 6	47 Dec	96⅞ May
48 48¾	46⅛ 48¾	45½ 47⅞	42¾ 48¼	41½ 43¾	41⅛ 43½	76,000	Do Class B common..100	41½ June23	65 May 6	48⅞ Dec	102½ Jan
---- ----	---- ----	88 89⅞	---- ----	---- ----	---- ----	200	Do pref..100	87 June13	93¼ Jan 11	90 Aug	102¼ Feb
*96 97	95½ 96	94½ 94½	93¾ 95	95 95	90 90	1,200	Do cum conv 8% pref..100	90 June24	107½ Jan 15	99¼ Dec	114 Jan
3¾ 3¾	*3¾ 4½	*3¾ 4¼	---- ----	3¾ 4	*3¾ 4¼	200	Booth Fisheries..No par	3¾ June 8	5¾ Jan 27	2¾ Dec	15 Jan
*85 96	*85 96	*85 96	*88 94	*88 150	*88 95	----	Brooklyn Edison, Inc..100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
85 86	84 84	84 84	---- ----	85 85	84⅜ 84⅜	800	Burns Bros..100	81¼ Jan 8	93 May20	76 Dec	129 Apr
*4 4¼	4 4¼	4 4¼	4 4⅛	4 4⅛	*4 4¼	2,200	Butte Copper & Zinc v t c..5	4 June20	6 Jan 8	3¾ Dec	11½ Jan
---- ----	18 18	17½ 17½	---- ----	17 17	---- ----	400	Butterick..100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
*12 12¼	10¼ 11⅞	*10 11	*10½ 12	10¾ 10¾	10¾ 10¾	1,200	Butte & Superior Mining..10	10¼ Jan 20	15¾ May 2	8 Dec	29¼ Jan
10⅜ 10¾	10⅛ 10¾	10⅛ 10⅛	10⅝ 10¾	10¾ 10¾	10½ 10½	2,800	Caddo Central Oil & Ref..100	10 June16	19⅜ Apr19	9⅛ Dec	28¼ Jan
*56 57½	55¼ 55¾	55½ 56½	*55 56½	55 55½	55 55	1,400	California Packing..No par	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
41¼ 41¼	36⅝ 41	37⅛ 38¾	38⅛ 40¼	36¾ 38	37½ 38¼	13,200	California Petroleum..100	25 Jan 5	49⅝ May14	15⅝ Nov	46 Jan
71½ 72	z69¼ 69¾	69¾ 70	71 71	70 70	---- ----	1,000	Do pref..100	68½ Jan 4	79 May13	63 Nov	75½ Jan
4¾ 4¾	4⅝ 4⅞	4½ 4½	4¼ 4⅜	4¼ 4½	4¼ 4⅜	4,800	Callahan Zinc-Lead..10	4¼ June22	7½ Jan 8	4 Dec	20⅜ Jan
*4 5	4¼ 4¼	---- ----	*4¼ 5	4⅜ 4⅜	5½ 5½	400	Case (J I) Plow Wks..No par	4 June14	10¼ Apr27	5⅛ Dec	19¼ June
34¼ 34¼	32½ 34¼	32 33⅞	32¾ 34⅞	32⅛ 33⅛	32½ 33⅜	21,600	Central Leather..100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
69 69½	68½ 69	69¾ 70	69½ 69¾	*68½ 69½	68⅞ 68⅞	2,000	Do pref..100	68½ Apr13	96 Jan 12	80¼ Dec	108½ Jan
25⅝ 26	24½ 26	24⅜ 25	25 25½	24⅜ 25	24¼ 24½	6,900	Cerro de Pasco Cop..No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
58¼ 59¾	z55 57½	55 56⅜	52 57⅛	49¼ 52½	50 51¼	49,000	Chandler Motor Car..No par	49¼ June23	86 Apr30	59⅜ Dec	164¾ Mar
58¾ 59	*---- 59⅞	*---- 59	50 55	53⅞ 54	51½ 51½	700	Chicago Pneumatic Tool..100	50 June22	70¼ Jan 11	60 Nov	111⅞ Apr
10⅜ 10⅝	10⅛ 10⅜	10⅛ 10⅜	10¼ 10¾	10 10¼	10 10¼	13,100	Chile Copper..25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
23½ 23½	21½ 23½	20⅛ 21⅞	21⅝ 22¼	20¾ 21½	20½ 21	9,500	Chino Copper..5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
22 26½	22⅞ 25¼	23⅛ 26¼	26 28½	26½ 27¼	27 30⅜	48,800	Coca Cola..No par	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
28 28	26 27¾	26 27	26⅝ 27	26 26¼	*25½ 27	2,100	Colorado Fuel & Iron..100	25¾ June13	32¾ May 6	22 Dec	44¼ Jan
53½ 54¾	52 53⅜	52⅝ 54	53¾ 54¾	53½ 55	54⅛ 54½	7,600	Columbia Gas & Electric..100	52 June20	63 Jan 29	50 May	67 Jan
5⅛ 5⅜	5 5⅜	5 5¼	5 5¼	4½ 5	4⅜ 4¾	30,800	Columbia Graphophone No par	4½ June23	12¾ Jan 8	9 Dec	65½ Jan
26½ 26½	25 25¼	25 25	---- ----	22½ 25	20 21¼	1,000	Do pref..100	20 June24	62¼ Feb 10	52½ Dec	92¾ Jan
*28¼ 31	*---- 32	28¾ 28⅞	*28 31	*27 31	*27 31	200	Computing-Tab-Recording 100	28¾ June21	42¼ May 9	34 Dec	56 Jan
*24 25½	22½ 26	23 25	24¾ 24¾	24 24	21¼ 22¼	1,300	Consolidated Cigar..No par	21¼ June24	59¼ Jan 11	51½ Dec	80 Aug
*65 74	---- ----	*65 68⅛	*65 70	*65 70	65 65	100	Do pref..100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
*5½ 6¼	5½ 5½	*5½ 6¼	5⅞ 5⅞	*5½ 6	6 6¼	900	Consol Distributors, Inc. no par	5½ June20	10 Mar26	----	----
84½ 85½	81¾ 84	81½ 83	83 83½	82 82⅛	82¼ 83⅝	2,900	Consolidated Gas (NY)..100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
17¼ 17¼	16¾ 17⅜	16½ 16¾	16¾ 17	15½ 16⅝	15¼ 15⅜	3,900	Consolidated Textile..No par	15¼ June24	21⅞ Jan 7	16 Dec	46¼ Apr
48 48	z44 45	44 46	---- ----	45 45	*44 47	700	Continental Can, Inc..100	42 June 6	66 Jan 29	52 Dec	98 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref..100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
1 1	1 1⅛	1 1⅛	1 1⅛	1 1	1 1	4,400	Contint'l Candy Corp. No par	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
61¼ 62¼	59 61¾	59 62⅝	62 64¼	61 62¾	62¼ 64½	44,900	Corn Products Refining..100	59 June20	76½ Mar26	61 Dec	105¼ Apr
---- ----	*94 100	*94 100	---- ----	*92 102	99 99	100	Do pref..100	96 June15	104½ Jan 17	97 Dec	107 Jan
29 30½	26⅝ 28¼	26¾ 28½	28 29¾	27 28¾	27⅞ 29	34,900	Cosden & Co..No par	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅞ Apr
55½ 57	53⅞ 56½	53½ 56¾	54⅛ 58½	51½ 55	52¾ 54½	79,400	Crucible Steel of America..100	51½ June23	107½ Jan 11	70 Dec	278½ Apr
82 82	*75 82	---- ----	*75 82	*75 82	*75 80	200	Do pref..100	82 June16	91 Jan 17	81½ Dec	100 Jan
8¾ 9	8¼ 9	8¼ 9⅜	8⅝ 9¼	8⅜ 8⅝	8⅝ 9¼	18,600	Cuba Cane Sugar..No par	8⅛ June17	26 Feb 14	16½ Dec	59⅝ Apr
29 29⅜	27 29	27½ 29	25 29¼	25 25¾	26 27½	18,000	Do pref..100	25 June22	68½ Feb 28	54 Dec	85⅞ Jan
14⅞ 15⅛	15 15	15 15½	14⅞ 15½	14⅝ 14⅞	14½ 14⅞	9,000	Cuban-American Sugar..10	14⅛ June16	33¼ Feb 25	21½ Dec	n605 Apr
17¼ 17¾	16¼ 17⅜	16⅛ 16⅞	16½ 16⅝	15⅛ 16½	14¾ 16¼	8,600	Dome Mines, Ltd..10	10⅛ Jan 3	23½ Apr21	9¼ May	13 Jan
---- ----	17 18¾	16½ 17	---- ----	---- ----	16 16⅝	2,100	Elk Horn Coal Corp..50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
58⅝ 58⅝	53½ 57⅝	53 56	54½ 57⅜	54 56¼	55¼ 55⅞	24,300	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
*57¼ 58	52¼ 57½	51 55¼	55 59	54½ 57¼	56 58	33,600	Famous Players Lasky No par	48 Jan 3	82½ Apr29	40 Dec	95 Jan
*78¾ 81	78¾ 79	---- ----	80 81	80 80	*78 82	1,000	Do preferred (8%)..100	76¼ Jan 3	90 Apr27	66 Dec	91⅝ Apr
5⅛ 5⅛	5⅛ 5⅛	5½ 5½	---- ----	*6 8	*6 8	300	Federal Mining & Smelting 100	5⅛ June18	9 Mar23	5 Dec	16½ Mar
---- ----	22 22⅜	---- ----	22¾ 22¾	21¾ 21¾	*21½ 23	800	Do pref..100	21¾ June23	29½ Jan 28	21½ Dec	44¾ May
*75 85	---- ----	76 76	---- ----	---- ----	---- ----	100	Fisher Body Corp..No par	76 June21	90 Jan 11	78 Dec	134⅞ Mar
12 12⅝	12 12⅜	11⅞ 12¼	12 12½	11⅞ 12	11⅞ 12½	5,600	Fisk Rubber..25	11½ Jan 3	19⅜ May 5	10 Dec	48 Jan
13 13¼	12¾ 13	12¼ 12⅞	13¼ 13¾	13 13¼	12¾ 13¼	4,000	Freeport Texas Co..No par	12¼ June21	20½ Jan 17	12⅛ Dec	36½ Jan
1⅛ 1¼	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	---- ----	1¼ 1¼	1,700	Gaston W & W, Inc..No par	1 June 6	5⅛ Jan 13	1½ Dec	19½ Jan
50⅞ 53	44¼ 50⅝	44⅝ 48½	47⅜ 51⅜	46⅜ 48½	48 50¼	225,200	General Asphalt..100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
*87 94	84 87	82 82	85½ 85¾	*85 90	85 85	1,700	Do pref..100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
55⅛ 55⅛	55 55	54⅜ 55	54¾ 54¾	54¼ 54¾	---- ----	1,200	General Cigar, Inc..100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
*82¼ 90	83 83	---- ----	---- ----	---- ----	---- ----	100	Debenture pref..100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
123¼ 123¾	120½ 123½	122 126	125¾ 126¾	121½ 125	122½ 123½	9,800	General Electric..100	120½ Jan 10	138½ Mar18	16½ Dec	172 Jan
9⅝ 9¾	9½ 10	9½ 9¾	9⅝ 10	9¾ 10	9¾ 9⅞	67,700	General Motors Corp..No par	9½ June20	16¼ Jan 11	12¾ Dec	42 Mar
---- ----	---- ----	63 63	63 63	---- ----	---- ----	300	Do pref..100	63 June21	71¾ Apr18	64½ Nov	89¾ Jan
62 62¼	61½ 62	61½ 61½	61½ 61½	61½ 61½	61 61⅛	1,600	Do Deb stock (6%)..100	61 June24	70⅜ Jan 13	58⅝ Dec	85¼ Jan
71¾ 71¾	71¾ 71¾	71 71¾	70½ 71	---- ----	---- ----	800	Do Deb stock (7%)..100	70½ June22	82 Jan 24	69 Dec	94 Apr
*30⅛ 31¾	30¼ 32½	29½ 30¼	30¾ 31	27 29½	26⅝ 28½	10,600	Goodrich Co (B F)..No par	26⅝ June24	44⅛ Jan 11	27 Dec	85⅞ Jan
*67 75	---- ----	z66½ 66½	65¼ 65¼	62½ 65	---- ----	700	Do pref..100	62½ June23	85 Jan 7	70 Dec	102¾ Jan
17¼ 18	17¼ 17¼	18 18	18½ 18½	---- ----	17⅛ 18½	900	Granby Cons M S & P..100	17⅛ June24	25 Jan 26	15 Dec	55½ Jan
---- ----	10⅛ 10⅛	10⅜ 11½	---- ----	---- ----	---- ----	300	Gray & Davis, Inc..25	9 Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
---- ----	---- ----	21½ 21½	---- ----	21 21¼	21 21	500	Greene Cananea Copper..100	20½ Jan 14	25½ May 3	15 Dec	38⅛ Jan
*7¾ 9	8⅛ 8⅛	7¾ 8	8 8	8 8	7⅞ 8	800	Guantanamo Sugar..No par	7¾ June21	16⅜ Jan 8	11¼ Dec	20¼ Aug
28⅛ 28⅛	25⅛ 28	25 25	29 29½	27 27	---- ----	1,600	Gulf States Steel tr ctfs..100	25 June21	48½ May 6	25 Dec	84⅞ Jan
52 52	50½ 52½	50½ 50½	52 52⅞	50¾ 51¼	---- ----	2,500	Haskell & Barker Car..No par	50½ June20	60⅝ Feb 15	51⅛ Dec	78¼ July
14 14	13 13	13 13	13½ 13½	*13½ 15	---- ----	600	Hendee Manufacturing..100	13 June20	25⅛ Apr25	12½ Dec	46¼ Apr
59 59½	51½ 59½	48 52	50⅞ 56	47 51	49 51½	26,600	Houston Oil of Texas..100	47 June23	86 May 6	55¼ Dec	116½ Sept
11½ 11½	10¾ 11	10½ 11⅜	11 11¾	10½ 11	11 11⅛	4,200	Hupp Motor Car Corp..10	10½ June21	16¾ May 2	9¼ Dec	23¼ Apr
3¾ 3⅞	z3¼ 3½	3 3⅜	3⅛ 3¼	3 3⅛	3 3⅛	7,800	Indiahoma Refining..5	3 June21	7⅛ Jan 8	5⅝ Aug	9¾ Apr
32¼ 32½	31½ 32⅜	31 31⅝	31⅛ 32⅞	31 31⅛	31 31¾	6,900	Inspiration Cons Copper..20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Jan
7 7	*6½ 7¾	*6¾ 7¾	---- ----	6⅝ 6⅝	6½ 6⅝	300	Internat Agricul Corp..100	6½ June21	13¾ Jan 11	9⅜ Dec	27 Apr
---- ----	38 39¼	37 37	38 38¾	38 38	*37 39	1,500	Do pref..100	36½ June 9	57 Jan 7	40¼ Dec	88⅜ Apr
80½ 82⅝	79⅝ 81½	80 84	82½ 84½	82⅛ 83¾	z78⅛ 80¾	28,100	Inter Harvester (new)..100	z78⅛ June24	100½ Feb 16	88 Nov	142½ Apr
---- ----	99¼ 99¼	---- ----	99¼ 100	---- ----	---- ----	300	Do pref (new)..100	99¼ June20	110 Jan 29	100 Nov	115 Jan
11½ 11⅞	9½ 11½	9⅝ 10¼	10⅛ 10⅛	10½ 10¾	9¾ 10⅝	9,100	Int Mercantile Marine..100	9½ June20	17¼ Jan 11	10¼ Dec	51¾ Jan
47¼ 48¼	45⅛ 46¾	44⅞ 47¾	47⅝ 48½	46⅛ 46¾	42 46¾	24,000	Do pref..100	42 June24	63¾ Jan 11	44 Nov	111⅞ Jan
30 30¾	29½ 29¾	29⅛ 29½	29 29⅛	---- ----	28⅛ 28⅞	1,400	Internat Motor Truck..No par	28⅛ June24	42 May 6	28½ Dec	170 Apr
*68 75	68¼ 68¼	*65 69	---- ----	66¾ 66¾	67 67⅞	500	Do 1st pref..100	66¾ June23	76 Jan 18	68 Nov	84 Jan
*57 60	58½ 58½	*56¾ 60	56¾ 57½	*57 60	*58 60	300	Do 2d pref..100	56¾ June22	64½ Apr25	54⅞ Dec	71 Apr
14 14⅜	13¼ 13⅝	13¼ 14¼	13½ 14	13 13¼	13 13½	12,300	International Nickel (The) 25	13 June23	17 May 2	11⅛ Dec	26¾ Jan
52½ 53	49 52½	47 50¼	49½ 53¼	48 51	49¼ 50½	34,600	International Paper..100	46 Jan 3	73¾ May17	38½ Dec	91¾ Mar
---- ----	70 70	68½ 70	---- ----	70 70	---- ----	500	Do stamped pref..100	68½ June21	75 Jan 20	69¼ Dec	79⅞ Jan
11 11¾	10 11	10 11¼	10½ 12	10¼ 11⅛	11 11½	14,600	Invincible Oil Corp..50	10 June20	26 Jan 20	19 Dec	47¼ July
---- ----	---- ----	26 26	---- ----	24 24	---- ----	200	Iron Products Corp..No par	24 June11	40 Jan 11	27½ Dec	51½ Jan
2⅞ 3¼	2⅞ 3¼	2⅞ 3⅛	2⅞ 3⅛	2⅞ 3⅛	2⅞ 3⅛	31,200	Island Oil & Transp v t c..10	2⅞ June15	4¾ Jan 8	4 Dec	7¼ July
8½ 8⅝	8⅛ 8½	8 8¼	8 8	8 8	8 8¼	1,800	Jewel Tea, Inc..100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
---- ----	---- ----	---- ----	19⅝ 20	---- ----	---- ----	200	Do pref..100	8½ Jan 4	29⅞ May 3	7⅞ Sept	45¼ Jan
*18 20	18 18⅛	---- ----	---- ----	---- ----	---- ----	800	Jones Bros Tea, Inc..100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
36⅝ 38	34⅝ 36¾	34¾ 37¼	36 39	35 37¼	34¾ 35½	16,400	Kelly-Springfield Tire..25	34 June 7	54⅞ May 5	25½ Dec	152½ Jan
*78 86	78 78	*71 80	*75 79	*75 79	*75 80	200	Temporary 8% pref..100	70¼ May31	94 Jan 25	75 Dec	105 Jan
18½ 18⅞	18⅛ 18⅝	17⅞ 18¼	18 18¾	17 18¼	17¼ 18½	17,000	Kennecott Copper..No par	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
9⅝ 10⅛	9⅛ 9⅝	9⅛ 9⅝	10 10⅞	9⅝ 9¾	9¼ 9⅞	12,000	Keystone Tire & Rubber..10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
37 38¼	34¾ 36	33½ 35¼	34 36	[illegible] 34	33 33½	8,700	Lackawanna Steel..100	32 June23	58½ Jan 11	45 Dec	91¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Laclede Gas (St Louis)..100	40 Jan 3	57½ May17	35 Aug	57½ Oct
25⅝ 25⅞	25 25⅛	24½ 25½	25⅝ 26½	25 25⅝	---- ----	2,700	Lee Rubber & Tire..No par	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
144½ 144½	*140 148	140½ 140½	143 143	141½ 141½	*141 145	400	Liggett & Myers Tobacco..100	138¼ Jan 22	155 May23	127¼ Nov	207 Jan
---- ----	*97¼ 103	*97¼ 103	---- ----	*97¼ 103	*97¼ 103	----	Do pref..100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
10⅞ 11	10⅞ 11⅛	11 11¼	11⅛ 11¼	11 11⅛	10⅞ 11	13,600	Loew's Incorporated..No par	10 June 7	21½ Mar28	14½ Dec	36 Apr

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *n* Par value $100. *o* Old stock. *z* Ex-dividend.

New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday June 18		Monday June 20		Tuesday June 21		Wednesday June 22		Thursday June 23		Friday June 24				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
9 7/8	10	9 1/4	10	9 1/2	10 1/8	9 1/2	9 7/8	9 3/8	9 3/4	9 1/2	9 5/8	5,200	Loft Incorporated No par	9 1/4 June20	12 3/4 Jan 10	9 3/8 Nov	28 Jan
*33	36	32 1/2	34	32 1/8	32 1/8	*30	34	31 3/4	31 3/4	*30	32	400	Loose-Wiles Biscuit tr ctfs 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*94	99	*94 1/2	97	*94 1/2	95	*94	97	94 1/2	94 1/2	*94	99	100	Do 2d preferred 100	94 1/2 June23	100 Mar11	100 Dec	115 1/2 Jan
*140	145	139	140 1/2	138	138	145	145	140 1/4	142 7/8	140 1/2	140 1/2	1,900	Lorillard (P) 100	136 Feb 3	164 1/2 Feb 28	120 1/4 Dec	183 3/4 Jan
*99	105	*99	105	*100	105	*100	105	*100	105	*100	105		Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110 1/2 Jan
		*64	68			64 1/8	64 1/8	*64	68	*64	68	100	Mackay Companies 100	59 1/2 Jan 3	68 Jan 24	56 Dec	69 3/4 Jan
		*55	58					*55	58	*55	58		Do pref 100	55 June 7	57 1/2 Feb 2	56 Dec	64 1/4 Mar
*37	40			39	39	39 1/2	39 1/2					500	Manati Sugar 100	39 June17	89 1/2 Feb 14	63 1/8 Dec	151 1/2 Apr
*80	85	80 1/4	82 1/2	80 1/4	80 1/2							1,700	May Department Stores 100	65 1/2 Jan 4	93 1/4 Apr 18	65 Dec	137 1/2 Apr
*100													Do pref 100	95 Mar18	101 1/2 Apr 7	95 1/2 Oct	107 Jan
106	108 1/4	103	109	104 3/4	109	107 7/8	115	108	112	110 1/2	113 7/8	196,700	Mexican Petroleum 100	103 June16	167 1/4 Jan 13	148 Aug	222 Jan
													Do pref 100	84 June17	94 Jan 11	88 Mar	105 Jan
20 1/2	20 3/4	20	20 3/8	19	19 7/8	20	20 3/8	19 1/2	19 5/8	19 5/8	19 7/8	3,900	Miami Copper 5	15 3/4 Jan 3	24 Apr 26	14 1/2 Dec	26 Jan
11	11 1/4	10 1/2	11 1/8	10 3/8	10 3/4	10 5/8	11	10 1/8	10 7/8	10 3/8	10 7/8	45,300	Middle States Oil Corp 10	10 1/8 June23	15 5/8 Apr 25	10 Aug	71 3/4 Jan
22 7/8	23 1/4	22 1/8	22 7/8	22	22 3/4	22 1/2	23 1/8	22 1/4	22 5/8	22 1/4	22 1/2	11,300	Midvale Steel & Ordnance 50	22 June21	33 1/2 Jan 4	28 5/8 Dec	52 3/4 Jan
48	48 1/2	49	49	*48	48 1/2	*47	48	*46 1/2	47	*46 1/2	47	600	Montana Power 100	x46 1/2 June14	56 1/4 Jan 11	47 1/2 Dec	69 1/2 Jan
*93	98 3/4	*93	98 3/4	*93	98 3/4	*93	98 3/4	*93	98 3/4	*93	98 3/4		Do pref 100	93 June15	98 June15	93 Dec	100 1/4 Jan
18 1/2	18 1/2	17 1/2	18	17 5/8	18 3/8	17 1/2	18 7/8	17 1/8	17 1/2	17 5/8	18 3/8	4,300	Mont Wd&Co Ills Corp No par	14 3/4 Feb 3	25 May 2	12 5/8 Dec	40 Mar
14 1/2	16	14 3/8	15 1/4	13 3/4	14 1/2	15	15	13 5/8	14	13 5/8	14 7/8	7,300	National Acme 50	13 5/8 June23	30 Jan 4	25 1/2 Dec	40 Mar
*109	110	*109	112	106	108	*105	110	106	107	*105	108	500	National Biscuit 100	102 Jan 4	120 3/4 Apr 25	96 Dec	125 Jan
109	109	*105	110			*103	110			*103	109	100	Do pref 100	106 Jan 3	120 Jan 26	103 1/2 July	116 Jan
*30	32					30	30	30	30			200	National Cloak & Suit 100	25 1/2 Jan 5	35 5/8 Jan 18	25 1/4 Dec	80 Jan
*70	77												Do pref 100	55 1/4 Jan 4	79 1/4 May16	59 5/8 Dec	102 1/2 Jan
1 1/4	1 3/8	1 1/4	1 1/4	*1 1/8	1 1/2			*1 1/4	1 1/2			600	Nat Conduit & Cable No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
*46	47 1/2	44	47	44	45	45	47 1/4	41	43 1/2	42	42 1/2	3,600	Nat Enam'g & Stamp'g 100	41 June23	65 Feb 14	45 Nov	89 1/2 Jan
*88	91	*88	91	*88	91	*88	91	*88	91	*88	91		Do pref 100	89 June11	95 Mar 9	88 Nov	102 1/4 Jan
72 1/8	72 1/8	69	72	70 1/8	71 1/8			71 1/8	71 1/4	*71	74	1,500	National Lead 100	69 June20	81 May 7	63 1/2 Dec	89 3/4 Apr
		100	100	100	100	*	105	*100	105	*100	105	200	Do pref 100	100 June20	108 May 4	100 Dec	110 Jan
11	11	10 3/8	10 3/4	9 7/8	10 1/4	10 1/4	10 1/4	10	10 1/8	10	10	4,800	Nevada Consol Copper 5	9 Mar31	13 1/8 May11	8 Nov	17 1/2 Jan
55	55			55 1/2	57 1/4			55	55			500	New York Air Brake 100	55 June18	89 Feb 19	66 Dec	117 1/4 Jan
*29	31	26 1/2	29 1/8	28	28	28 1/2	30 1/2	28 1/2	28 1/2	29 1/2	29 1/2	2,200	New York Dock 100	20 5/8 Feb 9	39 May19	16 1/4 Dec	48 1/2 Jan
*48 1/2	52 3/4	*48 1/2	52 1/2	*48 1/2	52	*48 1/2	56	*48 1/2	52	*48 1/2	52		Do preferred 100	45 Jan 26	57 1/2 May18	35 1/2 Dec	61 Jan
60	60 1/8	*59	61			*58	59 1/2	*50	58	*57	58	1,000	North American Co 100	54 1/2 Feb 7	61 7/8 May18	48 May	61 3/4 Oct
*21	26	21 1/2	21 1/2	21 1/2	22	22	22	*20 1/2	23	*21 1/2	24 1/2	800	Nova Scotia Steel & Coal 100	20 1/2 June10	39 Mar29	26 Dec	77 1/4 Jan
		9	9			*8	10	*8	10	*9	10	100	Nunnally Co (The) No par	8 1/2 Mar 8	12 7/8 Jan 8	9 Dec	22 3/8 Apr
1 7/8	2	1 7/8	1 7/8	1 7/8	2	1 7/8	2	1 7/8	1 7/8	1 7/8	2	7,100	Oklahoma Prod & Ref of Am 5	1 3/4 May31	4 Jan 7	2 7/8 Dec	5 3/4 Mar
		22 1/2	24	22 1/8	22 1/2	22	22	21 1/2	22 1/4	21 5/8	22 1/4	2,000	Orpheum Circuit, Inc 1	21 1/2 June23	30 5/8 Apr 29	23 Nov	28 3/4 Sept
10 1/8	10 1/8	9 5/8	10	9 1/2	9 5/8	9 1/2	10	9 1/2	9 1/2	*9 1/2	10 1/2	2,600	Otis Steel No par	9 1/2 June21	16 Jan 11	12 Dec	41 7/8 Jan
*27	30	*27	30	28	28	28	28	28	28			400	Owens Bottle 25	28 June13	54 5/8 Jan 11	x42 7/8 Dec	65 Jan
		10 7/8	12	10 5/8	10 5/8	11 1/2	11 1/2	10 3/4	10 3/4	10	10 1/4	1,500	Pacific Development	10 June24	19 3/4 Jan 8	10 3/4 Dec	78 Jan
52	52 1/2	50 3/4	50 7/8	50 1/8	50 1/2	51	51 1/4	50	51	50	50 7/8	3,100	Pacific Gas & Electric 100	46 1/4 Jan 19	56 May19	41 1/4 May	61 1/4 Jan
35	36 3/8	x31 1/2	33 3/4	31 3/8	32 7/8	32 3/4	34 3/8	32 5/8	34	33 1/2	34 1/4	67,900	Pacific Oil	27 1/2 Mar12	41 1/2 Jan 4	35 Dec	41 7/8 Dec
46 1/4	47 1/4	43	47 1/8	43 1/4	46 1/2	46	49 3/8	46	48 3/8	46 3/4	49	63,200	Pan-Am Pet & Trans 50	43 June20	79 3/8 Feb 17	69 1/4 Dec	116 3/8 Apr
41 3/4	42 3/4	39 1/2	42 3/4	39 1/4	41 3/4	41 3/4	44 1/2	41	43	41 1/4	43 1/2	11,900	Do Class B 50	38 June16	71 3/4 Jan 12	64 1/2 Dec	111 3/4 Apr
7	7 1/2	6 7/8	7 1/2	6 7/8	7 1/4	7 1/2	8 3/8	7 1/8	7 5/8	7 1/8	7 1/2	7,600	Penn-Seaboard St'l vtc No par	6 7/8 June20	17 Jan 17	6 1/4 Dec	36 1/4 Apr
47	47 1/2	46	48	45 1/8	46 1/2	46	47 5/8	46 1/4	46 3/4	47	48 1/2	6,800	People's G L & C (Chic) 100	33 5/8 Jan 3	57 3/8 May17	27 Aug	45 Oct
30	30 1/8	29	30 3/8	29	30 1/2	30 3/4	30 3/4	29 1/2	30 1/2	29 1/2	30	4,600	Philadelphia Co (Pittsb) 50	29 June20	35 1/2 Jan 11	30 1/8 Dec	42 1/2 Jan
17 1/2	17 1/2	16 3/4	17	16	18	17	17 1/2	16 5/8	17 3/8	17	17 1/4	11,100	Phillips Petroleum No par	16 June17	31 1/8 Jan 8	26 3/4 Dec	44 1/2 July
19 3/8	19 3/4	18 1/8	19 1/2	18 1/4	19 3/8	15 1/8	19 3/4	15 5/8	17	16 3/4	17 7/8	62,600	Pierce-Arrow M Car No par	15 1/8 June22	42 1/4 May 2	15 Dec	82 7/8 Jan
		41	43 1/4	39	42	34	41	38	40 1/4	38	39	8,600	Do pref 100	34 June22	88 Mar28	59 Dec	108 1/2 Jan
8	8 1/4	7 1/4	8	7 1/2	10	8 5/8	9 3/4	8 1/8	9 1/4	8 5/8	8 5/8	17,600	Pierce Oil Corporation 25	7 June13	11 7/8 Jan 8	9 Dec	23 1/4 Jan
65	65 1/4	64	65	64 1/2	68	68	68					1,800	Do pref 100	54 June 3	78 Jan 7	72 Dec	98 Jan
*55	57	54 3/4	56	54 1/8	55	54 1/2	55 1/2	53 7/8	54 7/8	52 3/8	54	8,600	Pittsburgh Coal of Pa 100	52 3/8 June24	64 7/8 May 3	51 1/2 Feb	72 1/4 Sept
*86	88			86	86							300	Do pref 100	82 7/8 Jan 8	88 1/2 Jan 19	83 Dec	91 1/4 Jan
14 1/4	14 1/4	13 1/2	14	13 1/2	13 1/2	*13	15	*12 5/8	14	12 1/8	12 7/8	900	Pond Creek Coal 10	12 1/2 Mar15	16 1/2 May 6	12 Dec	27 5/8 Jan
69	70	64	65 1/2	64	65	65 1/2	66 1/2	64 1/2	66	64 3/4	65	2,600	Pressed Steel Car 100	66 June20	96 Jan 24	72 Dec	113 3/4 Apr
						83	83					100	Do pref 100	83 June22	104 Jan 24	90 1/4 Dec	104 1/2 Feb
		65	66	64 3/4	66 1/2	67	67					600	Public Serv Corp of N J 100	54 Jan 15	70 1/4 May19	52 Dec	68 Jan
94	94 1/4	92	94 1/4	93 1/8	95 5/8	95	95 7/8	93	94 1/4	93 1/2	94 1/4	7,200	Pullman Company 100	89 1/2 June14	110 5/8 Jan 21	95 1/2 Dec	124 Mar
28	29	27 3/4	28 7/8	27	28 5/8	28	29 3/8	27 1/2	28 1/4	27 1/2	28 1/2	6,700	Punta Alegre Sugar 50	25 1/2 June11	51 1/2 Jan 11	40 Dec	120 Apr
25 7/8	26 3/8	25	25 7/8	24 5/8	26 7/8	26	26 3/4	25 1/8	25 5/8	25 1/2	25 1/2	79,300	Pure Oil (The) k 25	24 5/8 June21	36 3/4 May 6	29 7/8 Dec	50 7/8 Jan
76 1/2	76 1/2	74 3/4	74 3/4	75 1/8	75 1/2	76	76 1/2	74	75 1/4	73 1/2	75 1/2	1,300	Railway Steel Spring 100	73 1/2 June24	90 1/4 May10	73 Dec	106 1/2 Apr
		98 3/8	98 3/8					*98	105	*100	105	100	Do pref 100	98 Apr21	109 Mar 3	92 1/2 May	107 Nov
12 1/2	12 1/2	12 3/8	12 5/8	12 1/8	12 1/2	12 5/8	12 5/8	12	12 1/4	12	12 1/8	3,400	Ray Consolidated Copper 10	11 Mar12	15 May11	10 Nov	22 3/4 Jan
18 1/2	18 5/8	17 1/8	18 1/8	18	19	19	19	18	18	*17 1/2	21	1,700	Remington Typewriter vtc 100	17 1/8 June20	38 3/4 May11	24 1/8 Dec	94 Jan
21	21	19 1/8	20	18	18 7/8	20	21 1/4	20 1/4	20 1/4			2,600	Replogle Steel No par	18 June21	39 1/2 Jan 12	30 Dec	93 1/2 July
45 1/2	46 3/4	44 1/8	46 1/4	43 1/2	45 1/2	44 1/8	46 3/8	41 1/8	43 5/8	42 1/4	43 7/8	32,100	Republic Iron & Steel 100	41 1/8 June23	73 1/4 Jan 13	55 1/4 Dec	124 3/4 Jan
*75	81	81 3/4	81 3/4	*75	85	79 7/8	79 7/8	*75	80	*75	80	200	Do pref 100	79 7/8 June22	96 1/4 Mar 2	84 Dec	106 3/4 Jan
		13	13			14	14	12 1/8	13	12 1/2	12 1/2	700	Republic Motor Truck No par	12 1/8 June23	24 1/2 Jan 25	16 1/4 Dec	55 3/4 Jan
51 3/8	52 3/4	46 1/2	50 1/2	47 1/2	49 7/8	47 1/8	49 1/2	51	51 3/4	49 1/4	50 1/2	42,550	Royal Dutch Co (N Y shares)	46 1/2 June20	69 7/8 May 5	49 1/2 Dec	123 3/8 May
		10 5/8	10 5/8	10 5/8	11			11	11			500	St Joseph Lead 10	10 5/8 June13	13 Jan 12	10 Dec	17 7/8 Apr
*2 3/8	2 1/2	2 3/8	2 3/8			*2	2 7/8	2	2	*2	2 7/8	300	San Cecilia Sugar v t c No par	2 June23	5 1/2 Feb 16	2 1/2 Dec	25 1/4 June
10 1/2	10 1/2	10	10	*9 7/8	11	*9 7/8	10 1/2	9 7/8	9 7/8	*9 7/8	10 1/2	400	Savage Arms Corp 100	9 7/8 June23	23 3/8 Jan 11	9 Dec	83 5/8 Apr
*3 3/4	4	3 5/8	4	3 1/2	3 3/4	3 5/8	3 3/4	3 5/8	3 5/8	3 1/2	3 1/2	1,900	Saxon Motor Car Corp No par	2 7/8 Jan 3	6 3/4 Apr30	2 1/8 Dec	21 5/8 Jan
71 3/4	72 1/2	69 3/8	71 3/4	68 1/2	72	65 1/8	69 1/2	63 1/2	65 3/4	65	68	72,825	Sears, Roebuck & Co 100	63 1/2 June23	98 3/4 Jan 3	85 1/4 Dec	243 Apr
14	14	13 1/2	14	14	14	14 1/4	14 1/4	14	14	14	14 1/4	1,400	Seneca Copper No par	12 3/4 Mar11	20 3/4 Jan 17	14 1/4 Oct	23 1/2 Nov
*40 5/8	41 1/4	39 5/8	41 1/8	39 3/4	40	40 3/8	40 3/8	40	40 3/4	40 1/8	40 3/8	6,900	Shell Transp & Trading £2	38 1/2 Mar 2	49 May 9	33 1/8 Dec	90 1/4 Jan
19 3/4	20 1/2	17 3/4	19 7/8	18 1/2	20 1/4	20	21 1/4	19 1/2	20 1/4	19 1/2	20	192,700	Sinclair Cons Oil Corp No par	17 3/4 June20	28 3/8 May 6	20 Dec	48 3/4 Jan
		34	35	33 1/2	33 1/2	33	34	33	33	32 1/2	32 1/2	1,700	Sloss-Sheffield Steel & Iron 100	32 1/2 June24	56 Jan 11	43 Dec	82 1/4 Jan
		*	72	*65	70			*65	70	*65	70		Do preferred 100	70 June10	73 1/2 Feb 28	75 Dec	94 1/4 Apr
130	130	127	127	127	127	130 3/4	131	*127	135	*127	134 1/2	800	Standard Oil of N J 25	124 1/2 June13	167 1/2 Jan 13	c142 1/2 Dec	c212 1/2 Mar
105 7/8	105 7/8	105 1/2	106	105 5/8	105 5/8	105 3/4	106	105 1/8	105 5/8	105 1/2	105 3/4	3,000	Do pref non voting 100	105 1/8 Jan 3	110 Jan 20	100 1/8 June	113 3/8 Mar
		*74	99	*72 1/4	79			*72 1/4	79	*72 1/4	78 1/4		Steel & Tube of Am pref 100	73 1/2 June 8	82 Feb 7	77 Dec	91 1/2 June
22 1/2	22 1/2	22 1/8	22 1/8	22 1/8	22 1/8	22 5/8	23 3/4	22 1/4	22 3/8	22 1/2	22 1/2	2,700	Stewart Warn Sp Corp No par	21 June 6	37 Jan 24	24 1/2 Dec	51 1/2 Mar
27 1/4	29 1/4	28	29 1/2	26 3/4	29	29 1/4	31	27 1/4	28	28 1/2	28 1/2	4,300	Stromberg-Carburet No par	26 3/4 June21	46 Apr 30	22 1/8 Dec	118 1/4 Apr
73 1/4	74 7/8	69 1/4	74 1/4	70	73 7/8	71	74 3/4	69 3/4	72 1/4	71 1/4	72 1/2	217,800	Studebaker Corp (The) 100	43 3/8 Jan 3	93 1/4 Apr 29	37 3/4 Dec	126 3/8 Apr
*92	95			92	92			*92	95			100	Do pref 100	83 Jan 5	97 May 4	76 Dec	101 1/2 Jan
*6 1/4	7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	6 5/8	6 1/4	6 1/2	6 1/2	6 1/2	1,000	Submarine Boat No par	6 1/4 June11	10 3/8 Jan 7	8 1/4 Dec	14 Oct
		4 3/4	5 1/2	5	5 1/8	4 3/4	5	4 3/4	4 3/4	4 3/4	4 7/8	2,200	Superior Oil No par	4 3/4 June13	13 1/4 Jan 11	11 1/2 Dec	20 3/8 Sept
		26	26	27	27			26 3/4	26 3/4	26 1/2	26 1/2	700	Superior Steel Corp'n 100	26 June20	48 Jan 13	41 Feb	60 Apr
7 1/2	7 1/2	7 3/8	7 1/2	7 1/4	7 5/8	7 1/8	7 1/2	7	7 1/8	7 1/8	7 1/8	7,900	Tenn Copp & C tr ctfs No par	7 Mar12	10 3/4 Apr 26	6 1/4 Dec	13 1/4 Mar
31 1/2	32 1/2	29 1/4	31 1/2	29	30 5/8	30 1/4	32 1/4	31 1/8	32 3/8	32 1/8	32 3/4	123,900	Texas Company (The) 25	29 June21	45 Jan 10	40 Dec	c57 3/4 Jan
20 1/8	21	17 1/8	20 1/4	16 3/4	18 3/4	18 5/8	20 1/2	18	19	18	19	27,800	Texas Pacific Coal & Oil 10	16 3/4 June21	36 7/8 Jan 21	22 Dec	53 3/8 July
52	52 1/2	50 5/8	52	50	51 1/2	50 7/8	53 3/8	50 1/2	52	51	51 7/8	10,100	Tobacco Products Corp 100	45 Mar22	58 1/4 May24	46 Dec	95 1/2 Jan
80	80	*75	85	*75	85	*78 1/2	82	*76 1/2	81 7/8	*76	81	100	Do pref 100	79 Mar29	91 Jan 13	80 Dec	106 Jan
7 5/8	8	7 1/4	7 3/4	7 1/4	8	7 3/4	8 1/8	7 1/2	8	7 1/2	8	26,100	Transcontinental Oil No par	6 5/8 Mar12	13 Apr 25	5 5/8 Dec	88 3/4 Jan
*25	32	29	30 1/8	28	29 1/8	30	31 7/8	30 1/4	31 1/2	*30 1/4	31 1/2	2,200	Transue & Williams St No par	28 June25	44 1/2 Apr 25	34 7/8 Dec	66 1/2 Jan
				67 1/2	67 3/4	66	66	65	65	65	65	600	Union Bag & Paper Corp 100	65 June13	75 Jan 13	61 3/4 Dec	127 Apr
18 3/8	18 3/4	17 7/8	18 3/8	17 5/8	18 1/4	18 1/8	18 7/8	17 5/8	18 1/4	18	18	10,500	Union Oil No par	17 5/8 Mar14	25 1/2 May19	19 1/2 Dec	38 Jan
20 1/8	20 1/8	19	20 1/4	20 1/8	20 1/2	20 3/8	21	21	21 1/8	21	21 1/4	5,400	United Alloy Steel No par	19 June 8	34 Jan 4	27 1/8 Dec	53 Jan
101 1/4	102 1/2	x95 3/4	99 1/4	98 3/8	102	101 1/4	103	101	102 1/2	102 1/2	104	34,400	United Fruit 100	x95 3/4 June20	207 Jan 7	176 Feb	224 7/8 Oct
52 5/8	53 1/4	50 1/4	52 1/4	50	51 7/8	51	53 3/8	51	51 3/4	51 1/2	52 1/4	22,600	United Retail Stores No par	48 Apr 1	62 1/4 May23	45 1/4 Dec	96 1/2 Jan
		12 1/2	13 3/8			13 1/2	14	13	13 7/8			1,500	U S Cast I Pipe & Fdy 100	11 1/2 Jan 3	19 May 6	10 1/2 Nov	25 1/2 Jan
													Do pref 100	39 1/4 Jan 3	50 Mar24	38 Dec	55 1/4 Apr
		5 3/8	5 5/8	5 1/2	5 1/2	*5 1/2	6 1/2	*5 1/4	5 3/4	*5 1/4	5 3/4	400	U S Express 100	5 3/8 June20	7 Jan 13	5 3/4 Dec	37 7/8 Apr
17 5/8	18	16 1/4	17 1/2	16 1/4	17 1/2	16 1/2	17 3/4	15	16 1/2	15 5/8	16 3/8	14,700	U S Food Products Corp 100	15 June23	27 1/4 Jan 19	15 Dec	78 3/8 Jan
53	53 1/2	51 3/8	53 1/4	50 3/4	53 1/4	50 3/4	53 3/4	48 1/4	50 3/4	49 7/8	50 1/2	28,800	U S Industrial Alcohol 100	48 1/4 June23	74 1/2 May 3	56 1/2 Dec	116 3/8 Jan
*	92	*	92							85	85	100	Do pref 100	85 June24	102 Mar 8	90 Aug	103 3/4 Jan
45 1/2	45 1/2	43 7/8	45	44	45 1/8	44	46 7/8	42 1/2	44	43	43 1/2	5,700	U S Realty & Improvement 100	41 1/8 Mar11	58 3/4 May18	35 7/8 Nov	69 3/4 Apr
56 3/8	57 1/8	55 1/2	56 7/8	55 1/8	58	56 1/4	58 7/8	52 3/4	56 1/4	51 1/8	53	84,100	United States Rubber 100	51 5/8 June24	79 3/4 Apr 30	53 Dec	143 3/4 Jan
*92	96	91 1/2	92 3/4	91 5/8	93	91 3/4	92 1/8	91 1/2	91 5/8	91 1/2	92	2,500	Do 1st pref 100	91 1/2 June20	103 7/8 Jan 4	95 1/2 Dec	116 1/2 Jan
30	30			29	29 1/4							300	U S Smelting Ref & M 50	26 Apr 1	35 1/2 Jan 27	29 1/2 Dec	76 Jan
		40 5/8	40 5/8	40 5/8	40 5/8	40 5/8	40 5/8	40	40			500	Do pref 50	40 June23	44 1/2 Jan 3	39 1/2 Dec	47 5/8 Mar
73 5/8	74 3/8	71	73 5/8	70 1/2	72 1/2	71 1/4	73 1/2	70 1/4	71 3/4	70 7/8	71 3/4	337,800	United States Steel Corp 100	70 1/4 June23	86 1/2 May 6	76 1/4 Dec	109 Jan
106 1/8	106 1/8	105 5/8	106	105	106	106	106	105 1/2	106	105 3/4	106	3,210	Do pref 100	105 June21	112 Jan 27	104 1/8 Dec	115 3/4 Jan
48 1/2	49	46 7/8	48 1/2	45 3/4	47 5/8	47	50	46	47 1/4	47	47 1/2	23,800	Utah Copper 10	45 3/4 Mar31	59 1/2 Jan 19	44 1/8 Dec	80 3/4 Jan
*9 1/2	9 3/4	9	9	*8	9 1/2	9	9 1/8	*8 3/4	9 1/2	*8 1/4	9	600	Utah Securities v t c 100	8 1/2 Feb 25	12 5/8 Mar17	7 Aug	14 Oct
27	27 1/4	25 1/2	27	25 1/8	27	26 1/4	28	25 5/8	26 1/8	27	27 1/2	12,700	Vanadium Corp No par	25 1/8 June21	41 Jan 11	28 1/2 Dec	97 Apr
		24	25 1/2	24	24 5/8	24 1/8	25 1/4	23 5/8	25	23 3/4	24 5/8	6,100	Virginia-Carolina Chem 100	23 5/8 June23	42 1/2 Jan 11	24 3/4 Dec	80 1/4 Apr
67	68	65	68	*65	68	65	71	60	65	61 1/2	63	4,500	Do pref 100	60 June23	102 3/4 Jan 18	88 3/4 Dec	112 1/2 Jan
*72	80			*72	80			*72	80	*70	80		Virginia Iron C & C 100	78 June 9	95 Jan 25	76 Feb	120 1/2 Sept
7	7	6 1/8	6 3/4	6 1/2	6 1/2			6 3/8	6 1/2			1,700	V Vivaudou No par	5 5/8 Mar11	9 1/4 May11	5 3/4 Dec	21 June
		53 1/2	53 1/2	52 1/2	52 1/2	*53 1/4	56	*52 1/8	58	*52 1/8	58	200	Wells Fargo Express 100	49 1/2 Jan 4	72 Jan 20	46 3/4 Nov	76 Mar
90	90	87 1/2	87 1/2			89	89	87 1/4	88	x86	86	700	Western Union Telegraph 100	84 Jan 3	94 Apr 12	80 1/8 July	92 3/8 Oct
		88	89									200	Westinghouse Air Brake 50	88 June20	96 7/8 Jan 14	89 1/4 Nov	119 Jan
43 3/8	43 1/2	42 1/2	43 1/2	42 3/4	44	43 1/4	44 1/4	41 7/8	43	41 7/8	42 1/4	9,400	Westinghouse Elec & Mfg 50	41 7/8 June23	49 7/8 Mar29	40 Dec	55 1/8 Jan
		30 3/4	33 3/8	30	31	30 1/2	31	29 1/4	30 1/4	29 1/4	30	5,700	White Motor 50	29 1/4 June23	44 May 2	30 1/2 Dec	69 1/2 Mar
*9 7/8	10	9	10	8 7/8	9 1/8	8 7/8	9 3/8	8 1/4	9 1/8	8 1/4	8 1/2	8,500	White Oil Corporation No par	8 1/4 June23	17 5/8 Jan 8	13 5/8 Dec	25 1/2 Oct
						15	15					100	Wickwire Spencer Steel 5	14 1/4 Apr 11	18 1/2 Jan 11	19 Nov	32 1/4 Sept
7 1/4	7 3/8	7	7 3/8	7	7 1/4	7	7 1/4	6 1/2	7	6 1/4	6 1/2	20,900	Willys-Overland (The) 25	5 1/4 Jan 3	10 1/2 May 4	5 1/8 Dec	32 Jan
		31 1/2	33	31 1/8	32 1/2	29 1/8	32 3/8	26 1/4	28	27	27 1/2	4,700	Do pref (*new*) 100	26 1/4 June23	42 May 3	26 Dec	93 Jan
*33	35	32 1/2	33	33	33	*33	35	33	33			700	Wilson & Co, Inc, v t c No par	32 1/2 June 8	47 Jan 7	34 7/8 Dec	82 1/8 Jan
*110	111	108 3/4	110	*106	111	109	109 1/8	109 1/2	109 1/2	*109	111	1,100	Woolworth (F W) 100	108 1/4 Feb 24	117 1/2 Apr 11	100 June	145 Apr
*103		*103		*100		*103		*104		105	106	200	Do pref 100	105 June24	111 Feb 2	102 Dec	116 Jan
*41 1/2	43 1/8	39 3/8	41	38 1/2	42 3/4	43	43 1/4	40 1/2	41 1/2	*39 1/2	46	2,900	Worthington P & M v t c 100	38 1/2 June21	55 1/4 May 5	35 5/8 Dec	95 Jan
*75	80	*73 3/4	80	*73 1/2	78	*73 1/2	80	*74	80	*73 1/2	80		Do pref A 100	71 Jan 7	81 Feb 11	73 Dec	93 3/4 Jan
*59 1/2	62 3/4	*55	62	56 1/4	56 1/4	*56	58	*56 1/2	59 1/2	*56	59	100	Do pref B 100	56 1/4 June21	65 1/4 Mar 4	53 1/2 Dec	76 Jan

* Bid and asked prices; no sale on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *x* Ex-div. *c* Reduced to basis of $25 par. *s* 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 24	Interest Period	Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	87.80	Sale	87.40	88.22	2952	86.00	93.50
Conv 4% of 1932 1947	J D	87.30	87.60	87.80	June'21	----	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.40	Sale	87.30	87.70	368	85.40	88.60
2d conv 4¼% of 1932 1947	J D	96.00	98.00	97.00	97.00	1	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	86.64	Sale	86.60	86.80	21	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.70	Sale	86.62	86.88	4406	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.38	Sale	91.20	91.54	8018	88.00	91.92
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	86.88	Sale	86.74	87.00	4129	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.40	Sale	98.28	98.50	19818	95.56	98.80
3¾% Notes of 1922 1923	J D	98.40	Sale	98.30	98.42	1545	95.80	98.86
2s consol registered d1930	Q J	100	100¼	100	100	2	100	100
2s consol coupon d1930	Q J	100	100¼	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	105	105¼	June'21	----	104	105¼
4s coupon 1925	Q F	104¼	105	104½	104½	2	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	74	----	79¼	Apr'20	----	----	----
Registered 1961	Q M	74	78	76	June'21	----	76	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	69	70	69	70	3	67	72
Belgium 25-yr ext s f 7½s g 1945	J D	98¾	Sale	98⅜	99	309	95½	100½
5-year 6% notes Jan 1925		92	Sale	91⅞	92¾	103	87	97¾
20-year s f 8s 1941	F A	97½	Sale	97⅛	97¾	293	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	94½	95¼	95	96½	18	93¼	98⅜
Berne (City of) s f 8s 1945	M N	96⅝	Sale	96	97	54	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	78	78½	78	79½	7	74	84⅛
Brazil, U S extern 8s 1941	J D	97½	Sale	97½	97⅝	253	97	97¾
Canada (Dominion of) g 5s 1926	A O	91½	Sale	91⅜	92	18	85½	93
do do 1931	A O	86	86¾	86	86¾	31	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99¾	Sale	99⅝	99⅞	18	98	99¾
10-year 5½s 1929	F A	90¼	Sale	90	90⅞	55	87⅞	94
Chile (Republic) ext s f 8s 1941	F A	94¾	Sale	94	95	154	92	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 44	44¾	44	45	25	40⅛	49
Christiania (City) s f 8s 1945	A O	96½	Sale	96½	97	31	94¾	99¾
Copenhagen 25 yr s f 5½s 1944	J J	74½	Sale	74⅛	74⅞	93	72	77
Cuba—External debt 5s of 1904	M S	80	Sale	80	81	8	77	82½
Exter dt of 5s 1914 ser A 1949	F A	79	80	79	79	1	75⅝	81
External loan 4½s 1949	F A	69	70	69	70	7	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	97½	Sale	97	98½	72	95½	100½
Series B 1946	F A	97¾	Sale	97⅛	93½	71	95½	100¾
Denmark external s f 8s 1945	A O	99¼	Sale	98⅜	99½	128	95½	100¾
Dominican Rep Cons Adm s f 5s '58	F A	79⅜	Sale	79⅜	79½	9	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	97⅝	Sale	97	97½	331	96	101¼
20-year extern loan 7½s 1941	J D	95	Sale	95	95⅛	487	95	95⅛
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99¾	99⅞	212	97⅝	99⅞
20-year gold bond 5½s 1937	F A	83½	Sale	83	84½	246	83	87¼
10-year conv 5½s 1929	F A	87¾	Sale	87⅜	88	317	86	91¾
3-year conv 5½s p1922	F A	97¼	97⅜	97¼	97⅝	181	94	97⅞
Italy (Kingdom of) Ser A 6½s '25	F A	86	Sale	86	87	16	81	87
Japanese Govt—£ loan 4½s 1925	F A	‡ 84⅝	Sale	84½	84¾	44	75⅜	85½
Second series 4½s 1925	J J	‡ 84½	Sale	84½	84¾	24	75⅛	85¼
Sterling loan 4s 1931	J J	‡ 69	Sale	68½	69¾	378	56	69¾
Lyons (City of) 15-yr 6s 1934	M N	78½	79½	79	79½	12	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	78½	Sale	78½	79½	16	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 44¾	Sale	42	47½	265	40	55
Gold debt 4s of 1904 1954	J D	‡ 34	Sale	34	35⅛	33	29	41
Norway external s f 8s 1940	A O	100⅛	Sale	100	100⅝	86	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99⅝	Sale	99¼	99⅝	998	94	99⅝
San Paulo (State) ext s f 8s 1936	J J	94¾	Sale	94¼	95½	58	95	98
Sweden 20-year 6s 1939	J D	84⅛	Sale	83	84	68	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40	J J	104⅛	Sale	103¾	104½	93	102⅞	101½
Switzerland (Govt of) s f 8s 1940	J J	----	----	102⅞	June'21	----	102	104¾
Tokyo City 5s loan of 1912	M S	57½	----	57	58½	26	43	62½
Zurich (City of) s f 8s 1945	A O	96¾	Sale	96½	97½	70	94	99
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	82¾	Sale	82¼	82¾	30	82¼	88
4¼s Corporate stock 1964	M S	82⅜	83	82⅝	June'21	----	82½	88½
4¼s Corporate stock 1966	A O	82¼	83	82¼	82¼	20	82¼	88
4½s Corporate stock July 1967		88	88¾	87⅝	87⅝	10	87½	93⅛
4½s Corporate stock 1965	J D	88½	88¾	87¾	87¾	2	87¾	92⅛
4½s Corporate stock 1963	M S	87¾	88½	88	88	3	88	94
4% Corporate stock 1959	M N	78½	79¾	80	June'21	----	80	84
4% Corporate stock 1958	M N	78¾	80	78¼	79½	18	78¼	84¼
4% Corporate stock 1957	M N	78	80	78¼	78½	7	78¼	84¼
4% Corporate stock reg 1956	M N	77½	79½	81½	Apr'21	----	81½	83½
New 4¼s 1957	M N	87⅝	88¾	88	88	2	87½	93½
4½% Corporate stock 1957	M N	88⅜	Sale	88¼	88½	16	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	----	----	92	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	94	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	61¼	----	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs		----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	53	58	51⅛	June'21	----	50	52¾
Atch Top & S Fe—Gen g 4s 1995	A O	74⅜	Sale	73⅞	74½	47	73½	79¼
Registered 1995	A O	----	----	75	June'21	----	75	77¼
Adjustment gold 4s k1995	Nov	67½	69¼	67½	67½	2	67½	73
Stamped k1995	Nov	68	69½	68	68¾	11	68	73
Conv gold 4s 1955	J D	----	----	69½	June'21	----	67½	72
Conv 4s issue of 1910 1960	J D	79⅛	80	80	80	12	79	84
East Okla Div 1st g 4s 1928	M S	83¼	92¾	83	June'21	----	83	85
Rocky Mtn Div 1st g 4s 1965	J J	67	68	69	June'21	----	65	72
Trans Con Short L 1st 4s 1958	J J	70	72⅝	74	May'21	----	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77	----	77	June'21	----	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	86¼	----	86½	June'21	----	86½	88
Atl Coast L 1st gold 4s k1952	M S	74¼	75	74	74¼	8	73½	81
10-year secured 7s 1930	M N	100½	Sale	100	101½	11	99	103½
Gen unified 4½s 1964	J D	----	74¾	74½	June'21	----	72½	78
Ala Mid 1st gu gold 5s 1928	M N	89½	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 o1952	M N	67	Sale	66⅞	67	34	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	89	94	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	80¾	Sale	80½	81	29	79¾	84¼
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	65½	Sale	64½	65½	26	64½	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933		66⅞	Sale	66¾	67½	81	65	71⅞
Refund & gen 5s Series A 1995	J D	67⅛	Sale	67⅛	69	59	66	72
Temporary 10-yr 6s 1929	J J	88	Sale	87½	88⅞	36	87½	93½
Pitts June 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	76	----	76¾	May'21	----	68⅝	81½
P L E & W Va Sys ref 4s 1941	M N	62⅜	Sale	61⅝	62½	20	61⅝	66½
Southw Div 1st gold 3½s 1925	J J	77½	Sale	77	78	55	73¾	79¼
Cent Ohio 1st c g 4½s 1930	M S	81⅝	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	81⅝	----	86¼	May'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	84	88	87⅛	June'21	----	87⅛	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	50⅛	Sale	50⅛	51	42	50⅛	55½
Buffalo R & P gen g 5s 1937	M S	88	----	93	Apr'21	----	91	93
Consol 4½s 1957	M N	75	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 5 1943	J J	83⅜	----	85	Apr'20	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period	Price Friday June 24 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	98½	----	99½	May'21	----	99½	99¾
Canada Sou cons gu A 5s 1962	A O	81½	85	81½	81¾	7	81½	88½
Canadian North deb s f 7s 1940	J D	101⅛	Sale	100⅞	101½	68	99⅞	102½
Car Clinch & Ohio 1st 30-yr 5s 38	J D	67½	70	69½	June'21	----	69½	76
Central of Ga 1st gold 5s p1945	F A	89⅛	----	90	May'21	----	88¼	95⅛
Consol gold 5s 1945	M N	81¼	82½	80½	80¾	19	80¼	89
10-yr temp secur 6s June 1929	----	82¼	85¾	85½	85½	1	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	79	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	77	----	97⅝	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	76⅛	78⅞	75½	June'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	94⅛	Sale	93¾	94⅛	16	92⅛	100
Registered h1987	Q J	----	----	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	100¼	Sale	100¼	100½	31	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	79¾	81⅛	80½	81⅛	4	79	84⅛
1st consol gold 5s 1939	M N	87	Sale	87	91½	3	87	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	71⅜	Sale	71⅜	72½	22	71⅜	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	71½	Sale	71¾	72½	34	71½	78
30-year conv secured 5s 1946	A O	79	Sale	79	79⅞	103	79	85
Big Sandy 1st 4s 1944	J D	66⅝	----	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	59¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	70¼	74	70½	70½	1	70	74
2d consol gold 4s 1989	J J	60½	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	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	41	43⅝	41¾	42¾	29	41¾	46
Railway 1st lien 3½s 1950	J J	30⅞	Sale	30⅞	32½	30	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	67½	70	69¼	69½	8	69¼	76¾
Illinois Div 4s 1949	J J	79	80	80	80	1	77¾	82⅝
Joint bonds. *See* Nor Pac								
Nebraska Extension 4s 1927	M N	86¾	Sale	86¾	86¾	4	86½	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	76	Sale	75¼	76	15	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	30	28¼	May'21	----	28	85⅞
U S Mtg & Tr Co cts of dep	----	----	28	28	June'21	----	28	34
1st consol gold 6s 1930	A O	90⅝	91¼	90⅝	June'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	----	87½	89	May'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	85	Sale	85	85	10	78	90¼
Stamped	----	----	72¾	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	85	Sale	85	85⅝	20	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	48½	Sale	48	49	27	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	86	93	91¼	May'21	----	91¼	98
Refunding gold 5s 1947	J J	76¼	78½	79	June'21	----	76¼	81½
Refunding 4s Series C 1946	J J	65½	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	73	----	76	June'21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	63½	Sale	63½	65	10	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	71⅜	72	71⅜	71⅞	6	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	58½	Sale	58	59½	33	57½	65
Gen ref conv Ser B 5s a2014	F A	64¼	Sale	63¾	64⅝	22	62	72½
Convertible 4½s 1932	J D	63¼	Sale	62¾	64½	66	62¾	72
Permanent 4s 1925	J D	71¾	Sale	71⅛	72	17	70	78¾
25-year debenture 4s 1934	J J	56¼	57	55½	56	6	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	99	100	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	82	91	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	----	63¾	60	60	9	60	68¾
Fargo & Sou assum g 6s 1924	J J	90	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	76	83	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	74½	79	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	99½	101	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	82	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	----	63⅞	63	June'21	----	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	71	73¾	74	74	1	72¼	78
Stamped 4s 1987	M N	*72¼	----	74¼	Apr'21	----	73½	77¾
General 5s stamped 1987	M N	----	90	90	90½	17	87¼	96
Sinking fund 6s 1879-1929	A O	96	98	99	Mar'21	----	99	99½
Registered 1879-1929	A O	*93	98	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	87⅛	88⅝	89	89	1	87⅜	91⅝
Registered 1933	M N	*85	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	101½	Sale	101½	101¾	12	99¼	104½
15-year secured 6½s g 1936	M S	98¼	Sale	97¾	98¼	57	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	91	91	1	91	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	June'21	----	98¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	73½	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	69¼	Sale	69	69⅜	10	67	73½
Registered 1988	J J	64½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	64¾	Sale	64½	65	146	64	69½
R I Ark & Louis 1st 4½s 1934	M S	64¾	Sale	64	65	3	64	69⅜
Burl C R & N 1st 5s 1934	A O	83½	92	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	80¾	----	79½	June'21	----	79½	32
Keok & Des Moines 1st 5s 1923	A O	62½	66	62¼	62¼	1	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	61¾	Sale	61½	62½	19	61½	68½
Chic St P M & O cons 6s 1930	J D	97¼	97¾	98½	June'21	----	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	----	----	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	101¼	101¼	1	101	101½
Consol 50-year 4s 1952	J J	55⅞	57½	57½	57½	6	53	62½
Cin H & D 2d gold 4½s 1937	J J	75	78¼	75	75	2	72¾	75
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	66	Sale	65¾	66	3	65¾	72
20-year deb 4½s 1931	J J	68	72⅞	72	74	4	72	81
General 5s Series B 1993	J D	81	Sale	81	82	2	81	83¼
Ref & impt 6s Series A 1929	----	85¾	Sale	85¾	86½	10	85⅜	91
Cairo Div 1st gold 4s 1939	J J	70⅛	73	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	65⅝	66	65⅝	June'21	----	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	54¼	58	57	57	6	54	61⅝
Income 4s 1990	Apr	17¼	22½	18½	18¾	15	18	26
Cleve Short L 1st gu 4½s 1961	A O	78¾	80	79	June'21	----	79	84¼
Colorado & Sou 1st g 4s 1929	F A	78	79¾	78	79	14	77	34
Refund & Ext 4½s 1935	M N	73	Sale	72¼	73½	27	72	76½
Ft W & Den C 1st g 6s 1921	J D	98⅝	Sale	98⅝	98⅝	6	93	98¾
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	62⅛	65½	62¼	62¼	3	59⅞	73

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period	Price Friday June 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	67	67½	67½	June'21	----	67½	70⅞
N Y Lack & W 5s...1923	F A	95⅝	97	95⅝	95⅝	1	95	96¼
Term & Improve 4s...1923	M N	93½	----	94½	94½	1	91	93¼
Warren 1st ref gu g 3½s...2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s...1922	J J	97⅜	----	97⅛	May'21	----	96½	97½
1st & ref 4s...1943	M N	75½	77¾	75	June'21	----	74⅜	81
30-year conv 5s...1935	A O	78¾	80	79¾	79¾	2	78	84
10-year secured 7s...1930	J D	101½	Sale	101½	101⅝	10	100¼	104½
Alb & Susq conv 3½s...1946	A O	68⅛	70	69⅝	June'21	----	69⅜	73½
Rens & Saratoga 20-yr 6s.1941	M N	----	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	62½	Sale	62¼	63	23	62	66
Consol gold 4½s...1936	J J	67	67¼	67½	67½	1	66½	72
Improvement gold 5s...1928	J D	66½	69¼	69¼	June'21	----	67¼	72
1st & refunding 5s...1955	F A	41½	Sale	41⅛	42¼	75	41⅛	46¾
Trust Co certifs of deposit...		37½	----	37½	June'21	----	37½	48
Rio Gr Junc 1st gu 5s...1939	J D	----	74¾	72⅛	June'21	----	72⅛	75
Rio Gr Sou 1st gold 4s...1940	J J	----	----	61¼	Apr'11	----	----	----
Guaranteed...1940	J J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s...1939	J J	62	63½	62	62	2	61½	66⅞
Mtge. & coll trust 4s A...1949	A O	----	50	50	50¼	6	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	75½	5	74½	77¾
Dul Missabe & Nor gen 5s...1941	J J	93½	----	92½	June'21	----	92½	92½
Dul & Iron Range 1st 5s...1937	A O	84½	88	91	May'21	----	87⅝	91
Registered...1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	----	79	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s...1941	M N	84½	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	----	95	91	May'21	----	91	91¼
4th ext gold 5s...1920	A O	87	89¼	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	51½	52¾	51⅜	52	23	51	56
Registered...1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s...1996	J J	39¾	Sale	39¼	40¼	200	39¼	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	36½	Sale	35¼	37	28	35¼	40¼
do Series B...1953	A O	35⅝	Sale	34½	36⅝	45	34½	41
Gen conv 4s Series D...1953	A O	39	Sale	37½	39¾	44	37	45⅞
Chic & Erie 1st gold 5s...1982	M N	75	Sale	75	77	6	75	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	96	99	97	97	1	97	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	97⅝	99½	98 2	98½	1	89½	99⅜
1st general gold 5s...1942	A O	75	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s...1923	A O	55	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s...1930	A O	55	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s...1959	J D	72½	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	100⅛	Sale	99⅞	100⅝	64	99¾	102½
Great Nor Gen 7s ser A...1936	J J	96½	Sale	96½	96⅝	140	96½	96¾
1st & ref 4¼s Series A...1961	J J	77	78	77¼	78	11	77¼	82½
Registered...1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s...1933	J J	82	83¼	82¾	June'21	----	81¾	84
1st consol g 6s...1933	J J	100	101	100	100	1	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	73	----	79½	May'21	----	75	79½
Minn Union 1st g 6s...1922	J J	----	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s...1937	J J	99	101	101	101	9	90½	103
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	88	90½	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	5¾	6	6	6	10	5⅞	8
Gulf & S I 1st ref & t g 5s..b1952	J J	62½	65	68¾	Feb'21	----	68¾	69¾
Hocking Val 1st cons g 4½s...1999	J J	67⅝	68½	67⅝	68	7	67½	76
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	67¼	71	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	75⅝	84	77	77	1	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	----	----	80	July'09	----	----	----
Collateral trust gold 4s...1952	M S	67⅜	Sale	67⅛	68¼	15	67⅛	74
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	71¾	72	72⅜	72⅜	7	71¾	77½
Purchased lines 3½s...1952	J J	66½	68	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s...1953	M N	66¼	66⅝	66¼	66⅝	3	66¼	72½
Registered...1953	M N	*----	67½	68	Dec'20	----	----	----
15-year secured 5½s...1934	J J	86⅞	88¼	85¾	87¼	28	85¾	92½
Cairo Bridge gold 4s...1950	J D	69⅛	----	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	60½	65½	May'21	----	64½	68
Middle Div reg 5s...1921	F A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F A	57	60	60	June'21	----	50	60⅝
St Louis Div & Term g 3s...1951	J J	55¾	----	56¾	June'21	----	56¾	58½
Gold 3½s...1951	J J	63⅝	66	64¼	June'21	----	64¼	64¼
Springf Div 1st g 3½s...1951	J J	58	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s...1951	F A	65¼	73	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	87⅛	----	86¾	June'21	----	86¾	91½
Registered...1951	J D	85⅛	----	88½	Apr'21	----	88½	88½
Gold 3½s...1951	J D	62¼	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A.1963	J D	78	79⅛	78⅛	79½	13	78⅛	87
Memph Div 1st g 4s...1951	J D	66⅝	71⅜	70⅝	Apr'21	----	67¼	73
Registered...1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	75⅝	----	77⅞	May'21	----	75	77⅞
Ind Ill & Iowa 1st g 4s...1950	J J	68¼	73⅜	72	May'21	----	72	76¼
Int & Great Nor 1st g ext 7s...1922	M N	89	95	90½	May'21	----	88⅛	90½
James Frank & Clear 1st 4s...1959	J D	73	74	73	73	1	73	75½
Kansas City Sou 1st gold 3s...1950	A O	55	Sale	54⅝	55	82	54	56¾
Registered...1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s...Apr 1950	J J	73¾	Sale	73	74⅜	65	72	77
Kansas City Term 1st 4s...1960	J J	69⅝	Sale	69⅛	69¾	28	69⅛	74
Lake Erie & West 1st g 5s...1937	J J	71	79	80	May'21	----	79	83
2d gold 5s...1941	J J	64	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	82¼	83⅞	83	83	2	83	85
Registered...1940	J J	78¼	80	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	67½	68⅝	69	June'21	----	68	76
General cons 4½s...2003	M N	73½	Sale	73½	73½	1	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period	Price Friday June 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Leh V Term Ry 1st gu g 5s...1941	A O	89¾	92	91¾	Mar'21	----	91¾	91¾
Registered...1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	96½	Sale	95½	96½	23	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	82	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M S	67⅝	87¼	71½	Jan'21	----	71½	71½
Long Isld 1st cons gold 5s..h1931	Q J	88⅛	91	88	May'21	----	85½	91
1st consol gold 4s...h1931	Q J	78½	82¼	82¼	June'21	----	82¼	83¼
General gold 4s...1938	J D	66¼	70	67	67	13	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	68	64¼	June'21	----	63½	66½
Debenture gold 5s...1934	J D	64	70	72	May'21	----	68	72
20-year p m deb 5s...1937	M N	----	61	57½	57½	2	57½	63½
Guar refunding gold 4s...1949	M S	64	66	64	64¼	13	64	69¾
Registered...1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s...1935	A O	83⅛	----	84	June'21	----	84	84
N Y & R B 1st gold 5s...1927	M S	83¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s..a1932	Q J	75⅝	79½	75¾	75¾	1	75⅝	76¾
Louisiana & Ark 1st g 5s...1927	M S	66⅝	Sale	66⅝	66⅝	1	63½	69
Louisville & Nashv gen 6s...1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s...1937	M N	89½	----	92¾	June'21	----	90	93½
Unified gold 4s...1940	J J	79	Sale	79	79½	10	78¼	84⅛
Registered...1940	J J	77½	----	78	Feb'21	----	78	78
Collateral trust gold 5s...1931	M N	85⅛	88⅞	91½	June'21	----	86	92
10-year secured 7s...1930	M N	102	Sale	101½	102	34	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	96½	98½	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	----	----	----
St Louis Div 2d gold 3s...1980	M S	50	51¼	50⅝	51¼	4	50¼	55
Atl Knoxv & Cin Div 4s...1955	M N	70⅛	71¾	70	70	6	69½	73½
Atl Knox & Nor 1st g 5s...1946	J D	84⅛	----	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	June'21	----	70	72
Lex & East 1st 50-yr 5s gu.1965	A O	83¼	84	83	June'21	----	83	87¼
L & N & M & M 1st g 4½s...1945	M S	78	83	80	June'21	----	80	81¾
L & N South M joint 4s...1952	J J	66	Sale	66	66	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	77¼	83	84¼	84¼	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	63¾	65⅜	64¼	64¼	2	64¼	68
Manila RR—Sou lines 4s...1936	M N	42⅜	----	----	----	----	----	----
Mex Internat 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	95⅝	----	95	Mar'20	----	----	----
1st consol gold 5s...1934	M N	68	69	68	68	2	67⅛	72½
1st & refunding gold 4s...1949	M S	39	Sale	39	39¾	17	39	45
Ref & ext 50-yr 5s Ser A...1962	Q F	40	41	40	40	15	39⅞	48
Des M & Ft D 1st gu 4s...1935	J J	40	45	43¼	43¼	3	40	47
Iowa Central 1st gold 5s...1938	J D	67¼	68½	68	68	2	68	75
Refunding gold 4s...1951	M S	38	39½	39	39½	6	39	44
M St P & S S M con g 4s int gu'38	J J	75⅝	76	75⅝	76	24	75⅝	84¼
1st cons 5s...1938	J J	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	89	90¼	89¼	May'21	----	88¾	90⅛
Mississippi Central 1st 5s...1949	J J	70⅜	----	70⅜	June'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s...1990	J D	56⅜	Sale	56¼	57¼	40	56	61⅞
2d gold 4s...g1990	F A	35¼	Sale	35¼	35¼	5	35¼	42
Trust Co ctfs of deposit	----	24	26¼	35	35	10	35	42
1st ext gold 5s...1944	M N	24⅝	35	30	Jan'21	----	25	30
1st & refunding 4s...2004	M S	48½	53	49½	50	10	49½	55
Trust Co certfs of deposit...	----	48½	Sale	48½	48½	5	48½	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	----	17	June'21	----	17	17
5% secured notes "ext"...1916		37	----	43	May'21	----	37	43
Dall & Waco 1st gu g 5s...1940	M N	60⅛	64½	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s...1990	F A	54¼	----	57	May'21	----	57	58
Mo K & E 1st gu g 5s...1942	A O	40	68¾	42	Dec'20	----	----	----
M K & Okla 1st guar 5s...1942	M N	60	71½	69	Apr'21	----	55	69
M K & T of T 1st gu g 5s...1942	M S	54	59½	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s...1942	J D	----	35	32	May'21	----	30	32
Texas & Okla 1st gu g 5s...1943	M S	----	50	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	77	Sale	77	77	2	75⅝	80
1st & refunding 5s Ser B..a1923	F A	92	Sale	91½	92	8	86⅜	92½
1st & refunding 5s Ser C...1926	F A	82	Sale	81¾	82	9	81¾	87
General 4s...1975	M S	52	Sale	50¾	52¼	178	50¾	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	Sale	75¾	75¾	2	75⅛	78¼
2d extended gold 5s...1938	F A	80	----	79¼	May'21	----	79¼	79¼
St L Ir M & S gen con g 5s.1931	J J	82¾	84	83¾	84	3	83	90½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	A O	69	Sale	67¾	68¾	16	66¾	73½
Registered...1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s...1933	J J	65	Sale	64½	65	30	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	99¼	98½	June'21	----	94	100
1st ext gold 6s...h1927	J D	88½	95	90	Mar'21	----	90	90
General gold 4s...1938	Q J	56⅝	60	58	58	5	57	62
Montgomery Div 1st g 5s.1947	M S	72	81	71	Dec'20	----	30	30
St Louis Div 5s...1927	F A	77	83	77	Mar'21	----	77	85
St L & Cairo guar g 4s...1931	J D	73½	Sale	72⅜	73½	7	72	77
Nashv Chatt & St L 1st 5s...1928	J J	91½	94	91½	June'21	----	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	21⅜	Sale	21⅜	21⅜	1	21	26½
Guaranteed general 4s...1977	A O	22¼	28½	27	June'21	----	27	27
Nat of Mex prior lien 4½s...1926	J J	27	35½	30	Apr'21	----	30	30
1st consol 4s...1951	A O	16½	20	27	Mar'21	----	27	33
NO & N'E 1st ref & impt 4½s A '52	----	67⅜	70	67	June'21	----	66¾	70¾
New Orleans Term 1st 4s...1953	J J	62	63½	62	62⅛	2	61¾	67⅛
N O Tex & Mexico 1st 6s...1925	J D	90½	91	90⅛	90½	11	90	99⅛
Non-cum income 5s A...1935	A O	54	55⅞	55	56½	34	55	64⅞
N Y Cent RR conv deb 6s...1935	M N	88¼	Sale	87⅞	88½	128	87	92⅝
10-year coll tr 7s...1930	M S	99⅞	Sale	99⅞	100⅜	65	98	103½
Consol 4s Series A...1998	F A	65	Sale	65	66⅛	25	65	72½
Ref & impt 4½s "A"...2013	A O	72½	74½	72¾	73	15	72½	82
New York Cent & Hud River—								
Mortgage 3½s...1997	J J	63	64	63¼	64	35	63⅛	69⅝
Registered...1997	J J	----	65	67	Mar'21	----	67	67½
Debenture gold 4s...1934	M N	74	75	74	74⅜	23	73½	80½
Registered...1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s...1942	J J	71¼	75	72¾	June'21	----	72	76⅛
Lake Shore coll g 3½s...1998	F A	60⅝	Sale	60½	60⅝	4	59½	64½
Registered...1998	F A	56½	60	57	57	2	56	60
Mich Cent coll gold 3½s...1998	F A	59⅛	60¾	60	60	2	59	68
Registered...1998	F A	55⅜	----	57	57	2	57	62
Battle Cr & Stur 1st gu 3s.1989	J D	47⅛	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s...1936	J J	76½	80	81½	Apr'21	----	81½	81½
Registered...1936	J J	----	77½	95¾	Nov'16	----	----	----
2d guar gold 5s...1936	J J	76¾	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	60	----	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	64¼	67½	65	65	1	65	71¼
Registered...1997	J D	63⅛	67½	64½	June'21	----	64½	67
Debenture gold 4s...1928	M S	82⅛	83	82	82¼	6	82	86
25-year gold 4s...1931	M N	80	Sale	78¾	80¼	20	78¾	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 24	Interest Period	Price Friday June 24 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	74	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	67½	Sale	67½	67½	1	62	71
20-year debenture 4s.....1929	A O	73	77	74	74	1	74	79⅝
N J Junc RR guar 1st 4s.....1936	F A	70⅜	75	70½	Apr'21	----	70½	70½
N Y & Harlem g 3½s.....2000	M N	68	Sale	68	68	2	68	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	66	----	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	98¼	----	98¼	98¼	8	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	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s.....1922	J J	95⅝	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s.....a1928	A O	80½	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s.....1932	J J	98⅛	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s.....1934	J J	91⅛	----	95¼	June'20	----	----	----
West Shore 1st 4s guar.....2361	J J	68½	69⅞	67⅞	70	18	67⅞	74½
Registered.....2361	J J	65⅜	67	66¾	June'21	----	66	73
N Y C Lines eq tr 5s.....1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s.....1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s.....1937	A O	78	78½	78	79	5	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	72	75	71½	71½	1	71½	78¾
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	42	----	----	Apr'21	----	37	46
Non-conv deben 3½s.....1947	M S	36	----	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	44	43	43½	2	38¾	50
Non-conv deben 4s.....1956	M N	41½	43	42½	42⅝	15	39½	49½
Conv debenture 3½s.....1956	J J	35½	38	35¾	36	4	35	45
Conv debenture 6s.....1948	J J	59	Sale	59	60½	58	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	June'21	----	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	42¼	44⅞	39¼	40¼	9	39¼	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	34	Sale	34	34½	14	34	43
New England cons 5s.....1945	J J	70	----	----	----	----	----	----
Consol 4s.....1945	J J	60	64	70	Sept'17	----	----	----
Providence Secur deb 4s.....1957	M N	----	32	27	June'21	----	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	56	60	56⅞	June'21	----	56⅞	65
Registered $5,000 only.....g1992	M S	----	60¼	59½	Nov'20	----	----	----
General 4s.....1955	J D	46	59	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s.....1961	F A	----	39⅝	41½	41½	1	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	73½	74½	73⅞	74½	16	73⅞	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	86⅛	----	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	99⅝	Sale	99	100	86	99	105½
Pocah C & C joint 4s.....1941	J D	73	Sale	71½	73½	4	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 rail-way & land grant g 4s.....1997	Q J	73¼	73¾	73½	73	40	73	79
Registered.....1997	Q J	71¾	73	75	Dec'20	----	----	----
General lien gold 3s.....a2047	Q F	53¼	Sale	52¾	53½	23	52¾	56¾
Registered.....a2047	Q F	----	53⅞	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B.....2047	J J	96½	----	96⅜	96¾	27	96⅜	96¾
Ref & imp 4½s ser A.....2047	J J	74½	75½	75½	75½	5	73	81½
St Paul-Duluth Div g 4s.....1996	J D	80	----	88	Apr'21	----	88	88
Gt Nor joint C B & Q 4s.....1921	J J	99.96	Sale	99.90	99.96	144	95⅞	100.00
Registered.....h1921	Q J	----	----	99.80	99.80	1	95½	99.80
N P-Gt Nor joint 6½s.....1936	J J	96½	Sale	96½	97	195	96⅛	97
St P & N P gen gold 6s.....1923	F A	98¾	100¼	98⅝	May'21	----	98⅝	99½
Registered certificates.....1923	Q A	97½	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s.....1931	Q F	89	92½	97	Feb'19	----	----	----
1st consol gold 4s.....1968	J D	71	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s.....1948	Q M	----	----	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s.....1933	J J	105⅝	----	105½	June'21	----	104½	106½
Oregon-Wash 1st & ref 4s.....1961	J J	68¼	Sale	67¾	68¼	14	67½	74½
Pacific Coast Co 1st g 5s.....1946	J D	----	73	70	----	----	67½	70
Paducah & Ills 1st s f 4½s.....1955	J J	77	----	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	76½	79	77⅞	77⅞	----	77⅛	85¼
Consol 4½s.....1960	F A	83	85	85	85½	5	84½	92½
General 4½s.....1965	J D	74¾	Sale	74¾	75½	52	74¾	82⅝
General 5s.....1968	J D	81¾	Sale	81	82½	118	81	92
10-year secured 7s.....1930	A O	101½	Sale	101	101¾	83	100	105½
15-year secured 6½s.....1936	F A	96¾	Sale	96⅛	96¾	272	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	79¼	----	83	Feb'20	----	----	----
Pennsylv Co gu 1st g 4½s.....1921	J J	99¾	----	99¾	June'21	----	98⅝	99⅞
Registered.....e1921	J J	----	----	99¼	May'21	----	99	99¼
Guar 3½s coll trust r g A.....1937	M S	66¾	----	69⅝	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	67	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s.....1931	A O	77	79¾	76⅝	June'21	----	76⅝	83⅞
40-year guar 4s ctfs Ser E.....1952	M N	70	72	72	June'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g.....1942	M N	68	----	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	----	90½	Oct'12	----	----	----
Series D 3½s.....1950	F A	68½	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B.....1940	J J	70	----	75	Apr'20	----	----	----
Series C.....1940	J J	70	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s.....1941	J J	77½	79	78¼	June'21	----	78¼	82
Ohio Connect 1st gu 4s.....1943	M S	66	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s.....1927	M N	89⅝	----	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	s84¾	Sale	84¾	84¾	3	84½	85⅝
Series B guar.....1942	A O	84¾	84¾	86	May'21	----	85	86
Series C guar.....1942	M N	82⅝	85⅝	84½	Dec'20	----	----	----
Series D 4s guar.....1945	M N	78½	----	82	May'21	----	82	82
Series E 3½s guar gold.....1949	F A	74¾	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold.....1953	J D	78½	----	82¼	Apr'20	----	----	----
Series G 4s guar.....1957	M N	78½	----	80	May'21	----	80	81
Series I cons guar 4½s.....1963	F A	78½	----	72⅛	June'20	----	----	----
General 5s Series A.....1970	J D	79¾	Sale	79⅛	79¾	16	79	87
C St L & P 1st cons g 5s.....1932	A O	92	----	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	79½	----	[illegible]	80½	----	80½	80½

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period	Price Friday June 24 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	77¼	Sale	77¼	78¼	10	77¼	85½
1st Series B 4s.....1956	J J	62	64	65	June'21	----	64⅛	70
Philippine Ry 1st 30-yr s f 4s.....1937	J J	37	48	39¾	39¾	1	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	71⅞	Sale	71⅞	73¼	51	71⅞	83
Registered.....1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s.....1951	A O	74¼	76	76	June'21	----	76	87
Atlantic City guar 4s g.....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s.....1947	J J	60	64½	59	59	3	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	59	Sale	59	59⅞	127	58	63½
Prior lien Ser B 5s.....1950	J J	70¼	Sale	70¼	71⅝	44	70¼	76
Prior lien Ser C 6s.....1928	J J	85⅝	86	85⅛	86	13	84⅝	90
Cum adjust Ser A 6s.....h1955	A O	63¾	Sale	63	65	230	61¾	68⅞
Income Series A 6s.....h1960	Oct	49¾	Sale	48¾	51¼	785	44⅝	54
St Louis & San Fran gen 6s.....1931	J J	94	----	94	94	2	93¼	98
General gold 5s.....1931	J J	85¾	88¼	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	93	----	93	93	5	92¾	96
K C Ft S & M Ry ref g 4s.....1936	A O	62	Sale	62	62¾	47	62	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	63½	65	63½	64	4	63½	69
2d g 4s income bond ctfs.....p1989	J J	53	59	55	June'21	----	55	58
Consol gold 4s.....1932	J D	60⅝	61½	60¼	61¼	32	60¼	65¼
1st terminal & unifying 5s.....1952	J J	64¼	Sale	64¼	65½	35	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	62½	62⅝	63	63⅛	7	58	63¾
Seaboard Air Line g 4s.....1950	A O	61⅛	----	64	May'21	----	58¼	69½
Gold 4s stamped.....1950	A O	51	Sale	50⅛	51	12	50⅛	57
Adjustment 5s.....o1949	F A	30	Sale	29⅞	31	100	29⅞	39½
Refunding 4s.....1959	A O	37	Sale	36¼	38⅝	22	36	43
1st & cons 6s Series A.....1945	M S	47¼	Sale	46¾	47⅝	72	45	55
Atl & Birm 30-yr 1st g 4s.....e1933	M S	52	----	62	June'21	----	59⅞	65¼
Caro Cent 1st con g 4s.....1949	J J	63½	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s.....1923	J J	89	95	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	77⅜	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	67¾	Sale	67½	67⅞	44	67	73
Registered.....k1949	J D	----	----	70½	Oct'20	----	----	----
20-year conv 4s.....g1929	M S	77⅝	Sale	76⅝	77¾	52	75½	79½
20-year conv 5s.....1934	J D	89	Sale	86	89	2	86	100½
Cent Pac 1st ref gu g 4s.....1949	F A	70⅜	Sale	70¼	70⅝	38	70⅛	75
Registered.....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s.....k1929	J D	78	79	79	79	1	75¼	78¾
Through St L 1st gu 4s.....1954	A O	67½	69	68¼	June'21	----	67⅛	73¼
G H & S A M & P 1st 5s.....1931	M N	84½	86	84½	84½	1	84½	88⅛
2d exten 5s guar.....1931	J J	77⅝	92	87	May'21	----	87	90
Gila V G & N 1st gu g 5s.....1924	M N	90⅜	92	90	Feb'21	----	90	90
Hous E & W T 1st g 5s.....1933	M N	81¼	83	83½	Feb'21	----	83½	84
1st guar 5s red.....1933	M N	81½	87¼	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu.....1937	J J	84⅛	89⅜	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	88¼	89⅜	88½	89⅜	24	88	91½
So Pac of Cal—Gu g 5s.....1937	M N	93	----	94	94	1	94	94
So Pac Coast 1st gu 4s g.....1937	J J	79½	86	80⅝	Aug'20	----	----	----
Tex & N O con gold 5s.....1943	J J	76½	83½	85	July'19	----	----	----
So Pac RR 1st ref 4s.....1955	J J	73½	Sale	73¼	73⅞	35	73⅛	78½
San Fran Terml 1st 4s.....1950	A O	67½	68⅜	68	68	1	68	76
Southern—1st cons g 5s.....1994	J J	80⅛	Sale	80⅛	81	19	80	90
Registered.....1994	J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A.....1956	A O	55¼	Sale	55	55⅞	53	55	61½
Mob & Ohio coll tr g 4s.....1938	M S	58	Sale	58	59⅝	4	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	63	66½	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	June'21	----	77¼	79¼
1st 30-year 5s Ser B.....1944	J J	85	85¼	85	86	4	85	92⅛
Atl & Danv 1st g 4s.....1948	J J	64	Sale	64	64	1	64	70
2d 4s.....1948	J J	42¾	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s.....1949	A O	64	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	84⅛	88	86¼	June'21	----	84½	90⅛
E Tenn reorg lien g 5s.....1938	M S	76	85	88	Feb'21	----	87¼	89½
Ga Midland 1st 3s.....1946	A O	50¼	57	50	May'21	----	50	55
Ga Pac Ry 1st g 6s.....1922	J J	96⅝	98½	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	75⅝	----	80½	May'20	----	----	----
Mortgage gold 4s.....1945	J J	52⅝	----	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd.....1927	A O	86¾	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	67	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	71	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	85	----	87	87	1	83⅛	88
Gen refund s f g 4s.....1953	J J	67	69	67	June'21	----	67	72
St L M Bridge Ter gu g 5s.....1930	A O	81¼	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	78½	Sale	77	78½	18	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	84¾	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	----	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s.....1990	A O	66	69½	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	45	47½	47	47	3	45½	53
Coll trust 4s g Ser A.....1917	F A	15¼	----	15⅛	Mar'21	----	15	15⅛
Trust co ctfs of deposit.....	----	----	19	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s.....k1946	J D	63¼	Sale	63¼	63¼	1	63¼	70
Ulster & Del 1st cons g 5s.....1928	J D	75½	77	76½	May'21	----	75	77
1st refunding g 4s.....1952	A O	48	----	52	May'21	----	52	52
Union Pacific 1st g 4s.....1947	J J	79	79½	78	79½	49	78	84½
Registered.....1947	J J	----	77½	79¼	June'21	----	78	79¾
20-year conv 4s.....1927	J J	81¼	82¼	81¾	82	12	81	84¾
1st & refunding 4s.....g2008	M S	73⅜	Sale	73	73½	41	73	80½
10-year perm secured 6s.....1928	J J	98¾	Sale	98½	99	17	97¼	101¼
Ore RR & Nav con g 4s.....1946	J D	74⅜	76	75¼	75¼	1	75¼	78⅜
Ore Short Line 1st g 6s.....1922	F A	99⅛	99¼	99⅛	99⅛	7	97¾	99¼
1st consol g 5s.....1946	J J	87	Sale	86½	87½	8	86½	92
Guar refund 4s.....1929	J D	79⅝	Sale	79	79⅝	12	77¾	81½
Utah & Nor gold 5s.....1926	J J	90	91	89½	May'21	----	89	94
1st extended 4s.....1933	J J	79⅝	Sale	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	69½	----	76⅝	Mar'21	----	72⅛	76⅝
Consols 4s Series B.....1957	M N	72¼	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s.....1934	J J	23	----	24	Mar'21	----	23	24
Virginian 1st 5s series A.....1962	M N	79¼	81	79	80¼	12	78⅞	84
Wabash 1st gold 5s.....1939	M N	82½	83⅜	82⅞	83	2	82⅞	90
2d gold 5s.....1939	F A	71	72¼	72	72	4	72	80
Debenture series B 6s.....1939	J J	----	80	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 24	Interest Period	Price Friday June 24 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	56⅛	70	80	Aug'12	----	----	----
Om Div 1st g 3½s----1941	A O	50¼	54½	61	May'21	----	51¾	61
Tol & Ch Div g 4s----1941	M S	57½	----	58½	May'21	----	55⅜	59
Wash Terml 1st gu 3½s----1945	F A	66⅞	70½	68⅝	May'21	----	66¼	68⅝
1st 40 yr guar 4s----1945	F A	75	----	78	June'21	----	78	79¼
West Maryland 1st g 4s----1952	A O	51¾	Sale	51½	52¾	19	51½	56½
West N Y & Pa 1st g 5s----1937	J J	84	----	84¾	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	76	78	16	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	84⅞	80	Oct'20	----	----	----
Exten & Impt gold 5s----1930	F A	80⅛	----	83	Mar'17	----	----	----
Refunding 4½s series A----1966	M S	47⅛	Sale	47⅛	47¾	1	47	56
RR 1st consol 4s----1949	M S	54⅞	Sale	54⅞	54⅞	5	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	64	Sale	64	64	8	63¾	71¼
Sup & Dul div & term 1st 4s '36	M N	63¾	68	66	June'21	----	65	73
Street Railway								
Brooklyn Rapid Tran g 5s----1945	A O	25¼	30½	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	46	Sale	46	48	27	40⅜	50
Certificates of deposit----		46½	Sale	45	46⅞	53	39	50
Certificates of deposit stmpd		42	Sale	41½	43	73	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	60	65	64½	65	3	58	65
Stamped guar 4-5s----1956	F A	60	64¼	64½	65	2	63	65⅛
Kings County E 1st g 4s----1949	F A	53	55	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	62⅜	Sale	62	63	20	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	61	June'21	----	60	61
Stamped guar 4½s----1951	J J	61¼	----	60¼	June'21	----	57½	60¼
Det United 1st cons g 4½s----1932	J J	59	60½	60	61	7	58	63⅝
Ft Smith Lt & Tr 1st g 5s----1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A----1957	F A	65	Sale	64¼	66⅜	79	59	69¾
Adjust income 5s----1957		38	Sale	36¼	38¼	379	23⅛	39⅞
N Y & Jersey 1st 5s----1932	F A	78	97	85	June'21	----	82	85
Interboro Metrop coll 4½s----1956	A O	14	Sale	13½	14¾	33	13½	21½
Certificates of deposit----		11½	12½	11½	12	67	11¼	19½
Interboro Rap Tran 1st 5s----1966	J J	53¼	Sale	52	53¼	397	48½	58¼
Manhat Ry (N Y) cons g 4s----1990	A O	53	55⅞	54½	54½	3	54	58
Stamped tax exempt----1990	A O	54	57	55	55	2	53	60
Manila Elec Ry & Lt s f 5s----1953	M S	----	65	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s----1924	M S	70⅛	Sale	70	71	40	70	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	----	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	----	93	92	Apr'21	----	92	93
Refunding & exten 4½s----1931	J J	69	----	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s----1941	J J	74⅞	Sale	73	74⅞	12	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	21⅜	19½	20	2	17½	25
Certificates of deposit----		18½	Sale	17½	18½	49	16	22
30 year adj inc 5s----a1942	A O	4¾	5¼	4¼	5½	6	3⅛	6½
Certificates of deposit----		5	5¼	5	5½	13	3	5⅞
N Y State Rys 1st cons 4½s----1962	M N	52½	53½	53¼	53¼	1	46½	54¾
Portland Ry 1st & ref 5s----1930	M N	67	69	69	May'21	----	69	72
Portld Ry Lt & P 1st ref 5s----1942	F A	----	68	69	69	19	56	75
Portland Gen Elec 1st 5s----1935	J J	82⅛	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s----1937	J J	74¼	Sale	74½	74½	5	74½	74½
Third Ave 1st ref 4s----1960	J J	45	Sale	44	45	9	40¾	48¼
Adj income 5s----a1960	A O	26	27⅜	25	27½	38	25	33⅞
Third Ave Ry 1st g 5s----1937	J J	76	Sale	76	76	22	75	81½
Tri City Ry & Lt 1st s f 5s----1923	A O	88½	92¾	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	67	69	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----		28½	29½	30	30	20	26	36
Equit Tr (N Y) inter ctfs----		28½	33½	28¼	30	31	26½	36¼
Va Ry Pow 1st & ref 5s----1934	J J	64⅝	66	64	64	1	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A----1949	J J	78¼	78¾	78½	79	3	76	80
General 6s series B----1930	J J	87	88	87	87	1	87	89¼
General 7s series C----1930	J J	95	96	96	96⅛	3	95½	98½
General 7s series D----1940	J D	95½	Sale	95½	96⅛	9	95½	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	83⅛	----	84½	June'21	----	83¼	85½
Columbia G & E 1st 5s----1927	J J	80	----	76⅜	76⅜	1	76⅜	89½
Stamped----1927	J J	----	84	81	82	4	81	86
Columbus Gas 1st gold 5s----1932	J J	----	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s----1925	Q F	100½	Sale	100	100½	93	98¼	102⅜
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s----1923	J J	88⅛	95½	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s----1933	J J	90	Sale	90	90	2	87⅛	90
1st & ref 5s ser A----k1940	M S	77	77⅞	78	78	1	77½	82½
1st & ref 6s series B----h1940	M S	86½	87⅞	86	86¾	4	86	90
Duquesne Lt 1st & coll 6s----1949	J J	89¾	Sale	89½	90½	85	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	74⅛	74⅛	1	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	83
Purchase money 6s----1997	A O	97	98½	97½	June'21	----	93	100
Convertible deb 6s----1925	M S	----	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s----1939	J J	73⅛	74	75	June'21	----	73	76⅜
Lac Gas L of St L Ref & ext 5s '34	A O	73⅞	Sale	73⅞	75	19	68⅛	75
Milwaukee Gas L 1st 4s----1927	M N	81¼	----	81¼	June'21	----	79	81½
Newark Con Gas g 5s----1948	J D	72	80	104½	Apr'17	----	----	----
N Y G E L & P g 5s----1948	J D	81½	85	81½	82	10	81	84
Purchase money g 4s----1949	F A	66	----	66	66½	10	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	82	87	84	June'21	----	82⅞	86¼
Pacific G & E gen & ref 5s----1942	J J	76¼	Sale	76	79¼	12	75½	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	74½	Sale	74½	74½	5	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	86⅛	89½	89⅛	June'21	----	84	89⅛
Refunding gold 5s----1947	M S	65⅛	72	73½	June'21	----	63⅛	78
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	94¾	Sale	94¾	95	22	88	95¼
Stand Gas & El conv s f 6s----1926	J D	84	86⅞	83½	June'21	----	81	83¾
Syracuse Lighting 1st g 5s----1951	J D	70	----	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	----	73	73	1	73	73
Union Elec Lt & P 1st g 5s----1932	M S	79	----	79	79	3	78¼	79
Refunding & extension 5s----1933	M N	72¼	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s----1936	J J	82	84¾	89	Oct'20	----	----	----
Utah Power & Lt 1st 5s----1944	F A	76¾	Sale	76¾	78⅛	11	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	72	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s----1948	M S	59	Sale	59	59	2	56⅛	63¼
Alaska Gold M deb 6s A----1925	M S	11	13½	11⅛	11⅛	1	11⅛	19¾
Conv deb 6s series B----1926	M S	----	14⅞	12⅛	June'21	----	12⅛	19¾
Armour & Co 1st real est 4½s 1939	J D	75⅛	77¼	77	78	32	75	83
Atlantic Fruit conv deb 7s A--1934	J D	40	41½	40	41	19	40	73
Atlantic Refg deb 6½s----1931	M S	100	Sale	99¾	100⅝	86	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	83	83½	83¾	83¾	3	80	85¾
Bush Terminal 1st 4s----1952	A O	70	----	71⅞	May'21	----	70	71⅞
Consol 5s----1955	J J	70⅜	70¾	70¼	70¼	2	67¼	72
Building 5s guar tax ex---1960	A O	74¼	Sale	74	74¾	15	67⅞	75½
Cerro de Pasco Cop 8s----1931	J J	104¾	Sale	104¾	106	157	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	77¾	78	77	79	9	77	82⅞
1st Ser C 6½s (ctfs)----1963	J J	102	Sale	101½	102	32	101	106⅜
Chile Copper 10 yr conv 7s--1923	M N	91½	Sale	90	92⅞	26	90	96
Coll tr & conv 6s ser A----1932	A O	71⅛	Sale	71	73½	136	66	76⅞
Computing Tab Rec s f 6s--1941	J J	77	78½	79	June'21	----	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	86	----	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s--1941	A O	77¾	Sale	77½	79½	73	77½	84
Marland Oil sf 8s series A--1931	A O	95½	96	95½	95¾	13	95½	97½
Mex Pet s f 8s----1936	M N	93⅝	Sale	92¾	94½	160	92¾	99⅛
Montana Power 1st 5s A----1943	J J	83½	Sale	83	83½	32	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	68	68	1	62	68
Niagara Falls Power 1st 5s--1932	J J	85½	87	86½	87	5	86⅛	91½
Ref & gen 6s----a1932	A O	----	90	90	91	2	90	92¾
Niag Lock & O Pow 1st 5s---1954	M N	85½	89⅜	86½	May'21	----	83	89
Nor States Power 25-yr 5s A-1941	A O	78¼	Sale	77	78¼	13	76	80
Ontario Power N F 1st 5s---1943	F A	81½	----	82¼	May'21	----	75¼	82¼
Ontario Transmission 5s----1945	M N	71⅝	75	70½	Mar'21	----	67⅛	70½
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	87¼	87½	87	87½	9	87	90
Pub Serv Corp of N J gen 5s--1959	A O	64	65	64	64½	28	57¾	68⅞
Sinclair Con Oil conv 7½s---1925	M N	91½	Sale	90½	92¼	420	90½	94¾
Standard Oil of Cal 7s----a1931	F A	101½	Sale	101½	102	77	101	103¼
Tennessee Cop 1st conv 6s--1925	M N	86½	Sale	86½	86½	1	86¼	94½
Tide Water Oil 6½s----1931	F A	92¾	Sale	92	93	33	90½	99⅛
Union Tank Car equip 7s---1930	F A	100½	Sale	100½	101	43	100	101
Wilson & Co 1st 25-yr s f 6s--1941	A O	83⅜	Sale	82⅛	83½	51	82⅛	90¼
10-year conv s f 6s----1928	J D	78	Sale	78	79⅛	44	78	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s----1928	A O	90	92	92	92	8	88	98¼
Conv deben 5s----1924	F A	100¾	----	100¾	May'21	----	87½	100⅞
1st ref s f 7½s g----1940	F A	93¼	93½	92½	94½	46	92½	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	75⅞	Sale	75¾	76½	66	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	70⅞	Sale	70⅞	71	2	67	76⅛
Baldw Loco Works 1st 5s----1940	M N	92	94	92½	92½	2	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	Sale	87	88	6	87	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	67	Sale	65	69½	463	65	86
Cuban Am Sugar 1st coll 8s 1931	M S	96	Sale	96	97⅝	39	96	102⅜
Diamond Match s f deb 7½s-1036	----	102½	Sale	102⅜	102½	11	101½	103
Distill Sec Cor conv 1st g 5s-1927	A O	----	64⅞	64⅜	June'21	----	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	96½	Sale	96	97	116	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	66¾	67¾	June'21	----	66	70½
Debenture 5s----1952	M S	84⅝	Sale	84	85	26	84	90
20-year deb 6s----Feb 1940	F A	101	Sale	101	101	30	99⅛	101¾
Goodyear Tire & Rub 1st s f 8s '1941	M N	98	Sale	97½	99⅛	240	97½	102
Ingersoll-Rand 1st 5s----1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s--1932	M N	71⅞	72	71⅞	72	3	71	75½
International Paper 5s----1947	J J	81¼	81¾	81¾	June'21	----	80	83½
Kelly-Springfield Tire 8s----1931	M N	99	Sale	98	99	141	98	99¾
Liggett & Myers Tobac 7s---1944	A O	105¼	105½	105	105	13	102	108
5s----1951	F A	84¾	89½	84¾	84¾	1	77⅝	85
Lorillard Co (P) 7s----1944	A O	103¼	107	103	June'21	----	103	108⅛
5s----1951	F A	84½	85⅜	85	86	14	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	91	91	2	87	91¼
N Y Air Brake 1st conv 6s--1938	M N	86	88	90	June'21	----	87	93½
Packard Motor Car 10-yr 8s-1931	A O	94⅞	Sale	94½	95⅝	49	94½	100½
Standard Milling 1st 5s----1930	M N	84	87	85⅛	85⅛	3	85	88½
Steel & Tube gen s f 7s ser C-1951	J J	92	92½	92	92½	28	91¼	95½
Union Bag & Paper 1st 5s---1930	J J	81	83	81	June'21	----	81	85½
Stamped----1930	J J	80	----	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	86	Sale	85⅝	86¾	25	79¾	87¾
U S Rubber 5-year sec 7s----1922	J D	98	Sale	97	98	7	94⅞	100
1st & ref 5s series A----1947	J J	75⅜	Sale	75	77	53	75	79½
10-year 7½s----1930	F A	98¾	Sale	98	99	36	95¾	101½
U S Smelt Ref & M conv 6s--1926	F A	----	91⅞	92	May'21	----	89½	94⅛
Va-Caro Chem 1st 15-yr 5s--1923	J D	90⅛	90½	91	91	1	89½	95⅜
Conv deb 6s----e1924	A O	85	88	85	85	9	85	95¼
12-year s f 7½s----1932	M N	----	89⅜	89⅞	91	17	89⅞	93¾
West Electric 1st 5s Dec----1922	J J	96¼	Sale	96¼	96½	11	92⅜	100
Westingh E & M 7s----1931	M N	99¾	Sale	98⅝	100	201	94¾	100
Wickwire Spen Steel 1st 7s--1935	----	88	93	93	June'21	----	92½	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s----1926	J J	90	97½	90	90	1	86¼	93
1st & ref 5s guar A----1942	M N	78	Sale	80⅞	81	5	78¼	86½
20 yr p m & imp s f 5s----1936	J J	75	Sale	74⅞	75	9	74⅞	82½
Buff & Susq Iron s f 5s----1932	J D	81¾	84½	93½	July'19	----	----	----
Debenture 5s----a1926	M S	----	81¾	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	70	78½	77	May'21	----	76	82
Col Indus 1st & coll 5s gu---1934	F A	72½	Sale	72	72½	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	78¾	79⅞	80	80	6	76	82½
Indiana Steel 1st 5s----1952	M N	86¾	88⅜	88½	88½	1	86	92
Lackawanna Steel 1st g 5s--1923	A O	91½	94	91	91½	4	91	95¼
1st cons 5s series A----1950	M S	74¾	75	74¼	74½	4	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	74¼	Sale	74	76	54	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	76⅛	79½	78	Nov'20	----	----	----
Repub I & S 10-30-yr 5s s f--1940	A O	80⅜	Sale	80⅜	81½	3	80⅜	86⅞
St L Rock Mt & P 5s stmpd-1955	J J	70	72½	70	June'21	----	70	75
Tenn Coal I & RR gen 5s---1951	J J	86¼	88⅞	88½	Mar'21	----	86⅜	91
U S Steel Corp—coup----d1963	M N	94½	Sale	94	95	258	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	78¾	Sale	78	79	22	73⅛	80
Convertible 4s----1936	M S	70	----	70	70⅛	3	63	72
20-year conv 4½s----1933	M S	85½	86½	85½	June'21	----	80	90
30-year temp coll tr 5s----1946	J D	82⅛	Sale	81⅜	82¼	104	77½	83⅝
7-year convertible 6s----1925	F A	97¼	Sale	97	97½	103	94¼	102
Bell Teleph of Pa s f 7s A----1945	A O	103	Sale	102¾	103½	103	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	79½	78¼	78¼	4	78¼	81
Keystone Telephone 1st 5s--1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s----1924	F A	86½	Sale	86½	86½	1	85	88⅝
N Y Telep 1st & gen s f 4½s-1939	M N	78¼	Sale	77⅝	78¼	49	75	81¾
30-year deben s f 6s--Feb 1949	F A	90½	Sale	89¾	90½	19	87¾	92½
Northwest'n Bell T 1st 7s A-1941	F A	99	Sale	98¾	99⅛	198	96¼	100
Pacific Tel & Tel 1st 5s----1937	J J	83⅛	84½	83⅝	83⅝	2	80	85
South Bell Tel & T 1st s f 5s-1941	J J	81	81⅞	81	81⅞	5	81	83
West Union coll tr cur 5s----1938	J J	86	87½	85	85¾	2	83	86½
[illegible] est g 4½s--1950	M N	80	81¾	81¾	June'21	----	77½	80¼

*No price Friday; latest bid and asked. aDue Jan. bDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale.

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1920. Lowest.	Range for Previous Year 1920. Highest.
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Shares	**Railroads**				
121 121	120 120	119¾ 120	120 120	*119 119½	119 119½	392	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
62½ 62¾	62½ 63	62 62½	62¼ 62½	62¼ 62½	62¼ 62½	663	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
*82 ----	*80 ----	---- ----	82 82	*82 ----	*82 ----	1	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
15¾ 18	15¼ 16½	16½ 17	18 19	18 18½	18½ 18½	449	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*22 ----	---- ----	*20 ----	20 20	---- ----	---- ----	7	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
*---- 118	*---- 120	*110 116	110 112	*110 116	112 112	21	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
---- ----	*3½ ----	*3½ ----	*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
*63½ ----	*63½ ----	*63½ ----	*63½ ----	Last Sale	63½ June'21	------	Do pref 100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
40 40	*39 40	*39 40	39 39	39 39	---- ----	186	Maine Central 100	36¼ Mar 19	43½ Feb 8	32 Dec	75 Sept
13½ 15¼	14¼ 15⅛	14⅞ 15¾	16 16	15⅛ 15⅛	15½ 16⅛	1,810	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*58 ----	*58 ----	*58 ----	*58 60	Last Sale	61 June'21	------	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	66 Apr'21	------	Norwich & Worcester pref 100	66 Apr 26	76 Jan 27	77 July	89 July
60¼ 60¼	59 60	61¼ 61¼	60½ 60½	*60½ 63	60 60¼	152	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*17 ----	*17 19	*17 ----	17 17	*16 ----	*16 ----	10	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 75	*70 75	*70 ----	*70 75	Last Sale	70 June'21	------	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
*41 42	41 41¾	41 41	41 41	41 41	40½ 40½	194	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
51 51	---- ----	*50 ----	*50 52	49 51	---- ----	82	Do pref 50	49 Jan 8	53 May 5	48 July	55½ Jan
							Miscellaneous				
*.20 .35	*.20 .35	*.20 .75	*.20 .75	Last Sale	.25 June'21	------	Am Oil Engineering 10	.25 June 15	3 Jan 5	3c Dec	7¼ Mar
*2¾ 3	*2½ 3	2½ 2½	*2½ 2¾	2½ 2⅝	---- ----	205	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
*11 12	*11 12	11 11	11 11¼	11 11	---- ----	100	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
105 105¼	102½ 102⅞	102½ 102¾	102½ 102⅞	102½ 102¾	102½ 102¾	3,139	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
*87 89	87 87	*87¾ 88¾	88¾ 88¾	89 89	87 87½	44	Amoskeag Mfg no par	74 Jan 3	90 May 7	70 Nov	167 Apr
*77 81¼	*77 81¼	*77 81¼	78 78	*78 81¼	78 78	73	Do pref no par	73 Feb 24	81 May 5	70 Nov	83 Jan
*---- .25	*.01 .25	*---- .25	*---- .25	Last Sale	.16 Feb'21	------	Anglo-Am Comml Corp no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13¼ ----	*13¼ ----	*13¼ 13¾	*13¼ 14	Last Sale	13½ May'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*17 18	*17 18	*17 18	16 16	*17 18	16 16	30	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*1 2½	*1 2	*---- 1½	*1 1¾	*1 1½	.50 .50	100	Beacon Chocolate 10	.50 June 24	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
*.15 .20	*.15 .18	*.15 .20	*.15 .20	Last Sale	.20 June'21	------	Boston Mex Pet Trustees no par	.20 June 15	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .35	.25 .25	*.20 .40	.25 .25	.25 .30	---- ----	475	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*12 13	*11¾ 13	12 12	11½ 12	*11½ 12½	*11½ 12½	186	Connor (John T) 10	11½ June 22	13½ Jan 10	12 Nov	14¾ Sept
*3½ 4¼	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4	100	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
14 14	14 14	14 14	14 14	15 15	14⅛ 14½	240	Eastern Manufacturing 5	13½ June 9	23 Jan 8	21 Dec	36½ Jan
22½ 22½	22½ 22½	23 23	23 23	22½ 23	---- ----	65	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75 90	*75 90	*70 90	*70 90	Last Sale	70 May'21	------	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
156 156	157 157	156 157	156 156	*156½ ----	156 156½	73	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*9¼ 9¾	*8½ 9	*8 9	*8 9	8 8	---- ----	25	Elder Corporation no par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
13⅜ 13⅜	---- ----	*13¼ 13¾	13½ 13½	13½ 13½	---- ----	150	Gardner Motor no par	13⅜ June 18	23¼ Apr 12	----	----
*5 6	*5 6	*5 6	*5 6	Last Sale	6 1/16 Ma. 21	------	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
25¾ 25⅞	25 25	25¼ 25½	*25 26	*24¾ 26	26 26	250	Greenfield Tap & Die 25	25 June 9	35½ Jan 17	32¾ Dec	60 May
21½ 22	21½ 22	*21½ 22½	22½ 22½	21½ 21½	21½ 22	374	Internat Cement Corp no par	20½ Jan 29	25½ Apr 18	16 Apr	29¼ Oct
*36 36½	36 36	37 37	*36 36½	*37 ----	*37 ----	40	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
80½ 80½	*80½ 81	*80½ 81	*80½ 81	*80½ 81	80½ 80½	15	Do pref 100	80 May 3	86 Mar 28	80 Dec	96 Jan
4 4	4 4	4 4	*4 5¼	4 4	---- ----	285	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
3 3	3 3⅜	3 3	2⅞ 3⅛	*2⅞ 3⅛	2⅞ 3	895	Island Oil & Trans Corp 10	2⅞ June 22	4⅞ Mar 18	4 Dec	8⅛ Apr
7½ 7⅝	7½ 7 9/16	7¼ 7½	7½ 7⅝	7½ 7½	7⅜ 7⅝	2,069	Libby, McNeill & Libby 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
*14 15	*14 ----	*14 ----	*15 16	14 16	14 14	157	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
74½ 75	75 75½	74 75	74 75	73½ 74½	73 73½	2,390	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
76 76	75 76	75 75	74½ 75	73 74	73 73	380	Massachusetts Gas Cos 100	75 June 23	85 Jan 8	68¾ Feb	86 Nov
61¼ 61¼	60⅛ 61	60⅛ 60¼	60⅛ 61½	60⅛ 60⅛	60½ 61	214	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
*118⅛ 119	119½ 119½	119 119	*118¼ 120	*118 120	*118 120	25	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
28 28½	27½ 28	26¾ 29	29 29½	27 28	27½ 28½	1,160	Mexican Investment Inc 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
7 7⅛	6⅞ 7	6¾ 7	6⅞ 7	6¾ 7	6¾ 6⅞	2,061	National Leather 10	6¾ June 16	9¼ Jan 13	7⅝ Dec	12 July
---- ----	*1 2	---- ----	---- ----	Last Sale	2½ Apr'21	------	National Oil 10	2½ Apr 22	4½ Feb 2	4⅝ Nov	8⅛ Sept
100⅛ 100½	100½ 101	100¼ 101	x98½ 98½	98½ 98½	98½ 98¾	153	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*8 9½	*8 9½	*8 8½	*8 9½	8¼ 8¼	---- ----	10	Ohio Body & Blower no par	8 June 6	10½ Jan 7	9 Dec	36⅜ Jan
*23 24	*23 24	22½ 22½	23 23	21⅝ 22	---- ----	352	Orpheum Circuit Inc 1	21⅝ June 23	30¼ Apr 29	23¾ Dec	34⅛ Mar
160 160	*160 160½	160 160	160 160	*160 160½	160 160	142	Pacific Mills	146 Jan 3	107¼ Feb 18	146¼ Dec	176⅛ 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 13¼	*13 13½	Last Sale	12⅝ June'21	------	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*20 21	*20 21	*20 21	*20 21	Last Sale	20 June'21	------	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*6 7	6 6¼	6 6	*5½ 6	*5½ 6	*5½ 6	435	Simms Magneto 5	6 Jan 3	9¼ May 2	5 Nov	25½ Apr
89¾ 90	89¾ 90	89½ 90½	90½ 91¼	90¾ 91¼	90½ 90⅞	932	Swift & Co 100	89½ June 16	105¾ Jan 12	97½ Nov	133 Jan
*47½ 50	47 48	47 48	*45¾ 48	47 47	---- ----	45	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*16 19	*16 20	*15 17	*15 17	*13½ 15	12½ 13½	100	Union Twist Drill 5	12½ June 24	22 Jan 10	21 Nov	28 Apr
34 34	34 34¼	33⅞ 34¼	34 34¾	34½ 34⅝	34¼ 34½	792	United Shoe Mach Corp 25	z33½ June 14	39¼ Jan 4	32½ Dec	49 Jan
*23 23½	23 23	23½ 23½	23½ 24	24 24	24 24⅛	249	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
17 17⅛	16⅝ 17	16½ 16⅞	16⅜ 17	17 17¼	17 17	3,238	Venutra Consol Oil Fields 5	16⅜ June 22	19 Mar 1	12¼ Feb	19 Mar
19¾ 20	19 19⅝	19 19⅛	18⅞ 19	18⅜ 18½	18½ 18½	1,382	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
10 10	*10 11	*10 11	10 10¼	10 10⅛	---- ----	200	Waltham Watch 100	9½ June 1	17 Jan 5	14½ Dec	44½ Jan
10½ 10½	*10 11	*10¼ 11	*10¼ 11	10⅞ 11	---- ----	435	Walworth Manufacturing 20	9¾ May 27	17 Feb 18	14 Dec	26 Feb
*15 21	*15 21	15 15	*15¼ 20	*15 20	16 16	75	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*20 21	20 20	*19 20	*19 21	21 21	---- ----	77	Do 1st pref 50	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
*20 25	20 20	20 20	*19 25	*19 ----	*19 ----	100	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*13½ 14	*13¼ 14	*12 14	*13¾ 15	Last Sale	14 June'21	------	Wickwire Spencer Steel 5	14 June 13	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.50 June'21	------	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
48 48¾	48 48	*45 48	47 47¾	*46½ 48	*46½ 49	145	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
.25 .25	*.25 .30	*.25 .35	*.25 .35	*.25 .30	*.25 .30	200	Algomah Mining 25	.25 Mar 4	.50 Apr 7	20c Dec	½ Jan
20 20	*20 22	*20 21	*20 21	*20 21	*20 21	5	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
2 2⅛	2 2	2 2	*2 2¼	*2 2½	*2 2½	1,065	Arcadian Consolidated 25	2 June 10	3¾ Jan 7	2 Aug	4½ Apr
*8 8½	7¾ 8	7½ 7½	7½ 7½	*7 7¾	*7 8	375	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*9 10	*9 10	*9 10	*9 10	9 9	*9 9¼	5	Bingham Mines 10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
.04 .04	*.03 .06	*.03 .06	*.03 .05	*.03 .05	*.03 .06	700	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
235 235	235 235	234 234	234 234	230 230	*225 230	57	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
12½ 12⅞	12 12½	11¾ 12½	12¼ 12⅜	*11½ 12	*11½ 12	815	Carson Hill Gold 1	11¾ June 21	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*7½ 10	*7½ 10	*7½ 10	7½ 7½	7 7	*7¼ 10	60	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
33¾ 34½	32½ 33	32¾ 33	32½ 33½	32 32½	32 32½	538	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
2¾ 2¾	*2⅝ 2¾	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	75	Daly-West 20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
6¼ 6½	6¼ 6⅜	6 6¼	6 6⅜	5½ 6	5⅝ 5⅝	2,175	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
8½ 8¾	8 8¾	7⅞ 8	8 8	8 8	8 8	945	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*2 2⅛	*2 2⅛	2 2	*2 2⅛	2 2	*1⅞ 2⅛	265	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½ 3¼	*2½ 3¼	*2½ 3¼	3¼ 3¼	*2½ 3¼	*2½ 3¼	5	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*1 1½	1 1⅛	1 1	1 1	1 1	*1 1½	1,210	Helvetia 25	1 June 20	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
66 66½	65 66	64¼ 65½	*65 65½	z63½ 63½	64 65	705	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*79 80	*79 80	*79 80	*79 80	Last Sale	79 June'21	------	Do pref 1	75 Jan 6	80 June 6	75 Nov	82 June
*19½ 20½	19½ 19½	*17 19	*18 19	*18 19	*18 19	40	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2⅞ 2⅞	2⅝ 2⅝	50	Kerr Lake 5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
*1¼ 1½	*1¼ 1½	1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 2	90	Keweenaw Copper 25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2⅝ 3	2⅝ 2⅝	*2⅝ 3	2⅝ 2⅝	*2⅝ 3	*2⅝ 3	15	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	2 June'21	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1 1¾	*1 1¾	*1 1½	*1 1¾	Last Sale	1⅜ June'21	------	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*2 2½	*2 2½	2 2	*2 2½	*2 2½	*1⅞ 2½	40	Mass Consol 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*3½ 3¾	3½ 3½	3⅜ 3½	3½ 3¾	3½ 3½	3½ 3¾	970	Mayflower-Old Colony 25	3⅜ June 21	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
48½ 48½	47½ 49	47 48¼	48½ 48½	*46½ 48	*46 48	207	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
14½ 14½	14¼ 14½	14⅛ 14½	14¼ 14½	14 14½	14 14	547	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
---- ----	*46 ----	*46 ----	*46 ----	Last Sale	57 May'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*85 88½	85 85	85 85	*83 85	*83 85	83 83	46	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
*4¼ 4½	4½ 4½	4¼ 4¼	*4¼ 4½	4½ 4½	4½ 4½	80	Nipissing Mines 5	4⅛ June 7	8½ Jan 20	7 Dec	12½ Jan
9¼ 9⅝	9 9¼	8½ 8⅞	9⅛ 9¼	8⅞ 9	8¾ 9	2,630	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
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	Last Sale	1⅜ June'21	------	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
*19 20	19½ 19½	19 19	*19 20	*19 21	*19 21	55	Old Dominion Co 25	15⅝ Jan 3	23½ May 14	15 Dec	37½ Jan
27 27	*26 28	*25 28	26 26	*25 27	25 25½	150	Osceola 25	23 Mar 30	33 May 14	20½ Dec	58 Jan
38 38	37 37	36¾ 36¾	37 37	36¾ 37	*37 39	68	Quincy 25	35½ Jan 3	43 May 3	34½ Dec	65 Jan
*33 35	32 32	32 32	32 32½	*30½ 35	31 31	160	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
.85 .93	*.80 .95	*.80 .95	*.80 .80	.80 .81	.90 .90	860	Shannon 10	.75 Jan 3	1 3/16 Jan 28	50c Dec	2 Jan
*.50 1	*.50 1	*.50 1	*.50 1	Last Sale	1 May'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.05 .10	*.05 .10	.05 .05	*.04 .06	*.04 .06	*.04 .06	500	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 3⅞	Last Sale	3½ June'21	------	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
1¼ 1¼	1 1/16 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1	*1 1¼	1,240	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
1¼ 1½	1½ 1½	1¼ 1¼	1¼ 1⅜	1⅜ 1½	1¼ 1¼	1,400	Trinity Copper Corpn 5	1¼ May 17	4 Feb 15	----	----
.55 .55	.52 .54	.50 .50	.55 .55	.50 .55	*.50 .60	1,900	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
*2¼ 2¾	2⅛ 2⅛	2 2	*2 2¼	2 2	2 2	1,152	Utah-Apex Mining 5	2 Mar 28	3 Jan 5	1 1/16 Aug	4 Oct
*3½ 4	3⅝ 3¾	3⅞ 3⅞	3⅝ 3⅝	4 4	3¾ 3¾	180	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
1 3/16 1 3/16	1¼ 1 3/16	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1⅝	1,045	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1⅛ 1¾	1⅝ 1⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	---- ----	50	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40 .60	*.40 .60	*.40 .60	.40 .60	*.40 .60	*.40 .60	100	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10½ 12	*10 12	*10 12	*10 12	*10 12	9 10½	100	Wolverine 25	9 June 24	14 Feb 21	8 Dec	23 Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	.25 .25	*.30 .50	30	Wyandotte 25	.25 June 23	48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. b Ex-rights. z Ex-dividend. v Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 18 to June 24, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	......	87.24	88.56	$1,450	85.84	June	92.90	Jan
2d Lib Loan 4s.1927-42	......	85.54	86.54	150	85.44	Mar	87.64	Jan
1st Lib L'n 4¼s.1932-47	......	87.24	87.74	7,250	85.62	Jan	88.64	June
2d Lib L'n 4¼s.1927-42	......	86.54	86.98	9,650	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s....1928	......	91.14	91.62	21,500	88.10	Jan	91.84	June
4th Lib L'n 4¼s.1933-38	......	86.34	87.04	24,200	85.34	Jan	88.54	Jan
Victory 4¾s....1922-23	......	98.04	98.32	31,950	95.78	Jan	98.50	June
Atch Top & S Fe 4s....1995	......	73⅞	73⅞	1,000	73⅝	June	76⅝	Apr
Atl G & W I S S L 5s...1959	49	49	52	47,000	49	June	62	Jan
Mass Gas 4½s.........1931	......	78	78	1,000	75	Mar	80	Apr
Miss River Power 5s...1951	76¾	76¾	77	12,000	74⅞	Jan	78¼	May
N E Telephone 5s.....1932	......	82¾	83½	13,000	79½	Jan	86	May
Swift & Co 1st 5s.....1944	......	85	85¼	6,000	80⅝	Jan	87½	Apr
Western Tel & Tel 5s...1932	......	79½	80½	8,000	78½	Jan	83	Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	......	66½	66½	32	66½	June	73¼	Mar
American Shipbuilding.100	......	66	68	35	66	June	85	Feb
Preferred............100	......	58	58	25	58	June	77	Feb
Armour & Co pref......100	86	85⅞	86⅝	1,250	84	Jan	94⅞	Jan
Armour Leather.........15	12⅛	12⅛	12⅛	1,595	12¼	Jan	15¼	Jan
Preferred............100	......	83	83	246	83	June	94	Jan
Beaver Board..........(*)	13	13	15½	655	11¼	Mar	42	Feb
Briscoe common........(*)	9	9	9	915	9	Jan	24	Mar
Case (J I) Plow Wks...(*)	5	5	5	100	4½	June	10¾	Apr
Chic City & Con Ry pf..(*)	......	5½	5½	125	5	Feb	8	Apr
Chicago Elev Ry pref...100	......	2½	2½	350	2½	June	5	Jan
Chic Pneumatic Tool...100	......	56	58	325	56	June	68	Jan
Commonwealth Edison.100	108	107¾	108	579	102	Jan	110	Apr
Continental Motors.....10	5	4⅞	5⅜	4,090	4⅞	June	7⅞	Jan
Cudahy Pack Co com...100	49	49	49	25	46	June	63	Jan
Diamond Match.........100	......	96	96	25	96	Jan	105	Mar
Great Lakes D & D.....100	80	80	80	25	61	Jan	94¾	May
Hupp Motor..............10	......	10⅞	11	150	10⅞	June	16½	May
Libby, McNeil & Libby..10	7⅝	7⅜	7¾	6,770	7⅜	June	13	Jan
Lindsay Light............10	......	4	4⅛	425	4	June	7½	Jan
Middle West Util pref..100	......	42	42	50	24½	Jan	44	May
Mitchell Motor Co.......(*)	5½	5½	5½	100	4	June	9¼	Mar
National Leather.........10	6⅝	6⅝	7⅛	3,890	6⅝	June	9¼	Jan
Orpheum Circuit, Inc.....1	......	23½	24	250	23	June	30¾	Apr
People's Gas Lt & Coke 100	......	45¾	47	55	34½	Jan	57½	May
Pick (Albert) & Co.......(*)	......	23¾	24½	365	23½	Feb	27	Mar
Pigg Wigg Stores Inc"A"(*)	14	14	15½	1,580	14	Feb	19⅞	Apr
Pub Serv of Nor Ill com 100	80	80	80	80	68	Jan	81	Apr
Preferred...............100	80½	80½	80¾	145	80½	June	83½	Mar
Quaker Oats Co..........100	......	95	95	25	95	June	149	Jan
Preferred...............100	83	81½	83	50	81½	June	91	Jan
Reo Motor.................10	......	17	17½	300	17	June	27½	Mar
Sears Roebuck com....100	67	63¾	71¼	7,000	63¾	June	87	Feb
Shaw W W com..........(*)	41	41	42½	1,755	38	Feb	66	Jan
Standard Gas & El pref.50	34	34	34	25	34	Jan	37½	Feb
Stewart Warn Speed com 100	22⅝	22½	23½	4,875	21½	June	36½	Jan
Swift & Co..............100	90½	89½	91½	2,575	89½	June	105¼	Jan
Swift International.......15	23	22⅛	23¾	3,775	22	Apr	31¼	Jan
Temtor Prod C & F "A" (*)	......	10	11½	405	10	Mar	26	Jan
Thompson, J R, com....25	......	38	39	400	27½	Jan	46	May
Union Carbide & Carbon 10	40⅞	40⅜	43	15,290	40⅜	June	62	Jan
United Iron Works v t c.50	9	9	10	330	9	Mar	15½	Mar
Wahl Co...................(*)	......	x36½	40	975	x36½	June	50⅝	Feb
Ward, Montg & Co pf, w i 20	18	17	18½	3,045	16	Feb	24⅝	May
Western Knitting Mills..(*)	10⅝	10⅝	11	510	8¾	Jan	32¾	Jan
Wrigley Jr common.......25	72	72	72½	540	69½	Mar	77½	May
Yellow Mfg.................10	......	89¾	90⅛	700	74	Mar	113½	May
Bonds—								
Chicago Railways 5s....1927	63	63	63	$6,000	61½	Jan	66½	May
Commonw Edison 5s....1943	83	83	83¼	230,000	78½	Jan	88	Jan
Dia Match s f g deb 7½s '35	102½	102½	102½	5,000	102½	June	102½	June
Metro W Side Elev 1st 4s 1938	......	47½	47½	1,000	45	Jan	49	Apr
Swift & Co 1st s f g 5s.1944	......	85¼	85¼	1,000	80¾	Jan	87½	Apr

(*) No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 18 to June 24, 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.	
Alabama Co. 1st pref...100	......	60	60	10	60	June	60	June
2nd preferred..........100	......	40	40	10	40	June	60	Apr
Arundel Corporation.....50	......	28	28	160	21¾	Mar	28½	Apr
Balt Electric pref..............	......	31	35½	5	31	June	36½	Mar
Cent Teresa Sug pref....10	2⅞	2¾	3⅛	370	2⅝	June	7	Jan
Commercial Credit pref.25	......	23½	23½	220	22	Jan	24½	Mar
Consol Gas E L & Pow.100	82	82	83	167	82	June	92	Jan
Consolidation Coal......100	82½	82½	83¾	345	82½	Jan	88½	Jan
Cosden & Co pref............5	......	3¾	3¾	350	3¾	Jan	4½	Apr
Davison Chemical...no par	......	33⅛	34	85	23	Mar	43½	May
Houston Oil pref tr cts.100	73	72¾	75	320	72¾	June	83	Jan
Mt V-Woodberry Mills v t r.................100	......	10	10	20	10	June	18	Jan
Preferred v t r..........100	......	40½	40½	110	40½	June	62¾	Feb
Pennsyl Wat & Power...100	......	83½	83⅝	160	77½	Jan	88	Apr
United Ry & Elec.........50	......	9	9¾	731	9	June	12½	Jan
Bonds—								
Albama Co gen 6s.....1933	......	77½	77½	$1,000	77½	June	77½	June
Arundel Sand & G 6s.1923	......	90	90	2,000	90	June	90	June
Balt Electric stamped 5s '47	75	75	75	6,000	75	June	80	Jan
Consolidated Gas 5s....1939	......	86¼	86¼	1,000	86	Apr	87⅜	May
Cons Gas E L & P 4½s '35	......	72⅞	72⅞	2,000	72⅞	June	76½	Jan
5% notes.....................	......	97	97½	70,300	94½	Jan	97½	May
Consol Coal ref 4½s....1934	......	74	74	2,000	74	June	79¾	Jan
Refunding 5s...........1950	......	78½	78½	2,000	72	Jan	80	May
Convertible 6s..........1923	......	96⅞	96⅞	1,000	96½	Jan	97⅛	Jan
Cosden & Co conv s f..........	......	91	93	52,000	90⅞	Jan	97½	May
Davison Sulphur 6s.....1927	......	90	90	10,000	90	May	92⅝	June
Elkhorn Coal Corp 6s.1925	......	90	90	17,000	89	Jan	92¾	Apr
Ga Sou & Florida 5s...1945	......	75	75	1,000	75	June	82½	Jan
No Balt Trac 5s.........1942	......	84	84	1,000	84	June	84	June
United Ry & E 4s......1949	......	61	61¼	5,000	61	June	65½	Jan
Income 4s...............1949	43	43	43	8,000	43	Mar	47¼	Jan
Funding 5s..............1936	......	63½	63½	3,000	60¼	Jan	65	Feb
7½% notes..................	101	101	101½	4,000	99¼	Jan	102½	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 18 to June 24, 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 Wind Glass Mach.100	50	49½	51	960	49½	June	115	Jan
Arkansas Nat Gas.........10	9⅞	8½	10⅝	16,120	7	Mar	19	Apr
Barnsdall Corp class A...25	......	21	21	15	21	June	35	Jan
Consolidated Ice pref....50	......	25	25	10	20½	Jan	28½	May
Guffey-Gillespie Oil (no par)	9½	6¾	9½	14,785	6¾	June	29⅞	Feb
Indep Brewing pref.......50	5¾	5¾	5¾	300	3½	Jan	7½	Mar
Lone Star Gas..............25	18	16¾	19	750	16¾	June	26	Jan
Mfrs' Light & Heat.......50	42	42	45	835	42	June	53	Jan
Marland Refining...........5	......	1⅞	1⅞	200	1⅞	June	3⅝	Jan
Nat Fireproofing com....50	7⅛	6⅛	7⅛	195	6	Jan	9	Mar
Preferred.................50	......	15	15	495	12	Jan	18	Mar
Ohio Fuel Oil.................1	13½	13½	14	110	13½	June	19	Jan
Ohio Fuel Supply..........25	40	40	43¾	1,615	40	June	50	Mar
Oklahoma Natural Gas...25	x20¾	19	22¼	1,835	19	June	30¾	Jan
Pittsb Brewing pref........50	......	6⅜	6½	100	5	Jan	9	Mar
Pittsb Coal common.....100	53½	53½	55	135	53½	June	63½	May
Preferred................100	......	86½	87	20	84	Jan	88	Jan
Pittsb & Mt Shasta Cop...1	......	20c	20c	3,500	20c	June	36c	Jan
Pittsb Plate Glass com.100	......	113	114½	205	113	June	116½	May
Union Natural Gas.......100	......	110	110	50	110	June	119	Mar
U S Steel Corp com.....100	......	71	72½	280	71	June	84¾	Feb
West'house Air Brake...50	88¾	88	89	250	88	June	97½	Jan
West'house Elec & Mfg.50	42¼	42¼	44½	542	42¼	June	49⅞	Mar
Bonds—								
Indep Brewing 6s.......1955	......	50¼	51¼	$7,000	41	Feb	51¼	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas..............100	......	28	28	25	27¾	May	32	Jan
American Railways, pf.100	......	20⅞	20⅞	5	17	Jan	25¼	Mar
American Stores.....no par	57	56½	59	1,088	44	Jan	60	May
Cambria Iron.................50	......	34	34	6	34	June	37	Jan
Elec Storage Battery....100	96¾	92	98½	3,003	92	Jan	119	Apr
General Asphalt............100	......	45¾	51	580	45¾	June	70	Jan
Insurance Co of N A.......10	......	28½	29½	450	27½	Jan	29¾	Jan
J G Brill Co.................100	......	32	32	5	32	June	56	Jan
Keystone Telephone.......50	......	8½	8½	425	7	Apr	10	May
Lake Superior Corp.......100	7⅛	6¾	7¾	2,330	6¾	June	10	Jan
Lehigh Navigation..........50	63	63	64	733	63	Mar	71	Feb
Lehigh Valley................50	......	47	49	353	47	June	56¾	Jan
Lit Brothers...................10	......	25½	25½	100	25½	June	25½	June
Minehill & S H...............50	44½	44½	44½	13	43	Apr	49	Mar
Penn Cent L & P, pref........	......	42	42½	199	40	Jan	44	May
Pennsylv Salt Mfg...........50	......	67	67	17	64½	Jan	74¼	Mar
Pennsylvania..................50	33	32½	33¼	4,744	32¾	Apr	42	Jan
Philadelphia Co (Pitts)...50	......	30½	30½	5	30½	June	35½	Jan
Pref (cumulative 6%)..50	31½	31	31½	438	31	June	34	Jan
Phila Electric of Pa........25	21¾	21½	21½	1,315	21	Apr	22⅝	Feb
Preferred.....................25	25¾	25⅝	25⅞	2,335	25½	Apr	28¾	Feb
Phila Insul Wire.......no par	50¼	50	51½	169	50	June	52¼	Jan
Phila Rapid Transit........50	16	16	17	1,130	15¼	Jan	19½	May
Philadelphia Traction.....50	......	53	53	67	51	Mar	57	May
Reading..........................50	63⅞	62¼	64	79	62¼	June	88	Jan
Tono-Belmont Devel.........1	......	1	1 1-16	550	1	June	1 11-16	June
Tonopah Mining................1	......	1 3-16	1¼	560	1 3-16	June	1⅝	Mar
Union Traction................50	30	29⅞	30	25	29½	Jan	33	May
United Cos of N J.........100	164½	164½	164½	8	164	Jan	170	Feb
United Gas Impt..............50	33¼	33	34¼	2,895	30	Jan	38	May
Preferred.......................50	49⅞	49⅞	49⅞	41	49⅞	Jan	50	May
West Jersey & Sea Shore.50	......	27	27	15	27	June	37½	Feb
York Railways, pref.......50	......	29	29	7	28⅞	June	30	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	......	88.22	88.22	$50	87.00	June	92.44	Jan
2d Lib Loan 4¼s 1927-42	......	86.78	86.82	12,700	84.40	Jan	88.30	Jan
3d Lib Loan 4¼s.......1928	......	91.42	91.46	2,800	88.20	Jan	91.54	June
4th Lib L'n 4¼s.1933-38	......	86.80	86.90	17,650	85.60	Jan	88.58	Jan
Victory 4¾s.......1922-23	......	98.44	98.44	750	94.50	Jan	98.44	June
Allegheny Vall gen 4s.1942	......	78	78	1,000	78	June	80	Apr
Atlantic Ref'g 6½s.....1931	......	100	100	2,000	99¼	Feb	100	June
Bell Tel ph of Pa 7s..1945	......	102¾	103½	23,500	101	Jan	103⅞	Apr
Elec & Peop tr ctfs 4s.1945	......	55	55	3,050	53	Jan	56¼	Apr
do small.......1945	......	55	55	200	50	Mar	57	Apr
Lehigh Valley coll 6s...1928	......	96	96	1,000	96	June	98½	Jan
Consol 6s...................1923	......	97	97	1,000	97	June	98	Mar
Lehigh Val Coal 1st 5s.1933	......	93	93	1,000	92½	Mar	95	Feb
Pennsylvania RR 6½s 1936	......	96	96½	8,500	94¾	Apr	100½	Feb
Phila Co cons&coll tr 5s '51	......	78	78	1,000	78	Jan	82¼	May
Phila Electric 1st 5s...1966	......	83¾	84¼	29,200	82	Jan	85½	May
do small.......1966	......	85	87	1,000	81	Jan	87¼	Apr
Registered...............1966	......	83½	83½	2,000	83½	June	83	June
Spanish-Amer Iron 6s.1927	......	98	98	1,000	97½	Mar	99	Jan
Welsbach Co 5s.........1930	......	97½	97½	1,000	91¼	Jan	97½	June

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 18 to June 24, 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 "Curb" 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 24— 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	1⅜	1	1½	9,100	½	Mar	2	Apr
Acme Packing.r............10	1⅞	1⅞	2	1,400	1⅞	June	5⅛	Feb
Aetna Explos, Bache ctfs.r	......	12	12	100	8⅞	Apr	1	June
Aluminum Mfrs, com.r.(†)	......	15	16¾	350	15	June	23	Jan
Preferred.r..............100	70	70	75	180	70	June	83	Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amalgam Leather, com.(†)	11⅛	11⅛	15	1,200	7 Apr	16¾ May
Amer Prod Exports.r 1	2⅛	1⅞	2¼	2,200	1¾ May	2¼ June
American Refrigerating r 1	------	1⅛	1¼	400	1⅛ Feb	1¼ Jan
Automatic Fuel S.r (†)	38	38	39	400	38 June	68 Jan
Brill (J G) Co, com.r 100	------	36	36	100	36 June	53 Jan
Brit-Am Tob ord bear.r £1	12	12	12⅜	4,500	11⅞ Mar	14 Jan
Ordinary £1	------	12⅜	12⅜	1,000	11¼ Mar	13⅝ Feb
Car Lighting & Pow.r 25	1½	1⅜	1⅝	1,500	1⅜ June	3⅝ Feb
Celluloid Co pref.r 100	100	98¼	101	295	98¼ June	103½ May
Chic & East Ill com w i	------	13	13⅜	400	12⅝ June	14¾ May
Preferred w i	------	28½	28½	100	28½ June	32½ Mar
Cities Service com.r 100	125	106	130½	4,355	106 June	255 Feb
Preferred.r 100	43	42½	48¾	3,950	35 June	71 Feb
Cities Serv Bankers' sh r(†)	13	12¾	14½	10,200	12½ June	31½ Apr
Cleveland Automobile (†)	------	25	28	800	25 June	50 Jan
Colombian Emerald Synd r	1	⅞	1¼	5,200	⅞ June	4¾ Jan
Com'w'lth Finance.r (†)	42¾	42	44	160	16 Apr	44½ June
Preferred.r 100	60	60	60	50	44 Feb	74 May
Conley Tin Foil.r (†)	12	11	13	1,400	11 June	19½ Jan
Continental Motors.r 10	------	4⅞	5½	1,200	4⅞ June	8 Jan
Davies (Wm) Co.r (no par)	25	25	25	100	23½ June	36 Feb
Durant Motors.r (no par)	22	22	23	900	13 Jan	24½ May
Empire Food Products.r(†)	18	14⅜	18	16,100	1½ Apr	18 June
Farrell (Wm) & Son.com.r(†)	------	11	14¼	1,500	11 June	21 Jan
Glen Alden Coal.r (no par)	37¾	37¾	41½	16,550	37¾ June	50 May
Heyden Chemical.r	------	1¾	2	400	1½ Mar	3½ Feb
Imperial Tob of G B & I.r £1	------	9	9	200	4⅛ Mar	9¾ Mar
Intercontinental Rubb. 100	7½	7⅛	8	1,800	7⅛ June	14¼ Feb
Internat Culti, pref.r 10	8	8	8	600	6⅛ Jan	10 Feb
Internat Products com r (†)	------	7½	7¾	400	7½ June	13 Feb
Kay County Gas.r 1	⅞	⅞	1	300	⅞ May	1⅝ Jan
Lehigh Val Coal Sales.r 50	------	62	62	100	58 Jan	72½ Feb
Libby, McNeill & Libby.r 10	------	7½	7¾	600	7¼ June	13 Jan
Lincoln Motor Cl A.r 50	15¾	15¾	17	300	15¾ June	20 Mar
Lucey Mfg, Class A.r 50	------	34	37	125	34 June	50 May
Morris (Philip) Co, Ltd. 10	------	2½	3¾	1,500	2½ June	6 Jan
Motor Wheel Corp, com.r	9	8½	9	150	8½ June	9¼ June
Preferred.r 100	87	87	87	10	94 June	94 June
National Leather.r 10	------	6½	7¼	800	6½ June	10 Jan
Nor Amer Pulp & Paper (†)	3	3	3¼	300	2 Apr	5⅝ Jan
Peerless Truck & Mot.r 50	------	22	23	400	19 Jan	30 Apr
Perfection T & R.r 10	⅞	⅞	15-16	3,200	⅝ Apr	2¼ Feb
Radio Corp of Amer.r (†)	1⅞	1¾	1⅞	4,000	1⅝ Apr	2⅛ Mar
Preferred.r 5	2	2	2	2,100	1¾ Apr	2½ Jan
Southern Coal & Iron 5	3	3	4	3,900	2½ June	10 Apr
Stanwood Rubb.r (no par)	------	½	½	1,000	¼ Mar	1½ Apr
Sweets Co of Amer.r 10	------	2⅞	2⅞	2,600	2 Jan	3⅞ May
Swift International.r 15	------	23	23½	700	23 Apr	28¼ May
Timken-Det Axle, com.r 10	20	20	20	70	23 June	23 June
Tobacco Prod Exp.r (†)	5	5	5	200	5 June	9 Jan
Todd Shipyards Corp.r (†)	------	59	59	75	59 June	72 Feb
Union Carbide & Carb r (†)	------	41½	42	400	40 June	60 Jan
United Profit Sharing 25c	1⅜	1¼	1⅜	4,200	1¼ Mar	1⅞ Jan
Un Retail Stores Candy r(†)	6¼	6¼	6½	3,600	6¼ June	9 Jan
U S Distributing com.r 50	23	22½	23⅝	1,200	21½ Apr	35 Jan
U S Light & Heat com 10	------	1¼	1⅜	8,000	1⅛ Jan	1⅞ Mar
U S Ship Corp.r 10	¼	3-16	5-16	6,000	⅛ May	1⅞ Jan
U S Steamship 10	⅜	5-16	7-16	10,400	¼ June	1⅛ Jan
Universal Gum.r	15-16	⅞	15-16	2,200	⅞ June	15-16 June
West End Chemical.r 1	1 1-16	⅝	1⅛	28,150	⅝ June	1 13-16 May
Willys Corp, com.r (no par)	⅝	⅝	⅝	500	½ Mar	3 Jan
First preferred.r 100	14¼	14	14½	300	14 June	25½ Jan
Rights						
Del Lack & West RR.r	33	33	36	2,300	29½ May	50 May
Producers & Refiners.r	------	⅝	¾	1,000	½ June	¾ June
Reading Co.r	------	15½	15⅞	200	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r £1	15¼	15	15¾	4,800	14¼ June	22 May
Galena-Signal Oil, com.r 100	------	35	35	25	35 June	51 Jan
Illinois Pipe Line.r 100	------	153	153	10	140 June	183 May
Ohio Oil.r 25	------	233	242	80	233 June	320 Apr
Prairie Pipe Line.r 100	------	160	160½	200	160 June	202 Mar
Standard Oil (Ind).r 25	62½	60¾	65⅜	7,430	60¾ June	77 May
Standard Oil of N Y.r 100	------	297	309	300	296 June	385 Apr
Vacuum Oil.r 100	250	250	250	10	262 June	325 Jan
Other Oil Stocks						
Allen Oil.r 1	------	½	⅝	600	½ May	1⅝ Feb
Allied Oil.r 1	4c	4c	5c	35,000	4c June	20c Jan
Arkansas Nat Gas, com 10	------	8½	10	3,200	7½ Mar	18¾ Apr
Atlantic Gulf Oil.r	------	13	15	65	13 June	50 Mar
Atlantic Lobos Oil.r (†)	------	16	16	100	16 June	25½ Apr
Baltimore Petrol Gas.r 5	5½	5¼	5½	3,700	4⅞ May	[illegible] June
Boone Oil.r 5	¾	⅝	⅞	6,400	⅝ June	2⅛ Jan
Boston-Wyoming Oil.r 1	------	11-16	23-32	7,100	11-16 Jan	1¼ Mar
Carib Syndicate .r	5¼	4⅞	6½	29,200	4⅞ June	10¾ Jan
Creole Syndicate.r	3¼	2¾	3¼	1,400	2 Mar	4½ Apr
Denny Oil.r 1	⅛	⅛	3-16	3,600	⅛ June	1¼ Jan
Elk Basin Petrol.r 5	6	5¾	6¾	9,900	5¾ June	10 Apr
Engineers Petrol Co 1	------	9-16	9-16	2,500	½ May	1 11-16 Apr
Federal Oil 5	1⅜	1¼	1½	10,500	1¼ June	2¼ Jan
Fensland Oil (no par)	10	10	10	500	9¾ May	15 Jan
Gilliland Oil, com.r (†)	5	3	10¼	3,100	3 June	24 Jan
Grenada Oil Corp Cl A.r 10	------	4	4	100	2¾ June	9¼ May
Guffey-Gillespie Oil.r (†)	9	5¾	9½	8,700	5¾ June	30 Feb
Henderson Farm Oil.r	------	1	1	100	1 Feb	1⅜ Feb
Hudson Oil.r 1	⅜	5-16	7-16	22,500	3-16 Apr	11-16 May
Inter Petrol.r (no par)	13	12¼	13½	9,000	12¼ June	17¾ Jan
Keystone Ranger Dev.r 1	------	⅝	¾	5,500	⅜ Apr	1 3-16 Apr
Manhattan Oil.r (no par)	------	2¼	2¼	200	1¾ May	4 Feb
Maracaibo Oil Explor r (†)	24¾	23⅜	24⅞	13,000	10½ Jan	32½ Mar
Merritt Oil Corp.r 10	7¾	7	8¾	4,400	7 June	13⅝ Feb
Mexican Eagle Oil.r 5	------	22	22	100	21 Feb	29½ May
Mexico Oil Corp 10	1⅛	1	1⅛	8,200	⅛ June	2 Feb
Midwest Refining.r 50	125	120	127	2,400	120 June	151 May
Mountain Producers.r	------	7½	8¼	2,100	7½ June	12½ Apr
Noble Oil & Gas 1	19c	18c	22c	36,000	18c June	13-16 Jan
North American Oil.r 5	------	1¾	2	700	1½ Jan	3¼ Jan
Omar Oil & Gas 10	------	1½	1⅝	1,100	1½ June	2⅞ Jan
Pennock Oil.r 10	4	4	4½	700	4 June	6½ Jan
Producers & Refiners.r 10	3⅛	3	3½	6,600	3 June	5¾ Jan
Salt Creek Producers new	10	9⅜	10¼	4,100	9¼ Feb	14⅝ May
Sapulpa Refining.r 5	3	3	3¼	700	3 June	5⅛ Jan
Simms Petroleum r (no par)	------	6½	7⅞	20,500	6½ June	12½ May
Sinclair Con Oil pf.r 100	------	81	81	40	81 June	90 Mar
Skelly Oil.r 10	3¼	3⅛	3⅜	3,800	3 June	9½ Feb
Texon Oil & Land.r 1	¾	11-16	¾	87,600	11-16 Jan	1 Mar
United Royalty.r	2	2	2¼	2,900	1¾ Feb	2⅝ Mar
United Tex Petrol.r 1	3-16	⅛	¼	1,700	⅛ June	½ Apr
Woodburn Oil Corp.r (†)	------	1	1⅛	1,200	1 Jan	2 Jan
Zapata P & R.r	------	1¼	1⅝	2,300	1¼ June	½ June
Mining Stocks—						
Alaska-Brit Col Metals 1	------	⅜	½	14,100	⅛ Jan	½ June
America Mines.r 1	1	1	1¼	3,800	½ May	2 May
Arizona Patagonia Min r 1	56c	55c	57c	8,300	43c May	57c June
Atlanta Mines.r 1	------	1c	1c	3,600	7-16c Apr	2c Jan
Belcher-Divide.r 10c	2c	2c	3c	20,900	2c Jan	5½c Jan
Belcher Extension.r 10c	1c	1c	2c	14,500	1c June	6c Jan
Big Ledge Copper Co 5	¼	3-16	¼	38,000	3-16 June	7-16 Jan
Booth.r 1	4c	3c	4½c	13,000	2c Apr	7c Feb
Boston & Montana Dev 5	49c	44c	59c	137,000	37c Jan	75c Jan

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Caledonia Mining 1	9½c	9c	10c	17,100	8c June	17c Jan
Candalaria Silver.r 1	27c	26c	33c	26,800	12c Jan	55c May
Carson River Corp.r	2	2	2	3,150	1 Apr	2 May
Cash Boy Consol.r 1	5c	4c	5c	15,750	3½c Jan	9c Jan
Cortez Silver.r 1	76c	73c	76c	18,000	62c Jan	76c June
Crackerjack.r	4½	3½	5	15,000	2 Apr	10½ Feb
Cresson Con Gold M & M 1	1 13-16	1¾	1⅞	5,000	15-16 Mar	2 Apr
Divide Extension 1	21½c	20c	26c	26,900	20c June	65c Mar
Emma Silver 1	1½	1½	2	19,000	1½ Apr	4 Jan
Eureka Croesus 1	31c	29c	34c	97,200	24c June	2 Mar
Eureka Holly.r 1	1 9-16	1 9-16	1⅝	3,900	1¼ May	2 Jan
Goldfield Consol'd.r 10	7c	6c	7c	13,800	5c Apr	11c Feb
Goldfield Devel.r 10c	1c	½c	1c	15,200	½c June	3c Mar
Goldfield Florence.r 1	24c	22c	29c	16,900	20c June	46c Feb
Gold Zone Divide.r 1	11c	11c	13½c	24,600	11c June	26c Feb
Great Bend.r 1	------	1½c	1½c	2,200	½c Jan	3c Feb
Harmill Divide.r 10c	12c	8c	12c	33,200	7c May	34c Feb
Hecla Mining 25c	3⅞	3⅞	4	5,010	3½ Jan	4⅛ Feb
Iron Blossom.r 10c	------	16c	3-16	4,700	⅛ Mar	¼ Feb
Jim Butler.r 1	8½c	7½c	9c	12,700	7c Mar	19c Feb
Jumbo Extension 1	6c	4c	6c	14,400	4c Jan	12c Feb
Kerr Lake 5	------	2½	2½	100	2½ Mar	3¾ Mar
Kewanus.r 1	2c	2c	2½c	10,300	1c Jan	4c Feb
Knox Divide.r 10c	13½c	13c	15c	30,400	7½c Jan	24c Mar
Lone Star.r 1	2½c	2½c	2½c	20,200	2½c June	8c Feb
MacNamara Crescent.r 1	8c	8c	8c	6,000	8c Apr	20c Feb
MacNamara Mining.r 1	15c	15c	15c	10,000	13c Mar	31c May
Magma Copper 5	------	17	18	400	17 Mar	25¼ Feb
Marsh Mining.r 1	4½c	4c	5c	12,400	4c June	11c May
McKinley-Darragh-Sav 1	------	19c	19c	1,000	18c May	30c Jan
Motherlode.r 1	5c	4¾c	5¼c	3,400	4½c Apr	5½c Jan
National Tin Corp.r 50c	9-16	½	⅝	38,000	7-16 Mar	1 9-16 May
New Jersey Zinc.r 100	117	117	119	40	115 Apr	158 Jan
Nipissing Mines 5	4½	4¼	4½	2,000	4¼ May	8¼ Jan
Ophir Silver Mines new 1	------	12	14	3,500	12 June	25 May
Prince Consol 2	5-16	5-16	⅜	8,000	¼ Jan	38c June
Ray Hercules.r 5	------	¼	⅜	1,200	¼ June	¾ Feb
Red Hills Florence.r	2	2	2	14,700	1¼ Mar	4¼ Feb
Rex Consolidated Min 1	7½c	7c	7½c	16,500	4c Jan	14c Apr
St Croix Silver 1	------	½	½	700	⅛ Mar	½ Jan
San Toy Mining.r 1	------	4c	4c	3,000	4c June	4c June
Silver Hills.r 1	18	18	21	19,000	17 June	56 Apr
Silver Hills Extension	22	20	22	21,100	20 May	22 June
Silver King Divide.r 1	½c	½c	1½c	15,300	½c May	3½c Feb
Silver Mines of America r 1	1 3-16	1 3-16	1¼	5,575	36c Feb	1¼ May
Silver Pick Cons'd.r 1	8c	4c	10c	24,900	3c Apr	11c Jan
South Amer Gold & Pl r 10	------	4⅜	5	3,000	3⅞ Feb	6¼ Jan
Standard Silver-Lead 1	3-16	⅛	3-16	3,200	⅛ Apr	3-16 Jan
Success Mining 1	2½c	1½c	3c	13,000	1½c June	4c Mar
Sutherland Divide.r 1	1c	½c	1½c	12,700	½c Apr	3c June
Talapoosa Silver.r 1	------	¼	¼	1,500	¼ Jan	9-16 Feb
Tonopah Belmont Dev 1	1 1-16	1	1⅛	3,835	1 June	1⅝ Jan
Tonopah Divide.r 1	1 1-16	1	1⅛	25,630	1 May	1 7-16 Apr
Tonopah Extension 1	1 9-16	1 7-16	1 9-16	7,390	1 1-16 May	1¾ Jan
Tonopah Mining.r 1	1 5-16	1⅛	1⅜	5,240	1⅛ Apr	1 11-16 Mar
United Eastern Mining 1	------	2 7-16	2 9-16	10,450	2¼ Jan	3 Mar
U S Continental new	7-16	7-16	½	500	⅜ June	11-16 Apr
Victory Divide.r 10c	2½c	1c	2 9-16c	16,500	1c June	6c Mar
West End Consol'd 5	13-16	¾	⅞	7,270	¾ June	1 3-16 May
Western Utah Copper.r 1	20	20	20	9,000	15 Feb	40 Mar
White Caps Extension 10c	------	1½c	1½c	1,000	½c Jan	2c June
White Caps Mining 10c	6c	5c	7c	17,125	3½c May	10c Jan
Wilbert Mining 1	3c	2c	3c	9,800	2c Jan	4½c May
Yukon Gold Co 5	------	1	1⅛	200	¾ Apr	1⅜ May
Bonds—				$		
Allied Pack conv deb 6s r '39	40	40	41	110,000	38 May	60 Jan
Certificates of deposit	40½	40½	40½	5,000	40½ June	40½ June
Aluminum Mfrs 7s.r 1925	------	96¾	96¾	1,000	96 Mar	97⅛ Jan
Amer Sumatra Tob 7½s.r	------	92	92	5,000	92 June	95¼ Mar
Amer Tel & Tel 6s.r 1922	97¾	97⅝	97⅞	80,000	94¼ Jan	98¼ Jan
6s.r 1924	95⅜	95¼	95⅞	90,000	92⅝ Jan	97 Jan
Anaconda Cop Min 7s r '29	91½	91½	92¼	57,000	91 Jan	94¾ Jan
6% notes Series A 1929	85	85	86½	41,000	83 Jan	89⅜ Jan
Anglo-Amer Oil 7½s.r 1925	98	97¾	98	5,000	97¾ June	101¾ Jan
Armour & Co 7% notes r '30	94¾	94½	94⅞	43,000	93⅛ June	98¼ Jan
Barnsdall Corp 8s.r 1931	------	91	91	3,000	91 June	98 Feb
Beth Steel 7% notes.r 1923	------	95¾	96	7,000	95 June	98 Apr
Equipment 7s.r 1945	92⅜	92	92½	45,000	92 June	96¾ May
Canadian Nat Rys 7s 1935	100	100	100⅛	5,000	100 Mar	102 Jan
Chic & East Ills 5s.r 1951	59¼	59¼	59½	155,000	59 June	70 Mar
Chic Union Stat 6½s 1963	------	101¼	101⅝	32,000	100⅞ June	101¾ June
Cities Serv deb 7s Ser B '66	------	92¾	92¾	3,000	90 June	135 Feb
Series C	------	83	83	7,000	81 June	99 Feb
Series D	------	80⅝	80⅝	4,000	78 June	86 Feb
Cons Gas of N Y 8s 1921	100¼	100	100¼	60,000	98¼ Jan	100½ May
Consol Textile deb 7s 1923	100	99	100¾	45,000	92 Mar	101¾ June
Copper Exp Assn 8s.r 1922	------	100¼	100¼	30,000	99½ Mar	100¼ Feb
8% notes.r Feb 15 1923	99¾	99½	99¾	27,000	98¾ Mar	100½ May
8% notes.r Feb 15 1924	99⅝	99½	99¾	45,000	98⅝ Mar	100⅛ May
8% notes.r Feb 15 1925	99½	99½	99¾	40,000	[illegible] Mar	100⅛ May
Deere & Co 8s.r	------	90	92	23,000	90 June	98½ Mar
Empire Gas & Fuel 6s r '24	------	81⅜	81⅜	6,000	79½ June	85 Jan
8s.r 1924	------	89⅞	89⅞	10,000	87 June	95¼ Feb
Galena-Signal Oil 7s.r 1930	93½	93¼	93½	61,000	92⅝ May	97 Jan
General Asphalt 8s.r 1930	------	99	99	2,000	99 June	102¼ Apr
Goodrich (B F) Co 7s r 1925	------	89¼	89⅜	11,000	83 Jan	93¼ May
Grand Trunk Ry 6½s 1936	93	92⅞	93¼	36,000	92¾ June	97¼ Jan
Gulf Oil Corp 7s.r 1933	95⅜	95⅜	95¾	91,000	94 Mar	98½ Feb
Heinz (H J) Co 7s.r 1930	97⅞	97¾	98	12,000	94½ Jan	98⅜ May
Humble Oil & Ref 7s r 1923	94¾	94¾	95½	208,000	94¾ June	97½ Apr
Interboro R T .r 1921	79¼	73	79¼	505,000	67 Jan	79¼ June
Kennecott Copper 7s r 1930	------	90	90¾	37,000	87¼ Jan	94½ Jan
Libby McNeil & Libby 7s '31	------	95½	95½	20,000	95 June	95⅞ May
Ligg & Myers Tob 6s.r 1921	------	99⅜	99⅜	10,000	99 Mar	99⅜ May
Nat Cloak & Suit 8s.r 1930	------	94½	95	9,000	91 Feb	97 May
Nat'l Leather 8s.r 1925	------	94	94	3,000	93¾ June	96¼ Jan
N Y N H & Hartf 4s 1922	------	54	56	44,000	47 Apr	70 Jan
Reynolds (R J) Tob 6s 1922	------	98⅝	98⅝	5,000	97¼ Mar	98¾ Jan
Sears, Roebuck & Co 7s r '21	------	99½	99⅝	70,000	97⅞ Jan	99⅞ May
7% ser notes.r Oct 15 '22	97	97	97½	39,000	94⅝ Mar	98½ May
7% ser notes.r Oct 15 '23	95¼	95¼	96¼	39,000	94¼ Mar	98 May
Solvay & Cie 8s.r 1927	------	97	97½	4,000	97 June	102¼ Jan
South Ry 6% notes.r 1922	95½	95½	95⅞	15,000	94¼ May	96⅜ Jan
Southw Bell Telep 7s r 1925	96⅜	96	96⅜	79,000	92 Jan	96¾ Feb
Stand Oil of N Y deb 6½s '23	98¾	98⅛	98¾	110,000	97 June	100⅛ May
7% ser gold deb 7s r 1925	------	101¼	101¼	12,000	100⅛ Jan	102¼ Jan
7% ser gold deb.r 1926	101¼	101⅛	101⅜	11,000	100 Jan	102 Jan
7% ser gold deb.r 1927	101¼	101¼	101½	7,000	100⅜ Jan	102¼ Jan
7% ser gold deb.r 1928	------	101¼	101⅜	9,000	100¼ Jan	102¼ Jan
7% ser gold deb.r 1929	101⅜	101¼	101½	6,000	100¼ Jan	103 Jan
7% ser gold deb.r 1930	102⅛	101¾	102⅛	6,000	100⅝ Jan	103½ Mar
7% ser gold deb.r 1931	104⅛	103¾	104⅛	25,000	101¼ Feb	104½ Mar
Sun Co 7s.r 1931	------	90	91	60,000	90 June	95⅜ Apr
Swift & Co 7s.r 1925	95¾	95½	95⅞	51,000	93⅛ June	98 Jan
Switzerland Govt 5½s 1929	83¾	83¾	84	26,000	79½ Jan	86½ Jan
Texas Co 7% equ nts r 1923	98⅞	98¾	98⅞	13,000	98½ Jan	99⅞ Feb
Troy Laun Mach 8s.r 1936	------	97½	97⅝	3,000	97½ June	97¾ June
United Drug 8s.r 1941	------	100	100	35,000	100 June	100 June
United Ry of Hav 7½s 1936	------	91	92	10,000	91 June	100⅝ Feb
Vacuum Oil 7s.r 1936	100	99¾	100	71,000	99¼ June	100¾ Apr
Western Elec conv 7s r 1925	98⅞	98½	98¾	21,000	97¾ Jan	100½ Jan
Winchester 7s.r	------	91½	92	5,000	89½ June	97½ May

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—Craig Colgate, formerly senior partner of Colgate, Parker & Co., and Gerard Hutchinson Cox, formerly a partner of Brown, Green & Co., have formed a co-partnership under the firm name of Colgate & Cox, with offices at 111 Broadway, for the transaction of a general investment business.

—The Irving National Bank has been appointed transfer agent and registrar for Miller, Wohl & Co., Inc. Authorized capital, 40,000 shares common, no par value; 10,000 shares Preferred, $100 par value.

—Colyer & Atkins, investment dealers of 149 Broadway, N. Y. City, have opened a branch office at 207 Market St., Newark, N. J. This office will be under the management of George R. Swain.

—Sartorius, Smith & Loewi, members of the New York Stock Exchange, have announced the opening of an office at 640 Ocean Ave., West End, N. J., under the management of Robert F. Rudell.

—The Columbia Trust Co. has been appointed trustee under a first mortgage of the New-Broad Company, Inc., securing an issue of $1,800,000 8% serial gold bonds guaranteed by Loew's, Inc.

—Arthur Perry & Co., dealers in investment securities, Boston, Mass., announce that they are now represented in Philadelphia by B. Hubert Cooper, with offices in the Drexel Building.

—H. L. Allen & Co. announce that Ralph B. MacHarg, formerly connected with the bond department of Hornblower & Weeks, has become associated with their sales department.

—George J. Arnold, who was formerly connected with Lawrence Chamberlain & Co., is now located at 115 Broadway, N. Y. City. He will transact a general investment business.

—Herman R. Schoeler, formerly of the Bankers Trust Co., and more recently with Glidden Davidge & Co., has joined the bond department of F. J. Lisman & Co., New York City.

—The Central Union Trust Co. of New York has been appointed trustee of the Garvey Lumber Corp. $100,000 8% first mortgage sinking fund gold bonds, due July 1 1926.

—William E. Nowlan, manager of the bond department of Paine, Webber & Co. in Philadelphia, has been appointed to an executive position in the New York office.

—The Empire Trust Co. has been appointed depositary for the capital stock of the Ziegler Oil Corp. under a voting trust agreement dated June 1 1921.

—Gordon B. Shriver has become associated with Harrison, Smith & Co., 121 South 5th St., Philadelphia, in their sales department.

—The Guaranty Trust Co. has been appointed transfer agent and registrar of stock of the Harriss Colonnade Corp.

—Bristol & Bauer, specialists in tobacco securities, have issued a specia report on MacAndrews & Forbes Co.

Quotations for Short-term U.S. Governm't Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
July 15 1921	5½%	100	100 1/32	Dec. 15 1921	6%	100 5/16	100 7/16
Aug. 16 1921	6%	100	100⅛	Feb. 16 1922	5½%	100	100 1/16
Sept. 15 1921	5½%	100	100 3/32	Mar. 15 1922	5¾%	100⅛	100¼
Sept. 15 1921	6%	100 1/16	100 7/32	June 15 1922	5½%	100	100 1/16
Oct. 15 1921	5½%	100	100 3/32	June 15 1924	5¾%	100	100⅛
Oct. 15 1921	5¾%	100 1/16	100 7/32				

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*	170	178	Irving Nat of			*New York*		
Amer Exch	230	238	N Y	175	182	American	----	----
Atlantic	215	----	Manhattan *	187	190	Bankers Trust	285	293
Battery Park	150	160	Mech & Met	285	290	Central Union	325	334
Bowery*	425	450	Mutual*	500	----	Columbia	280	290
Broadway Cen	115	135	Nat American	140	150	Commercial	----	135
Bronx Bor *	105	125	Nat City	308	314	Empire	300	310
Bronx Nat	145	155	New Neth*	140	150	Equitable Tr	260	266
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	345	355
Butch & Drov	135	145	New York	410	415	Fidelity Inter	200	210
Cent Mercan	190	200	Pacific*	300	----	Fulton	250	260
Chase	320	330	Park	358	365	Guaranty Tr	234	238
Chat & Phen	250	260	Public	240	250	Hudson	150	----
Chelsea Exch*	75	100	Republic*	----	----	Law Tit & Tr	105	115
Chemical	455	465	Seaboard	230	240	Lincoln Trust	155	165
Coal & Iron	225	240	Second	465	485	Mercantile Tr	285	305
Colonial*	350	----	State*	215	225	Metropolitan	220	230
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	565
Continental	120	130	Wash H'ts*	350	425	N Y Trust	310	320
Corn Exch*	299	305	Yorkville*	425	----	Title Gu & Tr	295	305
Cosmop'tan*	90	105				U S Mtg & Tr	390	405
East River	170	----	*Brooklyn*			United States	850	----
Fifth Avenue*	900	925	Coney Island*	140	155			
Fifth	150	165	First	205	215	*Brooklyn*		
First	855	865	Greenpoint	160	180	Brooklyn Tr	425	----
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	780	795	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	495	505	People's	150	160			
Industrial*	140	155						

* 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	115	120	Realty Assoc		
Amer Surety	63	67	Mtge Bond	75	82	(Brooklyn)	90	96
Bond & M G	200	206	Nat Surety	170	175	U S Casualty	150	160
City Investing	50	65	N Y Title &			U S Titl Guar	70	80
Preferred	75	83	Mortgage	113	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	*15	15½
Atlantic Refining 100	800	850
Preferred 100	105	107½
Borne Scrymser Co 100	350	375
Buckeye Pipe Line Co 50	*71	73
Cheesebrough Mfg new 100	145	155
Preferred new 100	95	100
Continental Oil 100	100	105
Crescent Pipe Line Co 50	*26	28
Cumberland Pipe Line 100	105	120
Eureka Pipe Line Co 100	76	80
Galena Signal Oil com 100	32	35
Preferred old 100	88	92
Preferred new 100	88	92
Illinois Pipe Line 100	148	153
Indiana Pipe Line Co 50	*69	71
International Petrol (no par)	*12¾	13
National Transit Co 12.50	*22	23
New York Transit Co 100	110	120
Northern Pipe Line Co 100	85	90
Ohio Oil Co 25	*238	243
Penn Mex Fuel Co 25	*20	25
Prairie Oil & Gas 100	390	410
Prairie Pipe Line 100	159	163
Solar Refining 100	340	360
Southern Pipe Line Co 100	75	80
South Penn Oil 100	148	155
Southwest Pa Pipe Lines 100	50	55
Standard Oil (California) 25	*67½	68
Standard Oil (Indiana) 25	*62½	62¾
Standard Oil (Kansas) 100	530	550
Standard Oil (Kentucky) 100	375	390
Standard Oil (Nebraska) 100	130	140
Standard Oil of New Jer 25	129	134¾
Preferred 100	105⅜	105¾
Standard Oil of New Y'k 100	298	302
Standard Oil (Ohio) 100	330	350
Preferred 100	109	111
Swan & Finch 100	25	35
Union Tank Car Co 100	90	98
Preferred 100	90	96
Vacuum Oil 100	240	250
Washington Oil 10	*28	32
Other Oil Stocks		
Imperial Oil 25	*77	82
Magnolia Petroleum 100	120	125
Merritt Oil Corp 10	*7½	8
Mexican Eagle Oil 5	*21	24
Midwest Refining 50	*124	126
Tobacco Stocks—		
American Cigar common 100	72	76
Preferred 100	78	83
Amer Machine & Fdry 100	150	160
American Tobacco scrip	100	102
British-Amer Tobac ord £1	*12	12⅛
Brit-Amer Tobac, bearer £1	*12	12⅛
Conley Foil (new) no par	*12	15
Helme (Geo W) Co, com 100	155	162
Preferred 100	90	93
Imperial Tob of G B & Ire	*8¾	9¼
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	85	93
Preferred 100	79	82
Porto Rican-Amer Tob 100	65	72
Scrip	78	82
Reynolds (R J) Tobacco 25	*60	66
B common stock 25	*32	34
Preferred 100	98	100
Tobacco Prod Corp scrip	92	94
Weyman-Bruton Co, com 100	160	165
Preferred 100	90	93
Young (J S) Co 100	80	88
Preferred 100	88	93
Rubber Stocks (*Cleve*	*and pr*	*ices*)
Firestone Tire & Rub, com 10	*52	55
6% preferred 100	----	80
7% preferred 100	60	----
Gen'l Tire & Rub, com 100	----	200
Preferred 100	70	85
Goodyear Tire & R, com 100	8	8¼
Preferred 100	21½	22
Miller Rubber 100	42½	45
Preferred 100	49	50
Mohawk Rubber 100	----	90
Portage Rubber, com 100	10	----
Preferred 100	----	10
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*18	22
Cent Aguirre Sugar com 20	*45	48
Central Sugar Corp (no par)	*2½	----
Preferred 100	----	15
Cupey Sugar common 100	75	100
Preferred 100	75	85
Fajardo Sugar 100	60	65
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	45	55
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	70	80
Industrial & Miscellaneous		
American Brass 100	152	157
American Hardware 100	130	137
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	88	92
Preferred 100	x86	87½
Celluloid Company 100	99	102
Childs Co com 100	83	86
Preferred 100	94	96
du Pont (E I) de Nem & Co 100	107	112
Debenture stock 100	68	70
Havana Tobacco Co 100	1	2
Preferred 100	4	6
1st g 5s, June 1 1922 J&D	f45	55
Intercont' Rubb, com 100	7	7½
International Salt 100	47	----
1st gold 5s, 1951 A&O	f68½	70½
International Silver, pref 100	*91	94
Lehigh Valley Coal Sales 50	66	68
Phelps Dodge Corp 100	150	160
Royal Baking Pow, com 100	70	75
Preferred 100	73	75
Singer Manufacturing 100	*85	87
Singer Mfg, Ltd £1	*2½	3

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	7.50	6.90
Buff Roch & Pittsburgh 4½s	7.00	6.45
Equipment 4s	7.00	6.45
Equipment 6s	7.00	6.45
Canadian Pacific 4½s & 6s	7.30	6.50
Caro Clinchfield & Ohio 5s	8.25	7.25
Central of Georgia 4½s	7.75	7.00
Chesapeake & Ohio 6½s	6.80	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	6.75
Chic St Louis & N O 5s	7.30	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	7.37
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Equipment 7s & 6½s	6.85	6.40
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	9.60
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½s, 5s	7.75	7.00
New York Cent 4½s, 5s	7.25	6.50
Equipment 7s	7.20	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	6.87	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	*98	101
Preferred 50	*36	37½
Amer Lt & Trac, com 100	76	78
Preferred 100	78	80
Amer Power & Lt, com 100	53	57
Preferred 100	63	67
Amer Public Util, com 100	5	----
Preferred 100	15	----
Amer Wat Wks & El 100	3¼	4¼
1st preferred 100	48	49
Participating pref 100	8	9
5s, 1934 A&O	56	57
Carolina Pow & Lt, com 100	26	29
Cities Service Co, com 100	120	123
Preferred 100	43	43½
Colorado Power, com 100	5	7
Preferred 100	74	79
Com'w'th Pow, Ry & Lt 100	9	11
Preferred 100	29	31
Elec Bond & Share, pref 100	82	84
Federal Light & Traction 100	6	8
Preferred 100	40	45
Great West Pow 5s 1946 J&J	77	80
Mississippi Riv Pow, com 100	11	13
Preferred 100	60	62½
First Mtge 5s, 1951 J&J	76¼	77¼
S f g deb 7s 1935 M&N	89	91¾
Northern Ohio Elec (no par)	*3	----
Preferred 100	14	25
North'n States Pow, com 100	45	49
Preferred 100	79	81
North Texas Elec Co, com 100	73	77
Preferred 100	66	70
Pacific Gas & El, 1st pref 100	76	78
Puget Sound Pow & Lt 100	17	19½
Preferred 100	71½	73
Republic Ry & Light 100	4½	6½
Preferred 100	13	18
South Calif Edison, com 100	90	92
Preferred 100	98	101
Standard Gas & El (Del) 50	*9½	10½
Preferred 50	*33	34
Tennessee Ry, L & P, com 100	½	1
Preferred 100	4½	6
United Lt & Rys, com 100	22	24
1st preferred 100	58	60
Western Power Corp 100	23	24½
Preferred 100	65	68
Short Term Securities—Per	**Cent**	
Am Cot Oil 6s 1924 M&S2	88¾	89¾
Amer Tel & Tel 6s 1924 F&A	95	95½
6% notes 1922 A&O	97⅝	97⅞
Am Tob 7% notes 1921 M&N	99¾	100¼
7% notes 1922 M&N	99½	100
7% notes 1923 M&N	99½	100
Anaconda Cop Min 6s'29 J&J	86	86½
7s 1929 Series B J&J	91½	92
Anglo-Amer Oil 7½s'25 A&O	97¾	98¼
Arm'r & Co 7s July 15'30 J&J15	94⅝	94⅞
Deb 6s J'ne 15 '22 J&D15	97¾	98½
Deb 6s J'ne 15 '23 J&D15	95½	97
Deb 6s J'ne 15 '24 J&D15	94½	96
Beth St 7s July 15 '22 J&J15	99	99¼
7% notes July 15 '23 J&J15	95¾	96⅛
Canadian Pac 6s 1924 M&S2	94⅝	95
Federal Sug Ref 6s 1924 M&N	95	96
Goodrich (B F) Co 7s'25 A&O	89⅛	89⅝
Hocking Valley 6s 1924 M&S	91	92
Interboro R T 7s 1921 M&S	78	78½
K C Term Ry		
6s Nov 15 1923 M&N15	94¼	95
Laclede Gas 7s Jan 1929 F&A	89½	90½
Lehigh Pow Sec 6s 1927 F&A	65½	66½
Liggett & Myers Tob 6s'21 J&D	99½	99¾
Pub Ser Corp N J 7s '22 M&S	90½	92
Reyn (R J) Tob 6s '22 F&A	98⅜	98⅝
Sloss Sheff S & I 6s '29 F&A	82	84
Southern Ry 6s 1922 M&S	95⅜	95⅞
Swift & Co 6s 1921 F&A15	99½	99¾
7% notes Oct 15'25 A&O15	95½	95⅞
Texas Co 7s 1923 M&S	98¾	99
U S Rubber 7½s 1930 F&A	98¼	98¾
Utah Sec Corp 6s '22 M&S15	86½	87½
West Elec conv 7s 1925 A&O	98⅝	98⅞

* 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	2d wk June	100,07[illegible]	92,012	2,076,171	2,048,833
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	2d wk June	270 070	432 387	6,738,204	9,095,693
Buffalo & Susq	April	119,331	228,887	741,217	906,636
Canadian Nat Rys	2d wk June	1,811,727	1,866,517	46,016,484	41,272,997
Canadian Pacific	2d wk June	3,207,000	3,660 000	74,617,000	81,932,000
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	2d wk June	362,771	509 487	11 337 856	12,411,606
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	2d wk June	82,980	99,831	2,0[illegible]9,250	2,140,570
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	2d wk June	1,868,537	1,955 993	--------	--------
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	1,384,110	1,251,105
Lehigh Valley	April	6,289,659	4,374,987	23,912,903	20,004,858
Los Ang & Salt Lake	April	1,681,286	1,122,955	6,641,931	5,819,563
Louisiana & Arkan	April	260,184	335,409	1,129,295	1,407,617
Louisiana Ry & Nav	April	296,871	348,112	1,271,865	1,328,256
Louisville & Nashv	April	9,190,895	8,873,384	37,880,960	39,820,657
Louisv Hend & St L	April	219,374	220,559	956,422	984,744
Maine Central	April	1,668,837	1,603,780	7,326,975	5,591,419
Midland Valley	April	391,090	358,540	1,576,031	1,482,968
Mineral Range	2d wk June	3,818	13,862	182,661	304,638
Minneap & St Louis	2d wk June	351,223	335,941	7,189,208	7,086,442
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	2d wk June	315,548	333 693	8,577,373	7,847,935
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	May	215,924	108,657	659,422	401,206
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	39948302	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	2d wk June	455,569	552,491	10,779,502	12,618,347
St Louis Transfer	April	84,875	44,523	387,907	450,613
San Ant & AranPass	April	443,721	384,211	1,798,299	1,467,799
San Ant Uvalde & G	April	134,649	137,729	391,085	456,378
Seaboard Air Line	April	3,551,336	3,636,521	15,752,133	16,803,275
Southern Pacific	May	21345 217	21607 549	107204 137	101295 119
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	2d wk June	3,154 010	3,618,70[illegible]	75,108,779	83,353,765
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	2d wk June	2,121	3,80[illegible]	53,521	76,857
Tennessee Central	April	211,149	243,290	808,230	946,527
Term RR Assn of StL	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	2d wk June	630 579	744 905	16 468 698	17,650,652
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	May	12753 799	15494 753	53 993 999	76,977,900
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	2d wk June	357,687	325,294	8,209,722	6,842,286
Western Pacific	April	920,464	782,707	3,626,657	4,123,202
Western Ry of Ala	April	199,279	208,665	794,680	927,474
Wheel & Lake Erie	April	1,032,369	1,001,550	3,896,607	4,305,651
Wichita Falls & NW	April	184,099	173,483	799,121	866,865
Yazoo & Miss Valley	April	1,643,842	2,003,526	6,980,159	9,452,835

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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	—1,300,0[illegible]	9.38
2d week May (19 roads)	12,519,005	14,283,332	—1 7[illegible]4,327	12.35
3d week May (19 roads)	12,840,249	14,19[illegible],37[illegible]	—[illegible] 352,122	9.53
4th week May (20 roads)	17,2[illegible]	19,81[illegible]	—2,548,332	1[illegible]
1st week June (20 roads)	12,659,51[illegible]	14,14[illegible] 35	—1,488,51[illegible]	[illegible].52
2d week June (19 roads)	12,973,712	14,544,922	—1,571,210	10.80

*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	[illegible]31,439	229,33[illegible]	[illegible]	[illegible],281,630	+130570938	25.94
November	23[illegible],21[illegible]	223,8[illegible]	[illegible]	[illegible]	+154239572	35.21
December	229 422	22[illegible],134	539,197,615	443,124,176	+96,073,439	21.68
January	[illegible]	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 second week of June. The table covers 19 roads and shows 10.80% decrease in the aggregate over the same week last year.

Second Week of June.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	100,072	92,012	8,060	
Buffalo Rochester & Pittsburgh	270,070	432,387	------	162,317
Canadian National Rys	1,811,727	1,866,517	------	54,790
Canadian Pacific	3,207,000	3,660,000	------	453,000
Colorado & Southern	362,771	509,487	------	146,716
Duluth South Shore & Atlantic	82,980	99,831	------	16,851
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	1,868,537	1,955,993	------	87,456
Mineral Range	3,818	13,862	------	10,044
Minneapolis & St Louis; Iowa Central	351,223	335,941	15,282	------
Mobile & Ohio	315,548	333,693	------	18,145
St Louis Southwestern	455,569	552,491	------	96,922
Southern Railway	3,154,010	3,618,703	------	464,693
Tennessee Alabama & Georgia	2,121	3,806	------	1,685
Texas & Pacific	630,579	744,905	------	114,326
Western Maryland	357,687	325,294	32,393	-------
Total (19 roads)	12,973,712	14,544,922	55,735	1,626,945
Net decrease (10.80%)				1,571,210

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.*
		$	$	$	$
Kansas City Southern System	May '21	1,827,980	471,565	387,379	--------
	'20	1,718,222	354,974	274,737	--------
Jan 1 to May 31	'21	9,275,519	2,475,889	2,054,958	--------
	'20	8,226,892	1,729,397	1,340,479	--------
Montour Ry. Co.	May '21	215,924	58,895	51,370	65,628
	'20	108,657	—29,306	—31,737	11,952
Jan 1 to May 31	'21	659,422	—23,942	—41,806	85,452
	'20	401,206	—158,892	—170,793	7,640
Southern Pacific System	May 21	21,345,217	3,308,183	2,162,304	1,762,227
	20	21,607,549	3,301,066	2,195,517	1,836,935
Jan 1 to May 31	21	107,204,137	18,027,318	12,235,672	10,178,705
	20	101,295,119	12,667,973	7,644,810	5,980,041
Union Pacific System	May '21	12,753,799	3,392,543	2,550,892	2,397,207
	'20	15,494,753	3,966,047	2,932,802	3,072,133
Jan 1 to May 31	'21	63,993,999	13,544,786	8,850,907	7,750,671
	'20	76,977,900	22,781,223	18,224,565	18,510,956

—Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack P&L Corp	May	369,353	364,450	1,930,322	1,839,357
Alabama Power Co	May	365,258	333,449	--------	--------
Appalachian Pow Co	May	205,036	153,851	1,155,379	926,835
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	May	57,019	63,442	300,077	288,547
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	12,915
Nassau Electric	March	381,702	504,046	1,113,119	1,400,105
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
Cape Breton El Co, Ltd	April	51,463	47,111	210,985	186,059
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	May	1198,111	2219,330	7,143,786	10,606,056
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
Columbia Gas & Elec	May	1197,409	1139,390	6,805,308	6,467,439
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	May	1751,889	1669,922	9,896,183	8,701,199
Duluth-Sup Trac Co	May	146,940	161,373	756,624	809,054
Duquesne Lt Co subsid light & power cos	April	1330,503	1155,238	5,760,353	4,981,757
E St L & Suburban Co	April	321,944	300,067	1,375,619	1,338,745
East Sh G & E Subsid	April	43,038	38,564	168,325	159,712
Eastern Texas El Co	April	139,126	124,262	574,892	497,655
Edis El Ill Co of Brock	April	103,709	109,705	417,925	455,000
Elec Lt & Pow of Abington & Rockland	April	26,075	27,168	109,064	109,311
El Paso Electric Co	April	185,656	150,852	758,415	609,996
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 Lt Co	April	46,570	39,537	201,531	177,498
Houghton Co Trac	April	21,678	26,981	105,462	113,414
Hudson & Manhattan	May	881,451	802,784	4,343,186	3,468,496
Hunting'n Dev&G Co	April	103,212	136,871	400,023	538,712
Idaho Power Co	May	199,634	196,257	862,561	823,690
d Illinois Traction	April	1785,850	1684,606	7,450,003	6,751,171
Interboro Rap Tran—Total system	May	4730,491	4597,479	23,675,145	22,986,332
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
Newp N & H Ry G & E	April	215,521	209,980	1,112,164	1,030,043
New York Dock Co	April	514,570	448,921	2,100,519	1,805,653
N Y & Long Island	March	46,374	33,20-	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
Northw Ohio Ry & P Co	April	37,519	29,591	140,161	116,084
North Texas Elec Co	April	301,549	310,205	1,261,494	1,248,478
Ocean Electric Co	March	12,856	11,000	33,488	28,804
Pacific Power & Lt Co	April	236,145	209,446	932,606	803,810
Paducah Electric Co	April	43,039	39,111	177,274	161,244
Penn Cent Lt & P & Sub	April	190,856	180,835	786,537	721,280
Pennsylv Util System	April	187,976	156,320	841,790	689,025
Philadelphia Co and Subsid Nat Gas Cos	April	857,511	1272,381	4,860,801	6,095,370
Philadelphia Oil Co	April	113,795	158,328	504,210	661,406
Phila & Western	May	72,553	72,600	322,270	295,620
Phila Rap Transit Co	May	3769,182	3379,172	17,987,696	15,475,733
Portl Gas & Coke Co	April	327,766	215,777	1,274,944	829,851
Portl'd Ry, L & P Co	April	827,747	738,752	3,399,221	2,958,907
Porto Rico Railways	March	117,977	110,944	340,885	316,951
Puget Sd Pow&Lt Co	April	850,217	813,507	3,559,773	3,383,255
Reading Trans&Lt Sys	April	239,329	243,167	963,174	946,793
Republic Ry & Lt Co	April	619,642	657,745		
Richmond Lt & RR	March	66,710	46,440	187,852	131,982
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	May	3,979	3123	16,538	15,043
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	May	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	April	39,968	45,548	176,936	182,430

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.	Previous Year.	Net Earnings Current Year.	Previous Year.
		$	$	$	$
Alabama Power Co	May	365,258	333,449	201,099	170,094
June 1 '20 to May 31	'21	4,456,934	3,419,264	2,251,578	1,831,352
Beaver Valley Trac Co	May	57,019	63,441	3,829	—21,461
Jan 1 to May 31		300,077	288,547	32,853	90,116
17th St Incl Plane Co	May	3,979	3,123	734	—145
Jan 1 to May 31		16,535	15,043	9,418	5
Youngstown & Ohio	Apr	39,968	45,547	11,060	11,379
Jan 1 to Apr 30		176,936	182,430	46,470	46,654

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Lt Corp	May '21	369,353	127,852	73,971	53,881
	'20	364,450	158,736	51,591	107,145
12 mos ending May 31	'21	4,805,492	1,385,457	856,387	529,070
	'20	4,072,973	1,359,130	599,664	759,466
Appalachian Power	May '21	205,036	*x*87,227	56,038	31,189
	'20	153,851	*x*59,396	53,289	6,107
12 mos ending May 31	'21	2,464,152	*x*1,100,370	672,452	427,918
	'20	1,805,012	*x*809,578	620,181	189,397
Cleveland Elec Illum Co	May '21	--------	--------	--------	--------
	'20				
12 mos ending May 31	'21	13,913,814	*x*4,450,605	2,796,266	1,654,339
	'20	10,459,749	*x*3,224,041	2,020,585	1,203,456
Columbia Gas & Electric	May 21	1,197,409	*x*801,659	428,740	372,919
	20	1,139,390	*x*806,539	416,695	389,845
12 mos ending May 31	21	14,952,033	*x*9,945,892	5,145,181	4,800,709
	20	13,291,273	*x*9,031,070	4,967,455	4,063,673
Detroit Edison Co	May '21	1,751,889	393,474	284,588	108,886
	'20	1,669,922	291,021	190,264	100,757
5 mos ending May 31	'21	9,896,183	2,659,344	1,362,485	1,296,859
	'20	8,701,199	1,938,623	884,512	1,054,111
Duluth-Superior Trac Co	May '21	146,940	*x*15,243	14,960	283
	'20	161,373	*x*27,442	14,766	12,676
5 mos ending May 31	'21	756,624	*x*85,066	72,997	12,069
	'20	809,034	*x*107,333	72,964	34,369
Hudson & Manhattan Ry. Co.	May '21	881,451	341,005	337,165	3,840
	'20	802,784	342,896	340,818	2,078
5 mos. ending May 31	'21	4,343,186	1,760,469	1,686,511	73,958
	'20	3,468,496	1,203,260	1,703,286	—500,026
Idaho Power Company	May 21	199,634	*x*123,715	57,054	66,661
	20	196,257	*x*115,496	39,091	76,405
12 mos ending May 31	21	2,339,486	*x*1,344,051	614,614	729,437
	20	1,981,481	*x*1,065,691	469,488	596,203
Interborough Rapid Trans.	May '21	4,730,491	*x*1,613,593	1,802,745	—189,152
	'20	4,597,479	*x*1,711,995	1,685,843	26,152
11 mos. ending May 31	'21	50,644,542	*x*15,578,789	19,575,791	—3,997,002
	'20	47,186,554	*x*15,356,903	18,310,567	—1,953,664
Newport News & Hampton Ry Gas & El	May '21	215,521	*x*45,395	28,854	16,541
	'20	209,980	*x*23,132	28,597	—5,465
5 mos. ending May 31	'21	1,112,164	*x*204,612	153,669	60,933
	'20	1,030,043	*x*116,401	135,373	—18,972
Phila & Western	May '21	72,553	*b*32,736	16,263	16,473
	'20	72,600	*b*34,708	14,840	19,868
5 mos ending May 31	'21	322,270	*b*108,493	80,502	27,991
	'20	295,620	*b*123,743	73,268	50,475

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Phila Rap Tran Co May	'21	3,769,182	1,101,680	816,943	284,737
	'20	3,379,173	970,487	817,455	153,032
5 mos ending May 31	'21	17,987,696	4,925,401	4,100,554	824,847
	'20	15,475,734	4,555,871	4,083,158	472,713
Southern Utilities Co Apr	'21	267,978	62,185	------	------
	'20	231,404	38,718	------	------
12 mos. ending Apr 30	'21	2,807,451	537,733	------	------
	'20	2,274,629	414,469	------	------
Texas Elec Ry May	'21	228,958	88,257	39,384	48,873
	'20	273,191	106,881	39,411	67,470
12 mos ending May 31	'21	3,322,672	1,367,430	473,825	893,605
	'20	3,206,727	1,335,081	476,181	858,900

x After allowing for other income received.
b Before deduction of taxes.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since May 28 1921.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Northern Pacific Railway Co.

(24th Annual Report for Year ended Dec. 31 1920).

The report of Chairman Howard Elliott and President Charles Donnelly, together with the income account and balance sheet and other tables, will be found on subsequent pages. Compare maps on p. 98 & 99 of "Ry.&Ind.Sec."

COMPARATIVE STATEMENT OF EQUIPMENT DEC. 31.

	Locomotives.	Pass. Cars.	Freight Cars.	Other Equip.
1920	1,446	1,041	48,729	7,849
1919	1,406	1,064	49,487	7,443
1918	1,399	1,065	49,701	----
1917	1,361	1,073	48,080	7,384

In addition to the usual locomotives shown above, there are on hand 39 withdrawn from service, some of which may be sold.

PASSENGER AND FREIGHT STATISTICS.

	1920.	1919.	1918.	1917.
No. of passengers carr'd	8,447,966	8,633,586	7,813,395	8,781,951
No. pass. caar'd 1 mile	719,445,961	748,635,597	672,985,168	660,713,170
Av. rate per pass. per m.	2.939 cts.	2.716 cts.	2.548 cts.	2.368 cts.
No. tons rev. fr't carried	23,448,182	21,389,131	24,150,782	22,842,151
do do 1 mile	7852,847,753	7589036,420	9589272,892	8812675,163
Average receipts per ton per mile rev. freight	0.1033 cts.	0.961 cts.	0.819 cts.	0.741 cts.
Revenue per mile of road (average mileage)	$16,474	$14,807	$15,192	$13,117

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $
Road & equip't	525,918,631	499,822,010
Inv. in affil. cos.:		
Stocks a	144,045,403	142,622,204
Bonds	37,065,698	32,257,634
Notes	2,556,599	3,066,112
Advances	2,976,081	2,934,055
Other invest'ts	13,078,668	7,748,867
Misc. phys. prop.	7,485,182	459,366
Contr. for sale of land grants	13,571,499	15,316,239
Sinking funds	3,019	8,459,681
bDeposit. in lieu of mtge. prop.	594,151	2,253,294
Cash	9,778,593	476,477
Balance from agents, &c	1,022,745	--------
Other assets	133,854	--------
Loans & bills rec.	57,079	5,679
Traffic, &c., bals.	2,333,853	9,151
Material & supp.	14,372,325	4,937
Misc. accounts	7,513,362	1,208,820
Accr' int., &c	479,072	299,718
Due from U. S. G.	19,046,123	29,291,814
Special deposits	6,155,300	2,020,183
Unadjusted, &c., accounts	13,063,591	324,153
Due acct. corporate trans.	22,378,558	21,433,817
Total	843,629,371	770,014,211

Liabilities—	1920. $	1919. $
Capital stock	248,000,000	248,000,000
Funded debt	d315,065,000	309,721,500
Traffic, &c., bal.	1,254,256	1,067
Accts. & wages	11,512,468	515,075
Due U. S. acct. corp. transac.	21,759,988	11,276,277
do add'ns, &c	17,412,603	16,812,681
Matured interest	1,830,860	2,079,052
Matured funded debt, &c	--------	10,000
Misc. accounts	841,200	32,517
Unmatured divs. declared	4,340,000	4,340,000
Accr'd int., &c	534,220	474,094
Tax liability	6,527,117	1,614,440
Grants in aid of construction	3,406	--------
Other liabilities	395,542	--------
Deferred liability	136,524	69,459
Unadjus. credits	2,967,385	8,054,871
Accrued deprec.	35,473,840	32,800,426
Oper. reserves	1,771,258	6,901,197
Misc. reserves	206,362	--------
Insurance & casualty reserves	--------	5,803,206
Fund. debt retir.	15,214,357	--------
Approp. surp. not spec. inv	128,184	330,107
Profit and loss	158,254,796	121,178,243
Total	843,629,371	770,014,211

a Includes this company's half of $107,613,500 stock of the C. B. & Q. RR. to secure $215,227,000 joint bonds made and issued by this company and the Great Northern Ry. to pay for said stock, costing $109,114,810.
b Net moneys in hands of trustees from sale of land grant lands, &c.
d After deducting $9,149,500 funded debt held in treas.—V. 112, p. 2305

Kansas City Southern Railway.

(21st Annual Report—Year ending Dec. 31 1920.)

The remarks of President L. F. Loree are given in full on a subsequent page of this issue.

COMMODITIES CARRIED FOR CALENDAR YEARS.

(In Tons)—	Agril.	Animals	Mines.	Forests.	Manufac	Misc. &
1920	935,271	133,390	1,492,680	1,305,789	1,962,039	261,018
1919	724,432	143,437	1,069,287	1,305,944	1,387,930	253,525
1918	907,004	138,013	1,541,395	1,300,468	1,496,542	249,059
1917	653,717	112,693	1,464,336	1,228,452	1,421,813	246,872
1916	577,742	96,776	1,188,578	1,170,886	1,014,324	226,083

GENERAL STATISTICS FOR CAL. YEARS (IN 1918 FEDERAL DATA).

	1920.	1919.	1918.	1917.
Mileage operated	842	842	836	837
Statistics—				
Pass. carried	2,356,476	2,189,247	1,881,156	1,857,568
Pass. carr. 1 mile	105,907,985	95,879,619	90,557,212	83,033,166
Rev. per pass. per mile	3.046 cts.	2.840 cts.	2.686 cts.	2.403 cts.
Revenue freight carried (tons)	6,135,187	4,884,555	5,632,481	5,127,883
Revenue freight carried 1 mile	1,674,717,315	1,270,503,416	1,680,903,761	1,432,558,415
Revenue per ton per mile	1.037 cts.	0.990 cts.	0.765 cts.	0.728 cts.
Revenue per mile of road	$26.561	$19.732	$19,763	$16,195

OPERATING ACCOUNT FOR CALENDAR YEARS.

Revenues—	1920.	1919.	1918.	1917.
Freight	$17,361,234	$12,576,430	$12,856,567	$10,430,740
Passenger	3,225,909	2,723,353	2,432,109	1,99[illegible],690
Mail, express, &c	1,768,083	1,307,228	1,242.852	1,121,057
Total oper. revenues	$22,355,227	$16,607,011	$16,531,528	$13,547,487
Main. of way and struct.	3,004,631	2,527,250	1,987,737	1,267,386
Maint. of equipment	4,322,926	3,608,203	3,171,613	1,898,541
Traffic expenses	469,949	229,545	230,296	338,256
Transportation	9,231,598	6,477,872	6,506,247	4,278,773
General., &c., expenses	882,560	486,218	467,665	422,580
Total oper. expenses	$17,911,665	$13,329,087	$12,363,558	$ 8,205,536
Net earnings	4,443,561	3,277,923	4,167,970	5,341,951
Railway tax accruals	957,905	846,439	787,300	846,658
Uncollectibles	5,114	5,817	2,299	5,130
Operating income	$3,480,541	$2,425,667	$3,378,371	$4,490,163
Other income	------	558,296	793,196	305,096
Gross income	------	$2,983,963	$4,171,567	$4,795,259
Hire of equip., rent., &c.	------	785,394	549,167	324,332
Net income	------	$2,198,569	$3,622,400	$4,470,927

RESULTS FOR CALENDAR YEAR 1920, SEPARATED AS TO FEDERAL GUARANTY & CORPORATE PERIODS FOR KANSAS CITY SO. RY. AND TEXARKANA AND FORT SMITH RY.

	Corporate Jan.-Feb.	Guaranteed 6 Mos.	Corporate 4 Mos.	Total.
Ry. oper. revenues	------	$10,216,526	$8,451,761	$18,668,287
Ry. oper. expenses	$25,153	8,820,913	6,205,5[illegible]8	15,051,[illegible]64
Railway tax accruals	16,542	490,998	326,208	833,748
Uncollectibles	------	268	2,157	2,425
Net oper. revenue	def$41,695	$904,347	$1,917,798	$2,780,450
Inc. from leased road	x589,638	400	def.104,119	485,919
Inc. from fund secs	162	498	1,733	2,393
Inc. from unfd. secs	6,932	24,794	19,355	15,081
Joint fac. rent inc	------	86,588	61,333	147,921
Misc. phys. property	2,481	9,267	14,787	26,535
Rents, &c	------	43,629	28,455	72,084
Miscel. income	6,662	123,126	def. 8,567	121,221
Federal guaranty	------	y1,120,332	------	1,120,332
Non oper. income	$605,875	$1,408,634	$12,977	$2,027,486
Gross income	$564,180	$2,312,981	$1,930,769	$4,807,930
Deduct—				
Hire of cars	------	$351,926	$234,096	$586,022
Joint fac. rents	------	123,259	81,962	205,221
Rents, &c	------	55,058	31,296	86,354
Int. on funded debt	312,552	943,474	628,251	1,784,277
Int. on unfunded debt	12,624	21,267	12,949	46,840
Misc. tax accruals	87	------	1,272	1,359
Misc. charges	36,826	28,444	8,536	73,806
Total deductions	$362,089	$1,523,428	$998,362	$2,883,879
Net income	202,091	789,553	932,407	1,924,051
Preferred dividends 4%	------	------	------	840,000
Balance to P. & L.	$202,091	$789,553	$932,407	$1,084,053

xy These items include (x) amount received or receivable on account of compensation for lease of road to U. S. RR. Administration for 2 months ended Feb. 29 1920. y Federal guaranty for 6 months ending Aug. 31 1920.

The combined income account of the Kansas City Southern Ry. Co. and its Subsidiary Companies (including it is understood the Texarkana & Fort Smith Ry., Arkansas Western Ry., Potean Valley RR., Kansas City Shreveport & Gulf RR. and Port Arthur Canal & Dock Co.) for the calendar year 1920 shows: Operating revenues (March 1 to Dec. 31 1920), $18,782,351 operating expenses (March 1 to Dec. 31 1920), $15,234,501, and total tax accruals and uncollectible revenues, $860,602; balance operating income, $2,687,246; non-operating income (including Federal compensation for lease of road (to Feb. 29 1920), $479,278 and Federal Guaranty of income (March 1 to Aug. 31 1920), $1,175,347) $2,086,705; total available, $4,-773,951. Deductions from gross income notablv joint facility rents, $205,221; Interest on funded debt, $1,889,317, and interest on unfunded debt, $48,209, $2,944,279; dividends on Pref. stock 4%, $840,000; balance surplus transferred to profit and loss, $989,673.

Additions and betterments on the Kansas City Southern Ry. Co., and Texarkana & Fort Smith Ry. Co. for the year 1920, Federal corporate aggregated, net for road and equipment, $517,431, against $1,432,990 in 1919, the latter amount including equipment assigned by Director General, $984,000.

GENERAL BALANCE SHEET DEC 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equip't	86,592,264	86,074,834	Common stock	29,[illegible]59,	2[illegible] 500
Misc. phys. prop	504,607	452,737	Preferred stock	21,000,000	21,000,000
Dep. in lieu of mtged. prop	38,371	13,772	Grants in aid of construction	512	512
Inv. in affil. cos.:			1st M. 3% gold bonds	30,000,000	30,000,000
Stocks	2,260,416	2,260,417	Ref. & Impt. 5s	18,000,000	18,000,000
Bonds	18,062,344	18,062,344	Equip. trust 5% gold notes	496,000	620,000
Notes	18,650	18,637	Equip. trust 6s	954,000	------
Advances	1,617,636	1,390,486	Loans & bills pay.		
Other investm'ts	109,972	109,972	U. S. Govt	550,000	550,000
Liberty bonds	------	750,000	Other accts	------	250,000
Cash	1,737,867	49,331	Traffic, &c., balances payable	1,010,373	72,973
Special deposits, etc	750,834	587,189	Accts. & wages payable	2,168,974	20,537
Bal. from agts	424,836	------	Misc. accts. pay.	22,639	9,400
Inventories	2,568,180	------	Interest matured	513,670	577,715
Loans and bills receivable	12,268	64,076	Divs. matured	4,618	3,388
Traffic and car service bal	849,594	71,217	Unmatured divs	210,000	210,000
Misc. accts. rec.	1,086,447	150,190	Interest accrued	311,789	252,582
Int. & divs. rec.	9,739	9,064	Other cur. liab	327,857	30,849
Oth. cur. assets	562,102	39,769	U. S. Govt. accts	8,634,090	6,965,370
U. S. Govt. acct.	5,722,956	5,467,370	Deferred liabil	266,238	169,726
Deferred assets	82,977	65,424	Tax liability	550,982	119,459
Prop. abandoned	451,341	541,638	Accrued deprec.	385,054	211,893
Oth. unadj. deb.:			do under Fed. control	362,493	323,406
Guaranty	520,332	------	Unadj. credits	1,534,941	1,186,510
Accr. standard return	3,237,876	3,522,855	Add. to property thru inc. & sur	96,771	88,831
Other accts	744,261	495,745	Approp. surplus	189,215	191,405
			Profit and loss	10,415,757	9,382,613
Total	127,965,878	120,197,066	Total	127,965,877	120,197,066

—V. 112, p. 2190.

Illinois Central Railroad Co.

(*71st Annual Report for Year ended Dec.* 3 11920.)

The report of President C. H. Markham, together with the general statistics, income, profit and loss account, balance sheet and other tables will be found under heading "Reports and Documents" on subsequent pages.

Calendar Years—	1920.	1919.	1918.	1917.
Aver m. operated	4,799.44	4,793.22	4,778.27	4,766.04
Freight Traffic—				
Tons freight carried	49,233,079	38,245,714	45,853,934	42,460,189
Tons frt car. 1 mile	13,724,232,886	9,994,435,480	12,441,047,707	11,230,069,579
Revenue from frt	$101,360,641	$71,477,112	$74,488,132	$58,443,367
Aver. rev. per ton per mile	.739 cts.	.715 cts.	.599 cts.	.520 cts.
Rev. pass. carried	35,036,448	31,002,734	27,181,219	28,382,898
Rev. pass. car. 1 mile	982,729,413	946,075,908	867,384,042	839,877,239
Rev. from passeng's	$26,618,673	$23,926,695	$20,249,928	$16,900,647
Aver. rev. per pass. per mile—cts	2.709	2.529	2.335	2.012

COMBINED FEDERAL & CORPORATE OPERATING ACCOUNT FOR CALENDAR YEARS, DISREGARDING STANDARD RETURN & FEDERAL GUARANTY.

Earnings—	1920.	1919.	1918.	1917.
Passenger	$26,630,148	$23,936,298		$17,099,134
Freight	101,360,640	71,477,112		63,126,728
Mail	3,894,391	1,247,290	107,320,261	1,404,920
Express	3,059,580	2,593,977		2,336,826
Miscellaneous	10,603,100	8,632,158		3,177,175
Total revenues	$145,547,858	107,886,835	107,320,261	$87,144,786
Expenses—				
Maintenance of way, &c	$29,034,954	$19,595,657	$16,301,104	$11,2 9,315
Maint. of equipment	42,028,103	29,897,946	26,615,299	18,214 ,178
Traffic	1,377,250	947,429	855,452	1,332'011
Transportation	67,298,181	45,777,125	43,214,596	29,421,165
General	3,469,692	3,044,555	3,197,959	2,083,164
Total expenses	$143,208,180	$99,262,712	$90,184,410	$62,339,834
Net oper. revenue	$2,339,678	$8,624,123	$17,135,850	$24,804,952
Tax accruals	7,613,102	6,057,867	5,036,609	6,186,365
Uncollectible	30,811	33,848	14,168	12,370
Oper. income (def.)	$5,304,235	$2,532,406	$12,085,072	$18,606,216
Other Income—				
Hire of cars	$3,388,462	$3,184		
Rents, &c	868,299	415,681	No Proper Comparison	
Joint facility rent	1,132,072	963,067	available for these years	
Total income	$84,598	$3,914,339		
Deduct—				
Joint facility rents	$1,270,706	$862,482		
Other rents, &c	135,613	64,893		
Net ry. oper. inc. (def.)	$1,321,720	$2,986,963		

—V. 112, p. 1978.

Reading Company.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The report will be cited fully another week.

Receipts—	1920.	1919.	1918.	1917.
Int. & div. receipts	$11,942,639	$11,600,508	$13,201,133	$12,418,996
Rent of equipment	3,773,830	3,772,605	3,373,038	3,096,352
Rent of Delaware River wharves & other prop	349,864	374,520	332,536	298,892
Total income	$16,066,333	$15,747,633	$16,906,708	$15,814,240
Contingent expenses	125,987	98,905	113,757	118,072
	$15,940,345	$15,648,728	$16,792,951	$15,696,168
Deductions from Income—				
Interest on—				
Funded debt	$3,756,510	$3,759,930	$3,759,930	$3,759,930
Unfunded debt	192,474	278,834	388,116	------
Reading-Jersey Central collateral bonds	920,000	920,000	920,000	920,000
Wilm. & North. RR. stock trusts	51,800	51,800	51,800	51,800
Real estate bonds	76,184	76,113	78,118	79,195
Rental of leased equip't	442,125	482,625	84,938	------
Taxes	779,508	708,125	715,611	1,105,000
Total deductions	$6,218,602	$6,277,427	$5,998,513	$5,915,925
Surplus	$9,721,743	$9,371,301	$10,794,438	$9,780,242
Deduct Dividends, &c.—				
First pref. div. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. div. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common dividends (8%)	5,600,000	5,600,000	5,600,000	5,600,000
Gen. Mtge. sinking fund	465,298	537,716	534,616	486,589
Balance, surplus	$856,445	$433,585	$1,859,822	$893,653
Total profit & loss surp	$33,996,983	$33,201,150	$32,559,035	$30,749,066

—V. 112, p. 2643, 2538.

New Orleans Texas & Mexico Railway.

(*Report for Year ending Dec.* 31 1920.)

The report will be cited further another week.

COMBINED FEDERAL & CORPORATE INCOME ACCT. FOR CAL. YRS.

	1917.	1918.	1919.	1920.
Ry. operating revenues	$6,661,229	$8,013,713	$9,161,456	$13,435,245
Ry. operating expenses	4,193,326	5,762,033	7,275,618	11,129,562
Net ry. oper. revenue	$2,467,903	$2,251,680	$1,885,838	$2,305,683
Deduct—Ry. tax accruals, $378,875, and uncollectibles, $4,086				382,961
Equipment rents (net), $582,126, and joint facility rents (net), $320,694				902,820
Net operating income				$1,019,902
Non-operating income, including $46,732 from unfunded and $36,886 from funded securities				157,046
Gross income				$1,176,948
Loss on separately oper. properties (New Iberia & No. RR.)				191,748
Interest on funded debt				1,060,581
Interest on unfunded debt				4,923
Miscellaneous charges				42,315
Net income (deficit)				$122,620

CORPORATE INCOME STATEMENT FOR YEAR 1920.

Ry. oper. revenue for 4 months ended Dec. 31 1920, $5,425,128; oper. expenses, taxes, joint rents, &c., $3,738,172; net railway oper. income	$1,686,956
Estimated amount due from U. S. Govt. (*a*) for rental Jan. & Feb., $183,536; (*b*) as guaranty for 6 mos. to Aug. 31, $550,608	734,144
Income from funded ($34,221) and unfunded ($42,111) securities	76,332
Other income	29,059
Gross income	$2,526,491
Int. on funded debt, $1,060,582, and on unfunded debt, $1,791	1,062,373
Loss on separately oper. properties (New Iberia & Nor. RR.)	53,751
Miscellaneous income charges	37,259
Net income	$1,373,108

—V. 112, p. 1024, 933.

Federal Sugar Refining Co., New York.

(*Report for 22 Months ended April* 2 1921.)

The income account for the 22 months ended April 2 1921 together with balance sheet as of that date, as certified by Barrow, Wade, Guthrie & Co., will be found under "Reports and Documents" on a subsequent page.

President Claus A. Spreckels is quoted as saying:

Last year at the annual meeting of the stockholders I explained frankly why no financial statement would be issued at that time. I said that it was the custom of the company to omit statements sometimes or to issue them at irregular periods and on that occasion I would follow its traditionsI

My reason for doing this was that although the company's financial position was highly favorable at the time, I did not wish to create a fals. sense of optimism in the minds of the stockholders. I said that sugar prices had been raised to a level which seemed to me to be absurd, and e believed, therefore, that serious difficulties were ahead of the sugar industry.

The company has paid its dividends up to this time and so far as I can see will continue to pay them.

INCOME ACCOUNT.

	22 Mos. *April* 2 '21.	—Years ending— *May* 31 '19.	*May* 25 '18.	*May* 26 '17.
Profit	$5,540,875	$1,654,291	$2,172,945	$3,227,464
Interest	$468,535	$328,001	$225,427	$363,629
Inc & ex. prof. tax., &c	1,351,337	218,909	1,003,002	40,331
Dividends on stocks	1,384,678	783,625	603,088	199,368
Rate paid on Common	(19%)	x(8¾%)	(7%)	------
Balance, surplus	$2,336,325	$323,756	$341,428	$2,624,136

x Owing to the change in the dividend period from Q.-M. to Q.-F., five quarterly dividends of 1¾% each were paid on the Common stock during the year ending May 31 1919.

BALANCE SHEET.

Assets—	*Apr.* 2 '21. $	*May* 31 '19. $	*Liabilities—*	*Apr.* 2 '21. $	*May* 31 '19. $
Plant, property, machinery, &c., (book value)	14,091,932	12,067,865	Common stock	6,980,400	6,678,200
Investments	2,611,738	4,701,162	Preferred stock	3,019,600	3,321,800
Cash deposit	400,000	--------	Gold notes	3,000,000	2,000,000
Int. & taxes prep'd	71,072	--------	Accts. payable, &c	1,612,572	2,659,797
Cash	1,046,707	224,029	Bills payable	600,000	5,695,000
Accts. receiv., &c	3,764,701	4,543,053	Mortgage	400,000	--------
Sugar, raw, refin'd & in process, &c	2,364,327	4,227,951	Income and excess profits taxes	1,070,377	78,058
			Surplus	7,667,530	5,331,205
Total	24,350,478	25,764,059	Total	24,350,478	25,764,059

—V. 112, p. 749.

Pacific Gas & Electric Company.

(*15th Annual Report—Year ended Dec.* 31 1920.)

The remarks of President W. E. Creed are cited fully on subsequent pages, together with the income account, balance sheet and numerous statistical tables.

Special attention is called to the following features of the report noted by A. F. Hockenbeamer, 2d Vice-President and Treasurer also see the map of the system on page 210 of the "Railway & Industrial Section."

The company's statement shows that the amount available for the payment of fixed charges was $11,935,235, or 2.4 times all interest charges, and that after the payment of the regular 6% dividends upon its 1st Pref. stock, aggregating $1,777,933, there remained a balance of $2,142,026. The company's 5% Common stock dividend was also earned by a margin of $441,180.

The company's earnings under the existing system of public regulation are based upon only a fair rate of return on the value of its properties, and without any regard whatever for the amount of stocks and bonds outstanding. The properties account at the close of the year it should be observed stood at $164,655 623. Of this amount $91,875,790, or almost 60%, represents cash actually invested in new construction and the acquisition of properties in the last 15 years.

The company's contribution to the upbuilding of the material resources of the State of California and the development of its agricultural, mining, manufacturing and other basic industries is indicated by the fact that it has either completed, or will bring to completion at an early date, 138,741 h.p. of additional hydro-electric installations, in addition to 16,756 h.p. of additional electric energy in its steam stations a total of 155,497 h.p., representing an additional generating capacity equivalent to more than 50% of its former water power capacity, and more than one-third of its former capacity if steam stations be included. In this and other new construction, $11,314,609 was expended during the year. Even before undertaking these new developments the company was one of the largest owners and operators of hydro-electric plants in the United States.

Conservatism in the management of the financial affairs of the corporation is indicated by the fact that in the last 15 years less than one-third of the net earnings was paid out in cash dividends, no less than $40,726,000 of net earnings having been used to retire bonds, reinvested in the property, or expended for replacement and rehabilitation.

Net working assets of $12,053,084 are reported, including cash and United States Treasury certificates of indebtedness of $3,078,402. This is a betterment of $1,050,702 in the company's cash position as compared with the close of the preceding year.

The following table indicates the increase in business which the company has enjoyed in recent years and also the expansion of its electric installations for the service of its customers, new and old.

Statistics Dec. 31—	1920.	1919.	1918.	1917.
Gas consumers (No.)	286,542	269,870	254,432	243,182
Electric consumers (No.)	266,132	235,719	209,412	194,374
Water consumers (No.)	16,234	14,587	12,705	12,655
Steam consumers (No.)	452	443	463	446
Installation in H. P.—				
Hydro-electric plants	263,673	210,924	163.003	164,075
Steam electric plants	156,836	120,643	263,539	106,568
Connected load (h. p.)	847,049	773,808	663,399	636,855

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross operating revenue	$34,475,372	$25,938,372	$22,595,516	$19,813,381
Oper. & admin. expenses	17,832,590	12,337,606	19,740,549	8,904,330
Taxes	2,558,799	1,962.038	1,782,939	1,253,239
Mainenance	2,740,210	1,748,483	3,870,841	2,457,121
Depreciation	2,788.302	2,500,000		
Uncollectible accts., &c.	319,000	201,000	336,000	240,000
Total deductions	$26,238,905	$18,749,127	$15,730,329	$12,854,691
Net earns. from oper	8,2 6,471	7,189,245	6,865,187	6,958,690
Prof. on mdse sales, &c.	910,462	644,316	510,201	508,347
Total net income	$19,146,933	$7,833,561	$7,375,388	$7,467,037
Bond and other int	4,920,436	4,285,257	4,117,065	4,100,907
Bond dis. & exp	306,538	207,951	187,019	185.050
Pref. dividend (6%)	1,777,933	1,528,961	1,490,463	1,471,105
Common div. (5%)	1,700,846	1,708,095	------	------
Balance, surplus	$441,180	$103.297	$1,580,840	$1,709,975

BALANCE SHEET, DEC. 31.

Assets—	1920. $	1919. $
Plants and prop.	164,655,624	154,054,204
Other invest'ts.	1,273,941	508,756
Sinking funds	472,380	455,364
Prepaid tax., &c	166,696	197,478
Discount & exp. on cap. stks. issued	5,525,155	4,752,788
Material & supp	4,557,536	2,751,535
Miscellaneous	152,377	13,209
Accts. & bills rec less reserve	3,516,609	2,337,232
Cash	2,078,402	2,027,700
Disc., exp., &c.	5,088,239	4,574,943
Installments rec. from subscrib. to 1st Pf. stk.	810,269	1,070,230
Liberty bonds	1,129,400	259,700
Employees' subscriptions	6,718	25,986
Total	189,433,348	173,029,126

Liabilities—	1920. $	1919. $
Common stock	y34,004,058	34,004,058
First Pref. stock	33,628,230	29,976,780
Original pref. stk	56,800	72,800
Stock of sub. cos not held by co. &c	39,748	240,518
P G & E bonds	36,542,000	36,542,000
Sub. cos. bonds	49,216,600	44,412,400
P G & E 5 yr. 7% coll. notes	10,000,000	--------
N. Cal. Pow. Co. cons. & sub	------	6,048,006
Notes pay. by N. Cal. Pow. Co.	196,826	240,283
Accts. pay., &c.	2,068,317	1,241,871
Meter, &c., dep.	831,003	687,497
Accrued interest	1,583,918	1,488,360
Acc. tax, not due	1,287,746	868,155
Dep. reserve	8,652,409	6,634,717
Other res. funds	x2,024,860	2,004,913
N. Cal. Pow. Co. reserve	1,648,137	1,799,577
Unpd. divs., &c.	555,583	548,094
Drafts outst'g	579,272	350,765
Surplus	6,517,837	a5,868,331
Total	189,433,348	173,029,126

a Surplus in 1920 includes $1,077,914 invested in sinking fund and $5,439,923 unappropriated. x Includes $1,820,134 reserved against "amounts charged during 1913. 1914, 1915, 1916 and 1917 to consumers in excess of rates allowed by city ordinances. y Includes stock subscribed for but not fully paid.

Note.—Treasury bonds subject to sale not included in assets and liabilities consists of General and Refunding bonds, $17,000,000, of which $875,000 is pledged in San Francisco rate cases and $341,300 bonds of subsidiary companies.—V. 110, p. 1855; V. 112, p. 2649.

United Dyewood Corporation and Subsidiary Cos.

(*Annual Report for Year ending December* 31 1920.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (ELIMINATING ALL INTRA-CO. TRANSACTIONS.)

	1920.	1919.
Net profits from operations	$2,901,540	$5,301,529
Dividends and net int., $17,399; miscel., $46,486	63,886	415,120
Gross income	$2,965,425	$5,716,649
Depreciation	$236,768	$222,790
Int. on bonds, $2,473, and other int., $151,668	154,142	2,849
Income and excess profits taxes	668,250	1,767,689
Loss on sale of liberty bonds	116,824	
Sundry charges	41,511	34,657
Divs. on United Dyewood Corp. Pref. stk. (7%)	265,482	277,550
Divs. on United Dyewood Corp. Com. stk. (6%)	835,098	835,098
Net income	$647,350	$2,576,016
Previous surplus	6,086,317	3,967,231
Total surplus	$6,733,667	$6,543,247
Dividends paid by subsidiary companies to minority interests	38,910	27,987
Provision for special compensation and profit participation of executive committees, directors and employees of subsidiary companies	182,692	365,001
Other provisions	373,999	63,942
Total P. & L. surplus	$6,138,067	$6,086,317
Equity therein of minority interests	17,308	23,214
Equity therein of United Dyewood Corp	6,120,759	6,063,103
Total	$6,138,067	$6,086,317

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $
Property account	2,122,787	1,270,784
Cash	1,392,651	2,096,423
U. S. & Allied Gov. securities	354,879	4,516,713
Accr. int. & divs	20,042	15,241
Bills & accts. rec	3,417,457	5,642,610
Other sec. owned	1,321,490	900,769
Materials & supp	12,105,963	6,903,302
Sundry adv. pay	819,621	403.557
Treasury pref. stk. United Dyewood Corp	737,138	631,500
Cash for divs	287,524	275,799
Suspended items	32,055	41,634
xGoodwill,&c.,exc. of cost over par value of stks of sub. cos. owned	13,342,322	14,200,313
Total	35,953,928	36,898,645

Liabilities—	1920. $	1919. $
Pref. stock—auth. 50,000, iss. 45,000	4,500,000	4,500,000
Common stock—auth. 150,000, iss 139.183	13,918,300	13,918,300
Stocks of sub. cos. not owned	219,183	166,562
Bonds do do	45,728	
Bills & accts. pay.	5,834,797	6,357,415
Special comps'n	136,201	293,755
Taxes accrued	3,589,684	4,100,447
Reserves	1,571,968	1,475,849
Surplus:		
Equity min. inter.	17,308	6,086,317
yEq. U. D. Corp.	6,120,759	
Total	35,953,928	36,898,645

x Includes also excess of cost over par value of stocks of subsidiary cos. owned.

y Of this amount $2,224,116 represents the Corporation's share of the surpluses of its subsidiary ocmpanies in foreign countries, which if converted at the prevailing rates of exchange Dec. 31 1920, would be subject to a reduction of $579,961.—V. 112, p. 267.

Mexican Light & Power Co.—Mex. Tramways Co.

(*Report of Reorganization Committee dated May* 30 1921).

The bondholders' committee of the Mexican Light & Power Co., Ltd.; Mexican Electric Light Co., Ltd.; Pachuca Light & Power Co., and Mexico Tramways Co. in presenting the plan outlined on a subsequent page have made a report which is dated at London May 30 saying in brief:

Outlook.—The revolution of May 1920, seems to have established the Government upon a popular basis, and although the position in Mexico remains difficult, the outlook is certainly more hopeful than it was, and we believe justifies us in making the provisional plan which is to be submitted to the bondholders at the meetings [on June 29].

Present Status.—The Associated Companies have paid no interest upon their bonds and unfunded debts for over six years, and the funds now available falls far short such interest, quite apart from the principal of the unfunded debts, which are long overdue and have to be dealt with.

The debts of the Associated Companies as at Dec. 31 1920, exceeded £8,897,000, viz.: (*a*) £3,672,000 for interest due to bondholders and sinking fund payments in arrear on the bond issues; (*b*) £5,225,000 in respect of the principal and interest on the unfunded debts, including $16,245,626 60 (approximately £3,338,000) due by the Light & Power Company to the Tramways Co., in respect of cash advances. Since Nov. 1913, no dividend has been paid on the $6,000,000 7% Cumulative Preference Shares of the Light & Power Co.

Financing New Plants.—The most important factor to be taken into consideration in arriving at the amount available for distribution among the bondholders was the immediate necessity for largely increasing the capacity of the power plants, which, as previously reported, are overloaded. Unfortunately the past season has been an abnormally dry one, and this has involved the Light & Power Company in serious difficulties.

In 1913 plans were prepared with a view to building another power plant. The necessity for this development has since been accentuated by the large increase in the population of Mexico City, and since the revolution in May last the demands for power both in the Federal District. District of Mexico and in the mining areas have been growing very rapidly.

Owing to disorganized railway conditions, it has been impossible to obtain a regular supply of oil to run the steam plant, with the result that the reservoir at Necaxa is being drawn down to an alarming extent and it has been necessary to reduce the supply of power to consumers by 25%, subjecting the company to very serious criticism.

As mentioned in our last report, another unit of 16,000 H. P. is being installed at the Necaxa Plant, and this should be ready for operation in the coming autumn. This addition, however, will not effectively meet the demand, and, therefore, the Committee have arranged for two consulting engineers to visit Mexico and report on the whole situation and advise as to how this can be most economically and efficiently carried out.

Tramways.—The troubles of the Tramways Company were intensified by the fact that its properties were seized by the Government authorities in 1914 and were not returned until 1919, the revenues in the meantime being appropriated by the authorities, and the properties allowed to deteriorate. Since the return of the undertaking, all available earnings have been devoted to rehabilitation, but much remains to be done.

Under present conditions it is impossible to finance these extensions and rehabilitations by the issue of securities, so that in making their proposals the Committee have been forced to make provision out of the present available funds and future earnings for the more immediate capital requirements.

Overdue Interest of Light & Power Cos.—Immediately after the Agreement has been ratified by the bondholders and sanctioned by the Court, the holders of the 1st M. bonds of the Light & Power Co., the Electric Light Co., and the Pachuca Co. will receive in cash approximately 75% of the arrears of interest, and the balance will be paid by installments prior to July 1 1923. Payment of the current interest will be resumed, beginning in each case with the first coupon falling due after the middle of the present year.

Payment of the Interest Coupons of the 2d M. bonds of the Light & Power Co., will commence on June 1 1922, paying at least one coupon every half year, and it is hoped that it will be possible to pay off all the arrears of interest rapidly after the arrears of the 1st M. bonds have been settled. These arrears must be paid as and when there is in the opinion of the Committee income available for the purpose.

Tramways.—Owing to the long intervention by the Government, there was no opportunity of accumulating funds from the earnings of the Tramways undertaking, and those in hand must be applied towards the capital expenditure referred to above. It is only possible, therefore, to start payment of the coupons on the Tramways Cos. 1st M. on Sept. 1 1921, paying at least one coupon every half-year, but it is hoped that in and after 1924 the arrears can be liquidated more rapidly as the agreement requires that these arrears shall be paid.

For the same reason, payment of the interest on the 6% 2d M. Tramways bonds cannot be resumed for some time. It has therefore been deemed wise to convert them into Cumulative Income bonds for a period of years. Provision, however, is made by which, when all arrears are paid and the full interest has been punctually paid thereafter for three successive years, they will automatically revert to their former status.

Claim Against Mex. Govt.—The Tramways Company has a very heavy claim against the Mexican Government for loss of earnings and for damages resulting from the intervention, and on broad lines the Mexican authorities recognize its existence, but although constant efforts have been made to reach some concrete settlement, nothing has so far been accomplished. Therefore, although it is expected that the company will receive substantial damages, the committee do not feel justified in taking this claim into account in the present arrangements.

Sinking Fund.—The suspension of the several sinking funds for a term of years seems wise in view of the circumstances, and this involves some extension of the dates of maturity of the various bond issues.

Debt of Tramways to Light & Power Co.—As mentioned above, the Light & Power Co., is heavily indebted to the Tramways Co., due to the circumstance that the Tramways Company had greater facilities for raising money in London, and it was therefore arranged for the Tramways Company to advance to the Light & Power Company the sums required by it for its capital expenditure, the Tramways Company in turn raising the funds necessary for the purpose by issuing its own bonds and borrowing from its bankers. On Dec. 31 1920, as a result of such financial transactions, the Light & Power Company was indebted to the Tramways Company to the extent of $16,245,626 60, and on the other hand the Tramways Company owed to its bankers £1,813,897 12.

The proposed arrangements provide for the Light & Power Company settling its indebtedness as at Dec. 31 1921, to the Tramways Company to the extent of $5,000,000 in cash, and as to the balance by the issue of 6% Cum. Income bonds of the Light & Power Company. The Tramways Company, with the cash received from the Light & Power Company, will be placed in a position to settle its indebtedness to its bankers, and the Committee are satisfied that it will be possible to arrange this on fair terms.

It is proposed to increase the authorized amounts of the 1st M. Bond Issue of the Tramways Co., but this is not likely to result in any change in the amounts outstanding in the near future. It is hoped that in the course of a few years, when further developments become necessary it will be possible to provide the major part of the funds required by the sale of these bonds upon favorable terms. These additional bonds, however, will be issuable only to the amount of 75% of the amount of additional capital expenditure.

Status Following Readjustment.—Upon consummation of the plan the financial position of the companies, after providing the sums required to meet the payments of arrears of interest to be made during 1921 and to settle the unfunded debts and all inter-Company accounts in respect of advances under lease contracts, &c., would be approximately as follows:

(A) LIGHT AND POWER COMPANIES.

(1) $5,210,062 *Arrears of Interest Coupons Outstanding as at Jan.* 1 1922.	
Mexican Light & Power Co 1st M. bds, $850,537; 2d M. bds, $3,650,000	$4,500,537
Mexican Electric Light Co. 1st Mortgage bonds	417,525
Pachuca Light & Power Co., 1st Mortgage bonds	292,000
(2) Funds allocated towards providing additional power	3,000,000

(B) TRAMWAYS COMPANY.

(1) $6,547,535 *Arrears of Interest Coupons Outstanding as at Jan.* 1 1922.	
5% 1st Mortgage bonds	$3,346,850
6% 2d Mortgage bonds	3,200,685
(2) Funds allocated towards restoration of property & providing additional equipment	$1,000,000

Earnings for the first four Months of 1921.

During this period in 1921 the Light & Power business was seriously affected by the shortage of water:

4 *Months to Apr.* 30—	*Light & Power Companies* 1921.	1920.	*Tramways Company.* 1921	1920.
Gross earnings	$2,085,414	$2,170,867	$2,086,449	$1,533,646
Operating expenses	1,139,169	788,178	1,769,853	1,367,957
Net earnings	$946,245	$1,382,689	$316,596	$165,689

Future Earnings.—Interest Charges.—Having regard to the shortage of water which will probably necessitate operating the steam plants for many months owing to the serious depletion of the reservoirs, the committee find it impossible to estimate future earnings beyond expressing the belief that they will be sufficient to provide for the proposed annual fixed charges as future which will be as follows:

Annual Fixed Interest Charges of $1,526,707 *for Light and Power Cos.*

Mexican Light & Power Co., 1st M. bonds, 5% on $11,340,500 bds	$567,025
2d M. bonds 5% on £2,000,000 bonds at $4 86 2-3	486,666
Mexican Electric Light Co., 1st M. bds. 5% p.a. on $5,567,000 bds	278,000
Pachuca Light & Power Co., 1st M. bds., interest at 5% on £800,000 interest at 5% on £800,000 bds at 4.86 2-3	194,666

The interest on the 6% Income bonds of the Mexican Light & Power Co. is only payable when the earnings permit and after discharge of the arrears of interest specified above amounting to $5,210,062 on the Prior Securities

Annual Fixed Charges of $835,380 *for Tramways Company.*

F. C. Districto Federal bonds, 8% on $5,850,000 (Mex.) at 50%	$234,000
Mexico Electric Tramways Ltd., "A" bonds 5% p. a. on $355,400 bonds at $4 86 2-3	86,480
Mexico Tramways Co., 1st M. bonds 5% p. a. on $10,298,000 bds	514,900

The interest on £1,461,500 6% 2d M. bonds of the Tramways Co. is only payable when earnings permit and after discharge of the arrears of interest specified above amounting to $3,346,850 on the 1st M. bonds.

See also plan on a subsequent page.—V. 111, p. 1757.

Lone Star Gas Co., Dallas, Tex., & Pittsburgh, Pa.

(*Results for Calendar Year—Statement to Pittsburgh Stk. Exch.*)

Owing to the fall in the price of crude oil (see "Chronicle" of June 18, p. 2644), the quarterly dividend of 50 cts. a share (2%) usually paid June 30, will, it is announced, be omitted (V. 112, p. 2649).

Pittsburgh Stock Exchange some weeks ago listed the $651,700 stock offered to stockholders of record Dec. 18 1920 at par ($25 per share), and authorized the listing of $348,300 more, being the remainder of the $1,000,000 new stock authorized last December, when and as issued, making the total listed $10,651,700 and the maximum to be listed $11,000,000.

The company holds leases on approximately 91,063 acres, viz., 54,229 in Texas, 36,484 in Oklahoma and 350 in Louisiana. It owns and has an interest in 61 producing oil wells, viz.: (1) Texas: Clay County, 1; Eastland County, 3; Palo Pinto, 1; Stephens, 24; total, 29. (2) Oklahoma: Caddo County, 5; Cotton, 8; Stephens, 19; total, 32. (3) Grand total, 61. Total production from the above wells and leases averaging about 700 bbls. of oil per day. Tank farms at Ranger, Tex.

[It was announced on or about June 15 1921 that the company had brought in a 1,200-bbl. oil well in the Duncan districts of Southwestern Oklahoma. The pay was found at a depth of 2,243 feet and the 1,200-bbl. flow was reached at 11 ft. in the sand. As the company's chief holdings are in Texas, this Oklahoma strike is considered of much importance.—"Pittsburgh Money" June 18.]

PROFIT AND LOSS STATEMENT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Gross earnings	$4,812,937	$3,814,996	$2,803,704
Miscellaneous income	117,366	80,611	14,813
Total income	$4,930,303	$3,895,607	$2,818,517
Oper. exp., including gas purchased	2,935,507	2,116,358	1,336,167
Charges for depreciation & depletion	749,975	660,568	524,046
Other charges	353,000	226,605	352,584
Dividends paid (cash) (8%)	759,614	709,379	433,326
do in Liberty bonds (4%)	------		------
Surplus for year	$132,208	$182,697	$172,394

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property account	17,054,461	13,306,926	Capital stock	10,000,000	6,000,000
Reval'n of leaseholds	1,545,557	1,726,562	Subscription acc't	------	3,353,150
Stores & supplies	1,363,146	474,963	Capital surplus—special account	1,208,878	1,500,000
Securities owned	82,838	782,838	Reval. of leaseh'ds	1,545,557	1,726,561
Accounts and notes receivable	1,098,505	981,276	Acc'ts & notes pay.	3,001,526	389,835
Prepaid accounts	5,599	9,212	Reserve for depreciation & deple n	4,500,264	3,777,648
Other assets	183,989	------	Other liabilities	37,563	87,311
Cash	290,893	751,721	Surp. & undiv. prof	1,331,200	1,198,992
Total assets	21,624,988	18,033,498	Total liabilities	21,624,988	18,033,498

—V. 112, p. 2648, 1404, 67.

The Lanston Monotype Machine Co., Phila., Pa.

(*Report for Fiscal Year ending Feb.* 28 1921.)

President J. Maury Dove, May 5, wrote in substance:

Results.—The net earnings for the year were $1,663,530, the largest profits ever shown in any year. These earnings were not the result of a large profit on any single unit but the result of increased volume of sales of all units. A large amount of the earnings were, as usual, reinvested in factory equipment.

English Co.—The business of the English Corp. in its territory has been fairly good. We have a contract with that corporation for delivery of a large number of keyboards, casting machines and parts. By reason of the rate of exchange we have deferred in part deliveries under this contract.

Govt. Contract.—Our contract with the U. S. Government was finally adjusted by the Government on a basis that showed but a small profit to the company for the work done.

Art Director.—To enable the company to improve, wherever possible, its existing type faces and to provide for the production of additional type faces along the most artistic lines, the services of Frederic W. Goudy were secured as Art Director to the company. Mr. Goudy is known as a man pre-eminent in his profession.

Patents.—Many patents were taken out during the year, and many applications for patents were filed.

INCOME ACCOUNT FOR YEARS ENDED FEB. 28.

	1920-21.	1919-20.	1918-19.	1917-18.
Net earnings	$1,663,530	$1,313,752	$658,774	$502,033
Taxes	224,685	100,074	--------	--------
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	130,257	109,148	60,262	120,022
Balance, surplus	$948,588	$744,530	$238,512	$22,011

BALANCE SHEET MARCH 1.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cash	225,250	308,442	Capital stock (authorized, $10,000,000), issued	6,000,000	6,000,000
Real estate	512,343	512,343	Bills payable	1,527,500	1,375,000
Bills receivable	2,074,321	1,402,376	Accounts payable	152,063	-------
Accts. receivable	724,491	928,132	Profit and loss (see below)*	4,473,971	3,525,383
Stocks and bonds	714,861	729,268			
Inventory (cost)	1,691,416	1,050,902			
Machinery, &c	1,431,869	1,283,699			
Miscellaneous	138,618	102,152			
Rts., fran. & impts.	4,640,365	4,583,067			
Total	12,153,534	10,900,383	Total	12,153,534	10,900,383

—V. 112, p. 2312.

American Window Glass Machine Co., Pittsburgh, Pa.

(*Report for* 11 *Months ending March* 31 1921.)

At the annual meeting May 3 President William L. Monro reported in brief:

Royalties.—There has been a material reduction in the amount of royalties received from the American Window Glass Co., the general business depression having affected the volume of the latter's sales of window glass. The reduction in the amount of royalties received during the preceding year was due solely to the decreased volume of business of the American W. G. Co.

Dividend Received.—In addition to the royalties received during the past year, the company received in dividends on its holdings of Common stock of the American Window Glass Co. the sum of $649,960.

Capacity, &c.—When the present depression passes it will require a number of years of intensive building before the existing shortage of houses is taken care of. With that in view, the American Window Glass Co. has been spending large sums of money in important improvements which will materially increase its capacity and substantially reduce its costs.

Infringement—Settlements—Merger Co.—During the past fiscal year settlements were made by the American Window Glass Co. with 7 different companies that had been infringing their patents. A new company has been formed and taken over most of the infringing companies, and the American Window Glass Co. has arranged to grant a license to the new company. This license provides for a substantial minimum annual royalty for at least 8 years. [Compare Interstate Window Glass Co., V. 111, p. 2429; V. 112, p. 1745, 1982, 2088.] While some of the early patents covering the process have expired, yet many of the most important patents have a number of years to run. In addition to these patents, however, a large number of additional patents have been taken out which, while not essential to the mechanical blowing of window glass, have, nevertheless, a most important bearing on the degrees of success of the operations, and we consider them of great value.

Excess Profits Tax.—Our records have always been kept on the basis of actual cash receipts and disbursements, and the figures shown are subject to final adjustment of the income and excess profits tax. Consideration is being given to the matter of making provision for the expiration of patents by depreciation charges, which will have a material effect on the final amount of such taxes.

Total Royalties to April 8 1921.—Under the license agreement with the American Window Glass Co., dated May 7 1903, the total amount of royalty which has accrued from the date of the license to April 8 1921 is $13,805,735, of which $13,560,622 has been paid, leaving a balance of $245,113, which is not included in these statements, as the same was not due at the close of the fiscal year. (Compare V. 109, p. 372.)

INCOME ACCOUNT FOR 11 *MOS. END. MAR.* 31 1921 *AND YEARS ENDED APRIL* 30 1918-1920.

	(11 *Months*) 1920-21.	*Years ended April* 30— 1919-20.	1918-19.	1917-18.
Royalty received	$1,932,668	$3,627,220	$3,932,481	$1,978,278
Other income	14,207	1,044,286	16,927	963
Divs. on A.W.G.Co. stk	649,960	------	------	------
Total income	$2,596,835	$4,671,505	$3,949,408	$1,979,241
General expenses	26,840	112,429	976,667	201,334
Taxes	1,001,266	2,266,643		
Preferred dividends	489,965	489,960	490,861	1,854,648
Rate of preferred divs	(7%)	(7%)	(7%)	(26½%)
Com. divs. (cash)	(10½)1,364,821	(8)1,039,888	(10)1,299,855	--------
Com. divs. (Lib. bds.)	--------	(7%)909,838	(5)649,805	--------
Balance, sur. or def	def.$286,057	def.$147,253	sur.$532,220	def.$76,740

BALANCE SHEET.

Assets—	*Mar.* 31. 1921. $	*Apr.* 30. 1920. $	*Liabilities—*	*Mar.* 31. 1921. $	*Apr.* 30. 1920. $
Pat. rights in U. S.	6,999,000	6,999,000	Preferred stock	6,999,600	6,999,600
Investm't 129,992 shs. com. stock Am. W. Gl. Co.	12,999,200	12,999,200	Common stock	12,998,600	12,998,600
Cash	9,734	295,834	Dividends unpaid	------	42
U. S. Lib. bonds	105,300	105,300	Profit and loss	115,034	401,092
Total	20,113,234	20,399,334	Total	20,113,234	20,399,334

—V. 112, p. 1980.

United States Rubber Company, New York.

(29*th Annual Report—Year ended Dec.* 31 1920.)

The report was printed in full in "Chronicle" of April 9 on pages xxiv and xxv of advertisements, while the comparative income account for four years past was shown on p. 1510. The preliminary report for 1920 was cited at considerable length in "Chronicle" of Feb. 5, p. 558.

Chairman Samuel P. Colt under date of April 7 1921 says in substance:

Results for 1920.—The net sales for the year 1920 were $256,150,130, being an increase of $30,560,665 over the sales of 1919.

The net income before interest but after making provision for depreciation of plants and adequate reserves for Federal, Canadian and British taxes on income and profits, amounted to $26,864,297 [contrasting with $21,396,099 in 1919]. Deducting the net interest charges, $5,643,314, the Preferred dividends, $5,200,000, dividends on minority stock of subsidiary cos., $18,718, and dividends on Common stock (8%), $6,480,000, leaves balance of surplus for the year of $9,522,265.

Adding to the foregoing surplus certain adjustments made during the year, $492,952, and having "appropriated and set aside as a reserve to provide for any contingencies that might arise hereafter in connection with inventory valuations, contracts or other matters, $6,000,000, and having brought forward the total surplus as at Dec. 31 1919, $52,310,163, less the Common stock dividend of 12½% paid Feb. 19 1920, $9,000,000, makes the total profit and loss surplus as of Dec. 31 1920, $47,325,380.

Ten-Year Gold Notes.—The company on Aug. 1 1920 issued and sold $20,000,000 of 10-Year 7½% Gold Notes, which were secured by $25,000,000 of its First & Ref. Mtge. bonds. The proceeds were used in payment for additions to fixed properties. (V. 111, p. 396.)

Stock for Employees, &c.—The item of notes receivable of employees, $7,430,207, is represented by notes of employees given for purchase of shares of the Common capital stock of the company secured by 98,326 shares of such stock. Common stock of $2,427,705 (book value) is also being carried under service contracts and agreements with some of the principal officers of the company, as shown in the balance sheet.

Inventories.—To meet the heavy decline in prices of certain materials, notably cotton fabrics, inventories have been written down $11,151,444 below cost, thus bringing the inventory valuations down to a conservative basis. This reduction was charged against reserves previously created in anticipation of such a decline in prices. In addition to this write-off of $11,151,444, there was appropriated out of the income for the year 1920 and set up as a reserve the sum of $6,000,000, which your Chairman believes is sufficient to take care of any contingencies that might arise hereafter in connection with inventory valuations, contracts or other matters.

Plants and Fixed Properties.—There has been expended upon the plants and fixed properties of the company during the year 1920 $28,616,616, notably in the enlargement of our tire plants at Detroit, Hartford, Providence and Indianapolis. The work is practically completed and paid for and your Chairman feels there will be no necessity for additional expansion of plants or fixed properties for some time to come.

Export Business.—The export sales of the company increased 9.66% compared with those for the previous year. Export business during the latter part of the year suffered in common with domestic business from greatly reduced buying. Already there are some indications of revival and it is hoped that the company will be justified during 1921 in executing plans which will make our products available through direct distribution in every important market of the world.

Crude Rubber and Rubber Plantations.—The year 1920 opened with crude rubber (first latex crepe) at 55c. a lb. and closed below 20c. a lb. Your company carried over about seven months' supply of crude on hand and to arrive at .2679c., which is below the average cost of production, and with the revival of business the price of crude rubber is certain to advance.

While we did not push the production of our estates in Sumatra, owing to the low prices, the amount of rubber received therefrom in 1920 was in excess of the previous year. During the year we have increased the area of our plantations both by development of land previously owned and by further purchases at favorable prices.

Stockholders.—The number of stockholders as of Jan. 15 1919 and Jan. 15 1921 is respectively as follows: Common stockholders, 4,009 in 1919 and 11,878 in 1921; Pref. stockholders, 15,030 and 17,353; total increase (both classes), 10,192.

Outlook for 1921.—Our policy for the coming year will be a continuance of the conservatism exercised in the past. It is not proposed to extend the business by new construction or otherwise requiring the outlay of further capital, but with the completion of the much needed enlargement of the capacity of its tire plants it is intended to keep within our present facilities and to conserve its assets in conformity with the times. Your Chairman feels that adherence to this policy will not only insure safety, but that it may reasonably be expected that the profits of the business will be adequate o meet all charges and also provide satisfactory earnings on capital stock.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1920.	1919.
Cash	$14,534,846	$20,037,646
Accounts receivable	46,329,739	40,770,428
Notes and loans receivable (incl. notes of employees given for purchase of capital stock and secured by such stock)	x10,190,796	9,953,382
Finished goods	77,353,921	87,633,699
Material and supplies, including goods in process	46,149,109	
Total current assets	$194,558,411	$158,395,155
Securities owned and held in insurance fund	$2,486,920	$2,331,779
Common stock U. S. R. Co. under contracts and agreements	2,427,705	--------
Securities owned, including stock of U. S. R. Co. held by subsidiary company	7,167,536	5,522,317
Government bonds	--------	3,479,902
Plants, properties and investments, including rubber plantations	177,227,137	148,610,520
Prepaid and deferred assets	5,384,986	1,194,530
Total assets	$389,252,696	$319,534,203
Liabilities, Reserves and Capital—		
Accounts payable, including acceptances payable for importation of crude rubber	$14,094,389	$24,332,718
Accrued liabilities	3,874,158	
Notes and loans payable	49,405,000	
Total current liabilities	$67,373,547	$24,332,718
First & Refdg. Mtge. 5% Gold bonds, due 1947	x$58,426,800	$59,207,000
5-year 7% Secured Gold notes, due Dec. 1 1923	6,000,000	6,000,000
10-yr. 7½% Secured Gold notes, due Aug. 1 '30	20,000,000	--------
Canadian Consolidated Rubber Co., Ltd., 6% bonds, due 1946	2,600,000	2,600,000
General reserves, incl. provision for Federal income taxes	12,116,489	13,021,666
Insurance and accident fund reserves	2,855,278	2,601,508
Reserve for depreciation of property and plant	16,648,727	14,812,254
Reserve for divs. on Pref. and Common stocks, payable Jan. 31 1921	2,920,000	2,639,018
Capital stock—Preferred	65,000,000	63,022,100
Capital stock—Common	81,000,000	72,000,000
Minority—Can. Consol. Rub. Co., Ltd., stock	277,200	278,500
Fixed surpluses—subsidiary companies	6,709,275	6,709,275
Surplus	47,325,380	52,310,163
Total	$389,252,696	$319,534,201

x There are also deposited as security for the 5-Year 7% Secured Gold notes 5% bonds and to secure 10-Year 7½% Secured Gold notes $25,000,000 6% bonds of this issue.—V. 112, p. 2:45.

New York Dock Company.

(20th Annual Report—Year ended Dec. 36 1920.)

Pres. William E. Halm, New York, Apr. 26, says in subst.:

Results.—The net operating revenue increased 12% over 1919, the increase of 13% in gross earnings from all sources having more than overcome the 13.8% increase in expenses. The net result for the year, after deducting the deficit of $192,621 from operation of the railway, amounted to $1,069,070, an increase of $147,126, or 16% over last year.

Railroad.—The operation of the railway resulted in a deficit of $192,621 as compared with a deficit of $172,262 for the preceding year. The rate adjustments that followed the passage of the Transportation Act, 1920, were not nearly sufficient to overcome the increase in wages and other expenses accompanied by a serious decrease in business, and the loss from operation of the railway was greater than ever. The railway is preparing certain claims against the U. S. Government for losses resulting from operation of the railway during the war, based on the provisions of the Transportation Act, 1920.

Outlook.—Our earnings from the lease of piers have not as yet been seriously affected by the existing worldwide depression in the steamship business, inasmuch as all piers, with the exception of three that rae retained for transient trade, are leased to responsible steamship concerns.

Special effort has been made to decrease space available for storage by leasing surplus warehouses for commercial purposes, with the result that a somewhat lessened demand for storage space has not greatly reduced earnings.

Depreciation, &c.—The depreciation fund Dec. 31 1920 amounted to $1,274,429, which is invested in Liberty bonds, U. S. Treasury certificates and bonds of the N. Y. Dock Co. Depreciation of $352,675 was charged to expenses during the year and transferred to the depreciation fund, and an additional amount of $196,234 was transferred from surplus.

Old Pier No. 16 has been demolished and new Pier No. 16 completed and turned over to tenants on Oct. 15 1920.

The policy of improving the condition of bulkheads, piers and buildings has been continued throughout the year; such changes being made with a view to permanency so far as practicable.

Taxes.—The assessed valuation of the propertv for the year 1921 has been increased $11,500,000 by the N. Y. City Board of Taxes and Assessments. If this increase in the assessed valuation is maintained, on which the higher tax rate for the year 1921 will apply, the amount of the company's city taxes will be increased nearly $100,000 per annum. An appeal from the assessment has been taken.

INCOME ACCOUNT FOR CAL. YEARS—DOCK CO. AND DOCK RY.

Revenue—	1920.	1919.	1918.	1917.
Warehouses	$2,681,695	$2,436,120	$2,993,188	$2,590,001
Piers	2,140,562	1,868,346	1,561,642	1,350,967
Mfg. & rented buildings	436,343	358,746	313,316	271,516
Other revenue	188,798	156,174	121,316	210,551
Total revenues	$5,447,400	$4,819,385	$4,989,462	$4,423,035
Maintenance expenses	$1,160,453	$990,821	$919,762	$719,370
Retirements	21,400	21,115	78,760	299,730
Depreciation	352,675	268,121	254,871	160,852
Operating expenses	1,081,527	1,004,628	1,151,273	985,051
General expenses	462,386	419,824	356,925	241,535
Total expenses	$3,078,441	$2,704,508	$2,761,591	$2,406,538
Net earnings	$2,368,959	$2,114,877	$2,227,871	$2,016,497
Taxes	681,021	587,949	589.208	505,187
Operating income	$1,687,938	$1,526,927	$1,638,663	$1,511,310
Other income	103,601	110,185	107,772	43,151
Gross income	$1,791,539	$1,637,112	$1,746,435	$1,554,461
Bond interest	$502,000	$502,000	$502,000	$502,000
Other deductions	27,848	40,906	76,569	33,322
Net inc. N. Y. Dock Co.	$1,261,691	$1,094,206	$1,167,866	$1,019,139
do N. Y. Dock Ry.	def192,621	def172,263	def82,877	def2,452
Combined net income	$1,069,070	$921,944	$1,084,989	$1,016,687
Preferred dividends (5%)	500,000	500,000	500,000	500,000
Common dividends (2½)	175,000	175,000	175,000	------
Balance, surplus	$394,070	$246,944	$409,989	$516,687

INCOME ACCOUNT FOR CAL. YEAR—NEW YORK DOCK RAILWAY.

	1920.	1919.	1918.	1917.
Revenue	$401,834	$463,772	$497,576	$484,127
Expenses	580,964	621,494	565,191	463,510
Net revenue	def$179,130	def$157,722	def$67,615	sur$20,617
Net deductions	13,491	14,541	15,262	23,069
Net income	def$192,621	def$172,263	def$82,877	def$2,452

GENERAL BALANCE SHEET, INCL. N. Y. DOCK RY. CO. DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Wharves, wareh's, RR., &c.	a30,840,198	30,713,304	Preferred stock	10,000,000	10,000,000
Deprecia'n fund	x1,274,428	873,794	Common stock	7,000,000	7,000,000
Cash	192,806	296,637	First M. gold 4s	c12,550,000	12,550,000
Acc'ts receivable	451,406	525,355	Vouch. & pay-rolls	347,184	528,599
Accr'd charges	94,710	209,970	Acc'ts payable	52,645	32,418
Material & suppl's	128,895	93,856	Charges due RRs.	76,756	40,381
Interest accrued	7,957	5,285	Reserve for Federal taxes, &c.	210,578	103,964
Empl. Lib. Loan accounts	7,853	18,491	Bond interest	209,167	209,167
U. S. Lib. bds., cost	------	305,267	Divs. payable	425,000	425,000
U. S. Treas. bills	811,000	740,000	Contractors percentage retained	47,844	87,643
N. Y. C. corp. stk.	5,000	5,000	Deferred credits	269,372	277,792
Deferred assets	12,904	11,640	Reserves	408,159	458,952
Unexpired insur.	246,704	230,860	Surplus	2,488,289	2,333,317
Other charges	11,132	17,775			
Total	34,084,995	34,047,233	Total	34,084,995	34,047,233

a Includes as of Dec. 31 1920 real estate, wharves, warehouses, &c., $30,932,394; terminal railway, $807,053; floating equipment, $298,995; machinery and tools, $177,588; additions and betterments, $811,243; total, $33,027,273; less reserve for depreciation, $2,187,075; balance, $30,840,198, as above.

b Includes cash in bank, $2,600; bonds of N. Y. Dock Co. at cost, $259,602; interest accrued on bonds, $13,655; Liberty Loan bonds, $859,570, and U. S. Treasury bills, $139,000.

c After deducting $450,000 bonds held in treasury.—V. 112, p. 1873.

Mississippi River Power Co., Keokuk, Iowa.

(Report for Fiscal Year ending Dec. 31 1920.)

Stone & Webster, Inc., General Manager, says in subst.:

[Regarding the adjustment of the 37½% accumulated dividend on the $6,000,000 Pref. stock through the declaration this week of a stock dividend of 37½% in 6% Cum. Pref. stock, see news item below.]

Results.—Total gross earnings increased 21.8% over 1919. Operating expenses and taxes increased 22.2% as a result of purchase of a small amount of steam relay and increase in the Federal income tax, labor and material generally.

Business Development.—The power zone has shown a large and substantial growth during the past 20 years.

Population of the Communities Served by the Company (Census Figures).

	1900.	1910.	1920.
Principal towns Burlington to St. Louis	873,000	1,019,000	1,123,000

General business conditions throughout the power zone were unusually good during the first 8 months, followed by a decrease in activity in common with the rest of the country. New power business signed during 1920 amounted to 9,550 kilowatts.

The outlook for 1921 in the power zone is satisfactory. There is a steady increase in the demand for electricity from the public utilities served by your company. The present depression is affecting only a few of our industrial customers seriously, and it is expected that conditions will greatly improve during the coming year.

Properties.—The additions may be grouped as follows: Electric power plant, $122,988; electric transmission and distributing system, $130,136; miscellaneous debit, $13,443.

Construction work has been in progress on the new 33,000-volt transmission line from power plant to Fort Madison, about one-half completed.

Financial.—During the year the company sold $648,300 1st M. 5% bonds and with the proceeds together with surplus earnings $750,000 of the $1,500,000 6% debentures were retired and the balance outstanding extended to May 1 1921. Also bank loans were reduced $315,000 and $259,900 1st M. 5% bonds were retired by the sinking fund. The $1,500,000 3-year 6% coupon notes certified in 1919 were not offered for sale and have been canceled.

Decrease in Weight of Debt and Increase in Percentage of Balance, after Charges.

	1914.	1916.	1919.	1920.
Gross earnings	$1,576,469	$1,737,547	$2,321,954	$2,827,964
Total debt per $, gross earns.	15.10	14.00	9.90	7.80
Bal. aft. int. & amort. chges.	211,584	294,954	568,589	981,086
P.C. balance to gross earns.	13.4	17.0	24.5	34.7

Rates.—On May 15 the P. U. Commission of Missouri approved the increase in rates which has been under negotiation with Union Electric Light & Power Co. of St. Louis for nearly two years. As explained in the 1919 report, this increase provides for the payment of $2,500,000 in excess of the amount which would be received from the original rates during the 9-year period ending July 31 1928.

Plant, &c.—The hydro-electric plant, which is located on the Mississippi River at Keokuk about 140 miles north of St. Louis, contains 15 turbines with a generating capacity of 150,000 electrical horse-power, and distributes its energy through five sub-stations. Drainage area 119,800 sq. miles; water storage capacity, 10,400,000,000 cu. ft. Two main transmission lines extend south to St. Louis and north to Burlington, the overhead pole lines aggregating 481.8 miles, viz.: 110,000 voltage, 287.4 miles; 66,000 voltage, 28.7 miles; 33,000 voltage, 38.1 miles; 11,000 voltage, 127.6 miles.

Year—	1914.	1916.	1919.	1920.
K.W.H. generated	356,500,000	393,400,000	583,700,000	636,900,000
K.W. maximum demand	73,700	82,400	113,500	115,700
No. of customers	17	20	27	28

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

Gross Earnings—	1920.	1919.	1918.	1917.
Light and power	$2,795,887	$2,313,175	$2,205,250	$1,962,054
Miscell. revenues	32,076	8,778	8,141	14,406
Total	$2,827,963	$2,321,954	$2,213,391	$1,976,461
Expenses—Operation	$347,037	$279,434	$299,088	$255,771
Maintenance	97,375	89,057	86,983	65,697
Depreciation	56,437	53,842	------	------
Taxes	137,773	100,296	60,914	42,937
Total oper. exp. & tax.	$638,622	$522,629	$446,985	$364,395
Net earnings	$2,189,340	$1,799,324	$1,766,406	$1,612,066
Int. & amort. charges	1,208,255	1,230,734	1,250,907	1,176,803
Balance	$981,085	$568,589	$515,499	$435,263
Sinking fund charge	------	------	191,909	194,753
Net credits and debits to reserves and surplus	*Cr*119,513	*deb*927	*deb*245	------
Prior surplus	1,750,794	1,183,131	859,786	619,277
Current surplus	$2,851,393	$1,750,794	$1,183,132	$859,786

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Prop., plant, &c.	47,387,619	47,147,937	Common stock	16,000,000	16,000,000
Materials & suppl.	112,483	106,308	Preferred stock	6,000,000	6,000,000
Invest. securities	800	------	Bonds	19,335,300	18,923,500
Advance payments	18,074	27,879	Coupon deben's	750,000	1,500,000
Notes receivable	76,208	82,068	Coupon notes	------	1,500,000
Accts. receivable	284,569	273,493	Notes payable	2,475,000	2,790,000
S. F. investments	x259,903	236,516	Accts. payable	33,478	20,547
Treas. coup. notes	------	1,500,000	Accts. not yet due	54,696	52,810
Suspense	72	2,564	Suspense	48,491	172,429
Unamortized debt discount & exp.	232,727	36,710	Oper. reserves	1,046	895
Funds in escrow	9,000	------	Replacement reserve	1,126,656	1,072,204
Cash	294,604	369,704	Reserves & surplus	2,851,393	1,750,794
Total	48,676,060	49,783,179	Total	48,676,060	49,783,179

J x Includes $259,900 Mississippi River Power Co. bonds to be canceled an. 1 1921.—V. 112, p. 939, 1405.

New Mexico & Arizona Land Co.

(Report for Fiscal Year ending Dec. 31 1920).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Income, rentals	$41,001	$36,837	--------
Interest on bank bal. & Liberty bds	3,454	$1,700	--------
Total	$44,455	$38,537	$21,541
Expenses	4,711	1,696	4,096
Taxes	31,325	30,467	20,582
Interest & discount	--------	--------	2,997
Surplus	8,420	6,374	(df.)6,134

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Land, &c	$898,529	$805,559	Capital stock	$1,000,000	$1,000,000
U.S.bds.& ctfs	72,500	22,500	Accts. payable	2,224	1
Cash	51,435	91,963	Tax liabs., &c.	20,410	20,687
U.S.Dep.ofInt	7,939	------	Rents col.in adv	20,987	23,364
Bills collect	762	11,481	Profit & loss	(df.)11,159	(df.)112,549
Deferr. assets	1,297	------			
Total	$1,032,462	$931,503	Total	$1,032,462	$931,503

Directors (as elected June 8 1921): Roger W. Babson, Wellesley Hills, Mass.; Vice-Pres. C. W. Michel, N. Y. succeeding the late C. W. Hillard; Sam A. Hughes, Albuquerque, N. Mex.; Henry Ruhlender and E. V. R. Thayer, New York.

The president is Sam A. Hughes, Albuquerque, N. M.; Vice-Presidents, C. W. Michel, New York, and T. A. Hamilton, St. Louis; Sec. & Treas. F. H. Hamilton, St. Louis.

N. Y. office, 120 Broadway, New York, and executive offices, room 2119, Railway Exchange Building, St. Louis, Mo.—V. 109, p. 178.

United States Gypsum Co. (of Illinois), Chicago.

(19th Annual Report—Year ending Dec. 31 1920.)

President Sewell L. Avery, April 25 1921, wrote in subst.:

Properties Included.—The following report covers the business of the United States Gypsum Co. and its subsidiaries, the United States Gypsum Co. of Delaware, the Gypsum Fireproofing Co., the Samson Plaster Board Co. and the Canadian Gypsum Co., Ltd.

Results.—Notwithstanding the difficulties of car supply and inadequate labor, which greatly restricted our production, the company's report for 1920 shows a net income for the year of $2,126,767 before deducting the Federal income and excess profits taxes, which are estimated to be $421,567.

The earnings applicable to the Common stock, after paying the 7% dividend on the Preferred and also the Federal taxes just mentioned, amount to $1,287,876, or 32.64%. This compares with 17.37% in 1919 and 7.85% in 1918. [The Common stock has recently been receiving dividends of 1% quarterly.]

Additions.—The company has expended $1,807,329 for additional properties and new facilities. The net increase in plant investment, after deducting properties disposed of, was $1,674,419, notably for the acquisition of the extensive Marsh deposits of gypsum adjoining our alabaster properties and a well situated deposit of excellent gypsum with a mill site at Sweetwater, Texas, with less important acquisitions of mineral lands at Amboy, Calif., and Grand Rapids, Mich.

New properties constructed by the company are a Sheetrock wallboard plant at Gypsum, O., now in successful operation, and additions to the Oakfield, N. Y., Sheetrock plant, capacity of which has been doubled. The rapid growth of our wallboard business has required an increase in our paper supply, and a material addition has been made to the company's paper mill in Ohio.

Increases in capacity of practically all the properties of your company have been made during the year, and it is estimated that the expenditures assure a 50% increased output under conditions favorable to continuous operation.

Balance Sheet.—Materials and finished products are carried in the inventory at the lowest justifiable price.

The reserves set aside out of earnings are believed to be adequate to meet any probable losses against the accounts which they protect. The usual and ample reserves for depreciation of plants and depletion of mineral have been provided.

New Process.—A notable achievement of the company's laboratory has been the conception, development and invention of a chemical treatment of plaster in the course of its manufacture which effectually overcomes the rapid deterioration of plaster in storage and adds other qualities of a nature highly desirable to the trade. The product has been successfully produced by one plant for nearly a year, and it is now being shipped from the company's important plaster-producing mills. The company's interests in this process are being protected by United States letters patent.

[In 1920 the company was reincorporated under the laws of Illinois and the authorized Preferred stock was increased from $6,000,000 to $10,000,000, par $100, and the Common from 40,000 shares of $100 each ($4,000,000) to 400,000 shares of $20 each ($8,000,000), the Pref. shares being exchanged share for share for new Preferred and one old Common share of $100 each for five new Common shares of $20 each. On Dec. 31 1920 as shown by the balance sheet the Illinois company had in process of issuance $5,965,500 of its $10,000,000 Preferred and $5,756,400 of its $8,000,000 Common, of which $1,808,396 was then in the treasury.—Ed.]

UNITED STATES GYPSUM CO. (ILLINOIS) (PARENT COMPANY CONDENSED BALANCE SHEET DEC. 31.

Assets—		
Plant	$6,680,489	
Gypsum and gypsite	5,813,448	
Total plant and property, as per books	$12,493,937	
Deduct—Reserve for depreciation and depletion	1,035,139	
		$11,458,797
Treasury holdings, book values		54,349
Products, materials and supplies, as per books		1,961,858
Erection contract—advances		369,490
Accounts and notes receivable, $1,562,834; less reserve for doubtful accounts, $25,000		1,537,834
Cash on hand and in banks		166,589
Cash advanced to employees and branches		82,669
Due from employees for capital stock subscriptions		73,205
U. S. War Savings stamps		347
Expenses applicable to subsequent periods		103,931
Total		$15,809,074
Liabilities—		
Pref. auth., $10,000,000, in process of issuance	$5,965,500	
Common auth. $8,000,000; in process of issuance	5,756,400	
	$11,721,900	
Less amount in treasury	1,808,396	
		$9,913,504
Five-Year 5% gold notes due Sept. 1 1921		1,000,000
Notes payable		451,500
Accounts payable		1,151,454
Accrued interest, taxes, &c		453,287
Reserve for returnable bags		301,441
Surplus		2,537,888
Total		$15,809,074

INCOME ACCOUNT OF UNITED STATES GYPSUM CO. (OF N. J.) AND SUBSIDIARIES FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Net earnings	$2,126,778	$1,288,110	$1,418,563	$1,288,673
Depreciation	------	------	509,807	406,280
Plant losses	------	------	69,818	------
Federal taxes	421,567	212,000	98,012	78,276
Interest, &c	------	------	81,604	70,881
Pref. dividends (7%)	417,321	397,567	373,026	372,844
Common dividends (4%)	355,115	39,049	------	------
Balance, surplus	$932,774	$639,494	$286,296	$360,392
Profit and loss, surplus	$2,624,715	$1,498,871	$871,027	$900,091

UNITED STATES GYPSUM CO (OF N. J.) AND SUBSIDIARY COS. CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant & property	6,725,103	5,273,772	Common stock	3,948,694	3,904,900
Gypsum & gypsite	5,813,448	5,587,974	Preferred stock	5,964,810	5,959,500
Treasury holdings	5,349	1,394	5-yr. 5% gold notes	1,000,000	1,000,000
Deferred charges	103,931	53,284	Reserves	1,365,049	1,290,639
Cash	299,854	588,451	Surplus	2,624,715	1,528,222
Marketable secur.	1,243	71,843	Notes payable	460,000	140,500
Accts. & notes rec.	1,598,708	1,360,452	Accounts payable	1,142,948	744,876
Erect'ncont'ctadv.	430,031	490,349	Taxes, int., &c., accrued	453,286	246,049
Inventories	1,981,836	1,387,167			
			Total	16,959,502	14,814,486
Total	16,959,502	14,814,686	Net work'g capital	2,255,437	2,766,837

—V. 112 p. 1985.

Jones Brothers Tea Company, Inc.

(Report for Fiscal Year ending Dec. 31 1920.)

The usual comparative statement of income was in the "Chronicle" of April 2, p. 1404, showing sales of $22,743,098, contrasting with $22,231,382 in 1919, $15,832,697 in 1918 and $13,252,059 in 1917. After paying in 1920 $280,000 (7%) in dividends on Preferred stock and $200,000 (2%) on Common stock, a surplus of $15,332 was carried to profit and loss.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plants, machinery, fixtures, &c	a1,058,376	964,121	Stock—		
Good-will & trade-marks	10,571,515	10,571,516	Pref., 7% cum	4,000,000	4,000,000
Mdse. & materials	b3,663,713	4,401,954	Common	10,000,000	10,000,000
Accts. receivable	267,198	331,874	Notes payable	1,335,000	937,500
Sinking fund for Preferred stock	80,000	------	Accounts payable	252,595	795,083
Adv. to agents	30,689	29,482	Agents' deposits	11,393	8,985
Agents' deposits	10,824	8,415	Acer'd income tax	21,760	85,000
Misc. invest. incl. Liberty bonds	33,974	31,894	Reserve for unredeemed tickets	153,839	550,000
Cash	514,161	517,733	Res. for insurance	39,914	60,172
Deferred charges	97,470	80,838	Surplus: Approp'd working capital / Unappropriated	516,419	450,000 / 51,086
Total	16,330,922	16,937,826	Total	16,330,922	16,937,826

a After deducting $656,127 for depreciation. b At cost.—V. 112, p. 2311.

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.

Car Loadings.—Data for the weeks ended June 4 and June 11 received this week show total loadings of 706,508 and 788,997 cars, respectively, contrasting with 828,907 and 930,976 in 1920 and with 776,610 and 807,205 in 1919. The total of 788,997 is the record for the year to date, contrasting with 787,237 for week of May 28 and with 658,222 for week ended Feb. 26, the minimum for the current year (not 666,642 for April 2 week as previously stated). The total car loading since Jan. 1 1921, it is stated, aggregates 16,356,189 cars, as compared with 18,811,135 in 1920 and 16,670,897 in 1919

Idle Cars.—The surplus on June 8 numbered 389,526, against 393,701 May 30, 422,568 May 23, 507,274 (the peak) April 8 and 256,749 Jan. 8 1921. "Times" June 22, p. 22.

Shriner Convention Creates Heavy Traffic.—32 special trains on Chicago Rock Island & Pacific, & c. "Ry. Age" June 17, p. 1419.

Freight Rates.—In view of the bear raid on stocks on June 22 an apparently authoritative statement was put out in Washington to the effect that "no Government action looking to a wholesale reduction in rates was in contemplation." "Fin. Am." June 22, p. 2.

Conference as to westbound rates; a readjustment with somewhat lower rates on iron and steel, paper and other schedules is proposed. "Times" June 24, p. 24. Compare opposition of local organizations. "Wall St. Journal" June 21, p. 6, and see Southern Pacific Co. below.

Illinois freight rates, the increase in which was suspended by the Illinois P. U. Commission, will, it is stated, remain unchanged till the injunction case is decided. "Fin. Am." June 20, p. 1.

Maximum rates on Atlantic seaboard, it is held, must be adjusted. "Fin. Am." June 22.

Gov. Allen of Kansas asks 7 RR. Presidents to rate conference June 24. "Fin. Am." June 23, p. 1.

Freight rate proposals in Congress. "Ry. Age" June 17, p. 1418.

Rules for Big Four Brotherhoods to Stand Pending Negotiations.—"Times" June 19, p. 15.

U. S. Supreme Court Sustains K. C. So. Ry. in Opposing Assessment for Highway Construction.—"Ry. Age" June 17, p. 1419.

Maintenance Charges During Guaranty Period (Col. W. A. Colston before Accountants' Association).—Idem, p. 1403.

RR. Losses from Colorado Flood Exceed $5,000,000.—Idem, p. 1399 to 1401.

Short Line Associates (consisting of some 500 *RRs. with nearly* 25,000 *miles of road) Establish Consolidated Purchasing Agency.* Idem, p. 1401.

More Fruit and Vegetables Shipped by Rail in Spite of Higher Rates.—To June 4 367,741 carloads, an increase of 58,560 over 1920. Idem, p. 1402.

RRs. Case on Wage Reduction before Labor Board Closed. Idem, p. 1389.

Hearings before Senate Committee. Idem, p. 1395 to 1397.

Wages.—(a) No agreement yet as to overtime, but some roads are said to contemplate replacing the time and a half rate by the straight wage for extra service, allowing the workers who object to appeal to the RR. Labor Board. "Wall St. Jour." June 21, p. 10. Pullman Co. must deal with the rail unions. See that company below.

President Harding Said to Favor Expediting Rail Settlements, but the Necessity for a Large Appropriation is said to be an Obstacle to Funding of Entire Amount Due the U. S. as Capital Outlay. "Boston N. B." June 23, p. 5; June 20, p. 11.

Labor Again Urges Government Ownership of RRs.—The Am. Fed. of Labor in convention at Denver on June 22, sustaining the action of the committee in striking out the declaration in favor of Government control and democratic operation of "all industries organized under corporate grants and privileges," reaffirmed its stand for Government ownership with democratic operation of the railroads, and directed its executive council to draw up proposed legislation designed to give the workers through Government regulation, equal rights and privileges with capital in organized enterprises. "Times" June 23, p. 3; June 20, p. 15; June 18, p. 7. Efforts to depose Samuel Gompers. "Post" June 21, p. 2. John Lewis wishes to succeed to Presidency of Am. Fed. of Labor.

No. of RR. Employees, &c.—I.-S. C. Commission reports (a) the compensation paid to RR. employees for first quarter of 1921 as $757,325,356, compared with $795,616,330 in 1920; decrease $38,290,974, or 4.81%; (b) number employed, 1,804,822 Jan. 15 1921; 1,593,068 March 15; (c) percentage decrease in number employed in January compared with same month 1920, 9.76%; Feb., 14.92%; March, 20.74%. Compare also "Ry. Age" June 17, p. 1380, as to employees of 175 Class 1 roads.

Matters Covered in "Chronicle" of June 18.—(a) Return of American Dollar Securities by British Treasury, p. 2591; compare V. 112, p. 2248, 1684, 1463, 514; V. 111, p. 2371, 1801, 743, 243. (b) Railroad situation (Lewis G. Harriman), p. 2594. (c) Wage reductions planned by Brooklyn and Interborough Rapid Transit Cos., p. 2601 and 2641, 2642. (d) Board of Engineers appointed by security holders to study railroad economics, p. 2602.

Barcelona Traction Lt. & Power Co.—*Interest.*—

Holders of the 5½% 1st M. bonds are informed that under the terms of the bondholders' agreement of Dec. 1918, it was arranged that as from June 1

1921, the int. on the 1st M. bonds should be increased from 2 to 4% p. a. This provision was made on the assumption that the operating companies would, from 1918 onwards, be able to carry on under normal and improving conditions. This expectation, however, has not been realized and the directors and the bondholders committee consider it their duty to issue a warning note that, although the receipts of the operating companies have shown considerable increase, it is possible that the net revenue of the Company may not justify payment of the int. at the increased rate on Dec. 1 next. See V. 112, p. 2189.

Boston & Maine RR.—*Seeks Government Loan.*—

The company has applied to the I. S. C. Commission for a Government loan of $3,049,000 for 15 years for the purpose of paying off $1,775,000 Fitchburg RR. 3½% bonds due Oct. 1 1921, $1,000,000 of Boston & Maine RR. 3½% bonds due Nov. 1 1921, and $274,000 of Manchester & Lawrence 4% bonds due Jan. 1 1922.—V. 112, p. 2641.

Broadway & 7th Ave. RR., N. Y. City.—*Committee.*—

A protective committee has been formed to protect the holders of the $8,150,000 1st Consolidated Mtge. 5% gold bonds due Dec. 1 1943. Holders are asked to deposit their bonds with the Metropolitan Trust Co., New York, depositary.

The committee consists of Harold B. Thorne, Vice-Pres. Metropolitan Trust Co., Chairman; C. W. Benson, V.-Pres. United States Trust Co., Paterson, N. J., Frank Coenen of Pouch & Co., and Robert K. Prentice of Globe & Rutgers Fire Insurance Co.—V. 111, p. 1851.

Brooklyn Rapid Transit Co.—*To Reopen Ocean Av. Line.*

Service on the Ocean Ave. trolley line between Bergen St. and Sheepshead Bay which has been closed down for almost a year, will be reopened June 25. The Transit Commission has given its permission to the Nassau Electric RR., operator of the line, to file a tariff which will have the effect of reopening the line between the points named.

The Nassau Company notified the Commission that residents of the section affected had petitioned Receiver Garrison to provide the service and were willing to accept this service with the understanding that transfers would not be issued to or required from connecting or intersecting lines. In addition the petitioners agreed to contribute $2,000 toward the cost of putting the tracks in operating condition.

The receiver believes the revenue from operation will at least pay operating expenses during the period from June 25 to Sept. 1 but receiver reserves the right to discontinue the service upon 10 days' notice.

Wage Reductions Planned.

See "Chronicle" p. 2601.—V. 112, p. 2641.

Buffalo & Lake Erie Traction Co.—*Wages.*—

A board of arbitrators recently decided to reduce the wages of the men 16 2-3%.—V. 112, p. 743.

Central RR. of New Jersey.—*Special Dividend.*

A special dividend of 2% has been declared on the capital stock, payable June 30 to holders of record June 25, together with the regular quart. div. of 2%, payable Aug. 1 to holders of record July 20. Special dividends at the rate of 4% per ann. (J. & D.) have been paid from Dec. 1899 to June 1920, incl. The Dec. 1920 payment was deferred until Feb. 25 1921, owing to the fact that the company was enjoined from receiving its part of the coal company dividend by decree of the Federal court in the so-called Reading Trust suit.—See V. 112, p. 743; V. 112, 2641, 2536.

Central RR. of S. C.—*New Bond Issue.*—

The I. S. C. Commission has authorized the company to issue and to exchange or sell at par and int. $300,000 serial 6% Refunding bonds, dated July 1 1921, and maturing serially July 1 1922, to July 1 1976, both incl., to retire a like amount of 1st mtge. 6% gold bonds maturing July 1 1921. The company is operating under lease by Atlantic Coast Line RR.—See V. 112, p. 2536, 2082.

Chicago & Eastern Illinois RR.—*Abandon Coal Line.*—

Abandonment of the operation of the Chicago & Indiana Coal Ry. division is proposed by Redmond D. Stephens, co-receiver, in a petition filed with the I.-S. C. Commission. Insufficient traffic and exclusion of the division from the reorganized company, Mr. Stephens said, makes operation of the division physically impossible because of lack of funds, necessary credit, equipment and facilities.

The Division which it is proposed to abandon extends from a point near Morocco, Ind., to Brazil, Ind., and from Percy Jct., Ind., to La Crosse, Ind.

The Commission has extended from June 30 1921 to Jan. 1 1922 the time within which the company may issue bonds, preferred stock and common stock and to pledge bonds as security for a Government loan, under previous authority given by the Commission.—V. 112, p. 2082.

Chicago Indianapolis & Louisville RR.—*Bonds.*—

The I. S. C. Commission has authorized the company to pledge and repledge, from time to time, all or any part of $3,493,000 1st & Gen. Mtge. 5% bonds, series A, as collateral security for any note or notes which may be issued without authorization of the Commission.—V. 112, p. 1518.

Chicago North Shore & Milwaukee RR.—*Bonds.*—

The company has applied to the Illinois P. U. Commission for authority to issue $500,000 7% secured sinking fund gold bonds and $98,400 of 1st mortgage bonds.

It is believed that part of the proceeds of this issue will be used to take care of the $260,000 serial notes which matured and were paid off June 15 last. The balance, it is believed, will be used for capital expenditures. Announcement of the financing is expected shortly.—V. 112, p. 2642.

Chicago Terre Haute & S. E. Ry.—*Valuation—Notes.*—

A supplemental tentative valuation and final value has been placed upon the road by the I.-S. C. Commission. The Commission's revaluation of the carrier's lands, in accordance with the Supreme Court's decision in the Kansas City Southern case, raises their assigned value from $1,017,415 to only $1,053,557, but the final value of the entire property, now stated to be $20,502,223 considerably exceeds the depreciated value found in an earlier tentative valuation, which was $17,561,158.

The I.-S. C. Commission has authorized the company to issue 7% promissory notes of various amounts and maturities aggregating $837,000 payable serially from Oct. 1 1921 to Oct. 1 1925, to refund the amount remaining unpaid of 7% demand notes now outstanding, and to pledge as collateral security for the notes all or part of its 1st & Ref. Mtge. 5% gold bonds aggregating $1,485,000. The Commission has also authorized the company to pledge all or part of $180,000 1st & Ref. 5s of 1960 now held in treasury as collateral security for its $100,000 7% demand note in favor of First National Bank of Chicago.

Control of the road has recently been acquired by Chicago Milwaukee & St. Paul.—V. 112, p. 2189.

Chicago Utilities Co.—*Foreclosure Sale.*—

The United States Mortgage & Trust Co., trustee, gives notice that the sale of the assets of the company pledged under its indenture dated June 1 1912 will take place July 15 at the Exchange Salesroom, 14-16 Vesey St. No bid of less than $750,000 will be accepted. The following is a description of the property to be sold:

(1) 1,000 shares, par $100, capital stock Chicago Tunnel Co.

(2) 1,000 shares, par $100, capital stock Chicago Warehouse & Terminal Co.

(3) 50 shares, par $100, capital stock Illinois Tel. & Tel. Co.

(4) $23,913,081 Secured 6% Demand Notes of Chicago Tunnel Co. and which are secured by mortgage dated 1912, made by said company to Central Trust Co. of Ill., trustee, upon all the property, &c., of Chicago Tunnel Co.

(5) $6,293,343 Secured 6% Demand Notes of Chicago Warehouse & Terminal Co. which are secured by mortgage to Central Trust Co. of Ill., trustee, upon all the property, &c., of Chicago Warehouse & Terminal Co.

(6) All the right, title and interest of the Chicago Utilities Co. in and to the real and other fixed property of every kind and nature of the foregoing companies.

(7) All the estate, right, title and interest, property, possesssions, &c., owned by Chicago Utilities Co.—V. 111, p. 1143.

Cincinnati (O.) Traction Co.—*Franchise Modified, &c.*

Mayor Galvin of Cincinnati has signed an ordinance modifying the existing franchise. The franchise as modified provides that the city tax, which is not payable until it is earned and which has not been earned for 1920, nor for the 6 months of this year, is not to be considered a deficit, nor is the amount due the reserve fund to be so considered.

The tax is not to be counted as due until after Jan. 1 1922, when it is to be paid in quarterly installments until fares have been reduced to 7½ cents.

The ordinance provides that unless the operating costs for the months of May and June will permit the company to reduce the fare ½ cent on Aug. 1, it shall become inoperative and the old franchise again will be in full force and effect. Further, if there is not a reduction of an additional ½ cent Nov. 1 then also the ordinance is to be without effect.

Another provision of the ordinance is that the rate of fare for children between the ages of 10 and 18 years attending school are to be carried to and from school on a five-cent ticket under regulations to be made by the Street RR. Director and the company.

Two suits seeking a total of $525,000 from the company and the Cincinnati St. Ry. for franchise tax, were filed in the Common Pleas Court by Robert S. Alcorn, as a taxpayer. Both actions are identical in nature, but one demands $350,000 for the tax alleged to have been due and unpaid in 1920 and the other demands $195,000 alleged to have become due April 15 last.—V. 112, p. 2413.

Cleveland Painesville & Eastern RR.—*Wages.*—

The trainmen have accepted the decision of a board of arbitration reducing their wages from 55, 58 and 60 cents an hour to 43, 45 and 48 cents an hour, according to the length of time in service.

Trainmen of the Cleveland Southwestern & Columbus Ry. have also accepted the same reduction in wages.—V. 109, p. 676.

Cleve. Southwestern & Columbus Ry.—*Wage Reduction*

See Cleveland Painesville & Eastern RR. above.—V. 112, p. 1865.

Columbus Delaware & Marion Electric Co.—*New Bond Issue, &c.*—

The company on May 17 recorded at Marion, O., a new General Mtge. for $1,822,000 8% bonds covering all the property owned by the company. Bonds to the amount of $500,000 are to be issued immediately.

The mortgage securing the First & Ref. Mtge. 5% Gold Bonds, due 1937, is closed so far as additional bonds in the hands of the public are concerned; as no bonds can be issued except as they may be deposited as security for the new General Mortgage or issued for the purpose of refunding the present Divisional Bonds which are now outstanding.

Certain percentages of the Columbus Delaware & Marion Electric RR. bonds due May 1 last have already been exchanged, either for 1st & Ref. Mtge. 5% Gold Bonds, due 1937, or for 5-Year 7% Gold Notes of Columbus, Delaware & Marion Electric Company.

At present company is paying dividends on a total of $2,200,000 par value of Preferred and Common stocks, and earning over double its total bond interest.—V. 111, p. 1471.

Community Traction Co.—*May Deficit.*—

The net deficit from operation in May amounted to $56,371 and the total deficit for the four months operation amounts to $260,672.

Owing to the reduction in wages of 10 cents an hour over last year's scale to 45, 47 and 50 cents an hour, it is expected that operations for June will make a better showing.—V. 112, p. 2642.

Connecticut Co.—*Legislation for Relief of Trollies.*—

The 1921 session of the Connecticut General Assembly enacted several relief measures for trolley companies operating within the State. The principal being (*a*) relief from the burdensome requirements of bridge construction and pavement costs levied on the trolley companies; (*b*) rigid regulations of jitney buses and (*c*) the granting of permission to electric railways to operate motor bus lines as connecting links or feeders.

Paving requirements were covered in the passage of a bill by which companies were required to pave 8 in. on each side of the rails, making 32 in. for a single track and twice that amount for a double track. The demands heretofore have been 8 ft. 8 in. over all for single track and 19 ft. for double.

By another act the highway commissioner is empowered to determine what amount electric railways shall pay toward bridge construction. Formerly one-third of the cost of construction had been levied on bridges located in towns, and an indefinite contribution toward the cost of those in cities, the sum to be determined by conference and agreement.

On the subject of taxation two important measures were passed. The first reduces the State tax levied on electric railways from 4½% of gross earnings to 3% of gross. The second taxation bill enacted is designed to enable the electric railways to clean up their back taxes within six years after July 1 1922. Interest will be charged during these years at the rate o 4½% and after that date at the rate of 8%.

A similar arrangement of interest charges was provided in a bill covering the Connecticut Co.'s indebtedness of $500,000 to the State for the cost of the Washington bridge between Milford and Stratford. These measures are expected to go a long way toward re-establishment of Connecticut street railways on a dividend basis. See also V. 112, p. 2642.

Cuba RR.—*New Director.*—

William H. Woodin, President of the American Car & Foundry Co., has been elected a director, thereby increasing the board from 10 to 11 members.—V. 112, p. 1024, 257.

Denver & Rio Grande RR.—*Chairman Resigns.*—

B. B. Odell, who has resigned as chairman of the stockholders' committee because of pressing business obligations, has declared that the action of the committee for the restoration of the property of the stockholders "is most worthy and should be prosecuted to the fullest extent."—V. 112, p. 2076, 2082, 2190, 2299, 2305.

Detroit United Ry.—*New Interurban Rate Bill.*—

Governor Groesbeck of Michigan having affixed his signature, the new interurban railway rate bill, passed at the last session of the Michigan State legislature, will become effective within the next three months. Under the Act the Michigan P. U. Commission is given power to regulate the rates not in excess of 3 cents a mile with a minimum trip fare of 5 cents.

The City of Detroit is willing to pay $1,339,998 for the 8 D. U. R. lines which the people have voted to purchase. As this figure is $261,000 less than the sum the company alleges the property is worth, it is likely the matter will be settled by arbitration. The company announces that with the issue of June 17 the "Electric Railway Service" a bulletin published by the company, suspends publication.—V. 112, p. 2642.

Eastern Massachusetts Street Ry.—*July 1 Interest.*—

The company will pay the July 1 interest on the Refunding Mtge. bonds, Series A and B. The interest due Jan. 1 1921 and July 1 1920 on these bonds was deferred under the provision of the mortgage permitting the company to postpone the interest if earnings were insufficient to cover it. See V. 112, p. 2083, 2190, 2536.

Eighth Ave. RR.—*To Consider Needs, &c.*—

The stockholders will meet July 13, to consider the financial condition o the company, the payment or refunding of outstanding obligations and to provide for future needs; the sale of any part of its real property; the issuance and sale of notes or bonds secured by mortgage of its property and franchise; and to vote on such resolutions as may be proposed to provide for the company's future financial needs.—V. 112, p. 2413.

Great Northern Ry.—*Regular Dividend.*—

The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable Aug. 1 to holders of record July 2. Company has been paying dividends at the rate of 7% per annum on its Pref. stock, since 1899.—V. 112, p. 1866, 1519.

Hartford & Springfield Street Ry.—*Status—Payment of $600,000 1st M. 5s Due July 1 Deferred Pending Re-org.*—

The bondholders' committee named below submits a statement from the receiver dated June 10 and says in brief:

This voluntary committee, formed in Sept. 1918, individually own or represent nearly one-fifth of the $600,000 Hartford & Springfield 1st M. 5s.

The enclosed letter from the receiver shows that he is at the present time borrowing no money and that the road is in much improved physical condition.

Several laws have been passed that will materially help the street railway situation in this State, particularly a reduction of the tax rate from 4½% to 3% of the gross earnings, and a provision by which the amount of paving which the street railway companies will have to pay is reduced from 8½ feet to 2 feet 8 inches.

The committee feels that in any reorganization no new issue of securities can be made to look attractive until the costs of operation are substantially reduced. We urge, therefore, the continuation of the receivership, and that bondholders do not send in their bonds on July 1 for collection, as there is no money available for their payment. The committee will prepare a deposit agreement and ask for a deposit of bonds as soon as in their judgment the best interests of the bondholders require definite action.

[Signed: F. R. Cooley, Hartford, Conn., Chairman; A. A. Montgomery, Portland, Me.; F. J. Kingsbury, New Haven, Conn.]

Condensed Statement by Receiver Harrison B. Freeman, Hartford Conn., June 10 1921.

Operating Results During Receivership from Oct. 1 1918 *to May* 1 1921, 31 *Mos.*

Hart.&Spring.Div.	*GrossRec.*	*Op.Exp.*	*Hartford Div.*	*GrossRec.*	*Op.Exp.*
Oct. 1918-1919	$245,675	$235,942	10 mos., July 1 1920-May 1 '21	$152,450	$130,422
Oct. 1919-1920	255,140	265,131			
7 mos. to May 1 '21	151,301	157,984	Tot. sys., 31 mos.	$804,566	$789,479

The Hartford & Springfield Division comprises all the lines formerly operated plus 4.7 miles in Suffield owned by the N. Y. N. H. & H. RR. Co. The Hartford Division figures show the results of operating our cars under a new contract entered into with the Connecticut Company on July 1 1920, from East Windsor Hill to Hartford and from Windsor Center to Hartford.

When the company went into receiver's hands it owed over $50,000 in open accounts and had failed to pay the interest upon its bonds. The first three months thereafter showed a falling off of about 20% in the gross earnings, due to the influenza epidemic, and the winter of 1920 was so severe that it caused the shutting down of a considerable portion of the system.

In spite of adverse circumstances it has been possible to keep the whole system in operation except for this short period during the winter of 1920. To do so it was necessary to borrow money, as the road during the first two winters did not earn sufficient to pay its operating expenses. All the notes of the receiver have been paid up, however, and there are now no loans, notes or certificates of the receiver outstanding and all bills incurred by the receiver up to June 1 are paid.

The receiver has been compelled to spend considerable money for replacing worn out equipment and about $15,000 has been spent in putting the power station in good condition. Two second-hand cars have been purchased for $6,400. Over $20,000 has been spent in the last two years in new trucks and parts for the cars, all of which has been charged to and paid for out of operating expenses. It is planned to spend a considerable amount upon the tracks and trestles during this season. It has been necessary to increase wages about 50% since the receiver was appointed.

On April 1 1920 the Hartford & Springfield went upon a flat 10-cent fare for each zone in place of the previous 7-cent fare. At first this increased the gross receipts considerably, but during the summer of 1920 receipts fell off due to certain causes over which the road had no control, and since the industrial depression set in they have been running about the same as last year.

At the time the receiver was appointed, State taxes and assessments for highway improvements amounted to $59,650, none of which have been paid; taxes aggregating $29,653 have accrued from Oct. 1 1918 to Jan. 1 1921.

In any reorganization some provision must be made for these taxes and such claims as may be decided by the Superior Court to be preferred.

The Rockville Division (Rockville Broad Brook & East Windsor Street Ry.) has average earnings at the present time of about $100 a day, which are not sufficient to pay operating expenses, maintenance and taxes. This division has not earned the interest upon its bonds for many years. The Hartford & Springfield Street Ry. Co. guaranteed and paid this interest, but as the latter has not earned nor paid the interest on its own 1st M. bonds its guaranty of the bonds is now of no value.

As to the future of the Hartford & Springfield system I feel fairly optimistic and believe that this street railway can be made to earn its operating expenses, taxes, and something to apply on bond interest as soon as the industrial depression has passed and there has been a readjustment so that operating expenses can be reduced.—V. 111, p. 895.

Indianapolis Street Ry.—*Surrenders Franchise.*—

The company has formally notified the Indiana P. S. Commission that its franchise has been surrendered to the City of Indianapolis in accordance with the act passed at the 1921 session of the Indiana Legislature which permits public utility companies to surrender their franchises for indeterminate permits. See also Annual Report in V. 112, p. 2637.

Interborough Rapid Transit Co.—*Wage Reductions.*

See "Chronicle," p. 2601.—V. 112, p. 2642.

International Ry. (Buffalo).—*To Return Bonds, &c.*—

The committee for the Refunding & Improvement 5% bonds of 1962, Charles W. Beall, Chairman, in a notice to the holders of certificates of deposit says:

In view of the generally improved status of the company, particularly with respect to earnings, the committee, in response to the request of a number of its depositors, has decided to release the bonds deposited under the agreement of Nov. 18 1918, and return them to the holders of certificates of deposit issued therefor by the Bankers Trust Co., depositary.

The committee is making no charge for its won services, and the investment houses named below, although not obligated to do so, have agreed to pay the larger part of the necessary expenses of the committee. The remainder is to be borne by the depositors at the rate of only $1 per $1,000 of bonds deposited.

The holders of certificates of deposit should forward their certificates to Bankers Trust Co., depositary, 16 Wall St., New York, accompanied by payment at rate of $1 for each $1,000 of deposited bonds. The appropriate amount of deposited bonds will be returned, carrying the int. maturing Nov. 1 1921 and thereafter.

Committee.—Charles W. Beall, Chairman, Harris, Forbes & Co., N. Y.; Francis E. Frothingham, Coffin & Burr, Inc., Boston and N. Y.; Arthur Perry, Arthur Perry & Co., Boston; Richard B. Young, E. H. Rollins & Sons, N. Y.—V. 112, p. 2537.

Kansas City Southern Ry.—*Annual Report—Dividend.*

For Annual Report see under "Financial Reports" above and "Reports and Documents" on subsequent pages.

In connection with the regular quarterly dividend of 1% on Pref. stock, declared June 21 and payable July 15 to holders of record June 30, the company states that the payment will be made out of current earnings.

The May statement shows net after taxes for the month, $387,379; net after taxes for the five months ending May 31 were $2,054,958. See "Railway Earnings Dept." on a preceding page.—V. 112, p. 2190.

Lancaster & Chester Ry.—*To Extend Bonds.*—

Arrangements have been made whereby the present $135,000 5% bonds due July 1 will be renewed and carried by the present holders.—V. 96, p. 1089.

Leavenworth & Topeka RR.—*Bond Application.*—

The company has applied to the Kansas P. U. Commission for permission to issue $80,000 7% 10-year bonds of which $50,000 would be used to retire debt. The road also may attempt to build its own track into Topeka from Meriden. It now owns track only from Leavenworth to Meriden.—V. 109, p. 2263.

Lehigh Valley RR.—*Decisions—Further Extens. Granted.*

The U. S. Supreme Court on June 6 refused to review decisions of New York courts holding the company liable for damages resulting to certain freight shipments in the Black Tom explosion on July 29-30 1916. Suits aggregating $10,000,000 have been filed or are pending as a result of the disaster, when cars carrying barges loaded with munitions exploded.

The appeal brought by the Lehigh Valley was from a decision in favor of John Lysaght, Ltd., a British corporation, and was considered somewhat in the light of a test case, although other similar suits have been variously decided.

The New Jersey Supreme Court has sustained a Hudson County trial court's judgment in favor of the company dependent in actions resulting from the "Black Tom" explosion of July 1916, brought by the King of England, the Aetna Explosives Co. and the Republic of France.

Under the trial court's decision France received $122,566 out of $1,150,037 sued for. The King of England sued for $3,066,228 and the Aetna Explosives Co. for $417,092. They received nothing from the trial court.

The Supreme Court stated in effect that while the Lehigh Valley could have been held responsible, and was so held, for damage to stores on its own dock, resulting from the company's negligence, damage resulting from negligence on the part of the Central RR. of New Jersey, should not be paid by the Lehigh Valley Co.

Judge Charles M. Hough, in the U. S. District Court, June 22, issued an order granting the company an additional 30-days (until July 24) in which to complete the plan for the segregation of its coal properties. This is the second extension of time secured by the company.—V. 112, p. 2305.

Liberty White RR.—*Receiver—To be Scrapped.*—

This road which runs from Tylertown to Liberty, Miss., about 48 miles, has been placed in charge of Kenneth G. Price of McComb, Miss., as receiver. The receiver, it is reported, has been ordered to discontinue operation and to sell equipment, rails, &c., for benefit of creditors.—V. 99, p. 1451.

Little Schuylkill Nav. RR. & Coal Co.—*Div. Cut.*—

A semi-annual dividend of 2% has been declared on the outstanding $2,487,850 capital stock, par $50, payable July 15 to holders of record June 20. The company, up to and incl. Jan. last, paid quarterly dividends of 1¼% each.—V. 106, p. 189.

Louisiana & Northwest Ry.—*To Extend Debts, &c.*—

Federal Judge G. W. Jack has ordered E. R. Bernstein, receiver to appear in the Federal Court at Shreveport, La., June 24 and show cause, if any, why the time of payment of $210,000 claimed to have been loaned the company by Liberty Central Trust Co., St. Louis, petitioner in the suit on which the order is issued, should not be extended 90 days, provided accrued interest is paid on the loan or why $239,000 receivers' certificates accepted as security by the plaintiff company when George W. Hunter was receiver, should not be sold and the proceeds applied to the liquidation of the debt.—V. 109, p. 1273.

Louisville & Nashville RR.—*To Increase Capital—Stock Dividend Proposed—First & Refunding Mortgage.*—

The stockholders will vote July 23 (1) on increasing the capital stock from $72,000,000 to $125,000,000 and approving the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Commission shall authorize to be so issued. (2) on taking such further action, if any, as may be considered advisable in connection with the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921.

Data from Letter of President W. L. Mapother, June 20.

At the annual meeting April 6 a First & Ref. Mtge. for the purpose of retiring existing bonds and other debt of this company and for other purposes was authorized, and will involve an ultimate issue of bonds in excess of the company's present debt.

The most liberal and secure basis of such mortgages by the large systems of railroads needing large amounts for construction of extensions, for additions and betterments and to provide for refunding future maturities of existing bond issues, is to insert a condition that at no time shall the amount of bonds issued under such mortgage exceed at par three times the par value of the stock issued and outstanding. This happens to be almost the exact present ratio of the company's funded debt to its present capital stock—a ratio which the proposed new mortgage will necessarily disturb.

The obvious remedy is to increase the capital stock, for if the company is to maintain its present standard of excellence and to go forward in the development of the vast tonnage of the future it must be placed in a position to offer the public investment securities which will be approved and recommended by the most conservative bankers.

For these reasons, and in order to provide for future expansions, the management decided to recommend that the authorized capital stock be increased from 720,000 shares to 1,250,000 shares of par $100 each.

Having reached this conclusion, the question arose as to whether the additional stock should be sold or distributed to the stockholders as a stock dividend. As bearing upon this question, the records of the company disclose the following facts:

The company's surplus as of Dec. 31 1920 stands at $82,985,890, and all discounts from the sale of bonds since 1902, aggregating approximately $7,000,000, have been charged off to profit and loss. The annual amounts of surplus earned closed into profit and loss account, less dividends paid, aggregate (speaking in round numbers) about $96,000,000. This does not include the items of depreciation of equipment (which stands on the books at $30,900,097), and of depreciation of certain items of roadway (which stands on the books at $13,796,051).

In view of the foregoing facts, showing that the proposed increase of stock represents the previous earnings of the company (and merely a part of them) which were used to increase the property investment instead of being distributed in dividends, the management has decided it to be right and proper that there be issued to the stockholders ratably as a stock dividend so much of the $53,000,000 increase of capital stock as the I.-S. C. Commission shall authorize to be so issued.—V. 112, p. 2642.

Marshall & East Texas Ry.—*Application Dismissed.*—

The I. S. C. Commission has affirmed its decision of April 1 last in dismissing the company's appli ation for permission to dismantle a portion of its road, the Commission holding that it had no jurisdiction in the matter.—See V. 112, p. 1740.

Meadville Conneaut Lake & Linesville RR.—

The $200,000 5% bonds due July 1 will be paid off at maturity at office of Merchants Nat'l Bank, Meadville, Pa.—V. 96, p. 790.

Mexico Tramways.—*Plan, &c.*—

See Mexican Light & Power Co. under Industrials below and compare "Financial Reports" above.—V. 112, p. 2642.

Missouri-Illinois RR.—*Operation.*—

The company on June 1 opened its entire line for business. The company is successor to Illinois Southern, and the line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles.—V. 112, p. 2414.

Missouri Kansas & Texas Ry.—*Progress—Improvements.*

Samuel O. Dunn, Editor of the "Railway Age," has a 4-page article (Part I) on the "Progress of Missouri Kansas & Texas Ry. Lines since 1913."

According to reports from Dallas improvements costing up to $6,000,000 are being contemplated by the M. K. & T. Ry. of Texas. Funds to carry out this program, it is stated, will probably be raised through the issuance of $6,095,897 receiver's certificates.—V. 112, p. 2643.

New York Central RR.—*Decision in Old Suit.*—

In the old standing suit by stockholders to enjoin consolidation of Lake Shore and New York Central the Circuit Court of Appeals holds that section 4 of the Anti-Trust Act limits suits to enjoin violations to those brought by the Government, and does not authorize a stockholder to maintain a suit to restrain his corporation from consolidating with another on the ground that it would be an illegal combination under the Act.—V. 112, p. 2537.

N. Y. Chicago & St. Louis Ry.—*First Pref. Dividend.*—

A dividend of 5% [not 2½%, as previously reported] has been declared on the $5,000,000 First Pref. stock, payable July 2 to holders of record June 20. On July 12 1920 a payment of 5%, supposed to cover the total dividends for the year 1920, was made (see V. 110, p. 2658).—V. 112, p. 2191, 2537.

New York New Haven & Hartford RR.—*July 1 Int. to be Met.*—Pres. E. J. Pearson, replying to a report that the New Haven was going to default on the Debenture bond interest July 1, says:

The affairs of the New Haven show improvement. Revenues during the month of June have increased. Expenses have decreased owing to the decreased cost of coal and materials. After July 1 labor costs will be still less. The divisions case is yet to be heard from. There is no doubt in the minds of the management that the New Haven will meet its inte rest, rentals, and other fixed charges on July 1.

Cash Position—Decision Near on Rate Divisions.—The Boston "News Bureau" June 20 said:

There are no new developments of an unfavorable nature to account for the selling of New Haven stock, carrying it down to a new low record at 13¼. On the contrary, there are pending events which should inspire confidence. Even in March, when there were rumors of receivership afloat, the stock did not sell below 14¾ and in 1920 it did not sell under 15½.

Possibly the approach of July 1, when New Haven has the largest interest payments to meet of any month in the year, is causing uneasiness. Interest payments on that date total $2,321,970. There need be no cause for concern. New Haven is meeting all its bills and is in position to take care of the July obligations [see President's statement].

After July there are no very large interest payments until Nov. Interest charges over remaining months of 1921, including serial payments due under equipment trusts, are as follows:

July	$2,321,970	Sept	$405,506	Nov	$1,478,110
August	94,933	October	839,312	December	201,795

According to the balance sheet as of March 31 last, as filed with the Massachusetts P. S. Comm., New Haven had cash on hand of $6,414,499.

A development of greatest significance not only to New Haven, but the other New England roads, is likely within a short time, namely, a decision in the rate divisions matter now before the I.-S. C. Commission. It is confidently expected in some well-informed quarters that the New England roads will get not less than $15,000,000 out of this, and possibly more. New Haven will probably get about 65% of what is decided upon.

In conclusion, it is well to remember that a wage reduction will go into effect July 1, through which New Haven will save $6,000,000 to $8,000,000.—V. 112, p. 2537, 2414.

New York Rys.—*Negotiations for Wage Reduction.*—

Receiver Job E. Hedges says: "Anent the general subject of wages in the New York Railways, I have taken up the matter with the proper officers of the brotherhood for their consideration. The relation of the brotherhood railways and the receiver have always been frank and open, and I believe all questions will be met with a desire for fairness and justice.—V. 112, p. 2643.

New York State Rys.—*Wage Cut.*—

A reduction of 11.7% in wages (from 60 to 53 cents an hour) has been decreed for motormen and conductors employed by the company in Rochester, Syracuse and Utica by the Board of Arbitration. The rate for shopmen and miscellaneous employees is reduced 12½%, and that for watchmen, car cleaners, &c., 15%.—V. 112, p. 1866.

Ocean Shore RR., Calif.—*Abandonment.*—

The I.-S. Commerce Commission has issued a certificate authorizing the abandonment of a line of road in California extending from San Francisco to Tunitas Glen, in San Mateo County, and a second line extending from Santa Cruz to Swanton, Santa Cruz County.

Gross revenues have never equalled operating expenses, and a deficit, amounting to $407,848 at the close of 1920, has been met by assessments on the outstanding stock aggregating $29 per share. Traffic has diminished progressively, chiefly because of increasing competition by motor vehicles.—V. 111, p. 2041.

Ohio Electric Ry.—*Would Surrender Leases.*—

Receiver B. J. Jones has brought suit in the Federal Court at Toledo, to surrender the leases of (*a*) Indiana Columbus & Eastern Traction Co.; (*b*) Columbus, Newark & Zanesville Traction Co.; and (*c*) Ft. Wayne, Van Wert & Lima Traction Co.

The petition filed by Mr. Jones recites that the roads are not paying sufficient revenue to pay operating expenses, meet the interest on bonds and pay the rent required under the terms of the leases. All roads are being operated by different receivers.—V. 112, p. 1025.

Patterson & Western RR. (Calif.)—*Abandonment.*—

The I. S. C. Commission has authorized the abandonment of the company's line of road extending from Patterson to Jones Station, Stanislaus County, Calif, 23.6 miles. The line is a narrow gauge road built in 1916 by Mineral Products Co. (which owns the entire capital stock) for the purpose of affording access to its mineral deposits, which were then supposed to be valuable but later found to be erroneous, and the idea of developing the deposits was abandoned. No passenger service was ever rendered.

Pennsylvania Co.—*No. P. C. C. & St. L. Div.—Bonds.*—

See that company below.

The $17,793,000 4½% bonds due July 1 will be paid off at maturity at agency of company, 85 Cedar St., New York, or Broad St. Station, Philadelphia.—V. 112, p. 2414.

Pennsylvania RR.—*Officers' Salaries Cut.*—

The directors at a meeting June 23 adopted a resolution by which the salaries of officers will be reduced on July 1 to conform to the reductions in wages ordered by the U. S. Railroad Labor Board, also effective on July 1.—V. 112, p. 2643.

Philadelphia Company.—*Bonds Stricken from List.*—

The Phila. Stock Exchange on June 18 struck off the regular list $336,000 Consol. Mtge. and Coll. Trust 5% bonds, due Nov. 1 1951, leaving the amount listed $12,612,000.—V. 112, p. 2410, 2306.

Philadelphia Rapid Transit Co.—*Net Income for Year 1921 Estimated at $2,000,000, but Necessary Additions, &c., Will Absorb the Entire Amount Leaving Nothing for Dividends—No Securities Available for Capitalizing the Additions.*—J. E. Mitten, Chairman of Executive Committee, in statement dated at Philadelphia, June 20, outlines the policy and program for the year 1921 substantially as follows:

The policy of this management as stated at their annual meeting last March, requires that the property shall be improved from the run-down war time condition so that it may function more efficiently and that this be accomplished before resuming payment of P. R. T. dividends.

Passenger Traffic.—913,870,643 passengers were carried during 1920, which is an increase of 468,271,455 over the 445,599,008 passengers carried during 1910. An average increase for each of the ten years 1911-1920, to have been 46,827,145 passengers per year.

P. R. T. System during the past 5 months has not only suffered the loss of this normal increase, which approximates 4,000,000 passengers per month, but has actually carried 24,401,705 less passengers than were carried during the same months of 1920.

During May 74,908,021 passengers were carried, as against 83,378,689 in May 1920, or approximately 10% less. If this condition continues, 10% better service can be supplied to the public with the same number of cars as were in operation last winter.

The present shortage of car equipment, caused by the number of cars required in shops for general overhauling and the equipping of 300 near-side cars with center exits, will be overcome when the work on these cars is completed and they are returned to service, all of which will be accomplished prior to the time of heaviest winter traffic.

Earnings.—Passenger earnings for the first five months of 1921 and 1920, compare as follows:

	1921.	1920.	*Inc.* %
January	$3,552,152	$2,987,814	18.89
February	3,140,821	2,643,357	18.82
March	3,665,427	3,110,660	17.83
April	3,559,788	3,105,643	14.62
May	3,686,931	3,306,189	11.52
Total 5 months	17,605,119	15,153,663	

$4,500,000 increased passenger earnings for the full year 1921 as compared with 1920 is all that can be now counted on in view of this declining rate of monthly increase.

Operating costs are higher because of the increased allowance required for renewal account necessary to make the desired improvement in the condition of the property. This, together with sundry improvements in service will not only use up the monies saved through decreased wages, but in addition serve to considerably increase the total costs of operation.

Since the 7c. cash fare with 4 tickets for 25c. tariff is expected to remain in effect until P. R. T. property values have been determined, the carrying out of this program of construction and improvement is subject to modification only in so far as the monies received in fares may be lessened by an even greater loss in passenger traffic.

Net income for the year 1921 is estimated at $2,000,000.

Improvements to Property.—Adequate provision for necessary repairs, renewals and improvements could not be made during the wartime period because of the high cost and in fact impossibility of securing sufficient labor and material.

The very extensive program of repaving undertaken by the City requires during this year the rebuilding of over 90 miles of track construction which represents more than double the usual undertaking. This, with over 60 miles of trolley wire renewals, and certain car improvements, representing the making of center exist on near-side cars, together with the purchase of one-man cars for the unimportant outlying lines, the purchase of modern snow sweepers, additional shop and carhouse facilities, with other necessary improvements and additions to property, will require a total expenditure approximating $4,000,000.

Of this amount $2,000,000 represents renewals to property and will therefore be added to operating costs. The remaining $2,000,000 being the approximate cost of the new construction over the old, and representing additions to property, is properly capitalizable, but because of the fact that we have no securities now salable from which new capital can be secured, the estimated $2,000,000 of net earnings for 1921 which would otherwise be available for dividends on P. R. T. stock, must be used to meet the cost of this new construction.

The practice of appropriating P. R. T. surplus to provide for the capital needs of the property conforms with the procedure of the past 10 years of this management, during which there was earned a surplus of $10,041,000 of which only $5,846,000 was declared in dividends on P. R. T. stock. The surplus of $4,195,000 remaining undistributed has been used for construction purposes and acquiring new property.—V. 112, p. 1978, 1742.

Philadelphia Wilmington & Baltimore RR.—*To Pay Certificates Due July 1.*—

The $5,093,000 4% stock trust certificates due July 1 will be paid off at maturity at office of Trustee, the Pennsylvania Company for Insurances on Lives and Granting Annuities, Phila.—V. 112, p. 945.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Directors Decide to Postpone Action on Usual Semi-Ann. Div.*—

The directors on June 22 decided to postpone action on the regular semi-annual dividend of 2% usually paid about July 25 on the outstanding Capital stock, par $100. Dividends of 2% each have been paid semi-annually from July 1918 to Jan. 1921, inclusive.

An official statement says: "The directors decided, in view of existing low earnings and prevailing adverse conditions, to postpone consideration of the dividend on the stock until later in the year, by which time the earnings for the year and final results of the reduction of wages by the Labor Board and its action respecting the national agreements and working conditions can be ascertained. Also settlements with the Government for the Federal control and guaranty period will, no doubt, be definitely determined.

"All of the capital stock of the company, except about 1%, is owned by the Pennsylvania Co."—V. 112, p. 1024, 933.

Pittsburgh Fort Wayne & Chicago Ry—*Control.*—

See Pennsylvania RR. in V. 112, p. 2643.—V. 112, p. 2191.

Pittsburgh & West Virginia Ry.—*Contract.*—

The company has let a contract for the construction of the proposed Bell branch into the coal fields owned by John A. Bell of Pittsburgh. The branch involves the building of 3¼ miles of track and will be completed by Dec. 16 next. Bell agrees to establish coal mining operations having a daily capacity of 3,000 tons, all of which will be shipped over the Pittsburgh & West Virginia Ry. under contract.—V. 112, p. 2643.

Public Service Ry., N. J.—*10% Wage Cut.*—

The trolleymen have voted to accept a 10% wage reduction proposed by the company. The wages for all platform men from Aug. 1 on will be: First 3 months, 46 cents an hour; next 9 months, 48 cents; thereafter, 50 cents. One-man car operators will get 5 cents extra.

Under the new agreement which is to run for two years, the trolleymen are assured that any further decline in prices and wages in other businesses can not affect their salary.

The wage scale accepted by the men was a compromise agreed to after the trolleymen had practically unanimously voted down a previous proposal by the company of a 20% cut. The new scale means a 5-cent-an-hour reduction in the salary of all platform men. They were being paid at a rate of 51, 53 and 55 cents an hour at the present time.—V. 112, p. 2643.

Rhode Island Co.—*Receivers Must Pay $1,000,000.*—

Presiding Justice Tanner of the Superior Court, in a decree entered June 20, ordered the receivers to pay $1,000,000 to Cornelius S. Sweetland, receiver of the United Traction & Electric Co. This is a sum for reimbursement for the use and occupation of the properties of the Union RR., Pawtucket Street Ry. and Rhode Island Suburban Ry. since the operation under the receivership. The United Traction & Electric Co. owned all the capital stock of these companies. A decree of the court entered May 28 1919, provided that the receivers of the Rhode Island Co., should pay for the use of the properties from Jan. 30 1919, the date of the appointment of a temporary receiver to April 21 1919, the date when the leases were terminated, a sum to be determined by Richard E. Lyman, master in chancery, and approved by the court.—V. 112, p. 653.

Rio Grande RR., Texas.—*To Be Rebuilt.*—

According to a report from Brownsville, Tex., this road which runs from Brownsville to Point Isabel, Tex., will be rebuilt immediately. The report also says that $191,000 bonds for the purpose have been sold to residents. The line, which is a narrow gauge road of 3 ft. 6 in. was chartered in the year 1870 and was opened for business two years later. It was built by a party of Spanairds and the equipment was of the foreign type. The idea is to convert the track to standard gauge and to improve it. One train daily is operated each way for passengers, the schedule time for the run of 22½ miles being 1¾ hours. D. A. O'Brien is Pres. & Gen. Mgr.; James A. Browne, Vice-Pres., and J. O'Brien, Sec.—V. 108, p. 2330.

Rockville Broad Brook & East Windsor St. RR.—*Status.*

See Hartford & Springfield Street Ry. above.—V. 84, p. 104.

St. Louis-San Francisco Ry.—*Voting Trust Expires.*—

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. See "Chronicle" June 18, p. xxiii.

The New York Stock Exchange has authorized the listing on or after July 1 of $7,500,000 6% Non-Cum. Pref. stock. Series A; par $100, and $46,432,000 Common stock, par $100, upon official notice of issuance in exchange for outstanding stock trust certificates therefor now listed, with authority to add from time to time $4,015,000 Common stock, on official notice of the issuance and distribution, as per reorganization plan of Nov. 1 1915.—V. 112, p. 2643, 2414.

Salisbury & Spencer Ry., N. C.—*Fare Increase.*—

The company has been permitted to increase its fares from 8 to 10 cents in the city of Concord, N. C.—V. 104, p. 2344.

Southern India Gas & Electric Co.—*Offering of new 7% Preferred Stock—May Exchange 6% Preferred Stock.*—

The stockholders are offered the opportunity: (1) to subscribe for new 7% preferred stock at $95 and divs. For each share of 7% preferred stock so subscribed, two shares of the existing 6% preferred stock may be exchanged for two shares of 7% preferred stock; (2) stockholders may also exchange any part of their 6% preferred stock for 7% preferred stock without subscription to 7% preferred stock upon the payment of $10 per share; upon condition, however, that they will agree not to sell prior to July 1 1923, for less than $95 per share the 7% stock so acquired. The purpose of this requirement is to protect the company's market during the campaign which it proposes to conduct for the purpose of selling its preferred stock to its customers. The stockholders may (3) deposit any part of their 6% preferred stock with LaFayette (Ind.) Loan & Trust Co. of LaFayette, as trustee under an agreement providing for the acceptance of dividends at only 5% per annum on the amount of stock deposited until July 1 1926, at which time upon surrender of trustee's certificates the stockholders will be entitled to receive 7% preferred stock to a par amount equal to the 6% preferred stock so deposited.

For the convenience of subscribers to the 7% preferred stock who do not wish to make full payment at the time of subscription, the company will accept payment as follows: (*a*) $10 per share at the time of making subscription, (*b*) $10 per share each calendar month for seven months thereafter, and (*c*) $15 for the eighth month. Int. will be allowed on partial payments at 7% per annum, and dividends accrued and unpaid will be adjusted at the time of final payment when the exchange privilege provided in (1) may be exercised.

The right of stockholders to so subscribe and exchange or deposit their stock expires on July 15 1921, unless the time is extended by the directors. See also V. 112, p. 1284, 1618, 1742, 2307, 2538.

Southern N. Y. Power & Ry. Corp.—*Wages.*—

The company and the employees have entered into a new wage scale expiring June 1 1922. The new agreement fixes the wages of motormen and conductors at 35c. an hour the first 6 mos., 37c. an hour the second 6 mos., 39c. an hour after two year service and 40c. an hour thereafter.—V. 112, p. 163.

Southern Pacific Co.—*Reduction in Freight Rates.*—

G. W. Luce, Freight Traffic Manager for the company, on his return from Chicago and other Eastern points where he has been for the past several weeks in conference with other freight traffic men in order to bring about reductions in freight rates, issued a statement pointing out the large number of reductions that have already been made.

In addition to the recent reductions proposed on freight for export and import, in transcontinental rates to meet water competition, on shipments of ore from New Mexico and Arizona, and on fresh or green vegetables, melons and canteloupes and applies, the Southern Pacific Co., according to Luce, has, since the increase in rates granted by the Inter-State Commerce Commission Aug. 26 1920, made more than 600 freight tariff adjustments, resulting in the publication of thousands of new and reduced local rates from and to individual points. These adjustments have been voluntary or at the request of patrons of the company, Luce says.—V. 112, p. 2643.

Southern Ry.—*Repays $5,000,000 to War Finance Corp.*

The company has repaid to the War Finance Corp. $5,000,000 on account of the advance of $7,400,000 made to the Southern Ry. system in 1919.

Settlement with U. S. Railroad Administration.—

The U. S. Railroad Administration has announced that it has made a settlement with the company for all claims arising for the period of Federal control. The company received $6,000,000 as the final balance due it, after the adjustment of all claims on both sides. It is understood that the Southern had claimed $35,000,000, but that the difference represents, in part, the claims of the Government for capital expenditures made on its property.—V. 112, p. 2538.

Tampa Northern RR.—*U. S. Loan—Promissory Notes.*—

The I.-S. C. Commission has authorized the company to issue under date of Feb. 24 1921, a promissory note of $100,000 (int. at 7%) payable 90 days after date to Bankers Trust Co., or order, in part renewal of a promissory note for $200,000; and to issue from time to time, within two years from the date hereof, a note or notes not exceeding $100,000 in renewal thereof.

The note for $200,000 was accepted by Bankers Trust Co. as a short term maturity and has been renewed from time to time, covering a period of over 4 years. This note is endorsed by Seaboard Air Line Ry. which owns all the capital stock, and is further secured by the pledge of $480,000 of that company's 1st & Consol. Mtge. gold bonds, seriea A. On Feb. 24 1921, the maturity of the last renewal, the Trust company refused to extend the note for the full amount. The Commission has approved the making of a loan of $100,000 by the United States for the purpose of discharging in part this matured debt. The company now proposes to issue its promissory note for the remaining $100,000.—V. 111, p. 793.

Tenn. & Cumberland River RR.—*Being Dismantled.*—

This road, running from Tennessee Ridge, where it connected with the Memphis line of the L. & N. to Bear Spring, a distance of about 18 miles, is now being torn up and the equipment removed to other lines. The line was constructed some 25 years ago, largely through the efforts of Dr. Lory, Gen. Mgr. of the Cumberland River Land Co.

Toledo Rys. & Light Co.—*Bonds Called.*—

The holders of the extended bonds of the Toledo Heating & Lighting Co. are notified that $50,000 of the bonds have been called for payment July 1 at Security Savings Bank & Trust Co., Toledo, O., trustee.—V. 112, p. 746.

Toronto Ry.—*Municipal Operation Sept. 1.*—

Civic Finance Commissioner Ross of Toronto has been authorized by the City Council to issue Debentures for $10,000,000. The Transportation Commission, which is preparing for the city to take over the street railway on Sept. 1, asked for $7,000,000 and part of the balance of the $10,000,000 will be used in the rehabilitation and operation of the system.—V. 112, p. 2191.

Trenton & Mercer County Traction Corp.—*Fare.*—

The New Jersey P. U. Commission has granted the company permission to increase cash fares from 7 to 8 cents. The 1 cent charge for transfers is continued. The company sought a cash fare of 10 cents.—V. 112, p. 1868.

Tri-City Ry. & Light Co.—*Wages Reduced.*—

Under an agreement effective June 13 wages were reduced from 70 cents an hour to 55 cents an hour for trainmen on two-man cars. One-man car operaters are to receive 55 cents an hour. Operation of one-man cars was recently begun.—V. 112, p. 373.

Union Street Ry., New Bedford.—*Earnings.*—

Calendar Years—	1920.	1919.
Number of revenue passengers carried	31,730,868	27,354,946
Number of revenue passengers per mile of main trk.	755,496	592,552
Passenger car-miles run	3,046,484	3,015,824
Number of employees as of Dec. 31	514	480

Income Statement for Calendar Years.

	1920.	1919.		1920.	1919.
			Int. on fud. dt	11,250	11,250
Gross earnings from oper	$1,729,396	$1,439,769	Int. on unf. dt	16,510	16,076
Oper expenses	1,303,582	1,123,851	Taxes	113,994	123,118
			Div. (8%)	195,000	195,000
Net op. rev.	$425,814	$315,918			
Non-op. inc	3,570	1,090	Bal. surp	$92,630	$28,436
			Surp. Jan. 1	322,314	402,782
			(a) Adjustm'ts	2,511	52,032
Gross inc	$429,384	$317,008	Sur. Dec. 31	$412.433	$322,314

a Adjustments of losses and depreciation.—V. 112, p. 258.

United Railways Co. of St. Louis.—*Fares & Wages.*—

The Missouri P. S. Commission has extended the present rate of 7 cents fare until Dec. 31 1921. This action is based on the showing of receivers' financial report for the first four months this year.

A new wage contract has been agreed upon by the receiver and the carmen's union. The old three-year contract expired on June 1, and the new agreement is retroactive from that date. The new contract is to run only until Jan. 1 1922, and the pay of trainmen who were in the employ of the company on June 1 is not affected, these rates being 55 cents the first year, 60 cents an hour the second year and 65 cents the third year and thereafter. Under the new agreement new employees are to draw 50 cents an hour the first year, 55 cents the second year, 60 cents the third year, and 65 cents an hour the fourth year and thereafter.

Other employees in the carmen's union, except trainmen, were cut approximately 5 cents an hour—car placers from 48½ to 43½ cents, car cleaners from 44¼ to 39¼, while trackmen who were getting 49¼ are to get 42; others who were getting 48 are to get 41, and some who were drawing 44 cents now are to get 35 cents an hour.—V. 112, p. 2529.

United States RR. Administration.—*Final Settlement.*—

The U. S. RR. Administration reports the following final settlements for the 26 months of Federal control and has paid out to the several roads the following amounts: Port Bolivar Iron Ore Ry., $35,000; Chicago Milwaukee & Gary, $200,000; Bangor & Aroostook, $575,000. See also V. 112, p. 163, 471, 1145, 1979, 2191.

Utah Power & Light Co.—*Wages Cut.*—

A board of arbitration has recommended wage cuts averaging about 12½%. Reductions range from 11% to as high as 18.9%. The company asked for a wage cut of 25%, but both parties will abide by the decision of the arbitrators. Carmen will get from 50 to 57 cents an hour, compared with the old scale of 57 to 64 cents an hour. The cut is retroactive to May 1 and the agreement will run to April 30 1922.—V. 112, p. 2191.

Virginia Ry. & Power Co.—*Fares.*—

The Richmond City Council Committee has refused the company's petition for a straight 7c. fare but has adopted a motion extending the present ordinance providing for a 6c. fare for 12 months after July 29 or until the company is given a blanket franchise.—V. 112, p. 2307.

Wheeling Traction Co.—*Wages.*—

A board of arbitration has decided that the existing sale of wages, viz.: 53, 58 and 61 cents an hour, according to length of time in service, should continue for another year.—V. 112, p. 1618.

Wichita Northwestern Ry.—*U. S. Loan, &c.*—

The I. S. C. Commission has authorized the company (1) to issue $600,000 1st Consol. Mtge. bonds, and (2) to pledge the same with the Secretary of the Treasury as collateral security for a U. S. loan of $381,750.

On May 28 the company had outstanding $250,000 bonds due Nov. 1932, a first mortgage upon certain portions of its line. It also had execute another first mortgage upon another portion of its property under which $100,000 of bonds, maturing Nov. 1 1932, had been issued and pledged as collateral security for a loan.

The company has defaulted under the provisions of the first mentioned mortgage, and the trustee has notified it that proceedings looking toward foreclosure will be undertaken. To assist the company in retiring this bond issue which has thus become due and payable, and to enable it to make additions and betterments which are absolutely essential, the Commission has authorized a U. S. loan of $381,750. Of this amount $200,000 is to be used in part payment of the bond issue and $181,750 is to be expended in the completion of the road. In addition to retiring the bonds outstanding under the first-mentioned mortgage, company is also to retire the bonds nominally outstanding under the other mortgage, and both mortgages are to be discharged and satisfied of record.

As security for the loan company proposes to execute a new 6% First Consolidated Mortgage for $600,000 dated June 1 1921 and due June 1 1931 to Midwest Reserve Trust Co., Kansas City, Mo.—V. 112, p. 2414.

Wisconsin Public Service Co.—*Development.*—

The *North East Power Co.*, a subsidiary has applied to the Railroad Commission, Wisconsin, for authority to proceed with a hydroelectric power plant project on the Peshtigo River, near Ellis Junction, Wis., which involves an investment of $3,500,000. Two sites are to be developed by the construction of concrete dams, reservoirs and generating plants.—V. 111, p. 2425

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 & Iron.—The "Iron Age" of June 23 says in substance: "In many lines of steel consumption business seems to have adjourned for the summer, but meanwhile liquidation of steel products in the hands of users is proceeding in a most unusual way. Practically all large manufacturing consumers have turned jobbers and are selling off bars, structural shapes, &c., at prices close to the warehouse basis.

"There are also shipment back to this country of some of the steel and considerable quantities of small tools, hardware, and building equipment sold in 1919 at a job lot price by the U. S. Army to the Government of France. Resale in this country was never dreamed of, but now it is coming at prices, in the case of tools, about one-third below the domestic market. Another hang-over from the war is 300,000 tons of finished steel, chiefly plates and shapes, which the Shipping Board is planning to put upon the market.

"The operation of blast furnaces and steel works is slightly below the rate of last week. The Carnegie Steel Co. (U. S. Steel Corp.) has blown out another blast furnace and now has only 14 in operation out of 59.

"There is no longer any strict adherence to the prices announced by the Steel Corporation as effective April 13. Reports have gone through the trade that a formal announcement of lower prices would be made July 1. However market developments appear to be making any such formality unnecessary. All producers are meeting competition as it develops.

"The market on bars and structural shapes is now about 2c. [against $3.50 cents at Pittsburgh June 22 1920] while 1.90c. for plates, or $6 per ton below the April 13 price, is not uncommon [On June 22 1920 the price at Pittsburgh was 3.50cts.] Sheets are now about $5 per ton below the April schedule [3.75 cts. for black sheets at Pittsburgh, against 4 cts. May 24 1921 and 5.50 cts. June 22 1920 and bolt and nut discounts have been revised downward.

"The Lake Superior ore prices for 1921 is considered established by the sale of 150,000 tons to an Ontario steel interest at a reduction of $1 per ton from the 1920 [to the 1919] basis. Buying of lake ores for this year will be light as 27,600,000 tons was on dock or in furnace yards on May 1. The new price means a heavy depreciation in ore inventories, but in many cases 50c. to $1 a ton was written off on ore carried over into 1921 and the big iron market has long anticipated the reduction in ore. [Mesabi Non Bessemer is $5.55 per gross ton at Lake Erie Dock contrasting with $3.36 the 10 year aver. 1904—1913 incl. Compare "Iron Age" June 23, p. 1697, 1705.]

"Automobile companies look for some check in July to the sagging which started in May and caused the cuts in their prices. With no decided change this year the expected trend is toward betterment.

"Reports persist that the railroads are getting ready to repair cars, particularly grain cars, which are in a deplorable state, but nothing of this has developed as yet in the steel market.

"Pig iron prices have again declined 50c. at Chicago and from 50c. to $1 at Pittsburgh [At Chicago on June 21 No. 2 foundry was quoted at $20.50 against $43 June 22 1920 and Bessemer at Pittsburgh on June 21 quoted at $24 46 against $25 96 May 24 1921 and $44 40 June 22 1920. On June 23 pig iron at Chicago was reported as further cut to around $20.]

Iron and steel exports for May were 104,072 gross tons against 547,000 in Jan. 1921; machinery exports were valued at $20,396,000 or one-half the monthly aver. for the 10 months just preceding. (Compare p. 1706 "Iron Age" of June 23. High rate production for steel in 1920. Idem p. 1703.)

U. S. Bureau of Labor Statistics reports the number of men employed in May 1921 as follows: (1) 111 Iron and Steel establishments, 111,123; aver. pay $48.77; May 1920, 166,296, aver. pay, $74.21; (2) automobile mfrs. (*a*) 46 establishments 87,266; aver. wage, $33.48; May 1920, in 44 establishments, 128,982; aver. wage, $34.67; (3) car builders and repairers, (*a*) in 62 establishments, 44,027; aver. wage $65.62; (*b*) May 1920, in 60 establishments, 69,577; aver. wage $62.84.

The answer of the U. S. Steel Corp. in the Pittsburgh trust case was given at length in "Iron Age" of June 9. pages 1551 to 1554.

Coal.—"Coal Age" of June 23, says in brief:

"Production of bituminous coal is being maintained around 8,000,000 net tons a week by the strenuous efforts of shippers. It is with difficulty that this coal is being forced on the market, price recession giving evidence of the selling pressure being exerted. "Coal Age" index of spot prices is 92, a drop of 3 points from 95 the previous week." [Spot prices for mine run net tons, f. o. b. at mines are quoted at Columbus, O., as follows: Pocahontas, $3 25@ $3 50 against $3 60 May 17; Kanawha $2 00@$2 25 against $2 30 May 17; Hocking $2 00@$2 25 against $2 20 May 17. At Chicago Franklin is quoted at $2 25@$3 50 against $3 25 May 17 and Indiana Vein 4 at $3 50, $2 25 to $2 75 against $3 10 May 17.—Ed.]

"Exports and shipments to Lake Erie ports for trans-shipment by boat and storage on the Upper Lake docks represent the only steady outlets now open to the trade, and it is only the Northern and Middle Appalachian fields that are in position to participate in these markets.

"The situation at the lake front is steadily drifting into a deadlock. Accumulation of coal in cars at Lake Erie ports now exceed 1,300,000 tons and were it not that, contrary to usual practice, the Steel Corporation boats are taking coal on the up-trip, shipments by water would fall off for lack of boats. Steamers are now being tied up in Duluth Harbor because ore is not being shipped down and it does not pay to operate the boats with a one-way cargo of coal.

"Exports offshore are being maintained. In the first half of June foreign shipments through Hampton Roads were, in round numbers, 700,000 net tons, compared with 1,217,000 during the month of May, while total dumpings at this port were 1,300,000 net tons to June 15, compared with 2,030,000 net tons during May. The movement to the United Kingdom, 344,000 net tons, bears out the estimate made in this review a week ago that our export trade would benefit to the extent of 1,000,000 net tons by the end of June as a result of the British strike.

"While the Eastern bituminous fields are pegging along at a rate only slightly better than half of normal, the Middle West is in deep gloom. The steam market is dead.

"Production of bituminous coal at 8,000,000 tons a week represents between 70 and 90% of the best that could be expected if industry were not depressed, for 10,000,000 tons a week, or 520,000,000 tons a year, would represent prosperity in the soft coal trade. In view of this, the bituminous-coal industry has no such cause for complaint as for instance, iron and steel, operating at less that 30% of normal.

"Anthracite, on the other hand, is going full blast. Production between 1,900,000 and 2,000,000 net tons a week represents the best this field can do. Steam sizes of hard coal are suffering from lack of demand and as produced are largely going into storage, but domestic sizes are readily moved

Production from January to date is 37,700,000 net tons, a figure exceeded since 1913 only in the war years of 1917 and 1918. There are signs, however, that demand for household sizes is becoming less urgent and it is reported that independent coal is now being offered in Chicago below company circular.

"The following data from the Geological Survey show the output of coal in May during the past eight years and in each year to May 31:

Production of Coal (in net tons) for May and the 5 Months ending May 31

Year—	Bituminous Coal. May.	Bituminous Coal. 5 Months.	Anthracite Coal. May.	Anthracite Coal. 5 Months.
1913	37,205,000	188,000,000	7,945,000	38,300,000
1914	28,551,000	173,000,000	8,348,000	35,600,000
1915	30,938,000	179,000,000	7,807,000	35,200,000
1916	38,804,000	208,000,000	7,212,000	36,100,000
1917	47,086,000	226,000,000	x8,933,000	x39,500,000
1918	50,443,000	231,000,000	x8,880,000	x41,200,000
1919	37,547,000	176,000,000	7,525,000	32,500,000
1920	38,993,000	213,000,000	7,946,000	36,100,000
1921	33,255,000	162,000,000	9,497,000	37,700,000

x Years of very large washery production.

For text of the Frelinghuysen coal bills and the discussion in Senate respecting same, see "Current Events," &c. above.

Oil, Gasoline, &c.—Continuing the price movement noted last week the Magnolia Petroleum Co. has cut its prices for crude oil at the wells from $1 25 to $1 00 and from 75 cts. and $1 00 to 60 cts. and 85 cts, respectively. Texas Co. and Standard of La. have cut Caddo heavy from 80 cts. to 60 cts., the lowest prices, it is said, in six or seven years. The wholesale price for gasoline has been reduced at New York by the Standard Oil Co. of N. Y. from 24½ to 24 cts.; in N. J., Md., W. Va. and Dist. of Columbia the Standard of N. J. has made a cut of 1 ct. and in No. and So. Caro. 1½ cts.; at Chicago the Standard of Ohio has reduced the price from 24 to 21½ ct.

Wholesale Prices for Gasoline at Leading Cities as Reported June 23 1921 and Jan. 1.

	June '21.	Jan.1'21.	Jan.1'20.	Jan.1'19.	Jan.1'15.
New York, N. Y	24.0	31.0	24.5	24.5	12.0
Boston, Mass	25.5	32.0	25.5	25.5	14.0
Philadelphia, Pa	23.0	31.0	25.2	24.0	10.0
Baltimore, Md	21.5	29.5	28.5	22.5	9.0
New Orleans, La	20.5	28.5	22.5	23.0	10.5
Chicago, Ill	20.0	27.0	24.0	22.5	11.0
Kansas City, Kans	17.0	26.5	23.4	22.1	10.3
San Francisco, Cal	25.0	27.0	21.5	21.5	10.5

Gasoline stocks in U. S. on April 30 are figured by the Bureau of Mines at the high record figure of 747,222,900 gal., against 713,043,480 gal. on April 1; consumption, including exports, for April averaged 13,069,808 gal. daily, compared with 12,716,699 gal. in March and 11,393,314 gal. in April 1920.

Mexican oil exports in May totalled 14,066,044 bbls., a decrease of 2,185,675 from April, due partly to seamen's strike.

Shipments from Mexico by Ten of the Leading Companies.

	May.	April.		May.	April.
Standard Oil	2,266,554	1,796,768	Atlantic Gulf	1,036,177	1,302,307
Mex. Petro	2,074,108	2,419,941	Island Oil&Tran	825,073	854,013
Mex. Eagle	1,846,146	2,470,296	Gulf Oil	819,277	1,050,000
Atlanta Lobos	1,171,521	888,654	Texas Co	718,925	965,347
Int. Pet. (Me.)	1,144,658	866,966	Sinclair (Freep't)	580,625	908,054

The Phelan report on Mexico's oil properties was cited in "Oil, Paint & Drug Reporter," Petroleum Section, page 9, on June 20. Compare comments in "Boston News Bureau" June 24, page 1; also see Mexican Petroleum Co. below, and "Current Events" in Chronicle June 1, p. 2603.

Pres. W. C. Teagle of Standard of N. J., predicts drop in output of oil, "Times", June 22, p. 22.

Other Prices.—Cotton, midland uplands, on June 20 dropped to the lowest level since 1915, namely, 10.85 cts., against 18.25 in Jan. 10 1921 and 43.75 the high July 22, and the low 14½ Dec. 22 in 1920 ("Times" June 21, page 26). Print cloths have been weak in sympathy with cotton. Refined sugar on June 21 got down to 5½ cts., contrasting with 5¾ June 26 and 8¼ March 18; in 1920 sugar sold up to 23 cts. July 12 and down to 8 cts. Dec. 17.

Additional automobile companies have reduced their price lists. A table for 25 such companies shows price cuts compared with the war peak ranging from 32% for the Willys-Overland and 28% for the Ford and Chandler, down to 5% for the Columbia—"Boston News Bureau" June 22, p. 2.

Crude rubber on June 23 made a new low record, 11¾ cts. a pound, as against $1 in 1913 and 55 cts. the approximate high price in 1920; the price from 1913 to 1918, it is stated, never fell below 53 cts. "Times" June 24, p. 22.

The American Smelting & Refining Co. on June 23 reduced the price of lead from 4.50 cts. to 4.40 cts. a lb. The low for 1921 to date was 4 cts. Feb. 28.

Matters Covered in "Chronicle" of June 18.—(a) U. S. Foreign Trade in May, p. 2568-9. (b) Cotton crop report, p. 2569, 2585. (c) Commercial failures statement for May, p. 2570. (d) English cotton spinners' strike settled—two-thirds of coal miners vote against return to work, p. 2574.

(e) Outlook for Federal tax revision, p. 2579. (f) Farmers and the middleman, p. 2581. (g) Effect of U. S. emergency tariff on Canadian exports, p. 2584. (h) Return of American dollar securities by British treasury; see railroad index above. (i) Spain's anti-dumping legislation, p. 2591. (j) Canadian changes in Customs Act value of currency invoice, p. 2592. (k) Judgment for payment in Canadian funds in spite of gold clause, p. 2593.

(l) $50,000,000 pool in aid of live stock industry, p. 2593. (m) Commission on subscription rights at N. Y., p. 2595. (n) Secretary Hughes on equal opportunity for all nations as to oil, &c., p. 2597. (o) End of buyers' strike forecast, p. 2599. (p) Senate asks conference on peace resolution, p. 2598. (q) Discontinuance of Italian food restrictions, &c., p. 2600. (r) Huge profits on shoes, report of Commission, p. 2600. (s) Building trades labor union matters, p. 2601. (t) End of marine engineers' strike, p. 2601. (tt) Shipping Board, p. 2602.

(u) Mexican oil matters, taxes, cotton duties, &c., p. 2603 to 2606; Secretary Hughes' statement denying Mexican oil investigation, p. 2606.

(v) Report on decline in price of crude oil, p. 2607.

(w) Income tax matters: (aa) Decision that under N. Y. law increase in value of gift is not taxable, p. 2607. (bb) U. S. Supreme Court decides estate tax is deductible under Federal law, p. 2608. (cc) N. Y. income tax on non-residents upheld, p. 2608. (dd) Edward H. Batson made Deputy Commissioner of Internal Revenue in charge of Income Tax Unit, p. 2609.

(x) Protests against suggested sales tax, p. 2609.

(y) Anthracite coal shipments for May and 5 months (9 roads), p. 2613.

Abitibi Power & Paper Co.—*Omits Dividend.*—

The regular quarterly dividend usually paid July 15 on the outstanding 250,000 shares of Common stock, no par value, will be omitted on that date. The action, it is stated, was taken because of the recent strike at the company's plants and of business conditions in general.

In April last a quarterly dividend of $1 per share was paid on the Common stock. This compares with dividends of $1 50 per share each paid in Jan. 1921 and in July and Oct. 1920.

Earnings for the six months ending June 30 1921 are estimated at $1,500,000, or more than three times the dividend requirement.—V. 112, p. 1400, 2192.

Alabama Power Co.—*Further Data.*—

In connection with the offering of $2,500,000 1st Mtge. Lien & Ref. 7¼% Bonds (See V. 112, p. 2644), Pres. T. W. Martin further says:

Physical Property.—Owns the "Lock 12" hydro-electric development on the Coosa River, 45 miles southeast of Birmingham. Present installed capacity is 90,000 h.p. and construction has been practically completed for the installation of the 6th and final unit, which will provide an ultimate capacity of 110,000 h.p. Also owns a steam turbine station of 15,000 h.p. capacity located at Gadsden, 60 miles northeast of Birmingham, and a second steam turbine station of 35,000 h.p. capacity located 25 miles northwest of Birmingham on the Black Warrior River.

Company recently constructed for and at the expense of the U. S. Government a complete 45,000 h.p. addition to the Warrior plant, and the use of this addition by the company at any time is provided for on a favorable basis. In addition, owns a small hydro-electric development of 2,000 h.p. capacity at Jackson Shoals, about 40 miles east of Birmingham. These stations are connected with each other and with Birmingham and other markets by a comprehensive system of steel-tower transmission lines, the transmission lines now in operation aggregating about 1,000 miles in length.

New Hydro-Electric Plant.—Company plans shortly to begin construction of a second large hydro-electric development to be known as the Mitchell Power Plant, which will have an initial installed generating capacity of 60,000 h.p. and an ultimate capacity of 120,000 h.p. The addition of this new 60,000 h.p. unit will increase the present hydro-electric capacity by over half, and will increase the total installed generating capacity to 220,000 h.p., of which over 77% will be hydro-electric.

Purpose of this Issue.—In order to provide for funded floated debt and for the future financing of extensive developments and additions, Company has created this new 1st Mtge. Lien & Ref. Mtge., which will provide that bonds may be issued thereunder in one or more series, in such amounts as company may from time to time determine. No series may mature later than 1981.

Additional Bonds.—Additional 1st M. Lien & Ref. bonds may be issued (1) against the deposit of a like amount of additional 1st Mtge. bonds of 1946; (2) after the exhaustion or maturity of the 1st M. bonds for not to exceed 80% of cost of extensions and additions to the property; (3) to a limited extent, with the 80% provision governing, against certain other properties, and (4) to refund 1st Mtge. bonds, underlying bonds and bonds of this or other series; provided that in all cases the annual net earnings shall equal twice the annual int. charges on all bonds issued and proposed.

Improvement & Sinking Fund.—The company shall pay to the trustees, to be used as below, the following percentages of the aggregate of all outstanding 1st M. 5% bonds of 1946 and all outstanding 1st Mtge. Lien & Ref. bonds in excess of the amount of 1st Mtge. 5% bonds due 1946 pledged thereunder: (a) 1922 to 1925, incl., ½% of all such bonds; (b) 1926 to 1931, incl., 1% of all such bonds; (c) 1932 to 1945, incl., 1¼% of all such bonds; (d) 1946 to 1950, incl., 1½% of all 1st M. Lien & Ref. bonds outstanding.

The fund so created may be used only to, either (1) pay for the acquisition of additional property or for permanent extensions and improvements which might otherwise have been made (and may not thereafter be made) the basis for the issuance of bonds; (2) if not so expended within a specified time, must be used for bond retirement—any bonds thus retired to be canceled.

See offering in V. 112, p. 2644.

Allied Packers, Inc.—*Time Extended—July 1 Interest.*—

The Readjustment Committee, Geo. W. Davison, Chairman, announces that the time for deposit under the plan dated April 30 1921, of Debentures and Stock with Central Union Trust Co., Depositary, 80 Broadway, N. Y. City, or with the Sub-Depositaries, viz.: First National Bank, Philadelphia, Fort Dearborn Trust & Savings Bank, Chicago, and First National Bank, Boston, has been extended until June 29.

There have been actually deposited under the Plan over 30% of Debentures, over 55% of Preferred stock, and over 45% of Common stock, and as a result of conferences with security holders additional deposits in considerable amounts are expected in the near future.

Deposits actually made under the plan and the assurances that have been given in respect to additional deposits thereunder during the current month lead the company to believe that security holders in sufficient amount will assent to the plan to enable its consummation and accordingly the company expects to pay the interest due July 1 1921, on its outstanding debenture in order to maintain the present position of the various classes of securities pending the consummation of the plan.—V. 112, p. 2081, 2086.

American Agricultural Chemical Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $30,000,000 7½% 1st Ref. Mtge. Sinking Fund gold bonds, Series A, due Feb. 1 1941 (see offering in V. 112, p. 472), upon official notice of their issuance in exchange for Lee, Higginson & Co., interim receipts now outstanding.—V. 112, p. 2539.

American Dock & Improvement Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after July 1 of $4,987,000 1st Mtge. 6% Guaranteed bonds, as extended to July 1 1936. Guaranteed principal and interest by Central RR. Co. of New Jersey.—V. 112, p. 2539.

Amer. Lace Mfg. Co., Elyria, O.—33 1-3% *Stock Div.*—

A 33 1-3% stock dividend has been declared on the outstanding $484,200 capital stock, par $100, payable to holders of record July 1. The company will buy or sell fractional shares on a basis of $100 per share. A certificate was filed with the Secretary of State at Columbus, Ohio, on June 17, increasing the authorized capital stock from $500,000 to $750,000.

It is said that business has been very satisfactory and that the plant has been operated for a long time on a 10-hour day basis to keep apace with orders.—V. 111, p. 1280.

American Shipbuilding Co.—*Extra Dividend.*—

An extra dividend of 2¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¾%, both payable Aug. 1 to holders of record July 15. Extra dividends of like amount have been paid quarterly since Feb. 1919.—V. 112, p. 1285.

American Ship & Commerce Corp.—*Listing.*—

The Phila. Stock Exchange has admitted to the list 147,111 additional shares Capital stock without par value, being part of a total of 210,821 shares applied for Mar. 15 1921, making the total listed 668,116 shares.

The issue of the 210,821 additional shares was authorized by the Directors June 4 1920 when the sale of 100,000 shares at $25 per share, to be taken up and paid for in cash 90 days from that date was authorized. Such 100,000 shares have been paid for in cash and are part of the 210,821.

The directors on Oct. 11 and Nov. 19 1920 authorized the exchange of 47,113 shares, share for share, for 47,113 shares (par $25) of Common stock of Shawmut Steamship Co. Such 47,113 shares are part of the 210,821 additional shares above. Also 63,708 shares of the 210,821 above shares are reserved for conversion of the 10-year sinking fund 10% Conv. notes on the basis of three shares of stock for each $100 of notes.—V. 112, p. 2638, 2645.

American Smelt. & Refin. Co.—*Lead Prices Reduced.*—

The company has reduced its price of lead from 4.50c. to 4.40c. a pound.—V. 112, p. 2645.

American Sugar Refining Co.—*Contract Upheld.*—

Pres. Earl B. Babst, June 23, says in substance: A jury in the U. S. District Court at Baltimore has sustained the validity of the sales contract of Franklin Sugar Refining Co. a subsidiary for sales of sugar at 22½ cents a pound made during the shortage last June and July. Frey & Son, large wholesale grocers, Baltimore, raised a multitude of technical defenses, but the court and jury upheld the broker's sales memorandum as a binding contract. In the language of the court: "The law for reasons of convenience has determined that a broker, though paid as he usually is by only one party, is so far the agent of both of them that he may sign a memorandum which will make the contract enforceable under the statute of frauds."

A wide response doubtless will be found in the business world to the words of Judge John C. Rose, in his charge to the jury, when he said: "Just now we are having a period which tries men's souls, not quite in the same sense as in the Revolutionary days but in a very real sense after all. It puts men under a very strong temptation to sharpen their recollections. A year ago people were eager to buy sugar at wholesale at 22½c."—V. 112, p. 2539.

American Sumatra Tobacco Co.—*Regular Div.—Status.*

A quarterly dividend of 2% has been declared on the Common stock, payable Aug. 1 to holders of record July 15. A like amount was paid in May last when the rate was cut from 2½% quar. (See V. 112, p. 1619.)

An official statement, June 23, says in part: "A survey of the company's financial position presented to the board showed current assets well over two for one of current liabilities, accompanied by a substantial reduction in the company's indebtedness.

"Physical inventory taken at current market prices showed a reduction of inventories on hand to less than $3,000,000, which, it was assured, could be marketed at satisfactory prices.

"Sales of the current fiscal year to date are about equivalent to those of last year.

"The new crops which are partially in process of harvesting are in satisfactory condition and the rumors which have been circulated in respect thereto, partially predicated upon a premature Government report, have recently been corrected by Government Bulletin No. 181, issued by the Department of Agriculture under date of June 7, which shows that the first report was erroneous."—V. 112, p. 2416, 2308.

American Telephone & Telegraph Co.—*Int on Subscrip.*

On June 21 the company mailed to all stockholders information regarding the new stock offered for subscription to stockholders of record May 20 (V. 112, p. 2086). Its provisions apply only to those who have not yet exercised their rights of subscription. The circular says:

The allowance of 6% int. on advance payments received as of June 6 and June 20 upon subscriptions due July 20 for the new stock issue has met with the approval of stockholders as evidenced by subscriptions to over $22,-500,000 already received from more than 30,000 stockholders.

It has also brought out a general request that another prepayment date on which interest be allowed should be added between June 20 and the due date of July 20. Arrangements have therefore been made to allow interest at the rate of 6% per annum on payments due July 20 received after June 20 and before July 7 1921 as follows: Interest for 15 days amounting to 25 cents per $100 will be allowed and should be deducted from the remittance leaving as the balance to be remitted: (a) $99.75 for each share where the subscription is under Plan A (payment in full); or (b) $9.97½ for each share where the subscription is under Plan B (partial payment).—V. 112, p. 2539, 2308.

American Window Glass Machine Co.—*Annual Report—Merger and Licensing of Outside Companies.*—

See "Financial Reports" on a preceding page.—V. 112, p. 1980, 1027.

American Woolen Co.—*Operating 95% Capacity.*—

Despite all rumors and reports of short-time operations at the plants of the company the fact of the matter is that the company is operating its entire system at virtually as high a capacity as it has ever obtained. This means better than 95% full. There is the usual intimation that the company is making no money on its business, but the books do not reveal operating losses nor does the balance sheet show the slightest need of urgent liquidation. American Woolen is earning its $7 dividend comfortably, and as a result of the forthcoming big spring business will show it handsomely covered when the year ends next Dec. 31. (Boston "News Bureau."—V. 112, p. 2308.

Art Metal Construction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary interchangeable voting trust certificates representing $1,606,430 Capital stock, par $10 on official notice of issuance in exchange for present outstanding voting trust certificates. See also V. 112, p. 2539.

Atlantic Gulf Oil Corp.—*New Oil Well.*—

The corporation, a subsidiary of Atlantic Gulf & West Indies SS. Lines has brought in another big well in the Zacamixtle field, flowing 60,000 barrels. The well was brought in at 1,610 ft. and is said to be the shallowest in that district. A few days ago the company announced the completion of a 50,000 barrel well in the same section.—V. 112, p. 2645.

Atlantic Gulf & West Indies SS. Lines.—*Financing Approved.*—The stockholders on June 24 approved the financing outlined in V. 112, p. 2539, 2645.

Atlantic Refining Co.—*Definitive Debentures Ready.*—

The Equitable Trust Co. of N. Y., 37 Wall St., N. Y. City, is now prepared to exchange the 10-year 6½% gold debenture interim certificates for definitive debentures. (See offering in V. 112, p. 565)—V. 112, p. 2308.

Avery Co., Chicago.—*Listed.*—

The Chicago Stock Exchange has admitted to the list $2,680,800 additional Common stock.—V. 111, p. 2136.

Babbitt Bros. Lands, Inc.—*Bonds Offered.*—Hunter, Dulin & Co., and Blyth, Witter & Co., Los Angeles, San Francisco, &c., are offering at 100 and int., by advertisement on another page, $1,500,000 1st Mtge. Serial 8% Sinking Fund Gold Bonds.

Dated June 1 1921. Due serially Dec. 1 1921-1940. Denom. $500 and $1,000 (c). Callable on any int. date on 30 days notice at 105 and int. Int. payable J. & D. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, Anglo & London Paris National Bank, San Francisco, and Continental & Commercial National Bank, Chicago, without deduction for normal Federal income tax, not exceeding 2%.

Data From Letter signed by David Babbitt and C. J. Babbitt (Guarantors), Flagstaff, Ariz., June 4.

History.—Business is the result of 35 years' steady and systematic growth. In 1886, 4 of the Babbit Brothers settled in Northern Arizona and started in the cattle business and shortly thereafter opened a general merchandise store. These two branches have developed until the merchandising business operating under the name of Babbit Bros. Trading Co., does a large wholesale and retail business of a diversified nature, with headquarters in Flagstaff and branches in 7 cities and towns in the State. Livestock operations are carried on mainly in Arizona and extend into 5 counties.

Growth & Development.—Owns or are interested in 32 different stock outfits, 13 of which the bankers have selected, whose realty holdings are the basis of this bond issue. Properties aggregate 375,575 acres owned in fee. These lands allow stock to graze on approximately 2,000,000 acres, which with our other interests, make a total acreage of about 3,500,000. At the present time, there are on these holdings approximately 63,000 head of cattle and 94,000 head of sheep.

Earnings.—Leases of all properties are guaranteed a total annual rental of $150,000, or more than sufficient to meet principal and interest payments. The net annual earnings for a 5-year period of Babbitt Bros. Trading Co. and the livestock outfits covered in this financing total $378,500.

Security.—Secured by a first closed mortgage on the following properties: (1) 375,575 acres of pasturage lands (which lands directly control in excess of 2,000,000 acres) valued at $1,648,971.

(2) Farm lands devoted to grain, general crops and alfalfa in Northern Arizona aggregating 4,286 acres appraised at $354,500.

(3) City and town properties valued at $508,450.

(4) Properties in California, consisting of 488 acres of the Laguna Ranch, and 40 acres in the San Fernando Valley appraised at $503,000.

(5) As additional security the entire stock, excepting directors' shares of Babbitt Bros. Trading Co., will be pledged; net worth $4,254,636.

Guaranty.—Guaranteed unconditionally principal and interest, jointly and severally by David Babbitt, C. J. Babbitt and William Babbitt. Net worth of these three men is estimated as well in excess of $1,500,000.

Sinking Fund.—In addition to the serial maturities, the unexpended balance of the lease fund of $150,000 will be used for the sinking fund, to purchase the last outstanding maturities at 105 and int.

Purpose.—To pay present mortgages and to pay in full purchase money contracts aggregating in excess of $500,000, and to reduce current bank debt

Barge Service Corp.—*Equipment Notes.*—

The Columbia Trust Co., New York, has been appointed trustee of $500,000 8% participating equipment notes.

Barrett Co.—*Loan on Building.*—

Lawrence, Blake & Jewell have placed a loan of $1,700,000 for the Barrett Building Co. Loan covers 94-8 Washington St., 24-36 Rector and 57-69 West Sts. being improved with a 17-story office building. The Barrett Co. will occupy 60,000 sq. ft. for its own use. The plot contains 19,500 sq. ft. of land and 252,000 rentable feet. The loan runs for 10 years and bears 6% interest.—V. 111, p. 2523.

Bathurst Co., Ltd., New Brunswick, Can.—*Bonds Offered.*—Callaway, Fish & Co., New York, are offering at 98½ and int. yielding 7.65%, the Bathurst Co., Ltd., $1,500,000 First Mtge. 20-yr. Convertible 7½% bonds, Series "A."

Dated June 1 1921. Due June 1 1941. Int. payable J. & D. in United States in gold coin of present weight and fineness. Miners Bank of Wilkes-Barre, Pa., trustee, callable at 115 and int. on 60 days' notice.

Convertibility.—Bonds are convertible into stock at any time, par for par.

Sinking Fund.—A sinking fund of $50,000 will be set aside by semi-annual payments to purchase bonds in the open market up to 115 and int. and if not purchasable at or below that price, the trustee is to invest the sinking fund in U. S. or Canadian Government bonds and hold same for the benefit and ultimate redemption of these series "A" bonds.

Data from Letter of V.-Pres. Angus McLean, Bathurst, N. B., May 23.

Company.—Incorp. in 1921 under Dominion of Canada laws and purchased all the property, rights and franchises of the Bathurst Lumber Co., Ltd., as a going concern. The Lumber company has been in successful operation since 1907 and the business started and developed by them will be continued and further enlarged. Mills situated at Bathurst, N. B.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$15,000,000	$9,774,000
20-Year 7½% Convertible bonds (present issue)	3,000,000	1,500,000

Timber Properties.—Consist of the following areas owned or controlled under lease from the Legislatures of New Brunswick and Quebec Provinces: (a) New Brunswick, 1,043½ sq. miles or 667,840 acres; (b) Quebec, 480¾ sq. miles or 307,680 acres.

The above lands are held by the company and in addition they own 4-5ths of the capital stock of the Cascapedia Manufacturing & Trading Co., a joint stock company incor. in Canada. This company controls under lease from the Quebec Government 1,051½ sq. miles of 672,960 acres of timber lands in the Gaspe Peninsula, on the Rivers Grand Cascapedia, Little Cascapedia and Bonaventure.

Assets.—As of April 30 1921, upon the sale of these bonds, current assets $3,125,105 against current liabilities of $1,402,670.

Earnings.—Net earnings of the Lumber Co., after deducting all expenses, maintenance, interest, &c., were as follows: 1916, $664,195; 1917, $641,765; 1918, $683,385; 1919, $661,556; 1920, $1,771,533; 5-yr. period, $4,422,434.

There have been deducted from the net earnings as reported to be $4,422,-434 for the five year period, the following: Bond interest & taxes, $337,567; income taxes, $71,048; dividend paid, $965,015; reserve for bad debts, $115,574; reserve for depreciation & obsolescence, $1,627,343; Other losses, $105,462; total, $3,222,009. Less amount written off for depreciated market value of inventory, $598,375. Surplus, $602,050.

Beacon Falls Ruber Shoe Co.—*Balance Sheet.*—

Consolidated Balance Sheet Feb. 28 1921 (incl. Top Notch Co., Inc., and Beacon Falls Electric Co.)

Assets—		*Liabilities*—	
Plant and other property, less depreciation	$2,226,206	Preferred stock	$1,282,100
Cash	940,776	Common stock	1,696,800
Notes & accts. rec.—customers (less res.)	2,088,184	Notes payable	4,065,500
Accts. rec.—other than customers	46,990	Accounts payable	141,078
Adv. to affil. cos	245,481	Accr. taxes (incl. est. Fed. tax)	35,000
xInventories	2,065,883	Res. for exc. of prices on comm't's ($1,100,000) over present mkt. value	80,000
Investments	253,505	Surplus	696,932
Deferred debit items	130,385	Total (each side)	$7,997,410

x Consisting of (a) finished goods, $1,575,546; (b) goods in process and raw materials, $332,747; (c) factory and miscell. supplies, $157,591. Compare V. 112, p. 2645, 2540.

Beaver Board Companies.—*Dividends Passed.*—

A press dispatch from Chicago, June 22, stated that the Chicago Stock Exchange has been notified that at a meeting of the board of directors of the Beaver Board Companies on June 17, the Preferred and Common dividends, ordinarily payable July 1, were passed.—V. 112, p. 1870, 935.

Boston Cape Cod & New York Canal Co.—*Government Offers* $11,500,000 *for Canal.*—

Secretary of War Weeks has recommended to Congress that the Government purchase the canal for $11,500,000. The purchase price, it was announced, has been agreed upon by the company and the Department, and is approximately $5,000,000 less than the price allowed by a Federal Court jury at Boston in condemnation proceedings instituted by the Government.—V. 112, p. 852.

Boston Ground Rent Trust.—*Obituary.*—

Lawrence Minot, who has been active in connection with the Boston Ground Rent Trust, Bay State Associates, Western Real Estate Trustees, Dwelling Associates, and other real estate trusts in Boston, died a few days ago. William Minot succeeds Lawrence Minot as trustee of the Boston Ground Rent Trust and the Hotel Bellevue Trust.

British American Nickel Corp., Ltd.—*Refinancing.*—

The corporation has definitely carried through its re-financing scheme and its capital is now arranged for as follows: (a) $6,000,000 1st Income bonds; (b) $18,500,000 2nd Income bonds (consisting of $6,000,000 "A" income and $12,500,000 "B" income), and (c) $20,000,000 Common stock.

Hon. Edgar N. Rhodes, Speaker of the House of Commons, effective July 1, will take charge of the Corporation, having been appointed Pres. & Mgr. Director. Capt. D. Vogt resigns as President, having been elected Vice-Pres. & Man. Director for its European office. A. Gronningsater, Chief Consulting Eng., has been appointed Technical Director, and S. M. Brown, Sec.-Treas., has been elected a member of the Board. Other directors are, J. Fred Booth, Ottawa; F. W. Field, Toronto; Sir Eric Hambro, London, Eng.; E. R. Wood, Toronto; Sir U. J. R. Borresen, Kristiania, Norway.

The corporation's mine and smelter plants at Sudbury and its refinery at Deschene, Quebec, are of most modern and adequate construction and have a capacity of up to 10,000 tons of nickel per year. The plant which has been temporarily shut down owing to business depression is ready to resume when conditions warrant.—V. 112, p. 1744.

Butte Water Co.—*To Pay Bonds.*—

The $2,000,000 First Mortgage Bonds, maturing July 1 will be paid upon presentation on and after July 1 at office of the Company, Room 1801, 25 Broadway, N. Y. City.

Canadian Car & Foundry Co., Ltd.—*Tenders.*—

The Royal Trust Co., trustee, 105 St. James St., Montreal, Canada, will, until July 18 receive bids for the sale to it of First Mtge. 6% bonds due Dec. 1 1939, to an amount sufficient to absorb $200,476 now in the sinking fund.—V. 111, p. 2524.

Canadian General Electric Co.—*Capital Increase.*—

The shareholders, June 15, approved an increase in the capital stock from $12,000,000 ($10,000,000 Com. and $2,000,000 pref.) to $20,000,000, the additional $8,000,000 being all common stock. The stockholders also authorized the payment of stock dividends either fully or partly paid, and authorized the company to acquire interests in or control of any other company whose business might directly or indirectly be of benefit to the company.—Compare V. 112, p. 2087.

Carib Syndicate, Ltd.—*To Organize Carib Co. of Maine—Texas Co. to Have Option on 51% of Stock at* $5,000,000.—

The stockholders will vote July 7 on authorizing the corporation to sell and convey all its property and assets (situated outside the State of New York), to a corporation to be organized in Maine to be known as the Carib Company, with an authorized capital stock of $268,825, par $25 and to receive for said transfer 49% of the authorized stock of the Maine Company.

Secretary N. W. Ross, June 15, in a notice says:

The Texas Co. is desirous of acquiring an option to purchase 51% interest in the Carib Syndicate, Ltd. In order that such option may be lawfully acquired and exercised, it becomes desirable to organize a corporation in Maine with sufficient capital to provide for the issuance to the Carib Syndicate, Ltd., of shares equal in number to its present outstanding shares of stock and also to provide for the Texas Co's. 51% interest.

It is proposed that the Texas Company shall pay $5,000,000 to the Maine corporation for 51% of its stock in the event it shall exercise its option. During the period of the option, the Texas Co., through the selection of 7 out of 11 directors of the Maine corporation, will undertake its management and within stipulated limits will advance such sums as the Maine corporation may acquire.—V. 111, p. 2524.

Central Steel Co.—*Mill Merger Planned.*—The "Iron Trade Review," June 16 says in substance:

Companies Going into Merger.—Details of a merger of the Central Steel Co., the Massillon Rolling Mill Co., and the National Pressed Steel Co., all of Massillon, O., have been agreed upon by the directorates of the three companies under the name of the Central Steel Co. and will be formally ratified by the stockholders at a meeting to be held soon, it has been announced. The consolidation will involve a capitalization of $18,000,000. The merger has been under consideration for more than a year.

Result of Merger—Management, &c.—Officials of the companies say that greater manufacturing efficiency and additional economy in distribution will result. Each of the three companies will continue its present lines of manufacture and virtually the same management will govern under the consolidation as existed when the plants were operated separately. R. E.

Bebb of Canton, who has headed the three companies for the past five years will remain in charge as chief executive officer.

New Company, &c.—The merger has been planned by reorganization of the Central Steel Co. under the non-par law of Ohio and the taking over by the Central Steel Co. of all the property business and assets of the other companies by the exchange of stock of the Central Steel Co. to the stockholders of the other two companies.

Present Auth. Capital—	*Preferred.*	*Common.*
Central Steel Company (V. 108, p. 2435)	$5,000,000	$2,000,000
Massillon Rolling Mill Co. (V. 104, p. 564)	1,750,000	1,750,000
National Pressed Steel Co	500,000	1,500,000
New Capitalization—		
Central Steel Co (8%)	10,000,000	300,000 sh.

Combined balance sheet will show total assets in excess of $18,000,000.

Properties.—(*a*) Central Steel Co. has 10 openhearth furnaces, billet and bar mills and produces alloy and special steel in semi-finished form.

(*b*) Massillon Rolling Mill Co. has 8 black sheet, 3 black plate and 11 cold mills and makes rails, automobile and special sheets

(*c*) National Pressed Steel Co. has a universal plate and a strip mill. It manufactures steel lumber and other products.

Sales.—Combined sales of the three companies for the last 4 years are announced as totaling $110,000,000.—V. 112, p. 2645.

Cerro de Pasco Copper Co.—*Copper Output (in Lbs.).*—

1921—*May*	1920.	*Increase.*	1921—5 *Mos.*	—1920.	*Decrease.*
4,444,000	3,890,000	554,000	22,228,000	22,844,000	616,000

—V. 112, p. 2416.

Certain-teed Products Corp.—*U. S. Order.*—

It was announced June 23 that company has obtained a U. S. Government order for approximately 120,000 squares of roofing for immediate shipment to army camps in the South. The order, it is said, approximates $225,000.—V. 112, p. 2646.

Chace (Cotton) Mills, Fall River.—*Smaller Dividend.*—

A quarterly dividend of 1½% has been declared on the outstanding $1,200,000 capital stock, par $100, payable July 1 to holders of record June 21. In Jan. and April last, quarterly dividends of 2% each were paid. Dividend record for 1920: Jan., 6%; April and July, 10% each; Oct., 4%; total, 30%.—V. 112, p. 65.

Chadwick, Hoskins Co.—*New Director.*—

Joseph S. Maxwell, Vice-President of the New York Trust Co., has been elected a director.—V. 111, p. 2142.

Chicago Pneumatic Tool Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 1% on the com. stock, payable July 25 to holders of record July 15. Distributions of 2% each have been made quarterly from Jan. 1920 to April 1921, inclusive.

Chairman John R. McGinley says: "Although business has been greatly restricted by introduction of rigid economies, the company has been able to operate after liberal charges for taxes and depreciation at a small profit for first five months of this year."—V. 112, p. 1286, 1142.

Coca-Cola Co., Atlanta, Ga.—*Dividend Deferred.*—

Action has been deferred on the regular semi-annual dividend of 3½% usually paid July 1 on the 7% Cumul. Pref. stock. Dividends of 3½% each have been paid semi-annually from Jan. 1920 to Jan. 1921 incl. This action, it is stated, was taken in order to conserve cash resources.

President Charles Howard Candler, says in part: "Business is growing steadily better. The sales of the past few months have shown a large increase over sales a few months ago. The volume of business is at present running along the 1919 level but from present indications will be as good as the 1920 season."—V. 112, p. 2310, 1286.

Columbia Gas & Electric Co.—*New Director.*—

Polk Laffoon has been elected a director and Vice-President. T. F. Wickham has resigned from the directorate.—V. 112, p. 2646, 1744.

Commonwealth Edison Co.—*Bond Application.*—

The company has applied to the Illinois P. U. Commission for permission to issue $6,000,000 1st mtge. gold bonds. The proceeds of the issue, is its said, will be used to cover improvements and extensions for the current year in general and its new Calumet station in particular. The bonds, it is reported will be secured equally with the 5½% bonds now outstanding. The new securities, it is expected, will be offered by Chicago bankers on a 6¾% basis.—V. 112, p. 852.

Cornell (Cotton) Mills Corp.—*Extra Dividend of* 1%.—

An extra dividend of 1% has been declared on the stock, in addition to the quarterly dividend of 2%, both payable July 1 to holders of record June 21. In Jan. and April last like amounts were paid extra An extra of 3% was paid in Oct. 1920. In April and July 1920 dividends of 10% each were paid, while in June 1920 a special distribution of 20% was made.—V. 112, p. 1286, 66.

Corn Products Ref'ng Co.—*Usual Extra Div.*—*Extension.*

An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 1%, both payable July 20 to holders of record July 5. An extra of ½ of 1% was paid in each of the four quarters of 1920, and also in Jan. and Apr. last.

President E. T. Bedford June 24, said in substance: "Earnings in the second quarter which ends June 30 justifies the continuation of the present dividends. Business both as regards volume and profits is exceedingly good. Our foreign relations has greatly improved and as a matter of fact they are stronger now than they have ever been because our company has its own plants and offices abroad. There has been a mistaken idea that the profits of the company were predicated on the price of sugar. As a matter of fact, the most prosperous year that the company had ever had was when sugar was selling for 9 cents a pound. At that time the company made greater earnings in proportion than when sugar was selling for 22c. a pound."

Judge Learned Hand in the U. S. District Court, June 21, signed an order amending the decree of Mar. 31 1919 and extending the time within which the company is required to dispose of its interests in the National Starch Co. until Oct. 1.—V. 112, p. 1745.

Cuba Cane Sugar Corp.—*To Pay Interest.*—

An official statement, issued July 22, says: "The interest due July 1 on the 10-Year 7% Convertible Debenture bonds will be paid and money for that purpose already has been deposited in a special account with the Guaranty Trust Co., at whose office the coupons are payable."

[The semi-annual interest, due July 1, on the outstanding $25,000,000 of 7% Convertible debentures dated Jan. 1 1920, will amount to $875,000.]—V. 112, p. 2417, 376.

Dodge Mfg. Co.—*New Building.*—

It is stated that this company, through its subsidiary, Dodge Building Corp., will erect a new 12-story office and loft building at an cost of about $1,500,000, which will provide 8,000,000 sq. ft. of space. Building will front 165 ft. on Broadway, 50 ft. on Murray St. and 73 ft. on Park Place—V. 112, p. 2647.

(Jacob) Dold Packing Co.—*Capital Increased.*—

The company has filed notice at Albany increasing its capital from $6,000,000 to $8,500,000.—V. 107, p. 1840.

(E. I.) du Pont de Nemours & Co.—*New Secretary.*—

Charles Copeland, Assistant Treasurer, has been elected Secretary and Director to succeed the late Alexis I. du Pont.—V. 112, p. 2417, 2195.

Empire Cotton Oil Co.—*Debentures Offered.*—

The company is offering for sale to stockholders $500,000 Debentures. Proceeds to be used to increase working capital. Any portion not subscribed for by stockholders will be offered for public subscription, it is stated.

An official statement says: "The company up to the close of its last fiscal year, July 1 1920, and since its organization July 1 1912, has had a very prosperous career. Like other industrial corporations, however, it has suffered some losses during the process of deflation owing to the fall in the price of its products as compared with the cost of manufacture, but the arrangement just completed restores the company to a basis which assures a continuance in the future of the profitable business which it has enjoyed in the past."

Henry E. Watkins is President.

Exchange Buffet Corp.—*Stock Offered.*—

Millett, Roe & Hagen, New York, are offering a limited amount of Capital stock of no par value at 94 a share yielding 8½%. Authorized 62,500 shares. Outstanding 55,565 shares.

Corporation is operating 32 restaurants and 38 cigar stands at business centers in New York, Brooklyn and Newark. Is installing a new restaurant at 412 Broadway, near Canal St., and on May 1 took over a large cigar stand in the Wall St. Exchange Building 43 Exchange Place. Has secured through lease the basement of a new building being erected at 73-79 Maiden Lane and 9-11 Gold St., N. Y. City. It is expected that these additions will add materially to the earning power.

Dividend Distributions Fiscal Years ending April 30.

1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921
$4	$4	$5	$5	$6	$6	$7	$8

EarningsFiscal Years—	1914-15	1917-16	1917-18	1918-19	1919-20
Net earnings	$283,834	$459,118	$477,127	$473,311	$785,628
Depreciation and taxes	29,891	49,902	76,914	177,639	330,883
Bal for dividends	253,943	409,216	400,213	295,672	x54,745

x In 1919 paid $125,545 accumulated taxes for 1917 and 1918 not previously determined.

Net earnings before depreciation and taxes, for the 6 months ending Oct. 31 1920 were $564,694, as compared with $455,694 for same period in 1919 and $216,526 in 1918. Compare V. 111, p. 298, 392.

Fisk Rubber Co., Chicopee Falls, Mass.—*Output, &c.*—

A current report believed by the "Chronicle" to be based on fact, states that the company plans an output of 100,000 tires this month, an increase of 35% over the 65,000 total of May. Last month with little initial equipment or so-called "factory business" Fisk actually did more business than in May a year ago, and compared with the previous month of this year, April sales in units showed an 80% gain.

Since the first of the year the company has reduced its finished inventory by over 225,000 tires. It is rapidly getting rid of all surplus stocks as a result of the energetic spring selling campaign coupled with a careful manufacturing program.—V. 112, p. 1512.

Ford Motor Co.—*To Increase Output.*—

The production for June, it is stated, will exceed that of any month in the company's history. At the present rate approximately 105,000 cars will be built at the Detroit plant alone. The Canadian plant in Windsor is scheduled to produce 7,000 cars, and another foreign factory will build 4,000, making the total output for June 116,000. In May 111,308 cars were constructed.—V. 112, p. 2541.

General Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 15 of $3,321,500 additional Capital stock par $100 on official notice of issuance as a 2% stock dividend payable July 15 to holders of record June 8 making the total amount applied for $172,901,200.—V. 112, p. 2541, 2310.

General Fireproofing Co.—*Smaller Common Dividends.*

A quarterly dividend of 1% has been declared on the Common stock, payable July 1. This issue has been on a 7% per annum basis since 1913; 1% extra was paid in 1914. The last dividend of 1¾% paid on the Common stock was in April last.—V. 112, p. 656.

General Motors Corp.—*Consolidating Subsidiaries.*—

The corporation announces that J. Parker B. Fiske has resigned as Pres. & Gen. Mgr. of the Frigidaire Corp., effective June 20. The Frigidaire interests are being merged into the Delco Light Co. of Dayton, Ohio, a subsidiary of General Motors, and will be under the direction of R. H. Grant, Gen. Mgr.

Bonus Awards for Calendar Year 1920.—

The corporation this week is awarding 6,577 of its employees 6,332 shares of 7% debenture stock and 117,552 shares of Common stock as bonus for the calendar year ended 1920. The bonus plan was adopted in 1918 principally with a view to induce employees of exceptional merit to remain with the coropration for a period of at least 5 years. It is the intention to continue the plan year after year, the right being reserved, of course, to modify or repeal the plan at any time, however a bonus once granted an employee cannot be recalled or modified.

The annual awards under the bonus plan are held in trust for the employee for a period of five years, but during that time dividends are paid direct to the employee.

Awards (in shares) for the three calendar years are as follows:

	1920.	1919.	1918.	*Total.*
Common shares	117,552	214,659	261,460	593,671
No. employees	32,10	1,721	2,277	7,208
7% Deb. shares	6,332	14,088	----	20,420
No. employees	3,367	4,709	----	8,076

The Corporation each year, after deducting from net earnings 6% on the capital employed in the business, sets aside 10% of the remaining net earnings and this money is placed in the Bonus Fund, which is invested in the Common and 7% Debenutre stock. The total amount of money set aside out of earnings in the three years, with which to carry out the bonus plan work is in excess of $13,000,000. This does not include the expenditures of administration.—V. 112, p. 2310, 2195

Goodyear Tire & Rubber Co.—*Increases Production.*—

A dispatch from Akron, June 24, states that a call has been issued by the company for from 1,500 to 2,000 tire builders, making a total of nearly 3,000 men the company will re-employ this week. While definite production figures are not available, it is understood the company will seek to reach a production of more than 25,000 tires daily as soon as possible. The factories now are on a basis of 20,500 tires a day and working 5½ days a week. Every tire department will operate 24 hours a day with three full 8-hour shifts, and 6 full days a week, officials announce.

The production increase, it is stated, is due not only to steadily increasing dealer's sales, but to a spurt in tire specifications from automobile manufacturers. Nearly all car makers have increased their original equipment orders for July.

The company has reduced prices on all truck tires. Average reduction on 6,7 and 8-inch pneumatic truck tires is 23½%. Reduction on all solid truck tires averages 12%. Prices on pneumatic truck tires over 8 inches and on new solid tires have also been reduced.—V. 112, p. 2419, 2541.

Greenfield Tap & Die Corp.—*Acquisition.*—

The directors on June 9 voted to purchase the entire capital stock o the Greenfield (Mass.) Machine Co., manufacturers of cylindrical and universal grinders, and the Morgan Grinder Co., Worcester, manufacturers of internal grinders. This combination together with the machines now produced by the Greenfield Tap & Die Corp will constitute the machine division of the Greenfield Tap & Die Corp. The operation and organization of both plants will remain the same for the present, although eventually the Worcester plant will be moved to Greenfield.—V. 112, p. 2541.

(D. W.) Griffith, Inc.—*Smaller Dividend.*—

A dividend of 50 cents per share has been declared on the Class "A" stock payable July 22 to holders of record July 1. On Mar. 4 last a dividend of $1 per share was paid.—V. 112, p. 377.

Groton Iron Works.—*Notes.*—

The Groton Iron Works has notified holders of its notes maturing April 3 and Oct. 3 1921 that the majority have accepted the proposal of the company that notes be taken up and interest-bearing bonds be given in exchange. The bonds are to be secured by all the assets of the company. Noteholders who have not responded are asked to send in their notes to facilitate obtaining new construction. ("Wall Street Journal.")—V. 111, p. 1476.

Guffey-Gillespie Oil Co.—*Application for Receiver, &c.*

The application of the Tidewater Oil Co. to the Federal Court at Wilmington, Del., for the appointment of a receiver for the Guffey-Gillespie company has been postponed to June 29. The court, however, has granted a temporary injunction against the management of the Guffey company from paying out any funds except for wages.

One of the chief reasons for the Tidewater Oil Co. asking that a receiver be appointed is that the management of the Guffey-Gillespie is said to have refused to show their books to the Tidewater interests, who recently secured control of over 60% of the stock through purchase at $15 a share.

It was the plan of the Tidewater company to take over complete management of the Guffey company because it believed many economies in operation could be effected, especially in the Midcontinent field. The present Guffey-Gillespie management, according to Tidewater, failed to carry out these economies themselves. It is also stated that the present Guffey management has refused to resign with the exception of Joseph F. Guffey.

J. C. Chaplin, V-Pres. of Colonial Trust Co., Pittsburgh, announced June 22, that resignations of all Guffey-Gillespie directors had been placed in his hands.—V. 112, p. 1985.

Gulf Oil Corp.—*To Pay Notes.*—

The $6,000,000 6% notes due July 1 will be paid off at office of Union Trust Co., Pittsburgh. The money has been provided by the issuance of $35,000,000 7% debenture bonds. See V. 112, p. 657, 853, 1029.

Hanna Furnace Co., Cleveland, O.—*Guaranteed Bonds Offered.*—Dillon, Read & Co., New York, &c., and Union Trust Co., Cleveland, are offering at 99½ and int. yielding over 8.10% by advertisement on another page, $4,000,000 1st M. 8% Sinking Fund Gold bonds.

Dated June 1 1921. Due June 1 1926. Denom. $1,000 (c*). Int. payable J. & D. at Dillon, Read & Co., New York, and Union Trust Co., Cleveland, trustee. Callable as a whole on any int. date, on 30 days' notice; at 103 and int., to and incl. June 1 1923; at 102 and int., to and incl. June 1 1924, and at 101 and int. thereafter. Penn. 4-mill tax refunded.

Guaranty.—Principal, interest and sinking fund guaranteed by endorsement by M. A. Hanna & Co., Cleveland.

Sinking Fund.—Mortgage provides a sinking fund of $300,000 annually, accruing from June 1 1921, payable quarterly, for the purchase of bonds in the market if obtainable up to par and int., but if bonds are not so obtainable any accumulations in excess of $300,000 shall revert to the company.

Data from Letter of Pres. H. M. Hanna, Jr., Cleveland, June 18.

Company.—A consolidation of the Hanna interests in 1920 (V. 111, p. 1856). Company is the largest independent producer of merchant pig iron in the United States operating 8 modern blast furnaces in the Middle West with a yearly capacity of approximately 1,000,000 tons. Entire product is marketed by its sales agents, M. A. Hanna & Co., of Cleveland.

Security.—Secured by direct first mortgage lien on entire fixed assets and leaseholds now or hereafter owned, subject to serial 5% and 6% bonds aggregating $440,000, on a part of the properties mortgaged. Further secured by pledge of securities representing company's interests in Hanna Ore Mining Co., and various ore and coal mining, coke producing, lake vessel, and other companies.

Purpose.—Proceeds will be utilized in payment of current obligations and in increasing working capital.

Earnings.—Net income after depreciation, available for interest and Federal taxes, of the combined properties now operated, for the 4 years ended Dec. 31 1920 (incl. Buffalo Union Furnace Plant for the 4 years ended April 30 1920): 1920, $1,709,994; 1919, $1,941,857; 1918, $3,730,423; 1917, $2,637,770.

Balance Sheet of Dec. 31 1920 (*after present financing*).

x *Assets*—		*Liabilities*—	
Real est., bldgs. & equip & iron ore leaseholds, less deprec. & depl	$8,390,913	8% Pref. stock	$750,000
Allied Cos.' securities owned less reserves	2,006,097	Common stock	z1,895,000
Accts. rec. & cash on hand	2,421,967	1st M. 5-yr 8% Gold bonds	4,000,000
U.S. Liberty bonds (market value)	236,942	Serial 5% & 6% bonds	440,000
Inventories	y8,196,829	Accounts payable	5,100,572
Ore contr. adv. payments	325,557	Accrued items	188,838
Sec. held under lease agreement & pur. option	424,167	Deferred liability, due 1940-1960, for net cur. assets & sec. acquired fr. Buffalo Union Furnace Co. under lease agreement & purchase option	x1,944,228
Miscellaneous assets	453,510	Reserve for est. 1920 Fed. taxes and renewals	189,337
Deferred charges	357,088	Surplus	8,305,094
Total (each side)	$22,813,070		

x Included in the above assets are raw materials, supplies, &c., together with securities, taken over from the Buffalo Union Furnace Co., under the lease agreement and purchase option, aggregating $1,944,228 covering which a similar amount appears, per contra. y At cost or market, whichever is lower. z Represents 189,500 no par value shares. Compare V. 111, p. 1856, V. 112, p. 166.

Haytian American Corp.—*Receiver's Sale.*—

Pursuant to decree of the U. S. District Court, Southern District of New York, James N. Rosenberg, Receiver, will offer at public sale at Court Room No. 3, Woolworth Bldg., N. Y. City, on July 8, all of the assets of the Corporation, including all of the outstanding capital stock of Compagnie des Chemins de Fer de La Plaine du Cul de Sac, Compagnie d'Eclairage Electrique des Villes de Port Au Prince et Du Cap-Haitien, Haytian American Sugar Co., and approximately 73% of the outstanding Capital stock of Compagnie Haitienne du Wharf de Port Au Prince, together with various bonds, obligations and indebtedness of the several above-named companies to the Haytian American Corp., being substantially the entire debt of the several companies. [The plan proposed by the management—V. 112, p. 377—has been abandoned.]—V. 112, p. 1982.

Houghton & Dutton Co.—*Stock Increase—Dividends.*—

The stockholders on April 5 last authorized an increase in the authorized capital stock from $200,000 common, $200,000 7% pref. and $900,000 7% 2d pref. to $500,000 common, $200,000 7% pref. and $1,000,000 7% 2d pref.

A stock div. of 21% on the 2d pref. stock was paid in 2d pref. stock to stock of record March 30 in payment of all divs. unpaid and accrued. A stock div. of 100% on the common was also paid to com. stock of record March 30. This brings the outstanding stock up to $400,000 common, $103,800 7% pref. and $968,000 2d pref. Company has $90,000 mortgage outstanding.—V. 112, V. 2311.

Humble Oil & Refining Co.—*Production.*—

During the first quarter of 1921 the company produced 3,767,000 bbls. This compares with approximately 10,000,000 bbls. produced in 1920, 7,000,000 bbls. in 1919 and 5,000,000 bbls. in 1918.—V. 112, p. 2088, 1029.

(Robert H.) Ingersoll & Bro. (Ingersoll Watches).—*Readjustment—Status—Creditors' Committee—Balance Sheet.*—

The committee in charge of the readjustment of the affairs of the company, of which Howard C. Smith, of Hathaway, Smith, Folds & Co. is chairman, in a notice to the creditors June 21 states in brief:

"The committee's examination of the company's affairs convinces them that the organization had been unduly extended for the business which the company was doing. Its business was at a minimum, due largely to the fact that for several years co. made no discount on quantity sales.

"In addition, complications between the Waterbury Clock Co. and this company, covering their business made it necessary to readjust their relations and to determine what these should be before any estimate of the future could be made.

"Steps were at once taken to reduce expenses and this has now been done in the amount of over $70,000 a month, and further reductions are being worked out as business develops.

"On the advice of T. S. Atwater (the committee's manager), the company has already started sales of watches on a jobbing basis and one contract has already been closed, with several more in negotiation.

"The committee has undertaken negotiations for liquidating the company's debts and expects shortly to submit to the creditors a thoroughly workable plan."

Committee.—Howard C. Smith, Hathaway, Smith, Folds & Co., Chairman; T. S. Atwater, Manager; James H. Carter, V.-Pres. National City Bank, N. Y.; L. M. Graves, V.-Pres. National Union Bank, Boston; J. W. Brantman, Illinois Watch Case Co.; Henry Ollesheimer, Pres. Metropolitan Bank, N. Y., with Shearman & Sterling, counsel, and Vincent Jaunne, Sec.

Condensed General Balance Sheet May 31 1921.

Assets—		*Liabilities*—	
Cash	$169,781	bCurrent operations	$202,193
Impounded bank balance	168,095	cOper. prior to Apr. 16 '21	2,702,586
xAccounts receivable	854,967	Misc. reserves for contingent liab. & losses	297,415
Notes receivable	9,745	Capital stock	200,000
Investments	20,127	Net surplus	1,095,242
Accrued int. receivable	1,064		
yInventories	1,807,677		
zFixed assets	826,058		
a Deferred assets	$639,923	Total (each side)	$4,497,436

x Accts. rec., less reserve for bad debts, $652,805; accts. rec. employees, $15,650; accts. rec. W. C. Co., $219,328, less reserve, $32,816, $186,512.

y Salable watches and miscl mdse., $655,634, less reserve $77,757, $577,876; factory work in process $952,099, less reserve $93,686, $858,413; service inventories G. S. B. $451,387, less reserve $80,000, $371,387.

z Trading and service fixed assets $173,804, less reserve $89,948, $83,857; manufacturing fixed assets $772,987, less reserve $30,785, $742,201.

a Expense inventories and prepaid exp. $331,695, less reserve $104,638; non-liquid investments I. W. C. Co. & New Era $412,866.

b Accounts payable W. C. Co., $122,611; accts. payable, others, $66,401; salaries and wages accrued, $10,270; miscellaneous and factory accr., $2,911.

c Notes and accts. payable dep. with Bankers Comm., $1,739,745; notes and accts. payable undeposited, $879,404; foreign drafts discounted, $50,138; int. accrued on 11.1 & 11.2, $4,317; reserve for deferred liability, $28,982.

International Fur Exchange, Inc.—*To Be Liquidated.*—

The International Fur Exchange, Inc., having sold all of its branches to two corporations organized in St. Louis and being stripped of its receivables, stocks of fur and a claim for $2,500,000 against a credit insurance company, is to go through a long and gradual process of liquidation. The bankers interested in the company generally have written off as a total loss 25% of its obligations to them, the Guaranty Trust Co., for example, charging $1,500,000 to its profit and loss account.

Although it is believed that the write-off covers considerably more than the loss which will be realized eventually, the directors of the Chase National Bank took an ultra-conservative action in writing off 50%, or $4,500,000, as a charge to its profit and loss account. The corporation's liquidation is going to take a long time. In fact, it may not be cleared up for two years or more. ("Journal of Commerce.") See V. 112, p. 2647.

International Nickel Co.—*Executive Committee.*—

Charles Hayden has been elected a member of the executive committee. —V. 112, p. 2542, 1532.

Interstate Public Service Corp.—*Notes Offered.*—

William H. Foxall & Co., Inc., Rochester, N. Y., are offering at 100 and int. $250,000 10-Year 8% Secured Convertible Gold Notes. Dated July 1 1921. Due July 1 1931. Interest payable J. & J. at Bankers Trust Co., N. Y. City, or Union Trust Co., Rochester, N. Y., trustee. Denom. $1,000 and $500(c*). Red. on any int. date on and after Jan. 1 1927 by sinking fund at 100 and int.

Data from Letter of J. George Kaelber, President of the Company.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
30-Year Collateral Trust 5% gold bonds	$2,500,000	x$1,158,000
10-year 8% secured notes, due 1931 (this issue)	250,000	250,000
8% unsecured coupon notes, due 1921	310,000	252,000
7% Preferred stock	500,000	420,000
Common stock	1,500,000	750,000

x Includes $358,000 deposited as security for this note issue.

Corporation.—Owns all of stocks and securities of Keystone Electric Service Corp., supplying electric light and power in Johnsonburg, Kane, Mt. Jewett, Ridgway, St. Marys, James City and several small communities in Pennsylvania.

Earnings.—Net earnings for 1920 were $141,955, equal to 1.77 times annual interest requirements on all the present funded debt, including this new issue, and the unsecured 8% notes.

Conversion.—At option of holder notes may be converted on any interest date into the 30-year collateral trust 5% gold bonds of corporation on the following basis: On or before July 1 1924 at 75 for bonds; from July 1 1924 to and incl. July 1 1927 at 80, and thereafter to and incl. July 1 1931 at 85.

Island Oil & Transport Corp.—*New Well.*—

The company received a cable June 18 that well on Lot 191, Zaxamixtle, came in good for 75,000 bbls. a day.—V. 112, p. 2196.

(H. W.) Johns-Manville Co., Milwaukee.—*New Plant.*—

The company will proceed with the work of constructing and equipping its new plant at Waukegan, Ill., projected at an estimated investment of $6,000,000, and replacing the present asbestos and roofing products plant in Wauwatosa. Work was started more than a year ago, but has proceeded haltingly. Reduction of wages in the building trades and more favorable prices of materials has induced the company to resume work with the intention of pushing it to completion.—"Iron Age."—V. 108, p. 273.

Jones Bros. Tea Co., Inc.—*May Sales.*—

1921—*May*—	1920.	*Decrease.*	1921—5 *Mos.*—	1920	*Decrease.*
$1,427,103	$1,721,517	$294,414	$7,164,243	$8,086,566	$922,323

—V. 112, p. 2311, 1982.

Kewanee (Ill.) Boiler Co.—*Bonds Offered.*—Bartlett, Knight & Co., Chicago, are offering at prices to yield 8% $1,000,000 (closed) 1st Mtge. 6% Serial Gold bonds. (See advertising pages.) The bankers state:

Dated March 1 1920; due $100,000 March 1 1923 to 1932 incl. Red., all or part (but no part less than the whole of any maturity) at 101 on any int. date. Denom. $100 and $500. Union State Savings Bank & Trust Co., Kewanee, Ill., trustee. Int. payable M. & S. without deduction for normal Federal income tax of 2%.

Company.—Incorp. in 1892. Is one of the largest manufacturers of steel heating and power boilers and cast iron radiators in the country. Plant and general offices at Kewanee, Ill. Sales offices in Chicago, Minneapolis and other large cities.

Security.—A direct obligation of the Kewanee Boiler Co. and secured by a closed first mortgage upon the company's property. All the buildings are of modern construction, situated on over 27 acres of land in the city of Kewanee. Real estate plant and equipment, less depreciation, is carried on co.'s books at $2,300,000.

Purpose.—Proceeds of this issue were used to retire a small former mortgage, to increase the size of the plant and to enable company to keep pace with the revival of building, which will greatly increase the demand for its product.

Earnings.—Average earnings for past 5 years have been over 4½ times interest requirements of this issue, and for 10 years average earnings have been over 3 times.

Dividends.—Pref. stock dividends have been paid regularly and Common stock has received 7% annually to Feb. 1 1918 and 8% since. Extra dividends on the Common have also been paid.—V. 103, p. 2432.

(S. S.) Kresge Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,000,000 additional Common stock, par $100, on official notice from the trustee of issuance in exchange for outstanding stock option warrants, making the total amount applied for $12,000,000.—V. 112, p. 2542.

Lamson-Sessions Co., Cleveland.—*Consolidation.*—

The consolidation of the Lamson-Sessions Co., Cleveland, and the Falls Rivet Co., Kent, O., has been announced, effective July 1. Combined capitalization will be $3,000,000. The title of the consolidation has not yet been decided. Combined total capacity 2,000 tons of finished product monthly. Products include nuts, bolts, rivets, monkey wrenches, &c. The merger will involve no new financing. Officials will be: Pres., F. C. Case, now Pres. of Lamson-Sessions Co.; V.-Pres., Roy Smith, Pres. of Falls Rivet Co.; V.-Pres. & Treas., J. G. Jennings; Sec., I. L. Jennings. Directors include the officers and George S. Case, Charles L. Wasmer, H. L. Judd, Cleveland; T. King, Boston, and W. S. Kent, Kent, O. "Iron Trade Review.")

Laurel Lake Mills, Fall River.—*Capital Increase.*—

The stockholders have voted to increase the capital stock from $600,000 to $900,000 by the issuance of $300,000 of Pref. stock. See V. 112, p. 2647.

Laurentian Power Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 88½ and int. to yield 7¼% $1,000,000 6% 1st & Ref. Mtge. Sinking Fund Bonds.

Dated Jan. 1 1916. Due Jan. 1 1936. Int. payable J. & J. at Imperial Bank of Canada, Montreal and New York. Denom. $100, $500 ad $1,000. Trustee, Montreal Trust Co. Annual sinking fund begins Jan. 1 1923.

Data from Letter of Pres. Adelard Turgeon, Montreal, March 17

Company.—Incorp. under Quebec Companies Act March 13 1911. Power house at Seven Falls has an installed capacity of 18,000 h.p.; total capacity of 24,000 h.p. Company has a 25-mile high-tension transmission line of 50,000 volts. Has a contract with the Quebec Railway, Light & Power Co. for 10,000 h.p. until Sept. 1 1940.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$2,000,000	$2,000,000
7% Cumulative Preferred stock	350,000	350,000
6% bonds due 1936 (this issue)	2,000,000	x1,400,000

x Of these bonds, $400,000 are held in escrow to retire a like amount of underlying 5% bonds of the Stadacona Hydraulic Co., due 1931. The remaining treasury bonds can only be issued to the extent of 66 2-3% of the cost of additional capital expenditure.

Earnings.—The net earnings from above contract alone for 1920 are $161,000, or equal to twice the interest charges on the outstanding bonds after deducting operating and maintenance expenses.—V. 112, p. 1872.

Lehigh Coal & Navigation Co.—*Bonds Called.*—

Eleven ($11,000) Consolidated Mtge. 4½% Sinking Fund gold bonds, Series "A," have been called for payment July 1 at 102½ and int. at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia.—V. 112, p. 1030, 938.

Loew's Theatres Co.—*New Name, &c.*—

See Loew's Boston Theatres Co. above.—V. 112, p. 2418.

Loew's Boston Theatres Co.—*Listing—New Name, &c.*

The Boston Stock Exchange has substituted for the 171,250 shares (par $10) Common stock Loew's Theatres Co. now on the list, temporary certificates for 114,167 shares (par $25) Common stock Loew's Boston Theatres Co. Action to this end was taken by the stockholders April 20 1921 when (*a*) the name of the Corporation was changed to Loew's Boston Theatres Co.; (*b*) the par value of the Common stock was changed to $25 per share in place of $10 per share; (*c*) the authorized Common stock was increased from $2,000,000 to $3,000,000. The stock was distributed and exchanged by issuing 114,167 shares of the new stock, par $25, to the stockholders in exchange for their stock in proportion of two of the new shares or three of the old shares.

Balance Sheet April 10 1921 (*After Adjustment*)

Assets—		*Liabilities—*	
Total property account	$4,130,082	Preferred stock	$1,000,000
Inv. in State Theatre and Globe Vaudeville	462,593	Common stock	1,712,500
Cash	80,313	Notes payable	285,000
War Savings Stamps	834	Loew's, Inc. loan	100,000
Notes receivable	49,750	Res. for R. E. tax., ins. &c	12,840
Due from subscribers to stock	13,278	Coupon serial notes	36,000
Sundry investments	1,250	St. James Amuse. Co	2,152
Deferred charges	2,372	Federal taxes	109,131
		Surplus	1,482,829
		Total (ea, side)	$4,740,471

See Loew's Theatre Co. in V. 112, p. 2481, 1872, 1622.

Gross earnings for the five months ending May 30 1921 were $326,603, as compared with $323,039 for the corresponding period of 1920, an increase of $3,564. Net earnings for the past four years were: 1920, $401,230; 1919, $346,213; 1918, $276,158; 1917, $235,342.—V. 112, p. 2418.

Los Angeles Gas & Electric Corp.—*Bonds Sold.*—

Bond, Goodwin & Tucker, Inc., San Francisco, announce the sale at 97½ and int. to yield over 7.35% of $3,500,000 Gen. & Ref. Mortgage 7% Gold Bonds Series "B". Non-callable for 5 years (See advertising pages.)

Dated June 1 1921. Due June 1 1931. Denom. $1,000 and $500 (c*). Red. all or part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103 and int. Int. payable on J.&D. in New York, San Francisco and Los Angeles without deduction for any normal Federal income tax up to 4% at Mercantile Trust Co., San Francisco, and Security Trust & Savings Bank, Los Angeles, Trustees.

Data From Letter of V-Pres. Wm. Baurhyte, Los Angeles, June 4.

Company.—Controls about 75% of the gas business in Los Angeles and 100% of the gas business in Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Inglewood. Serves approximately 228,000 consumers, including over 195,000 homes. Business is well diversified, supplying gas and electricity to many varied interests, domestic, public and industrial.

Capitalizatin after This Financing—	*Authorized.*	*Outstanding.*
xPref. stock 6% cumulative	$10,000,000	x
Common stock	20,000,000	$10,000,000
Gen. & Ref. bonds: Ser. "A" 5-yr. 7s (V. 112, p. 1150)		2,500,000
do do Series "B" (this issue)		3,500,000
Underlying bonds (closed mortgages)		y8,565,500

x Has received authority from the California RR. Comm. to issue and sell $3,000,000 6% Cumul. Pref. stock. Is now offering this stock for sale [to customers at 85—V. 112, p. 475] and to date has sold over $1,060,000.

y Does not include (*a*) $1,500,000 1st & Ref. Mtge. 5s pledged for $1,000,000 Gen. Mtge. & Coll. Trust 4-Year 7% bonds included in the $8,565,500 underlying bonds outstanding nor (*b*) $400,000 1st & Ref. Mtge. 5s recently issued for use in meeting sinking fund requirements under 1st & Ref. Mtge.

Sinking Fund.—Annual sinking fund equal to 1¾% on the par value of the largest amount of bonds at any time outstanding, including all underlying or additional bonds.

Earnings—	*March 31* 1921 *Year.*	*Calendar Years* 1920.	1919.	1918.
Gross earnings	$8,361,779	$7,698,247	$6,076,930	$4,973,022
Net after op. exp. & taxes	1,927,279	2,134,413	1,980,747	1,680,635
Bond interest	445,901	424,845	381,946	381,781
Balance	$1,481,378	$1,709,568	$1,598,801	$1,298,854

Purpose.—To provide for betterments and additions to the plant.—V. 112, p. 2089, 1983.

Ludlum Steel Co., Watervliet, N. Y.—*Stock Offered.*—

Richardson, Hill & Co., Boston, are offering at $20 per share, Common stock (no par value). A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
7% Serial Gold Coupon notes (V. 108, p. 1515)	$1,000,000	$800,000
Common stock (no par)	200,000 sh.	110,955 sh.

Business.—Company manufactures alloy, carbon and special steels by electric furnace process. The Ludlum furnace, perfected in 1913, is the only one developed exclusively for tool steel making.

Sales.—Sales for the last 5 years have averaged $3,579,041 per year. Sales in 1920 were $3,931,242, the second largest in the company's history.

Earnings.—Average net earnings for these 5 years were $585,000 per year. After writing off raw materials and supplies to market value, net earnings in 1920 were $3 per share on the Common stock now outstanding (including present offering).

Purpose.—The purpose of present financing is to reduce current debt.

Consolidated Balance Sheet Dec. 31 1920 (*Including Subsidiary Companies*).

Assets—		*Liabilities—*	
Cash	$113,608	Accounts payable	$338,126
Accts., notes & accept. rec.	574,162	Notes & acceptances pay'le	527,391
Marketable securities	11,621	Accrued expenses	53,466
Inventory	1,654,571	7% Serial notes	900,000
Prepaid rent, int. & insur.	29,444	Reserve for depreciation	381,686
Deferred assets	89,308	Other reserves	41,451
Plant	1,913,149	Capital stock	473,900
Patents and processes	112,206	Surplus	1,794,549
Investments	12,500		
Total (each side)			$4,510,569

Compare V. 108, p. 1515; V. 109, p. 779.

McCord Manufacturing Co.—*Orders.*—

An order has been received from Dodge Brothers for 20,000 automobile radiators. In order to fill the order the equivalent of 40 days' operations at capacity will be required.—V. 112, p. 1405, 378.

Mapos Central Sugar Co.—*Foreclosure Sale.*—

As a result of default under its mortgage to Continental Trust Co., Baltimore, trustee, given to secure an issue of $1,000,000 6% 1st Mtge. bonds, the property of the company in Cuba will be sold at public auction July 23. The sale will be under foreclosure proceedings instituted by the trustee in the District Court of Sancti Spiritus, Cuba, where the property is located.

Massillon Rolling Mill Co.—*Merger.*—

See Central Steel Co. above.—V. 104, p. 564.

Mathieson Alkali Works, Inc.—*Preferred Dividend Deferred—Reopens Saltville Plant—Wage Reductions, &c.*—

The directors have decided to omit the regular quarterly dividend on the Pref. stock due July 1.

Data From Letter of Pres. E. M. Allen, New York, June 20.

Because of acute business depression, which has affected the company in common with all other manufacturing enterprises, the directors in the best interests of the company deferred the Pref. dividend usually paid July 1 in order to conserve the company's cash resources in every way possible. As dividends on the Pref. stock are cumulative, this action should result only in postponing the payment.

In the interests of economy, we closed the Saltville works on April 3. During the interval, we have shipped a very large proportion of the finished product in storage, which was produced during the period of high costs. We have also reduced wages 35% from the peak rates. We have made many necessary repairs and changes and are starting the plant this week under conditions which justify the expectation that, under normal production, costs will be largely decreased.

The Niagara Falls plant is still running at only 30% capacity. With the exception of bleach, the sales of which are largely dependent upon the paper industry, there are practically no manufactured stocks on hand. We have reduced labor costs at these works 30% from the peak rates, which under normal trade conditions, will also enable us to largely reduce costs of production.

Our chief trouble has arisen from the failure of customers to accept deliveries of merchandise. Our normal capacity for the balance of the year is under contract at good prices but under conditions now existing, it seems more advisable to recognize the difficulties under which patrons are laboring than to take the chance of loss of good will which would be incident to an effort to force deliveries upon them.—V. 112, p. 1515.

Maxwell Motor Corp.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee of the $13,500,000 1, 2 and 3-year 7% gold notes, dated June 1 1921.—V. 112, p. 2648, 2542.

Mexican Eagle Oil Co., Ltd., London.—*Production Increasing Despite Appearance of Salt Water—Status—Usual Interim Dividend—Change in Fiscal Year.*—

The Whitehall Securities Corp., Ltd., the London fiscal agents, issued the following statement (in substance):

Successful Drilling.—Since the report for year ended June 30 1920, further successful drilling has resulted in the completion of Los Naranjos Well No. 21, also Potrero Well No. 10, and Zacamixtle No. 4, with estimated daily production of 60,000, 10,000, and 20,000 barrels respectively. In addition, Naranjos Well No. 19 has recently been successfully completed, and the Tampico management state that in their opinion this well will probably be one of the largest in the district. This additional production (with the exception of Zacamixtle No. 4) being in excess of the company's present needs to keep their pipelines fully engaged, has been shut in as reserve. Other wells are drilling in the Los Naranjos district, also in Horcones and Cerro Viejo, adjacent to the recent successful Potrero Well No. 10.

Production Increased.—The company is engaged in an extensive drilling programme in the Zacamixtle district, and is also preparing several drilling locations in a new pool, recently proved between Los Naranjos and Zacamixtle, known as the Central Amatlan field. In furtherance of the company's policy of keeping exploration work well in advance of production requirements, work is energetically proceeding for drilling on the company's large areas south of the Tuxpam River, also on the Isthmus of Tehuantepec and in the State of Tabasco.

Despite the appearance of salt water in areas where heavy competition exists, the company's production has steadily increased, and further consolidation of the position has resulted by the completion of reserve production mentioned above.

Pipe-Line Capacity to be Increased.—The company's crude oil supply is still largely in excess of its pipe-line capacity. It was originally intended to bring the pipe-line capacity up to a total quantity of 140,000 barrels of crude oil daily—i. e., 50,000 barrels to Tuxpam and 90,000 barrels to Tampico. Owing to the large quantities of crude available, however, it has been further arranged to increase the pipe-line capacity to these ports to the extent of an additional 10,000 barrels daily to Tuxpam and 5,000 barrels daily to Tampico. Once this has been carried out the company will have a combined delivery to these two ports of 155,000 barrels daily.

Oil Loaded.—The total amount of oil loaded at Tuxpam from July 1 1920, to Dec. 31 1920, excluding shipments to Minatitlan, amounted to 4,495,939 barrels for the six months, as compared with 6,051,740 barrels for the previous twelve months. Shipments and local sales ex Tampico amounted to 9,096,129 barrels for the six months, as compared with 12,540,808 barrels for the previous twelve months. Shipments and local sales ex Minatitlan were 2,254,605 barrels for the six months, against a total for the previous twelve months of 3,840,586 barrels.

Refineries, &c.—The Tampico refinery is able to take care of a through-put of 65,000 barrels daily, and the further extensions to enable a through-put of 90,000 barrels daily to be taken care of are well in hand, and should be finished shortly.

The refinery at Minatitlan, which is capable of attaining a through-put of 15,000 barrels daily when required, is now operating at a through-put of 12,500 barrels daily.

The present capacity of the topping plant at Tuxpam is 15,000 barrels daily, but the construction of a further 10,000 barrel unit is in hand, which will bring the total capacity of the topping plant at Tuxpam up to 25,000 barrels daily. Progress on this second unit has been slow, owing to the difficulty of obtaining material.

Fleet.—The Eagle Oil Transport Co.'s fleet of tank steamers now amounts to a total of 293,600 deadweight tons, an increase of 63,000 tons d. w. capacity over last year.

Alteration of Financial Year.—The directors propose that the financial year end Dec. 31 instead of June 30, as heretofore. In order that shareholders may not suffer inconvenience by the proposed change, the company will issue (about Dec. 1921) accounts for the year ending June 30 1921, and also (about June 1922) further accounts for the six months ending Dec. 31 1921. Thereafter yearly accounts will be issued to Dec. 31.

Dividend.—The usual second interim dividend of 6% will be paid on June 30 1921.—V. 112, p. 2648.

Mexican Petroleum Co., Ltd.—*Earnings—Outlook.*—

Blair & Co. have sent out to the members of the syndicate which floated the $10,000,000 Marine Equip bonds of the Pan American Petroleum & Transport Co. in July 1920 (V. 112, p. 394) the following statement:

"In view of your interest in the bonds of Pan American Petroleum & Transport Co., we beg to advise you that Mexican Petroleum has made the following official statement to us:

" 'The last balance sheet dated May 1 1921, shows quick assets of $29,062,750, of which $11,957,224 was cash and current liabilities, including reserves for taxes and contingencies, $11,774,575. Net earnings available for interest charges for four months ended April 30 1921, are $5,181,638, and it is estimated for the present calendar year net earnings after allowing $6,000,000 for taxes and other items will be $22,150,000, of which $530,000 is necessary for interest this year. These estimated earnings, which it is anticipated will be the largest in the company's history, are largely based on contracts with thoroughly responsible purchasers.' "

Pres. Doheny on the Salt Water Raids and the Loaning Supply.

Commenting to a representative of the N. Y. "World" on the reports of salt water in the Mexican oil wells, President Edward L. Doheny said:

"Reports that our wells were going over into salt water have been used on the basis of every bear raid on the stock which has been made since last Feb. Most of the talk has already been discredited and disproved. No additional news of salt water in wells has come to us since then.

"The charge that the Pan-American Petroleum & Transport Co. is selling or loaning stock on the Street has also been indulged in ever since Feb. Mr. Barron of the Boston 'News Bureau' wired me in March or April inquiring with regard to this matter. I immediately sent our Auditor and Secretary into the vaults to count every share of stock and wired back that all the Mexican Petroleum Common and Pref. stock owned by the Pan-American Petroleum & Transport Co. was in the vault in Los Angeles, had never been taken out nor loaned to anybody for any purpose; that not a share had been sold and that the stock stood in the name of the Pan-American on the books of the Mexican Petroleum Co., as could be evidenced by the registrar both in New York and Los Angeles. The same statement is true to-day.

"The same is true as to the Huasteca Petroleum Co., which is a substantial stockholder of the Mexican Petroleum Co., Ltd., and this statement can be made also with regard to the President and managing officers of the company.

"It is also true that all statements given out with regard to the company's properties by its officers have always been true and conservative, that they have been favorable, notably since our visits in Nov., in Feb., March and in April to Mexico, which were made by the President, the Vice-President and many officers in view of the very interesting developments which were being obtained as the result of the drilling campaign begun last year.

"As to the amount of stock available for trading purposes being only 70,000 shares as suggested, I cannot be exactly informed, because all that I can know is the total amount of it owned by the Pan-American Petroleum & Transport Co., the Huasteca Petroleum Co. and its officials. The difference, as shown by the dividend list, amounts to 118,612 shares of Mexican Petroleum common stock, which is owned by many persons and firms. I have no means of knowing whether they have loaned this stock for trading purposes or not. Consequently, while the outside limit of the total amount which might be loaned is as above given—118,612 shares—the difference between our own holdings and the total issue it seems quite likely that a substantial part of that difference is not actually available for loaning or trading purposes. Whether it amounts to over 70,000 shares or not I have no means of knowing.

"I hope the Stock Exchange will make such an investigation as will bring to the light of day the mystery and conspiracy which exists with regard to the drive on these securities and particularly that point which the general public does not understand, as to how enormous sales can be made daily with a limited amount of stock available for loaning purposes.

"In connection with such an investigation the company's books and any information its officials may have which the Stock Exchange desires will always be available on request."

[See also under "Current Events" in V. 112, p. 2606, and the much talked-of report of J. A. Phelan given in full in the Petroleum Section (p. 9) of "Oil, Paint & Drug Reporter" for June 20.—Ed.]—V. 112, p. 2648.

Mexico Light & Power Co—Mexico Tramways.—*Financial Plan.*—The bondholders committee named below, at London, under date of May 30, presented substantially the following plan on which the bondholders of the several companies will vote at Winchester House, Old Broad St., London, on June 29. Compare also the report of the committee under "Financial Reports" above.

Principal Terms of the Provisional Agreement of Arrangement.

Protective bondholders' committees to be appointed for the several bond issues now outstanding, with power to suspend the current interest on the bonds for one year in case extraordinary conditions render such action advisable, and also with power on behalf of Mex. Lt. & P. 1st M. bonds and Mex. Tramways Gen. Consol. 1st M. 5% to nominate a majority of the bonds.

(*A*) **The Mexican Light & Power Co., Ltd.**

(1) 5% *First Mortgage Gold Bonds.*—Maturity to be extended from Feb. 1 1933 to Feb. 1 1940. Arrears of interest to be paid as follows: Coupons Nos. 24 to 33 forthwith, Nos. 34 and 35 on or before June 30 1922 and No. 36 June 30 1923. Current interest to be resumed by payment of No. 37, due Aug. 1 1921.

Sinking fund payments to be resumed in 1928. All payments to that date to be waived and the method of calculation to be modified.

(2) 5% *Second Mortgage 50-Year Bonds.*—Maturity to be extended from Dec. 1 1961 to Dec. 1 1968. Payment to be made on June 1 1922 and half-yearly thereafter of at least one interest coupon and after 1925 all arrears to be discharged as quickly as the funds in the opinion of the committee will permit. Sinking fund not to commence until 1928; prior payments to be waived.

6% *Cumulative Income Bonds.*—An issue of about $12,000,000 6% Cumulative Income bonds to be created and issued at par to the Tramways Co. in settlement of part of the debt due to them as at Dec. 31 1921.

Creditors for Advances.—The debt to the Tramways Co. to be settled by (*a*) a payment in cash of $5,000,000 and (*b*) the issuance of the Income bonds as above mentioned; and unfunded debts of £72,968 17s. 10d. to be discharged by the payment of £32,723 19s. 5d. in cash and £15,000 in 6% 2d Mortgage bonds of the Tramways Co., the balance of the collateral held by the creditors namely £77,000 6% 2d Mtge. bonds of the Tramways Co. to be returned to such company.

(*B*) **The Mexican Electric Light Co., Ltd.**

5% *First Mortgage Gold Bonds.*—Maturity to be extended from July 1 1935 to July 1 1942. Arrears of interest to be paid as follows: Coupons Nos. 19 to 28 forthwith, Nos. 29 and 30 on or before June 30 1922 and No. 31 June 30 1923. Current interest to be resumed by payment of No. 32 falling due July 1 1921. Sinking fund payments to be resumed in 1928; all prior payments to date waived.

(*C*) **Pachuca Light & Power Co.**

5% *50-Year First Mortgage Bonds.*—Maturity to be extended from Oct. 1 1960 to Oct. 1 1967. Arrears of interest to be paid as follows: Coupons Nos. 9 to 18 forthwith, Nos. 19 and 20 on or before June 30 1922 and No. 21 June 30 1923. Current interest to be resumed by payment of No. 22, due Oct. 1 1921. Sinking fund to be resumed in 1928; prior payments to be waived.

(*D*) **Mexico Tramways Co.**

(1) *General Consol. First Mortgage 50-Year 5% Gold Bonds.*—Authorized amount to be increased (under restrictions) from $15,000,000 to $20,000,000. Maturity to be extended from Sept. 1 1956 to Sept. 1 1963. Payment to be made half-yearly beginning Sept. 1 1921 of at least one interest coupon and after 1924 all arrears to be discharged as quickly as the company's funds in opinion of committee will permit. Sinking fund payments not to be resumed until 1928; prior payments to be waived.

(2) 6% *50-Year Mortgage Bonds* (*Second Mortgage Bonds*).—Maturity to be extended from Jan. 1 1959 to Jan. 1 1966.

The payment of the arrears of interest to be postponed so that such arrears as well as the current interest and revised sinking fund payments will only be paid out of the surplus earnings so far as sufficient but cumulative.

As soon as all the arrears of interest have been discharged an additional 1% per annum from the surplus revenue to be applied as a sinking fund. This arrangement to remain in existence until all arrears of interest have been discharged and the current interest has been paid regularly for six consecutive half-yearly periods. After this date the interest to become again fixed and the sinking fund stipulated by the Trust Deed to come into operation should the date be 1928 or later.

All sinking fund payments accrued to date to be waived.

Creditors for Advances.—The debts due to creditors for advances amounting at Dec. 31 1920 to £1,813,897 12s. 0d. to be liquidated by the payment in cash of £982,250, and by the creditors retaining out of their collateral £196,500 6% 2d Mtge. bonds of the Tramways Co.

The balance of the collateral held by the creditors namely £1,201,700 6% 2d Mtge. bonds of the Tramways Co. £1,200,000 2d Mtge. bonds and 9,900 ordinary shares of the Light & Power Co. and £22,660 Mexican Govt. Treasury bonds to be returned to the company, the committee to have power to modify the terms of settlement with any creditor if necessary.

Underlying Companies.—The committee will be authorized to approve of any arrangements for extending the maturity of the First and Second Debentures of the Compania de los Ferrocarriles del Distrito Federal de Mexico and for providing a sinking fund for the 1st Debentures of the Mexico Electric Tramways, Ltd.

The depositaries are Bank of Scotland, 30 Bishopsgate, London, E.C., and Edinburgh; London County Westminster & Parr's Bank, Ltd., 41 Lothbury, London, E.C.; The National Provincial & Union Bank of England, Ltd., 2 Princes St., London, E.C. The bonds at present under deposit will be voted in favor of the Provisional Agreement at the meetings to be called for such purpose and it will not be necessary for a holder of Deposit Receipts to take any steps in connection therewith unless he objects to the arrangements, in which case he may withdraw his bonds before June 29 1921.

Bondholders' Committee.—E. R. Peacock, G. C. Cassels, H. F. Chamen, Robert Fleming, A. P. Holt, H. Malcolm Hubbard and Alexander Roger. See "Financial Reports" above.—V. 111, p. 1757.

Middle States Oil Corp.—*New Wells.*—

The company reports that its well No. 2 on the River lease, South Bend field, Texas, has come in for 450 barrels. Imperial, it is stated, has completed its No. 2 well on the Holt lease, it making 700 barrels a day.—V. 112, p. 2542, 2197.

Midwest Oil Co.—*Balance Sheet.*—

x*Consolidated Balance Sheet, March 31 1921 (incl. Wyoming Oil Fields Co. and Natrona Pipe Line & Refinery Co.)*

Assets—		*Liabilities*—	
Cash	$2,163,294	Common stock	$8,167,367
Accounts receivable	152,069	Accounts payable	163,092
Notes receivable	134,142	Dividends payable	68,777
U. S. Govt., &c., securities	662,240	U. S. Govt. excrow susp.	2,906,342
Real est. & leases, $8,153,499; cons. & equip., $449,599; less res. for dep. & depl., $309,793	8,293,305	Contracts payable	43,189
		Contracts pay. suspense	884,185
		Res. for lease values	576,251
		Reserve for taxes	818,087
U. S. Govt. escrow	2,974,908	Surplus	804,168
Other assets	51,500	Total (each side)	$14,431,459

x The above balance sheet reflects the proposed financing to be voted on July 9 by the stockholders which contemplates increasing the Common stock for the purpose of (*a*) retiring the present $2,000,000 Pref. stock and (*b*) the acquisition of 77% of the capital stock of the two companies mentioned, &c., compare V. 112, p. 2648.

Mohawk Mining Co.—*Copper Production (in Pounds).*—

1921—*May*—	1920.	*Increase.*	1921—5 *Mos.*—	1920.	*Increase.*
980,759	803,394	177,365	5,209,027	4,993,597	215,430

—V. 112, p. 2312, 1746.

Moline Plow Co.—*Committee for 1st Pref. Stock.*—

The committee named below has been formed to protect the interest of the first preferred stockholders. In a circular June 17, the committee states:

The financial condition of the company has for some time been unsatisfactory. Owing chiefly to the general business depression, Company's inventory and debt had become very large by the end of 1920. This condition has not improved to date as had been hoped. Preliminary figures available for first half of 1921 indicate that company will have a substantial loss for that period.

As a result it seems probable that company will be unable to pay the $1,000,000 7% Gold notes Series C due Sept. 1 next, or to pay interest on that date on the $4,000,000 outstanding notes. This default will bring about the maturity of the whole issue.

This situation has led to the formation of two Protective Committees representing the banking and commercial creditors and the noteholders (see V. 112, p. 2648).

In view of these circumstances it is imperative that immediate action be taken to protect the 1st Pref. Stockholders and the Committee requests the 1st Pref. stockholders to deposit their stock at the earliest possible moment either with Bankers Trust Co., 16 Wall St., New York, or National City Bank, 105 So. Dearborn St., Chicago, depositaries.

Committee.—Alfred Jaretzki (Sullivan & Cromwell, N. Y.), Chairman; Stanley Field (Chicago); David R. Forgan (Pres. National City Bank, Chicago); Arthur M. Heard (Pres. Amoskeag National Bank, Manchester, N. H.); B. W. Jones, (V.-Pres. Bankers Trust Co., N. Y.); G. Hermann Kinnicutt (Kissel, Kinnicutt & Co., N. Y.) with H. B. Watt, Sec., 16 Wall St., N. Y. City.—V. 112, p. 2648.

Narragansett Elec. Ltg. Co., Providence.—*Earns.* 1920

Calendar Year—	1920.	*Calendar Year*—	1920.
Gross income	$4,995,315	Dividends	$918,543
Oper. exp., taxes, &c	4,051,368	Balance, surplus	25,404
Net income	943,947	Total profit & loss surplus	293,543

The consolidated balance sheet shows outstanding (**a**) a capital stock of $11,693,800 in shares of $50 each; (**b**) $1,700,000 3-year 7% convertible notes issued July 1 1920; (**c**) convertible notes of 1918 due Oct. 1 1921, $206,000; (**d**) $775,000 notes payable.—V. 112, p. 658.

National Breweries, Ltd.—*Earnings—New President, &c.*

	Year end. Dec. 31 '20	*14 Mos. to Dec. 31 '20*	*Year end. Oct. 31 '18.*
Profits	$976,609	$1,061,350	$616,265
Depreciation	90,971	83,778	82,226
Bond interest	92,400	113,800	103,280
Net income	$793,238	$863,772	$430,759
Preferred dividends (7%)	194,250	226,625	194,250
Common dividends	(16%)360,688	(7)157,801	------
Balance, surplus	$238,300	$479,346	$236,509
Previous surplus	1,379,938	900,592	664,082
Profit and loss surplus	$1,618,238	$1,379,938	$900,592

Norman J. Dawes has been elected Pres. & Managing Director to succeed the late Andrew J. Dawes, and Thomas Cushing has been elected 2d V.-Pres. to succeed H. A. Ekers. W. O. H. Dodds, Kenneth T. Dawes and J.D. Hudson have been elected directors, succeeding A. J. Grubert, H. A. Ekers and the late Andrew J. Dawes.—V. 110, p. 1093.

National Brick Co. of Laprairie, Ltd.—*Reorg. Plan.*—

The shareholders and bondholders have approved the reorganization plan outlined in V. 112, p. 2197.

National Steel Car Lines Co. *Equip. Trust Sold.*—Freeman & Co., New York, announce the sale, by advertisement on another page, of $700,000 8% Equip. Trust Gold certificates, Series "B." Dated June 1 1921, maturing $50,000 Dec. 1 1921 and $50,000 semi-annually thereafter to June 1 1928, inclusive.

These certificates are secured on 707 all-steel tank cars and were fully described in V. 112, p. 2089.

New Jersey Zinc Co., New York.—*New Officer.*—

Edwin S. Marston, formerly President of the Farmers' Loan & Trust Co., N. Y., has been elected a Vice-President.—V. 112, p. 1983, 1623.

New York & Queens Gas Co.—*Rate Suspended.*—

The P. S. Commission has issued an order suspending the rate of $1 60 per 1,000 cu. ft. plus a monthly service charge of 75 cents filed by the company with the Commission on May 21 pending a hearing to be held on June 27 to inquire into the propriety of the rate. The new rate was to go into effect June 21.—V. 112, p. 2312.

North Atlantic Oyster Farms, Inc.—*Deferred Interest.*—

The Old Colony Trust Co. of Boston on July 1 will pay coupons No. 9 and 10 due Jan. 1 and July 1 1919 on the First Lien Collateral Trust 5% gold bonds dated July 1 1914.—V. 111, p. 2528.

Northwestern Bell Telephone Co.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of $30,000,000 1st Mtge. 20-year 7% Gold bonds, Series A, due Feb. 1 1941. (See offering in V. p. 264).

Income Statement year ending December 31 1920.

[*Combined statement of income from properties constituting Northwestern Bell Telephone Co.*]

Operating revenues	$19,436,396	*Deduct*: Rents & miscell.	$344,125
Operating expenses	8,804,882	Interest	1,599,608
Current maintenance	3,072,216		
Depreciation	3,612,275	Net income	$2,147,068
		Surplus, Jan. 1 1920	$2,431,044
Total oper. expenses	$15,489,373	Miscell. additions to sur.	26,321
Net operating revenues	$3,947,023	Total surplus	$4,604,433
Deduct: Uncoll. oper. rev.	$68,600	Dividend	$2,336,250
Taxes assignable to opers. (incl. Federal taxes)	1,013,227	Other deductions	51,001
Total operating income	$2,865,196		
Net non-oper. rev	1,225,605		
Gross income	$4,090,801	Surplus, Dec. 31 1920	$2,217,182

—V. 112, p. 2543.

Northwestern Yeast Co.—*Usual Extra Dividend.*—

An extra dividend of 3% on the outstanding capital stock, in addition to the regular quarterly dividend of 3%, were both paid June 15 to holders f record June 12. An extra dividend of 3% has been paid quarterly ince Sept. 1914.—V. 112, p. 1030.

North Butte Mining Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	$3,101,404	$3,584,776	$5,517,328	$4,615,217
Operating expenses, &c.	3,677,637	3,021,368	5,238,783	3,794,090
Ore depletion	500,004	429,937	620,421	1,387,689
Dividends	------	------	430,000	1,075,000
Rate	------	------	(6 2-3)	(16 2-3)
Balance, surp. or def.	df.$1,076,237	sur.$133,471	def$771,876	df.$1,641,562
Profit & loss, surplus	$1,750,626	$2,826,866	$2,693,394	$3,641,562

—V. 112, p. 1289.

Ohio Power Co.—*Definitive Bonds Ready.*—

Dillon, Read & Co., interim receipts for First & Ref. Mtge. series "A' 7% sinking fund gold bonds may be exchanged on and after June 27 for definitive bonds upon surrender of receipts at the Central Union Trust Co., 80 Broadway, N. Y. City. See offering in V. 112, p. 476.

Oklahoma Gas & Electric Co.—*Definitive Bonds Ready.*

The Central Union Trust Co. of New York announces that interim receipts for First & Ref. Mtge. 7½% series "A gold bonds may now be exchanged for definitive bonds at the office of the issuing agents, viz. Central Union Trust Co., 80 Broadway, N. Y. City, the Second National Bank of Boston, and at the Continental & Commercial Trust & Savings Bank of Chicago. (See offering in V. 112, p. 568.)—V. 112, p. 659.

Osborn Mills of Fall River.—*Smaller Dividends.*—

A quarterly dividend of 1½% has been declared on the outstanding $750,000 capital stock, par $100, payable July 1 to holders of record June 25. This compares with 2% paid in April last and 2½% in Jan. last. Dividends amounting to 31% were paid during 1920 as follows: Jan., 6%; April and July, 10% each, and in Oct. 5%.—V. 112, p. 1406, 67.

Otis Elevator Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after July 1 1921 of $4,742,600 additional Common stock, par $100, on official notice of issuance as a 50% stock dividend, payable July 1 to Common stockholders of record June 15.

Consolidated Profit and Loss to April 30 1921.

Earnings—		*Exp. & Losses*—	
Profit on contracts	$1,260,824	Adm. expense	$556,551
Profit on service	378,049	Pension res	33,333
Int. & discount	60,986	Federal taxes	600,000
Adm. burden	1,202,164	General deprec	226,600
		Miscellaneous	133,311
Total	$2,902,022	Total	$1,549,796

Net earnings	$1,352,227
Surplus Jan. 1 1921	$6,190,277
Total surplus	7,542,504
Less dividends paid	287,202
Profit and loss sur. April 30 1921	7,255,302

Estimated sales for 1921 $40,000,000, compared with actual sales of $25,-045,957 in 1920.—V. 112, p. 2198.

Pachuca Light & Power.—*Financial Plan.*—

See Mexican Light & Power Co. above.—V. 103, p. 65.

Pan American Petroleum & Transport Co.—*Status.*—

See Mexican Petroleum Co. above.—V. 112, p. 2543

Paragon Refining Co.—*New Chairman, &c.*—

H. L. Thompson has been elected Chairman of the board to succeed the late W. Y. Cartwright; L. R. Crawford has been elected President to succeed the late C. A. Ulsh.—V. 112, p. 1624, 265.

Penn Central Light & Power Co.—*Pref. Stock.*—

The stockholders of record May 26 were given the right to subscribe on or before June 15 for 12,741 additional pref. shares of no par value at $43 per share.

The proceeds of the new stock are to be used to pay off floating debt and for general corporate purposes. See V. 112, p. 1406.

Penn Seaboard Steel Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after June 26 of voting trust certificates for 350,000 shares, no par value, of capital stock extended to June 26 1926. The present voting trust agreement expires June 26 but has been extended for a further period of 5 years. See V. 112, p. 2313, 2419.

Pennsylvania Edison Co.—*Consolidation, &c.—Terms of Exchange—Promissory Notes to be Paid off—Earnings.*—

Company has recently been organized in Pennsylvania to acquire by merger (subject to approval of Penn. P. S. Comm.) all the property, franchises, &c., of Pennsylvania Utilities Co. (V. 112, p. 2198) operating in and about City of Easton.

The merger provides for the exchange of $772,300 Preferred stock and $813,900 Common stock of Pennsylvania Utilities Co. (representing 96.53% of the outstanding Pref. and 98.22% of the outstanding Common stock) now held by Metropolitan Edison Co. for 10,862 shares of Common stock of no par value of the new corporation. This exchange constitutes a reduction of $500,000 in outstanding capital stock, assuming the value of the non-par common stock to be $100 per share.

Metropolitan Edison Co. has agreed to exchange $1,929,731 of Pennsylvania Utilities Co. promissory notes for 5,000 shares of non-par preferred stock and 14,297 shares of non-par common stock of the new corporation.

The General Gas & Electric Co. has agreed to exchange $216,000 of Pennsylvania Utilities Co. promissory notes for 2,160 shares of non-par Preferred Stock of the new corporation, which will leave the new company free from floating debt, other than current debt.

Minority holders of Pennsylvania Utilities Co. preferred and common stocks will be given the privilege of exchanging their stock for non-par preferred and common stocks of the new corporation share for share. The non-par preferred stock of the new corporation will bear cumulative dividends from date of issue at the rate of $8 per share per annum.

A comparison of the securities of Pennsylvania Utilities Co. at May 31 1921, with the securities of the Pennsylvania Edison Company (the consolidated corporation), after exchange of securities as stated above follows:

	May 31 1921.	*After merger*
1st Mtge. bds (not incl. bds. in sinking fund)	$4,068,900	$4,068,900
10-year 6% Secured Gold notes	1,075,000	1,075,000
Equipment Trust certificates	74,500	74,500
Notes payable	2,262,926	x32,250
7% Cumulative Preferred stock	800,000	-------
Common stock	828,571	-------
Non-par Pref. stock (cumulative dividends of $8 per sh. p. a		7,437 shares
Non-par Common stock		25,305 shares

x Will be paid off at or prior to maturity through the sale of securities.

Earnings (companies comprising Pennsylvania Edison Co. System) year ended April 30 1921:

Operating rev	$2,452,950	Total income	$584,107
Exp's., taxes & rentals	1,882,339	Deductions	369,004
Oper. income	$570,611	Net income	$215,193
Other income	13,586	Pref. div. requirements	59,496
		Balance	$155,697

Pennsylvania Utilities Co.—*Successor Company.*—

See Pennsylvania Edison Co. above.—V. 112, p. 2198.

Pittsburgh & Mt. Shasta Gold Mining & Milling Co.

The Pittsburgh Stock Exchange has authorized the listing of 2,500,000 additional shares Capital stock (par $1) making the total authorized for the list 5,000,000 shares. Stockholders on Feb. 15 1921 ratified an increase in capital from $2,500,000 to $5,000,000; of the increase, $620,000 was set aside to pay a stock dividend of 25% payable on May 25 1921, to holders of record on March 25 1921, and $1,860,000 was offered for sale on a basis of ¾ of a share for each share owned, to stockholders, of record on March 25 1921 at 30 cents per share. Of this amount 1,428,450 shares were sold (11,827 shares being subscribed by stockholders and the balance sold to a syndicate). 471,550 shares of stock remains unissued in the treasury.

Bonds authorized and isused $109,150 1st Mtge. 6s due May 1923. Bonds became due May 1921 but were extended to May 20 19 3.

Company was incorp. July 18 1903 in W. Va. Properties owned and controlled consist of two groups of claims. (*a*) Bennington Group—Consists of 10 claims, located in the lower half of section 35, Flat Creek Mining District, Shasta County, Cal., acreage 175; (*b*) Allegheny Group—Consists of 20 claims, and with several fractional claims has a total acreage 347.64, located in the western half of sections 23 and 26; this group lies almost due north of the Bennington group, its southern boundary being less than a mile distant. Company has now patents for both properties.

Officers include Pres., John J. Schneider, Buffalo, N. Y.; Vice-Pres., Rudolph Scmitt; Sec. & Treas., T. V. Scott, Pittsburgh.

Pittsburgh Rolls Corporation.—*Obituary.*—

Joseph S. Seaman, Chairman of the board, died in Pittsburgh, Pa., on June 15.—V. 112, p. 1406, 1151.

Procter & Gamble Co.—*Annual Stock Dividend.*—

The directors have declared the rgeular quarterly cash dividend of 5% on the Common stock and an extra stock dividend of 4%, both payable Aug. 15 to holders of record Aug. 1. Company has paid a 4% stock dividend in August each year since 1913.—V. 112, p. 855.

Pullman Co.—*Wage Cut Denied.*—

The Railroad Labor Board has dismissed the company's application for a reduction in the wages of the operating department. The Board ruled that the company must deal with accredited representatives of the rail unions and that a wage reduction which was accepted by representatives of employees formed by the company was invalid. The case arose when members of the "company union" agreed to accept a 12% reduction last winter. Investigation by the Board, however, showed that a majority of the employees belonged to the accredited unions.

Clive Runnels, Vice-President of the company, says: "We considered the Labor Board's ruling from all points, and will decide in a day or two just what course we will pursue. We contended that so long as we put our proposition up to the men, and there was no controversy, the Transportation Law had been satisfied. Pullman evidence to the Board indicated that of 10,079 employees, 6,172 attended the mass meeting June 2, and of these 2,246 voted to accept the cut, 2,220 opposed it, and 1,706 declined to vote."—V. 112, p. 2649.

Quaker Oats Co.—*No Common Dividend.*—

The directors on June 23 decided to omit the quarterly dividend usually paid July 15 on the outstanding $11,250,000 Common stock, par $100. On April 15 last a quarterly dividend of 1½% was paid.

An official statement says: "In view of the conditions prevailing in the past few months and in the present month, the directors considered it advisable to declare no dividend on the Common stock at this time. The company's borrowed money, however, has been reduced 40% since Jan. 1 1921. The outlook for fall business is excellent."

The regular quarterly dividend of 1½% on the Pref. stock has been declared, payable Aug. 31 to holders of record Aug. 1.—V. 112, p. 1022.

Rand Mines, Ltd.—*Interim Dividend.*—

An interim dividend of 35%, equivalent to 1s. 9d. sterling per ordinary share, has been declared payable in London on or about Aug. 10.

The "American shares," which are equivalent to 2½ English shares, will receive a dividend of 4s. 4½d. sterling. The Bankers Trust Co. will notify registered holders of "American shares" of the date on which the proceeds of such dividend will be paid on their shares.—V. 112, p. 2649, 2090.

Republic Motor Truck Co., Inc.—*Passes Dividend.*—

The directors have decided to pass the quarterly dividend of 1¾% on the 7% Cumul. Pref. stock.—V. 111, p. 2049.

Republic Rubber Co., Youngstown, O.—*Receivership*—

Upon application brought by New York interests Federal Judge D. C. Westenhaver on June 22 at Cleveland appointed C. N. Booth, Vice-Pres. receiver for both the Republic Rubber Corp. and its subsidiary the Republic Rubber Co.

Suit was filed by Elizabeth Hine Gates, New York, a preferred stockholder against the Republic Rubber Co. The petition asserts that the company had to contract for cotton fabric and rubber in large quantities at high prices during the war, and that after July 1 1920, these supplies could neither be produced profitably nor sold; that as a result the company has outstanding commitments for the purchase of raw materials on which it has sustained $2,000,000 loss or more, and that vendors of raw material contracts are insisting on carrying out the contracts. The petition also claims that the company is indebted $400,000 on past due obligations.

Arthur I. Irish, Sec. of the Corporation which owns over 90% of both the Pref. and Common stock of the Republic Rubber Co. for the same reason asked that a receiver be appointed to take charge of the business of the Corporation which he says, owes $550,000 in past due notes.—V. 112, p. 940.

Rochester Gas & Electric Corp.—*To Pay Bonds.*—

The $700,000 4½% bonds due July 1 will be paid off at maturity at office of Rochester Trust & Safe Deposit Co., Rochester, N. Y.—V. 112, p. 940.

Sears, Roebuck & Co.—*No New Financing.*—

Vice-Pres. A. H. Loeb in response to rumors that the company might find it necessary to resort to new financing to obtain money to pay off the $16,500,000 7% notes due Oct. 15 next or to request the holders to extend them, said: "We have not the remotest thought of arranging new financing, and rumors of new borrowing are ridiculous. We are paying off loans as we go along instead of borrowing, and that is a comfortable position to be in. Funds are obtained by turning inventories into cash. Our financial position is getting better every day. As for the notes due Oct. 15, there has been a substantial reduction in the amount outstanding, as a result of our purchases in the open market.

"More than $2,000,000 of the $16,500,000 notes due next fall have already been taken up. Since Jan. 1 our obligations have been reduced by about $20,000,000, and we expect to do still better in the next six months.

"There has not been much improvement as yet in buying of merchandise by the farmers, but we still have ahead of us what are normally our best six months of the year."—V. 112, p. 2420.

Sligo Iron & Steel Co.—*Receiver.*—

The Yough Trust Co., Connellsville, Pa., has been appointed receiver by Judge Orr, in the U. S. District Court at Pittsburgh, after a suit had been entered against the company by Connellsville Machine & Car Supply Co. and First National Bank, Greensburg, Pa.

Standard Oil Co. (Calif.).—*Listing.*—

The New York Stock Exchange has authorized the listing of $99,373,311 Capital stock par $25, on official notice of issuance in exchange for outstanding shares of $100 each with authority to add $15,626,689 additional Capital stock, on official notice of issuance and payment in full, making the total amount applied for $115,000,000.—V. 112, p. 2544.

(F. B.) Stearns (Motor Car) Co.—*Orders.*—

The company reports that orders have been booked for three months ahead and that factory continues to operate at capacity which is slightly in excess of 300 cars per month.—V. 112, p. 2544, 1031.

Studebaker Corporation, South Bend.—*Status.*—

President A. R. Erskine has confirmed the following published statement as revised for us in one important respect

The corporation has paid off the last of its bank borrowings; on Jan. 1 last it owed the banks $8,500,000. The cash account today is approximately $2,500,000 larger than on Jan. 1 1921, all of which means that there has been an improvement of $8,500,000 in Studebaker's quick asset position in less than six months.

There is an actual increase in the demand for Studebaker cars over the last two weeks. Orders on hand to-day are close to 8,000 cars or in excess of the orders on the books a month ago. Current production is at the rate of better than 90,000 cars a year as compared with a record production in any single year of 60,000 cars and in 1920 of 52,000 cars. ("Wall St. Journal" June 18.)—V. 112, p. 2420.

Tecumseh Cotton Mills Corp.—*Dividend Decreased.*—

A quarterly dividend of 1½% has been declared, payable July 1 to holders of record June 20. In April last 2% was paid, while in Oct. and Jan. last dividends of 3% each were paid. This compares with 10% paid in July 1920 and 5% each in Jan. and April 1920. A dividend of 50% was also paid in March 1920 in Liberty bonds.—V. 112, p. 1290.

For other Investment News, see pages 2762, 2775 and 2776.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DEC. 31, 1920.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota.

May 2 1921.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the twenty-fourth annual report, shows the result of the operation of your property for the fiscal year ending December 31, 1920, to both the company and the United States Railroad Administration; the railroad having been operated by the United States during January and February.

CORPORATE AND FEDERAL INCOME ACCOUNT.

	1919. $	1920. $	Increase (+) or Decrease (—). $
Operating Income—			
Railway operating revenues	100,739,353 93	113,084,407 78	+12,345,053 85
Railway operating expenses	78,672,509 37	100,983,874 19	+22,311,364 82
Net operating revenue	22,066,844 56	12,100,533 59	—9,966,310 97
Railway tax accruals	9,000,737 47	10,108,686 38	+1,107,948 91
Uncollect. railway revenues	23,940 16	18,468 90	—5,471 26
Total operating income	13,042,166 93	1,973,378 31	—11,068,788 62
Nonoperating Income—			
Hire of freight cars—credit balance	--------	4,310,307 64	+4,310,307 64
Rent from locomotives	196,400 89	180,864 41	—15,536 48
Rent from passenger train cars	37,235 06	256,910 78	+219,675 72
Rent from work equipment	167,369 59	134,128 93	—33,240 66
Joint facility rent income	2,118,959 79	2,211,143 93	+92,184 14
Income from lease of road	288,419 36	289,703 28	+1,283 92
Miscellaneous rent income	612,274 88	674,576 12	+62,301 24
Miscellaneous nonoperating physical property	49,466 11	49,250 60	—215 51
Separately operated properties—profit	--------	31,067 31	+31,067 31
Dividend income	4,456,161 00	4,353,552 00	—102,609 00
Income from funded securities	539,550 20	926,686 48	+387,136 28
Income from unfunded securities and accounts	1,810,862 60	937,803 20	—873,059 40
Income from sinking and other reserve funds	583,170 55	--------	—583,170 55
Miscellaneous income	6,269 92	2,574 27	—3,695 65
Total nonoperat'g income	10,866,139 95	14,358,568 95	+3,492,429 00
Compensation under contract with United States Government	30,089,691 88	5,301,309 04	—24,788,382 84
Guaranty under Transportation Act	--------	14,760,606 14	+14,760,606 14
Deduct—Federal income included above	*18,353,596 64	*4,002,969 68	+14,350,626 96
Gross corporate income	35,644,402 12	32,390,892 76	—3,253,509 36
Deductions from Gross Income—			
Hire of freight cars—debit balance	313,897 55	--------	—313,897 55
Rent for locomotives	51,072 57	72,825 04	+21,752 47
Rent for passenger train cars	26,485 45	103,250 23	+76,764 78
Rent for work equipment	20,766 43	9,974 80	—10,791 63
Joint facility rents	781,431 39	931,225 71	+149,794 32
Rent for leased roads	51,331 86	51,322 02	—9 84
Miscellaneous rents	10,157 84	9,643 07	—514 77
Interest on funded debt	12,117,483 28	12,134,437 60	+16,954 32
Interest on unfunded debt	248,526 77	14,060 08	—234,466 69
Miscellan's income charges	259,356 23	231,895 32	—27,460 91
Total deductions from gross income	13,880,509 37	13,558,633 87	—321,875 50
Less Federal deductions	*1,072,843 99	*261,924 42	+810,919 57
Net deductions	12,807,665 38	13,296,709 45	+489,044 07
Net corporate income	22,836,736 74	19,094,183 31	—3,742,553 43
Disposition of Net Income—			
Dividend appropriations of income	17,360,000 00	17,360,000 00	
Income balance for year—transferred to profit and loss	5,476,736 74	1,734,183 31	—3,742,553 43

* In arriving at "Total operating income" and "Total nonoperating income," Federal items for 1919 amounting to $18,353,596 64 and for 1920 to $4,002,969 68 have been added to corporate items. In arriving at "total deductions from gross income," Federal items for 1919 amounting to $1,072,843 99 and for 1920 to $261,924 42 have been added to corporate items. In order to arrive at the correct "income balance" for each year it is necessary to deduct the amounts shown above.

MILEAGE OPERATED.

Changes have taken place in the mileage operated as follows:

		Miles.
There were added:		
March 1 1920, Fort Sherman Branch, Idaho, operation reinstated		13.61
Dec. 31 1920, Great Northern Ry., Helena to Hyndman, Montana, operation reinstated		2.66
Dec. 31 1920, Lake Superior Terminal and Transfer Ry. tracks in Superior transferred from side tracks		1.13
Sundry minor changes and corrections		.41
Total additions		17.81
Deductions—		
Dec. 31 1920, Cuyuna Northern Branch, South, Minnesota, operation discontinued	3.56	
Dec. 31 1920, O.-W. R. and N. Co. joint tracks, Gray's Harbor District, Washington, transferred to second track	1.22	4.78
Net addition		13.03
Mileage operated December 31 1919		6,642.26
Mileage operated December 31 1920		6,655.29
Average mileage operated during the year		6,653.36

REVENUE TRAIN MILEAGE.

Revenue passenger train miles during the year were 9,977,960, an increase of 306,599 miles compared with the previous year.

Revenue freight and mixed train miles during the year were 11,904,455, an increase of 420,650 miles.

Revenue special train miles during the year were 12,820, a decrease of 5,662 miles.

All revenue train miles during the year were 21,895,235, an increase of 721,587 train miles.

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $81,090,389.63, an increase of $8,155,667.04 or 11.18% compared with the previous year. Freight revenue for 1917 was $65,258,994.76.

7,852,847,753 tons of revenue freight were moved one mile, an increase of $263,811,333 tons one miles, or 3.48% compared with the previous year.

The average earnings per ton mile increased from .00961 to .01033.

The revenue train load decreased from 660.85 to 659.66 tons. The total train load, including company freight, increased from 752.33 tons to 761.21.

The number of miles run by revenue freight trains was 11,209,167, an increase of 401,421, or 3.71%.

PASSENGER BUSINESS.

Passenger revenue was $21,143,707.94, an increase of $812,390.48 or 4.00% compared with the previous year.

Mail revenue was $2,891,069.40, an increase of $1,938,107.25 or 203.38%; making allowance for back mail pay received in 1920, there was an increase of $178,081.03 or 11.87%.

Express revenue was $2,326,076.90, an increase of $304,817.35, or 15.08%.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $801,527.22, an increase of $658,486.50, or 460.35%. This increase was caused by The Pullman Company not paying any portion of earnings to railroads in 1919.

Total revenue from persons and property carried on passenger trains was $27,162,381.46, an increase of $3,713,801.58, or 15.84% compared with the previous year. Total revenue from passenger trains in 1917 was $18,874,197.67.

The number of passengers carried was 8,447,966, a decrease of 185,620 over the previous year, and the number of passengers carried one mile was 719,445,961, a decrease of 29,189,636, or 3.90%.

The number of miles run by revenue passenger trains was 9,977,960, an increase of 306,599, or 3.17%.

The average rate per passenger mile was 2.939 cents against 2.716 cents last year.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1918.	1919.	1920.
Operating revenues per mile	$13,526 37	$15,594 28	$15,282 27	$16,996 59
*Operating expenses per mile	8,171 39	10,857 13	11,934 71	15,177 88
Net oper. revenue per mile	5,354 98	4,737 15	3,347 56	1,818 71
*Taxes per mile	1,059 52	1,236 01	1,365 42	1,519 34
Net	$4,295 46	$3,501 14	$1,982 14	$299 37

RATIOS.

	1917.	1918.	1919.	1920.
Operating expenses to oper. revenue	60.41%	69.62%	78.10%	89.30%
Taxes to operating revenue	7.83%	7.93%	8.93%	8.94%

* The corporate expenditures for expenses and taxes are included in order to make proper comparison between the four years, 1917, 1918, 1919 and 1920, and for the same reason are also included in the ratios.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were $48,439,001.28, an increase of $10,164,538.53 or 26.56%, as against an increase in total operating revenue of 12.25%. The charges for 1917 were $28,531,412.99.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $25,593,923.34, an increase of $5,784,804.48 or 29.20%. The charges for 1917 were $11,245,120.34.

LOCOMOTIVES.

Total number of locomotives on active list Dec. 31 1919, the date of the last annual report		1,406
Additions:		
Locomotives purchased	61	
Locomotives remodeled	4	65
		1,471

Deductions:			
Locomotives sold during the year, from active list		1	
Locomotives dismantled and withdrawn from service		24	25
Total locomotives on active list Dec. 31 1920			1,446
In addition to the locomotives on active list there were:			
Withdrawn from service and on hand Dec. 31 1919		39	
Withdrawn from service during the year		23	
			62
Less—Dismantled during year	22		
Rebuilt and reinstated on active list	4		
			26
Leaving on hand locomotives withdrawn from service which may be sold			36

Of the 71 locomotives, the purchase of which was authorized during the year, 6 Mallet and 4 Switching, have not been delivered.

PASSENGER EQUIPMENT.

On December 31, 1920, the Company owned 1,041 passenger train cars, a decrease of 23 cars, destroyed or transferred to other classes during the year.

Of the 1,041 cars owned, 710 were not due in shops for two months or more.

No additional passenger equipment is under contract for construction or is building at company shops.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	Dec. 31 1917.		*Dec.* 31 1919.		*Dec.* 31 1920.		*Increase* (+) *or Decrease* (—).	
	Number	*Capacity (Tons).*	*Number*	*Capacity (Tons)*	*Number*	*Capacity (Tons)*	*Number*	*Capacity (Tons)*
Box	25,654	981,930	26,980	1,037,375	26,293	1,015,175	—687	—22,200
Furniture and automobile	827	32,325	1,031	40,795	996	39,585	—35	—1,210
Refrigerator	4,354	141,145	4,396	143,200	4,346	141,940	—50	—1,260
Stock	2,361	54,970	2,290	53,380	2,203	51,510	—87	—1,870
Flat	8,144	290,185	7,786	277,830	7,633	272,460	—153	—5,370
Oil	62	2,560	62	2,560	62	2,560	-------	-------
Coal	5,130	252,545	5,438	268,330	5,729	282,975	+291	+14,645
Ballast and ore	1,548	69,660	1,504	68,010	1,467	66,530	—37	—1,480
Total	48,080	1,825,320	49,487	1,891,480	48,729	1,872,735	—758	—18,745
Percentage	-------	-------	------	-------	------	-------	—1.5	—1.0
Average capacity per car	-------	38.0	------	38.2	------	38.4	-------	-------

Of the total number of freight train cars on the road on December 31, 1920, 3,322, or 7.04%, were in need of repairs requiring one hour labor or more per car; and 2,419, or 5.13%, required heavy repairs or in excess of twenty hours' labor on each car.

MISCELLANEOUS EQUIPMENT.

The purchase of 90 caboose cars has been authorized, none of which have been delivered.

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were $21,012,798.18, an increase of $4,789,142.79 or 29.52%. The charges for 1917 were $10,782,178.23.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

During the first two months of 1920 your property remained under Federal control. The compensation under contract with the United States Government for this period was $5,301,309.04, out of which your company was obliged to assume operating expenses and war taxes amounting to $696,097.69, leaving net compensation of $4,605,211.35. The net railway operating income accruing to the Government from the use of your property was $3,741,045.26.

As a result of the Government guaranty to your company for the succeeding six months there was included in the income account $14,760,606.14. In actual operation there was a deficit for this six months' period of $1,238,010.96.

For the last four months of the year the net railway operating income was $6,142,521.61.

It is thus apparent that while the amount actually accruing to your company for the year from the use and operation of its property was $24,270,328.14, its actual net railway operating income was only $7,949,458.22.

The operating revenues, $113,084,407.78, were the largest in the company's history and the decrease in total operating income was due entirely to the great increase in operating expenses (due largely to higher wages and prices of fuel and materials), and to increase in taxes.

CLAIMS FOR BALANCES DUE FROM GOVERNMENT.

Your management has reached an agreement with the Director-General of Railroads as to the balance due to your company in connection with the use of its property during the period of Federal control ending February 29, 1920. Under this agreement your company will receive at once $9,000,000.

The check of the quantities of material and supplies turned over to the Director-General at the commencement of Federal control, and of the quantities returned to your company at the end of Federal control, has not been completed. Your company will receive, in addition to the amount above stated, the balance found due it for the value of material and supplies delivered to the Director-General for which he has not made settlement.

Your company has also presented to the Inter-State Commerce Commission, under the provisions of the Transportation Act, its claim for an amount which, when added to its net railway operating income for the six months' period ending August 31, 1920, will equal the amount guaranteed by the Government for that period. On this claim payments amounting to $12,000,000, have been made pending final consideration and settlement.

VALUATION WORK.

The Bureau of Valuation of the Inter-State Commerce Commission has continued the work of valuing your property. The field work in connection with the compilation of the inventory of all of the property owned has been completed and it is understood that under the present program of the Commission preliminary Engineering and Land Reports will be served on the company some time late in 1921.

The number of company employees engaged in this work at the present time is 118 and the total expenditure for the company's portion of the work up to December 31, 1920, was $1,399,745.64.

STOCKHOLDERS AND EMPLOYEES.

On December 31, 1920, there were approximately 36,000 holders of the stock of your company, an increase during the year of 5,235. This makes an average holding of about 69 shares for each stockholder, compared with an average holding on December 31, 1919, of 80½ shares. Average number of employees in 1920 was 35,244 and on March 31, 1921, there were about 27,000.

LAND DEPARTMENT.

The operations of the Land Department for the year 1920 are shown on pages 36 and 37 [pamphlet report]. New sales were less by 2,968.90 acres than the acreage included in canceled contracts. Payments of principal and interest by contract holders were much less than in the previous year. These results reflect the difficult situation which the farming and stock-growing industries in territory occupied by your lines have had to confront. The Company's policy has been to treat contract holders leniently, and contracts have been canceled only when no adjustments could be made.

OIL DEVELOPMENT.

The year 1920 has shown marked progress in oil exploration in Montana. During the year work was under way on 97 wells in 28 areas throughout the State. Omitting the Elk Basin oil district, which is largely in Wyoming, oil in commercial quantities has been produced in only one distinctively Montana field, the Cat Creek District in eastern Fergus County. On December 31, ten wells were producing oil and fourteen wells were being drilled in this field, several of which have since been brought in. The first oil was shipped out of the district in August and up to the end of the year 948 carloads had been shipped, all consigned to Wyoming points. The territory so far proved is quite limited, none of it being within the grant of lands to the Northern Pacific. A small commercial well was brought in on Northern Pacific land in the Devil's Basin District in Musselshell County, north of Roundup, but so far no oil has been shipped. Drilling is being carried on actively at numerous points in Central and Eastern Montana.

Although the oil thus far produced from Northern Pacific lands has been inconsiderable, there are within those lands a number of so-called "structures" of which the geology suggests that oil may be found under them. Your management has considered it unwise to give drilling rights in these lands until further investigations could be made as to their oil-bearing possibilities. With that end in view, the Absaroka Oil Development Company was formed with an authorized capital of $1,000,000. Control of this company will be retained by your subsidiary, the Northwestern Improvement Company. The organization of the company has been completed and the work of examining the lands will be pushed forward energetically.

SUBSIDIARY COMPANIES.

On page 39 of this [pamphlet] report will be found results of the operation of the Spokane, Portland and Seattle Railway Company, together with its subsidiaries, the Oregon Trunk and Oregon Electric Railways, and on page 40 [pamphlet report] the results of the operation of the Minnesota and International Railway Company.

The Spokane, Portland and Seattle Railway Company, owned jointly by your company and the Great Northern, has settled with the Government for the balance due for the use of its property. No settlement has as yet been reached by the Oregon Trunk, the Oregon Electric, or the Minnesota and International Companies.

CHANGES IN BALANCE SHEET ACCOUNTS.

The analysis of the accounts reflecting sales of lands granted in aid of construction by the United States and the State of Minnesota, to which reference was made in the last annual report, has been completed and the results are embodied in the general balance sheet statement.

The entries covering the adjustments of these land grant transactions have been reviewed by the Inter-State Commerce Commission and found correct in principle.

Further analysis of the "Investment in road and equipment" account developed that the cost of stocks and bonds of The Manitoba Railway Company to the amount of $8,199,044.69 had been included in that account, and that a part of the cost of the property of The Washington Central Railway Company to the amount of $1,389,234.33 had not been included in that account. In accordance with the requirements of the Inter-State Commerce Commission proper adjustments have been made.

As a result of these entries "Investment in road and equipment" account has been increased $17,505,454.36, "Corporate surplus" has been increased $15,484,873.04, "Funded debt" has been increased $827,000 and other accounts have been changed $1,193,581.32.

REFUNDING OF NORTHERN PACIFIC-GREAT NORTHERN, C. B. AND Q. COLLATERAL JOINT 4% BONDS.

The joint bonds issued in 1901, when your company, together with the Great Northern Railway Company, acquired approximately 97% of the stock of the Chicago, Burlington & Quincy Railroad Company, will mature July 1, 1921. The amount outstanding is $215,227,000. For the payment of these bonds your company and the Great Northern Railway Company are jointly and severally liable.

It was necessary for the two obligor companies to make some provision for refunding this indebtedness, and application was made to the Inter-State Commerce Commission for authority to issue the Joint Collateral Bonds of the two companies to the amount of $230,000,000, payable in 15 years, bearing interest at 6½% per annum. This authority was granted and the new issue has been sold to the public at 96½.

The new joint 6½% bonds are convertible to the extent of $115,000,000, into 6% Gold Bonds of your company, issued under its Refunding and Improvement Mortgage, and to an equal amount into the 7% General Mortgage Bonds of the Great Northern Railway Company.

The funds derived from the sale of the new issue of joint bonds will be used for the payment at maturity of the joint 4% bonds now outstanding.

INCREASE IN FREIGHT RATES AND PASSENGER FARES.

In July, 1920, the Inter-State Commerce Commission authorized increases in freight rates and passenger fares throughout the United States. The increased rates and fares became effective August 26, 1920, on traffic moving in interstate commerce. Similar increases have since been authorized in all States served by your lines except the State of North Dakota. Proceedings begun to secure such increases in that State are now pending before the Inter-State Commerce Commission, and it is believed that they will shortly be brought to a conclusion.

COMPARATIVE STATEMENT OF PAYROLLS.

On July 20, 1920, the United States Labor Board rendered its Wage Decision No. 2, effective as of May 1, 1920, under which wages for all employees covered by working agreements and properly before the Board, were granted substantial increases in rates of pay. It was necessary to grant similar increases to employees not before the Board. These increases amounted in all to nearly $11,200,000 per annum.

Comparison of your company's payroll for a period of years shows the cumulative effect of the wage increases since the beginning of the war:

Total payroll for year ending June 30 1915	$24,486,852 00
Total payroll for year ending December 31 1916	28,204,669 00
Total payroll for year ending December 31 1917	35,877,879 00
Total payroll for year ending December 31 1918	49,632,127 00
Total payroll for year ending December 31 1919	52,605,396 00
Total payroll for year ending December 31 1920	66,503,794 00

MATERIALS AND SUPPLIES.

There has been a marked advance, within the past five years, in the prices of all materials used in the operation and maintenance of railroads. The following statement shows the extent of this advance in the single item of coal for locomotives:

Year Ended Dec. 31—	*Coal Used by Locomotives, Tons.*	*Average Cost per Ton.*	*Total Cost.*
1916	2,520,215	$2.566	$6,466,872 00
1917	2,745,034	3.030	8,317,453 00
1918	2,718,558	3.8884	10,570,841 00
1919	2,460,428	4.1008	10,089,723 00
1920	2,625,493	4.6740	12,271,554 00

Because of difficulties in the eastern coal fields the companies operating coal docks at the head of Lake Superior were unable in 1919 to bring up an adequate supply of railroad fuel from those fields, and it became necessary in 1920 to purchase and use a considerable amount of Illinois coal. Eastern coal brought the highest prices ever paid, ranging from eight to nine dollars per ton delivered on docks at the Head of the Lakes.

TAXES.

Taxes are constantly increasing and become more burdensome from year to year. The following statement shows the amounts charged to Railway tax accruals in each of the four years ending with 1920. It will be noted that the total amount charged in 1920 was more than 46% greater than the amount charged in 1917.

	1917.	1918.	1919.	1920.
State taxes	$5,169,742 57	$5,865,666 69	$6,913,707 44	$8,453,990 33
Federal taxes	1,727,242 85	a2,264,762 40	b2,055,483 31	c1,620,591 91
Canadian & miscellaneous taxes	13,742 77	26,654 17	31,546 72	34,104 14
Totals	$6,910,728 19	$8,157,083 26	$9,000,737 47	$10,108,686 38

a $89,657 00 refunded by Government and credited to Profit and Loss.
b 89,657 00 refunded by Government and $181,434 00 abated and credited to Profit and Loss.
c 181,434 00 abated by Government and not charged to Income.

ST. PAUL-DULUTH DIVISION MORTGAGE BONDS.

Since the last report your management, exercising the discretion reposed in it by Article III of the Agreement of November 15, 1900, between your company, and the Guaranty Trust Company, had acquired up to December 31, 1920, $5,261,000 par value of the outstanding bonds secured by mortgage on the St. Paul-Duluth Division of your railroad. These bonds were acquired by the use of funds derived from the sale of the St. Paul and Duluth lands. These funds had been invested in Liberty Bonds and a direct exchange was made, par for par, of Liberty Bonds for the St. Paul-Duluth Division Bonds of your company. There are still outstanding $2,819,000 of these St. Paul-Duluth Division Bonds, and the company now has on hand funds derived from the sale of St. Paul and Duluth lands, available for their retirement.

EXPRESS CONTRACT.

Effective September 1, 1920, a contract was entered into between your company and the American Railway Express Company, giving to the latter the exclusive right to move express business over your railroad. The contract is terminable at the end of two and one-half years; if not then terminated it runs until September 1, 1925. It provides that your company shall receive all of the net earnings from express transportation over its railroad less a commission of 2½% to be paid to the Express Company.

EQUIPMENT TRUST.

It was considered necessary to acquire some additional heavy locomotives and other equipment during the past year, largely to replace units already retired or approaching retirement. To finance this purchase an Equipment Trust was created and $4,500,000 of Equipment Trust certificates, bearing interest at the rate of 7% per annum were sold. The following equipment was acquired under this trust:

60 Air dump cars.
300 Hart Convertible cars.
25 Mikado type locomotives.
20 Pacific type locomotives.
20 Switching locomotives.
6 Mallet locomotives.

LOAN FROM GOVERNMENT.

For the purpose of providing additional equipment and additions and betterments to existing equipment and to way and structures, your company filed application with the Inter-State Commerce Commission under the provisions of Section 210 of the Transportation Act, 1920, for a loan of $6,000,000. The application was approved, and on November 23, 1920, your company issued note for $6,000,000 payable in five years with interest at 6% and secured by $6,000,000 United States Liberty bonds as collateral.

CHANGES IN OFFICIAL ORGANIZATION.

On the termination of Federal control Mr. J. M. Hannaford was re-elected President of your company. He held that office until December 1, 1920, when he resigned because of his desire to be relieved from its active duties and responsibilities. Mr. Charles Donnelly was elected to succeed him.

Since the last report, two of the company's most faithful and efficient officers have died. Mr. Thomas Cooper, who held the office of Vice-President and Land Commissioner at the time of his retirement on October 1, 1919, died at his home in Long Beach, California, on October 20, 1920. Mr. C. A. Clark, Treasurer of the company, and who had been in its service continuously since 1882, died at his home in St. Paul on August 1, 1920. Mr. H. A. Clifford, for many years the company's Cashier, was elected as his successor.

By Order of the Board of Directors,

HOWARD ELLIOTT, *Chairman.*

CHARLES DONNELLY, *President.*

NORTHERN PACIFIC RAILWAY COMPANY.

GENERAL BALANCE SHEET, DECEMBER 31 1920

ASSETS.

INVESTMENTS:			
Road and Equipment December 31 1919—			
Road	$417,651,309 81		
Equipment	82,170,700 50	$499,822,010 31	
Charges since December 31 1919 (see below)		8,591,166 56	
Adjustments during the year (see below)		17,505,454 36	$525,918,631 23
Sinking Funds			3,019 94
Deposits in Lieu of Mortgaged Property (Net moneys in hands of Trustees from sale of land grant land, &c.)			594,150 83
Miscellaneous Physical Property			7,485,182 20
Investments in Affiliated Companies—			
Stocks		*$144,045,403 60	
Bonds		37,065,697 75	
Notes		2,556,599 35	
Advances		2,976,081 13	186,643,781 83
Other Investments—			
Bonds		$9,773,668 30	
U. S. Treasury certificates of indebtedness		3,305,000 00	
Contracts for sale of land grant lands		13,571,498 75	26,650,167 05
Total Capital Assets			**$747,294,933 08**
CURRENT ASSETS:			
Cash		$9,778,593 45	
Special deposits		6,155,299 69	
Loans and bills receivable		57,079 03	
Traffic and car service balances receivable		2,333,853 25	
Net balances receivable from agents and conductors		1,022,744 94	
Miscellaneous accounts receivable		7,513,362 38	
Material and supplies		14,372,325 02	
Interest, dividends and rents receivable		479,071 97	
Due from U. S. Government under Federal control contract		19,046,122 87	
Other current assets		133,854 56	60,892,307 16
DEFERRED ASSETS:			
Working fund advances		$66,350 09	
Other deferred assets		18,004 27	84,354 36
Due from U. S. Government account various transactions		$12,379,707 71	
U. S. Government—value of material and supplies turned over		9,998,851 11	22,378,558 82
UNADJUSTED DEBITS:			
Rents and insurance premiums paid in advance		$41,238 99	
Balance of Guaranty due from Government		9,760,606 14	
Other unadjusted debits		3,177,372 63	12,979,217 76
			$843,629,371 18

* Includes this Company's one-half of $107,613,500 stock of the Chicago Burlington & Quincy Railroad Company to secure $215,227,000 joint bonds made and issued by this Company and the Great Northern Railway Company to pay for said stock, costing $109,114,809 76.

LIABILITIES.

STOCK:			
Capital stock—common			$248,000,000 00
GOVERNMENTAL GRANTS:			
Grants in aid of construction			3,406 60
LONG TERM DEBT:			
Funded debt (see below)		*$324,214,500 00	
Less—held in treasury		9,149,500 00	315,065,000 00
Total Capital Liabilities			**$563,068,406 60**
CURRENT LIABILITIES:			
Traffic and car service balances payable		$1,254,255 54	
Audited vouchers and wages payable		11,512,467 55	
Miscellaneous accounts payable		841,200 38	
Interest matured unpaid		1,830,860 44	
Unmatured dividends declared		4,340,000 00	
Unmatured interest accrued		528,073 61	
Unmatured rents accrued		6,147 20	
Other current liabilities		395,542 92	20,708,547 64
DEFERRED LIABILITIES:			
Other deferred liabilities			136,524 87
Due U. S. Government account various transactions		$11,109,411 05	
Due U. S. Government account expenditures for additions and betterments		17,412,603 48	
Due U. S. Government account value of material and supplies turned back		10,650,577 61	39,172,592 14
UNADJUSTED CREDITS:			
Tax liability		$6,527,116 63	
Operating reserves		1,771,257 68	
Accrued depreciation of equipment		35,473,839 97	
Other unadjusted credits		2,967,385 33	46,739,599 61
CORPORATE SURPLUS:			
Additions to property through income and surplus	$128,184 59		
Funded debt retired through income and surplus	15,214,356 79		
Miscellaneous fund reserves	206,362 77	$15,548,904 15	
Profit and loss balance		158,254,796 17	173,803,700 32
			$843,629,371 18

* Includes $107,613,500 joint bonds made and issued by this Company and the Great Northern Railway Company to pay for stock of the Chicago Burlington & Quincy Railroad Company.

CHARGES TO CAPITAL ACCOUNT.

FOR FISCAL YEAR ENDING DECEMBER 31 1920.

Real Estate, Right of Way and Terminals—			
Superior, Wisconsin, real estate		$1,961 57	
Superior, Wisconsin, extension of ore dock		768 45	
St. Paul, Minnesota, Third Street coach yards		43,281 72	
Minneapolis, Minnesota, passenger line		770 68	$46,782 42
Branches, Line Changes, Grade Revisions and Second Main Track—			
Edgeley—Streeter, North Dakota (extension)		$62 82	
Edgeley—Missouri River Line, North Dakota		456 76	
Jamestown to Windsor, North Dakota (second main track)	Cr.	**34,134 40**	
Mott Extension, Mott to Marmarth, North Dakota		620 27	
Sykeston Branch, North Dakota (extension)		104 77	
Missouri River Branch, N. D. (right of way and station grounds)	Cr.	**63 91**	
Western Dakota Railway, Cannon Ball to Mott, North Dakota		142 70	
Flathead Valley Branch, Montana (construction)		34,158 38	
Lake Basin Branch, Montana (construction)		28,174 90	
Huntley to Billings, Montana (second main track)	Cr.	**12,256 56**	
Missoula and Hamilton Branch, Montana (right of way and surveys)		532 32	
Bozeman to Logan, Montana (alternate main line)		189,326 43	
Laurel to Park City, Montana (second main track)	Cr.	**165 14**	
Mission to Livingston, Montana (second main track)	Cr.	**1,494 54**	
Cowiche Branch, Washington (extension)		4,539 51	
Simcoe Branch, Washington (extension)		4 03	
Lester to Easton, Washington (second main track)		349 17	
Spokane, Washington (grade separation)		2 66	
Sunnyside and Zillah Branch, Washington (alternate main line)		80,996 33	
Kooskia to Lolo Branch, Idaho		56 89	291,413 39
Additions and Betterments—			
Widening cuts and fills, filling trestles, &c		$121,336 89	
Ballasting		133,729 45	
Rails and other track material		682,656 93	
Bridges, trestles and culverts		324,131 72	
Tunnel and subway improvements		7,991 92	
Track elevations and depressions	Cr.	**40 57**	
Elimination of grade crossings		165,346 27	
Grade crossings and crossing signals		31,234 96	
Additional main tracks		8,793 21	
Additional yard tracks, sidings and industry tracks	Cr.	**56,885 22**	
Changes of grade or alignment	Cr.	**18,455 10**	
Signals and interlocking plants		184,489 08	
Telegraph and telephone lines		53,519 82	
Roadway machinery and tools		56,959 05	
Section houses and other roadway buildings		34,835 64	
Fences and snowsheds—right of way, snow or sand fences		58,035 78	
Station facilities		376,133 26	
Hotels and restaurants		10,893 27	
Fuel stations and appurtenances		18,565 65	
Water stations and appurtenances		35,654 64	
Shop buildings, engine houses and appurtenances		378,538 03	
Shop machinery and tools		200,212 26	
Electric power plants, sub-stations, transmission and distribution lines		38,184 06	
Wharves and docks		2,106 72	
Coal and ore wharves		82 89	
Grain elevators and storage warehouses		3,849 14	
Real estate	Cr.	**111,468 67**	
Assessments for public improvements		308,352 50	
All other improvements		1,927 58	3,050,711 16
Total			$3,388,906 97

New Equipment—	*Total Expenditures.*	*Less Retirements.*	*Charged Capital*	
Locomotives	$4,531,464 53	$215,997 70	$4,315,466 83	
Passenger train cars	8,329 88	56,262 03	**47,932 15**	
Freight train and work cars	1,591,900 85	657,175 94	934,724 91	
	$6,131,695 26	$929,435 67		5,202,259 59

Net charges to capital for the year			$8,591,166 56
Adjustment of Road and Equipment Account—			
Add—for proceeds of land grant lands credited prior to current year (transferred to Miscellaneous physical property account and Profit and Loss)		$71,895,745 44	
Add—for adjustment of cost of Washington Central Railway property		1,389,234 33	
		$73,284,979 77	
Deduct, estimated value of land grant lands (transferred to Miscellaneous physical property account)	$47,580,480 72		
Deduct, cost of securities of The Manitoba Railway Company transferred to Investment in affiliated companies	8,199,044 69	55,779,525 41	
Adjustments during the year			17,505,454 36
Net increase in capital this year			$26,096,620 92

Advances during the year to sundry companies, as follows—	
Kennewick Northern Railway Company, taxes paid	$15 75
Bear Creek & Western Railway Company	260 49
Minnesota Transfer Railway Company	9,461 51
Northern Pacific Terminal Company of Oregon	73,335 98
Lake Superior Terminal & Transfer Company	4,060 95
	$87,134 68

RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

Credit balance December 31 1919		$32,800,425 89
Accrued, year 1920—		
Locomotives	$951,927 26	
Freight train cars	1,916,588 87	
Passenger train cars	256,038 66	
Floating equipment	60 24	
Work equipment	74,389 19	
		3,199,004 22
		$35,999,430 11
Less depreciation on equipment retired—		
Locomotives	$171,793 17	
Freight train cars	271,461 14	
Passenger train cars	30,352 48	
Work equipment	51,983 35	
		525,590 14
Credit balance December 31 1920		$35,473,839 97

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz		$248,000,000 00
Changes in funded debt were as follows—		
Equipment Trust of 1920, certificates issued under equipment trust agreement dated May 15 1920	$4,500,000 00	
Collateral trust note issued to United States Government under Section 210 of Transportation Act 1920	6,000,000 00	
The Washington Central Railway Company first mortgage bonds	825,000 00	
		$11,325,000 00
Deduct—		
Prior Lien bonds purchased and canceled under Article eight Section 2 of mortgage	$683,500 00	
St. Paul and Northern Pacific Railway Company mortgage bonds purchased by trustee and canceled	37,000 00	
St. Paul-Duluth Division mortgage bonds purchased and canceled	5,261,000 00	
		5,981,500 00
Net increase in funded debt		$5,343,500 00

FUNDED DEBT DECEMBER 31, 1920.

NAME	Amount Outstanding	Date.	Matures.	INTEREST. Rate.	INTEREST. When Payable.	Amount Charged Income for Year* Ending Dec. 31 1920.
ISSUED.						
Northern Pacific Ry. Co. prior lien mortgage	$110,132,000 00	1897	1997	4%	Jan., April, July, Oct.	$4,418,886 79
Northern Pacific Ry. Co. general lien mortgage	60,000,000 00	1897	2047	3%	Feb., May, Aug., Nov.	1,638,045 00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	2,819,000 00	1900	1996	4%	June, December	239,784 71
Northern Pacific Ry. Co. refunding & improvement mortgage	20,000,000 00	1914	2047	4½%	January, July	900,000 00
Northern Pacific-Great Northern joint collateral bonds Northern Pacific one-half	z107,613,500 00	1901	1921	4%	January1 Julyx	4,253,700 00
Northern Pacific Ry. Co. equipment trust 1920 certificates	4,500,000 00	1920	1930	7%	May, November	55,245 49
Northern Pacific Ry. Co. collateral trust note to United States Government	6,000,000 00	1920	1925	6%	March, September	36,904 11
ASSUMED.						
St. Paul & Northern Pacific Ry. mortgage	7,705,000 00	1883	1923	6%	February, Augustx	463,198 16
St. Paul & Duluth R.R. first mortgage	1,000,000 00	1881	1931	5%	February, August	50,000 00
St. Paul & Duluth R.R. first consolidated mortgage	1,000,000 00	1898	1968	4%	June, December	40,000 00
The Washington & Columbia River Ry. first mortgage	2,620,000 00	1895	1935	4%	January, July	5,600 00
The Washington Central Ry. first mortgage	825,000 00	1898	1948	4%	March, June, Sept., Dec.	33,073 34
Total	$324,214,500 00					$12,134,437 60

* Interest on bonds in treasury not included above, viz.: General Lien bonds $5,398,500; Washington & Columbia River Ry. bonds $2,480,000; Northern Pacific-Great Northern joint bonds $1,271,000.
x Registered interest payable quarterly.
z Issued to pay for C. B. & Q. stock.

NORTHERN PACIFIC RAILWAY COMPANY. LAND DEPARTMENT.

The transactions for the year ending December 31, 1920, were as follows:

	Acres.	Cash Payment.	Contracts for Deferred Paym'ts.	Total.
New sales	126,428.39	$1,180,901 82	$933,521 10	$2,114,422 92
Cancellation of prior sales	129,397.29	41,928 77	1,209,612 62	1,251,541 39
Net sales	**2,968.90**	$1,138,973 05	**$276,091 52**	$862,881 53

The cash transactions of the department were as follows:

Received from sales as above		$1,138,973 05
Received from payments on contracts		1,468,649 19
Interest collected on deferred payments		543,989 60
Total		$3,151,611 84
Less for expenses	$561,469 58	
Less for taxes	974,511 13	
		1,535,980 71
Net cash receipts for the year		$1,615,631 13

The net proceeds (deficit) charged to profit and loss were made up as follows:

Total net sales as above	$862,881 53
Interest collected	543,989 60
	$1,406,871 13
Less expenses and taxes	1,535,980 71
Deficit	$129,109 58

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1919. $	1920. $	(+) Increase. (—) Decrease. $
Contracts for sale of lands	15,316,239 46	13,571,498 75	—1,744,740 71
Bills receivable		150 00	+150 00
Accounts receivable	184,086 83	110,959 58	—73,127 25
	15,500,326 29	13,682,608 33	—1,817,717 96
Less accounts payable	434,146 44	260,209 44	—173,937 00
Less suspense account (collections not taken to account by land agents)	101,155 18	77,449 71	—23,705 47
	535,301 62	337,659 15	—197,642 47
Balance Land Department current assets	14,965,024 67	13,344,949 18	—1,620,075 49

Superior Colliery Co.—*Reorganization Plan Amended.*—Admendments (of Feb. 1 1921) to agreement of June 5 1915 and plan of reorganization for Superior Colliery Co. and Superior Development Co. and abrogation of the amendments dated Aug. 15 1918 are shown in a circular of Feb. 1 1921 which says in substance.

Present Outstanding Indebtedness and Capital Stock of Colliery Company.

First Mortage bonds (now outstanding or pledged)	$251,000
First Adjustment bonds ($75,000 thereof to be retired)	965,000
Income notes	430,000
Capital stock	1,447,500

Interest has been paid on the 1st Mtge. bonds so issued to and incl. Oct. 1 1920. No int. has ever been paid on adjustment bonds or Income notes.

Foreclosure Sale of Superior Development Co.—Prior to foreclosure, Oct. 7 1920, the Development Company had outstanding $10,000 1st Mtge. bonds, $965,000 1st Adj. bonds, and $100,000 capital stock. All of the property was sold to a representative of the Committee for $56,000, making applicable upon the 1st Mtge. bonds of the Development Co., the principal amount thereof, to-wit, $10,000, with int. from Oct. 1 1918, and upon the Adj. M. bonds the sum of $35 87 per bond.

Sinking Fund Payments.—The Colliery Company has made good defaults in the payments due from it to the Sinking Fund in both mortgages up to and including period ending Aug. 1 1920.

Articles Nos. 1, 2, 3, 4 and 5 of the plan of reorg. are modified as follows:

Transfer of Property.—1. The committee may transfer all or any part of the property of the Development company to the Colliery Company, or may convey all or any part of either property to a new company to be formed, in accordance with this plan; or they may cause the property or any part thereof of the Development company to be sold or conveyed to others.

Treatment and Application of Bonds of Colliery Company.

2. Of the new 1st M. bonds, $10,000 with April 1 1921 int. coupons, shall be exchanged for like amount of deposited 1st M. bonds of the Development Co. with cash equal to the unpaid interest to and incl. Oct. 1 1920.

Modification of 1st M. Bonds.—(*a*) Article I, Section 1, Subdivision (B) shall be modified so that 1st M. bonds may be certified for additions, extensions, betterments, &c , made or acquired subsequent to Jan. 1 1920, and further so as to change the provisions with reference to the approval of the holders of 1st Adjustment bonds after First M. bonds amounting to $100,000 shall have been issued under Subdivision (B), so as to provide that such approval shall be required after $400,000 such bonds are issued.

(*b*) Article II, Section 2, shall be modified so that the proceeds of property sold may be applied for any of the purposes for which bonds may be certified under Subdivision (B) [above].

(*c*) Article III, Section 1, shall be modified so that a majority of the outstanding bonds, instead of 2-3, may authorize the trustee to waive defaults.

(*d*) Article V shall be modified so that the company will pay the trustee within 90 days after Feb. 1 each year beginning Feb. 1 1921, (instead of 30 days after Feb. and Aug.) 5 cents per ton of 2,240 lbs. of "run of mine" coal; and further so that sinking fund moneys applicable to the redemption of 1st M. bonds shall be used by the trustee either in the redemption of bonds or purchase of 1st mtge. bonds for cancellation at par and int.

(*e*) Article VI, Section 7, shall be modified so that the proceeds of insurance may be applied for the purposes for which bonds may be certified as provided in Subdivision (B) [above].

Modification of Adjustment Mtge.—3. The provisions of the 1st *Adjustment bonds* shall be abrogated and the mortgage modified so that interest at not exceeding 5% as directors may declare shall be paid beginning May 1 1921, to and incl. Nov. 1 1923, and that there shall be paid firm interest at rate of 5% on and after May 1 1924. They shall be called Second Mortgage.

The foregoing amendments shall be made to the 1st M. or Adjust. M. or shall be superseded by a new Mortgage containing above provisions.

Capital Stock.—4. The outstanding capital stock of the Colliery co. shall equal the amount of Adjustment bonds outstanding, plus an amount received by the committee in return for Development Co. assets and such amount of capital stock equal to the total amount of int. due beginning May 1 1913, to Nov. 1 1920 upon the Adjustment M. bonds, plus 55 undeposited shares. The balance of the capital stock outstanding as of Feb. 1 1921, shall be returned to the treasury of the Colliery Co., it being the intention that its $1,447,500 capital stock shall be distributed as follows:

To the holders of $890,000 Adjustment M. bonds outstanding	$890,000
To the holders of Adjustment M. bonds the stock issued to the Committee in return for assets of the Development Co	89,000
To the holders of Adjustment M. bonds for 8 years' accrued int. amounting to 40%	356,000
To the Superior Colliery Co., to be held in its treasury	107,000
There being now outstanding and undeposited	5,500

Cancellation of Income Note.—5. The income notes of the Colliery Co. both principal and interest shall be cancelled.

Article 6 of the plan is stricken out and a new Article 6 inserted which provides that (*a*) the moneys on Jan. 1 1921, in the sinking fund in the hands of Guaranty Trust Co., trustee under the 1st Adj. M., shall not be applied as provided in the M., but shall be paid over to the Committee and may be used by it on account of its compensation, expenses, &c., desirable.

(*b*) In connection with the transfer of the property of the Development Co., the committee may cause the Colliery Co. to pay or assume all or any part of the compensation, expenses, &c. of the committee.

(*c*) Any defaults under the 1st M. or the 1st Adjustment M. existing on Jan. 31 1921, shall be waived—the consideration for the waiver as to interest due upon the 1st Adjustment bonds being the delivery to the holders of such bonds of capital stock as above.

[Signed G. E. Warren, G. T. Maxwell, H. B. Hollins, Comm. Columbia Trust Co., Depositary.]—Compare V. 107, p. 910; V. 112, p. 2650.

Texas Co.—*Option on 51% of Carib Syndicate Stock.*—See Carib Syndicate, Ltd., above.—V. 112, p. 1626.

Tidewater Oil Co.—*Seeks Receiver for Guffey-Gillespie.*—See Guffey-Gillespie Oil Co. above.—V. 112, p. 2650.

Union Twist Drill Co., Athol, Mass.—*Omits Dividend.*—The quarterly dividend usually paid June 30 on the outstanding Common stock, par $5, will be omitted on that date. In March last a quartelry dividend of 31¼ cents per share was paid, while during 1920 four quarterly dividends of 62½ cents per share each were paid.

The regular quarterly dividend of 1¾% on the Pref. stock has been declared, payable June 30 to holders of record June 24.—V. 112, p. 2314.

ILLINOIS CENTRAL RAILROAD COMPANY

SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

To the Stockholders of the Illinois Central Railroad Company:

There is submitted herewith the report of the Board of Directors covering the affairs of your Company for the year ended December 31 1920.

The number of miles of road as of December 31 1919 was		4,799.77
Additions for year:		
January 1 1920—Tracks of New Orleans Great Northern RR. at Monticello, Miss., not reported in previous years	.36	
December 1 1920—Rechaining at Tara, Ia	.02	.38
		4,800.15
Less:		
February 1 1920—Reduction due to construction of cut-off at Scottsburg, Ky	.62	
February 1 1920—Shortening line at Carbondale, Ill	.10	
March 1 1920—Shortening line due to construction of cut-off at Camp Knox, Ky	.03	.75
The number of miles operated on December 31 1920 was		4,799.40
The average number of miles of road operated during the year was		4,799.44

INCOME.

A summary of the Corporate Income for the year ended December 31 1920, compared with the Corporate Income for the year 1919, is stated below.

	1920.	1919.	Increase (+) or Decrease (—).
Average Miles Operated During Year	4,799.44	4,793.22	+6.22
	$	$	$
Operating Revenues	121,804,579 25		+121,804,579 25
Operating Expenses	121,874,327 47		+121,874,327 47
Expenses over Revenues	69,748 22		+69,748 22
United States Government—Guaranty Period Claim	19,499,886 56		+19,499,886 56
Rental from United States Railroad Administration	3,399,634 99	17,896,467 48	—14,496,832 49
Railway Operating Income	22,829,773 33	17,896,467 48	+4,933,305 85
Operating Expenses, Corporate, not assumed by United States Railroad Administration	117,657 90	351,632 62	—233,974 72
Federal War Income and Other Taxes	7,172,261 96	853,200 00	+6,319,061 96
Uncollectible Railway Revenues	23,319 80		+23,319 80
Railway Operating Income over Corporate Expenses, Taxes and Uncollectible Railway Revenues	15,516,533 67	16,691,634 86	—1,175,101 19
Equipment Rents—Net Credit	3,196,849 02		+3,196,849 02
Joint Facility Rents—Net Debit	191,297 36		+191,297 36
Net Railway Operating Income	18,522,085 33	16,691,634 86	+1,830,450 47
Income from Investments and Other Corporate Income	7,219,881 91	7,634,004 57	—414,122 66
Gross Income	25,741,967 24	24,325,639 43	+1,416,327 81
Interest on Funded Debt and Other Miscellaneous Corporate Charges	12,170,844 96	12,156,719 96	+14,125 00
Net Income	13,571,122 28	12,168,919 47	+1,402,202 81
Disposition of Net Income:			
Income Applied to Sinking and Other Reserve Funds	118,200 00	118,200 00	
Income Appropriated for Investment in Physical Property	18,080 85	170,100 07	—152,019 22
Total Appropriations of Income	136,280 85	288,300 07	—152,019 22
Income Balance Transferred to Credit of Profit and Loss	13,434,841 43	11,880,619 40	+1,554,222 03

The income account for the current year 1920 consists of the Federal contract compensation for January and February, less Corporate expenses and war taxes; and the income resulting from operation for the ten months beginning March 1 1920. To these sums is added an amount which represents the difference between the amount earned and the amount guaranteed under Section 209 of the Transportation Act, 1920, during the six months' guaranty period, from March 1 to August 31 1920, inclusive, which amount stands as a claim against the Government. For the year 1919 the income account was made up of compensation accrued to your Company under the contract with the Government entered into pursuant to the Federal Control Act, from which were deducted Corporate expenses and Federal war taxes. To the income for the respective years was added income from securities owned and other Corporate income and there was deducted interest on funded debt and other Corporate charges.

In the current year's income the items "Operating Revenues," amounting to $121,804,579 25, and "Operating Expenses," amounting to $121,874,327 47, represent operating results for the months from March to December 1920, inclusive. There were no corresponding figures for the previous year because in that year all operating revenues accrued to and all operating expenses were borne by the Government and in lieu thereof there accrued to your Company rental payable by the Government under the terms of the Federal Control Act and the standard form of contract entered into by your Company with the Director-General of Railroads.

The item "United States Government-Guaranty Period Claim" of $19,499,886 56 is the sum by which the Railway Operating Income, as defined in Section 209 of the Transportation Act, 1920, for the six months from March 1 to August 31 1920, was insufficient to meet the guaranty under this section of the Act.

The decrease of $14,496,832 49 in "Rental from United States Railroad Administration" for the year 1920, compared with the year 1919, is due to the fact that rental payable under the Federal Control Act and the Standard Contract accrued for January and February of the current year only, while in the year 1919 the rent for the entire year accrued to your Company.

There was a decrease of $233,974 72 in "Operating Expenses, Corporate, not assumed by United States Railroad Administration" for the reason that Federal control terminated March 1 1920, and similar expenses for the remaining ten months were included in "Operating Expenses." In the previous year the expenses for the entire twelve months were included in this account. These expenses were for salaries and expenses of officers and clerks necessary to maintain the Corporate organization.

The increase of $6,319,061 96 in "Federal War Income and Other Taxes" is principally due to the inclusion in the current year of ten months of State and other taxes accruing from March to December 1920, in addition to Federal war income taxes for the year. The State and other taxes for the first two months of the year 1920 were chargeable to the Director-General of Railroads. In the previous year the Company assumed the Federal war income taxes and the State and other taxes for the entire year were borne by the Director-General of Railroads.

The increase of $23,319 80 for the calendar year 1920 in the item "Uncollectible Railway Revenues" was for transportation charges earned by your Company determined to be uncollectible and therefore charged off. Uncollectible railway revenues in the previous year were included in the accounts of the Director-General of Railroads and any portion thereof antedating the Federal control period was charged back to your Company by the Director-General and in the report of the previous year included in "Expenses Prior to January 1 1918."

The increase of $3,196,849 02 for "Equipment Rents-Net Credit" is the excess of income over outgo for hire of railway equipment for the last ten months of the current year. In the previous year, as also in the months of January and February 1920, this income accrued to the Director-General of Railroads under the terms of the Federal Control Act and the Standard Contract.

The increase of $191,297 36 in "Joint Facility Rents-Net Debit" is for the excess of rentals paid over rentals received for tracks and terminal facilities used in common with other carriers for the last ten months of the year. The corresponding rentals for the first two months of the current year and for the previous year accrued to or were assumed by the Director-General of Railroads.

"Income from Investments and Other Corporate Income" decreased $414,122 66. There was a decrease of $1,005,858 53 in the amount of interest receivable on Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds and a decrease of $126,382 06 compared with the previous year, caused by a reduction in the amount of revenues accrued prior to January 1 1918, being reported by the Director-General of Railroads. These decreases were offset in part by an increase of $150,006 38 in dividends from securities owned, representing an increase of $400,000 00 in dividends on Madison Coal Corporation stock, less decrease of $249,993 62 on account of dividends received on Dubuque & Sioux City Railroad Company capital stock last year and on which no dividends were paid during the current year. There was also an increase of $564,219 03 in "Income from Unfunded Securities and Accounts," the major portion of which was for interest receivable from The Yazoo & Mississippi Valley Railroad Company on its unfunded indebtedness to your Company. The balance of the increase, $3,892 52, consisted of minor items of non-operating income received this year as compared with the previous year.

The increase of $14,125 00 in "Interest on Funded Debt and Other Miscellaneous Corporate Charges" is largely due to an increase in interest on funded debt, less a substantial decrease in rents for leased roads. The increase in interest on funded debt was on account of additional securities issued during the year for new equipment. The decrease in rents for leased roads represents the deficit from operations of the Dubuque & Sioux City Railroad by your Company during the last four months of the current year and is repayable by the Dubuque & Sioux City Railroad Company.

ASSETS AND LIABILITIES.

The financial condition of the Company on December 31 1920, as compared with the previous year, is shown in the General Balance Sheet, Table 4 [pamphlet report].

The following is an explanation of the important changes in "Investments" and "Funded Debt" during the year:

INVESTMENTS.

Expenditures for additions and betterments amounted to $17,295,942 82 as shown in detail on page 8 [pamphlet report]. Of this sum $15,191,281 07 was for improvements to lines of railroad owned by your company and to its equipment and is included in General Balance Sheet Account "Road and Equipment since June 30 1907." The balance of $2,104,661 75 covered improvements to the railroads of subsidiary companies and is included in General Balance Sheet Account "Investments in Affiliated Companies—Advances."

The increase of $196,500 00 in "Investments in Affiliated Companies—Bonds" was as follows:

Purchase of Ocean Steamship Company of Savannah Seven Per Cent Gold Bonds of 1925, at par	$209,000 00
Less: Peoria & Pekin Union Railway Company Five Per Cent Debenture Bonds matured August 1 1920, redeemed, par value	12,500 00
Increase	$196,500 00

There was an increase of $2,044,172 66 in "Investments in Affiliated Companies—Advances," as shown in Table 6, [pamphlet report], representing advances to subsidiary companies, as follows:

Advances for additions and betterments to the lines of railroad and equipment of subsidiary companies, as per details on page 8 [pamphlet report]	$2,104,661 75
Less: Reduction in advances to non-transportation subsidiary companies	60,489 09
Increase	$2,044,172 66

There was an increase of $2,088,900 00 in "Other Investments—Bonds" explained as follows:

The Yazoo and Mississippi Valley Railroad Company Registered Five Per Cent Gold Improvement Bonds		$2,614,000 00

These bonds were transferred from the Insurance and Pension Funds closed out during the year.

Less: Sale of United States Fourth Liberty Loan Four and One-Quarter Per Cent Bonds sold to Central of Georgia Railway Company	$525,000 00	
Homewood Country Club First Mortgage Five Per Cent Bonds, redeemed	100 00	
		525,100 00
Increase		$2,088,900 00

ADDITIONS AND BETTERMENTS—EXPENDITURES:

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties), $17,295,942 82. The following is a classified statement of these expenditures:

	Additions and Betterments on Owned Lines.	*Advances for Additions and Betterments to Lines of Subsidiary Companies.*	*Total Expended*
Road—			
Engineering	$116,660 90	$13,656 38	$130,317 28
Land for transportation purposes	125,199 56	109 41	125,308 97
Grading	424,764 05	596.764 02	1,021,528 07
Tunnels and subways	*Cr.***11 63**	134 96	123 33
Bridges, trestles & culverts	640,931 31	647,844 52	1,288,775 83
Ties	193,835 62	36,663 93	230,499 55
Rails	284,006 65	157,949 87	441,956 52
Other track material	511,768 43	390,509 07	902,277 50
Ballast	103,333 60	15,801 52	119,135 12
Track laying and surfacing	176,047 00	98,037 71	274,084 71
Right of way fences	4,754 62	5,841 41	10,596 03
Snow and sand fences and snowsheds	----------	*Cr.***3,109 31**	*Cr.***3,109 31**
Crossings and signs	54,013 46	39,475 80	93,489 26
Station and office buildings	539,407 44	115,721 57	655,129 01
Roadway buildings	835 67	19,144 35	19,980 02
Water stations	60,098 87	*Cr.***17,439 52**	42,659 35
Fuel stations	27,450 28	*Cr.***13,656 36**	13,793 92
Shops and enginehouses	171,674 85	23,591 20	195,266 05
Grain elevators	----------	*Cr.***4,340 66**	*Cr.***4,340 66**
Storage warehouses	----------	2,739 55	2,739 55
Wharves and docks	*Cr.***17,434 08**	*Cr.***1,908 17**	*Cr.***19,342 25**
Telegraph & telephone lines	19,718 29	*Cr.***9,349 55**	10,368 74
Signals and interlockers	*Cr.***12,724 50**	*Cr.***30,381 85**	*Cr.***43,106 35**
Power plant building	31,126 80	*Cr.***1,947 58**	29,179 22
Power substation buildings	*Cr.***19 19**	*Cr.***6 61**	*Cr.***25 80**
Power transmission systems	564 32	10 09	574 41
Power distribution systems	*Cr.***7,395 74**	2,412 78	*Cr.***4,982 96**
Power line poles and fixtures	2,515 92	23,505 46	26,021 38
Miscellaneous structures	3,211 53	*Cr.***20,993 79**	*Cr.***17,782 26**
Paving	8,173 12	570 75	8,743 87
Roadway machines	111,283 48	553 32	111,836 80
Roadway small tools	*Cr.***273 32**	*Cr.***1,017 53**	*Cr.***1,290 85**
Assessments for public improvements	57,105 79	33,450 94	90,556 73
Revenues and operating expenses during construction	*Cr.***1,439 00**	----------	*Cr.***1,439 00**
Cost of road purchased	*Cr.***1,765 00**	----------	*Cr.***1,765 00**
Other expenditures—Road	*Cr.***4,829 54**	*Cr.***112,103 17**	*Cr.***116,932 71**
Shop machinery	67,313 48	*Cr.***11,609 93**	55,703 55
Power plant machinery	*Cr.***23,030 15**	2,611 21	*Cr.***20,418 94**
Power substation apparatus	4,971 23	----------	4,971 23
Total	$3,671,844 12	$1,999,235 79	$5,671,079 91
Equipment—			
Steam locomotives	$1,801.316 47	----------	$1,801,316 47
Freight train cars	9,656.447 03	----------	9,656,447 03
Passenger train cars	*Cr.***9,721 18**	----------	*Cr.***9,721 18**
Floating equipment	*Cr.***2,000 00**	----------	*Cr.***2,000 00**
Work equipment	49,353 74	----------	49,353 74
Miscellaneous equipment	1,894 63	----------	1,894 63
Total	$11,497,290 69	----------	$11,497,290 69
General—			
Organization expenses	----------	$15 66	$15 66
General officers and clerks	----------	2,361 52	2,361 52
Law	----------	4,263 49	4,263 49
Taxes	$336 63	41 73	378 36
Interest during construction	21,809 63	98,743 56	120.553 19
Total	$22,146 26	$105,425 96	$127,572 22
Grand total	$15,191,281 07	$2,104,661 75	$17,295,942 82

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this [pamphlet] report:

Benton Southern RR. Co	$82 36
Bloomington Southern RR. Co	*Cr.***612 00**
Blue Island RR. Co	1,708 57
Canton Aberdeen & Nashville RR. Co	23,321 09
Chicago St. Louis & New Orleans RR. Co	1,340,047 05
Dubuque & Sioux City RR. Co	467,600 66
Fredonia & Reeds RR. Co	6,228 61
Golconda Northern Ry	213,718 71
Kensington & Eastern RR. Co	55,374 16
Memphis RR. Terminal Co	*Cr***6,000 00**
South Chicago RR. Co	3,192 54
Total	$2,104,661 75

FUNDED DEBT.

There was an increase in "Funded Debt" of $18,911,085 00, as follows:

Illinois Central Railroad Company Six Per Cent Equipment Gold Notes issued under Government Equipment Trust No. 33		$9,117,000 00
Illinois Central Equipment Trust, Series "F," Seven Per Cent Certificates issued		8,107,000 00
Illinois Central Railroad Company One to Fifteen Year Secured Six Per Cent Notes issued		4,440,000 00
Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Five Per Cent Bonds, Series "A," issued for conversion of Sterling Bonds into Dollar Bonds		5,085 00
Total		$21,669,085 00
Less:		
Equipment trust obligations retired and canceled:		
Illinois Central Railroad Company Equipment Trusts:		
Series "A"	$800,000 00	
Series "B"	350,000 00	
Series "C"	198,000 00	
Series "D"	190,000 00	
Series "E"	550,000 00	
Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A"	570,000 00	
	$2,658,000 00	
Real estate Mortgage matured and paid	100,000 00	$2,758,000 00
Net Increase		$18,911,085 00

"Funded Debt Held in Treasury" decreased $70,000 00 due to the retirement of a like amount of matured Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A" Bonds.

ROAD AND EQUIPMENT.

The following is a summary of the more important improvements during the year, the cost of which was charged wholly or in part to Road and Equipment.

ADDITIONS AND BETTERMENTS—ROAD.

136 new industrial sidings were built or extended.

137 new company sidings were built or extended, a net addition of 18.33 miles. Included therein were additions to yard facilities of 5.03 miles at Freeport, Ill., 2 miles at Centralia, Ill., and 1.70 miles at Nonconnah, Tenn.

The grading for the Markham Yard, located between Harvey, Ill., and Homewood, Ill., referred to in the report of the previous year, was continued.

Second main track was constructed from Amboy, Ill., to Sublette, Ill., 5.79 miles, and from Heyworth, Ill., to Clinton, Ill., 8.66 miles. There were constructed during the year 12.53 miles of third main track between Peotone, Ill., and Tucker, Ill.

That portion of the line change and grade reduction work between Dawson Springs, Ky., and Scottsburgh, Ky., known as the Scottsburg Grade Reduction, was completed.

The 56th St. subway, Chicago, Ill., was finished. This completed the renewal of bridges over streets between 51st St. and 67th St., Chicago, Ill. The construction of the new St. Charles Air Line bridge over the south branch of the Chicago river was completed and the old structure retired. The bridge over the Rock river at Dixon, Ill., was replaced with a new structure during the year in order to permit the operation of new Central type locomotives on the Amboy District.

The construction of subway at Washington Street, Bloomington, Ill., and two subways at Lemp and 14th Streets, Ft. Dodge, Iowa, was commenced.

The interlocking plant at Bemis, Tenn., referred to in the previous report, was completed.

The suburban platforms with waiting rooms at track level, at Chicago, Ill., between 51st and 53rd Streets, 56th and 57th Streets, and 59th and 60th Streets; suburban stations at street level at 51st, 53rd, 56th, 57th, 59th and 60th Streets; also, interchange facilities for the Chicago Lake Shore and South Bend Railway at Kensington, Chicago, Ill., referred to in the previous report, were completed. A suburban station was constructed at 175th Street, south of Chicago, Ill., to serve the Calumet Country Club. A new passenger station and a new freight station with power house and track facilities were constructed at Centralia, Ill. A new freight and passenger station was constructed at Newbern, Tenn.

New icing facilities were constructed at Jackson, Miss., and improvements made to the ice house at Waterloo, Iowa.

Improvements were made in water facilities at Kankakee, Ill., Hart, Ill., Centralia, Ill., Peotone, Ill., and New Orleans, La. A new 100,000 gallon capacity creosoted frame water tank was erected at Peotone, Ill.

Roundhouse stalls at Centralia, Ill., Clinton, Ill., Amboy, Ill., Freeport, Ill., and Paducah, Ky., were extended to accommodate the new Central type freight locomotives. New 100-ft. turntables, replacing 85-ft. turntables, were installed at Centralia, Ill., Clinton, Ill., and Freeport, Ill.

Work of constructing block signals between Ilsley, Ky., and Princeton, Ky., a distance of 20.5 miles, was commenced. There were 2,408 miles of block signals in operation at the close of the year.

2,335 lineal feet of permanent bridges and trestles were constructed replacing pile and timber bridges and trestles; 1,032 feet of permanent bridges nad trestles were filled and 11,893 lineal feet of pile and timber bridges and trestles were rebuilt or replaced by embankment. 2.75 miles of track were ballasted or reballasted and brought up to the present standard.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Twenty-five Pacific type locomotives were added and eighteen locomotives of various types were disposed of, resulting in an increase of seven locomotives. Three Consolidation type freight locomotives were converted into Mikado type freight locomotives and three Pacific type passenger locomotives and nine freight locomotives of various classes were superheated. The increase in tractive power of locomotives for the year was 744,910 pounds.

Seven passenger train cars were destroyed and one sold. One thousand six hundred and twenty-seven freight train cars were added and four hundred and eighty were destroyed, sold or transferred to other classes, resulting in a net increase for the year of one thousand one hundred and forty-seven cars.

GENERAL REMARKS.

Federal control having terminated on March 1, 1920, your Company accepted the provisions of Section 209 ofthe Transportation Act, 1920, and was thereby guaranteed by the Government an income for the six months beginning March 1 1920, of not less than one-half of a year's compensation as fixed in the Federal Control contract, subject to increases due to adjustments as provided for in Section 4 of the Federal Control Act.

Approximately twenty per cent. was added to your Company's payrolls by the decision of the Railroad Labor Board, which though rendered on July 20 1920, was retroactive from May 1 1920.

To meet increases in labor costs due in part to this decision, increases in costs of fuel and supplies, as well as to provide the six per cent. return upon property values as provided in the Transportation Act, the Interstate Commerce Commission, by its decision in the case known as Ex Parte 74, rendered July 29 1920, but effective Aug. 26 1920, permitted increases of forty per cent. in interstate freight rates in the territory North of the Ohio River and East of the Mississippi; of thirty-five per cent in territory West of the Mississippi; and twenty-five per cent in Southern territory. Interstate rates applying between territories were increased thirty-three and one-third per cent. Interstate passenger fares other than suburban, and rates on milk and cream carried on passenger trains were increased everywhere twenty per cent. and the railroads were granted a surcharge for transporting passengers in sleeping cars equal to one-half of the regular sleeping car fare. Intrastate rates and fares were not increased at the same time or to the same extent as the interstate. State commissions, to whom applications were promptly made for increases in State rates, were in several States without authority to allow increases in passenger fares, and in some States the increases granted in freight rates were less than the interstate advances. By action of the Interstate Commerce Commission, protected in many instances by Federal injunctions, most of these rates were finally advanced to the interstate basis. In only two States, however, were the full advances effective before the end of the year, and in one of the two the increase was not made until October 1 1920. Generally speaking, intrastate passenger fare increases in the important states of Illinois, Iowa, Indiana and Louisiana were not effective until the end of the year, and advances in freight rates in these and other States were only partially effective.

The marked decline in traffic during the final months of the year prevented your road from earning the sums hoped for from the rate increases. To meet this situation expenses were promptly reduced to correspond with the decline in traffic so far as this could be done consistently with safe and efficient operation.

Prior to September 1 1920, through freight traffic was moved over the Yazoo and Mississippi Valley Railroad between Asylum, Miss., and West Junction, Tenn., under a trackage agreement covering that part of the line between Asylum, Miss., and Gwin, Miss. On September 1, an agreement was made extending this arrangement to the line between Gwin, Miss., and West Junction, Tenn., in lieu of the traffic arrangement previously existing between the two Companies.

An equipment trust agreement known as "Government Equipment Trust No. 33" was executed during the year to cover the minimum purchase price of three thousand five hundred coal cars allocated to your Company by the Director-General of Railroads, and $9,117,000.00 of notes of your Company bearing interest at six per cent. per annum were delivered to the Government under this agreement. Additional notes will be issued later to cover the purchase price of one hundred fifty coal cars received subsequent to the execution of the trust agreement and to provide for the balance of the purchase price on the original three thousand five hundred cars.

Your Company contracted for the purchase of seventy-five locomotives, fifty-five passenger train cars and one thousand five hundred fifty freight train cars to cost approximately $13,515,000.00. To provide funds for the purchase of this equipment there was issued during the year "Illinois Central Equipment Trust, Series F," amounting to $8,107,000.00 and there was advanced by the United States Government under the provisions of Section 210 of the Transportation Act $4,440,000.00, your Company giving its notes maturing in equal amounts annually between 1921 and 1935, bearing interest at the rate of six per cent. per annum, to secure the loan. The balance of the purchase price of the equipment was paid in cash by your Company.

The number of stockholders as shown by the books of your Company at the close of the year was 13,645, as compared with 11,966 last year.

The Board desires to express its appreciation to the officers and employees for their loyal and efficient services during the past year.

By order of the Board of Directors.

C. H. MARKHAM,
President.

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1920 1AND 1919.

	1920.	1919.	*Increase.*	*Decrease.*
Average miles operated	4,799.44	4,793.22	6.22	
Railway operating revenues	$121,804,579 25		$121,804,579 25	
Railway operating expenses	121,874,327 47		121,874,327 47	
Net revenue from railway operations	Def.$69,748 22			$69,748 22
United States Government—Guaranty period claim	19,499,886 56		$19,499,886 56	
Rental from United States Railroad Administration	3,399,634 99	$17,896,467 48		14,496,832 49
Railway operating income	$22,829,773 33	$17,896,467 48	$4,933,305 85	
Operating expenses, corporate, not assumed by U. S. Railroad Administration	$117,657 90	$351,632 62		$233,974 72
Federal war income and other taxes	7,172,261 96	853,200 00	$6,319,061 96	
Uncollectible railway revenues	23,319 80		23,319 80	
Railway operating income over corporate expenses, taxes and uncollectible railway revenues	$15,516,533 67	$16,691,634 86		$1,175,101 19
Equipment rents—Net credit	3,196,849 02		$3,196,849 02	
Joint facility rents—Net debit	191,297 36		191,297 36	
Net railway operating income	$18,522,085 33	$16,691,634 86	$1,830,450 47	
Non-operating Income—				
Income from lease of road	$54,421 54	$55,751 08		$ 1,329 54
Miscellaneous rent income	393,783 91	395,575 06		1,791 15
Dividend income (Table 5, pamphlet report)	2,164,737 00	2,014,730 62	$150,006 38	
Income from funded securities (Table 5, pamphlet report)	3,368,318 85	4,381,610 06		1,013,291 21
Income from capital advances to affiliated companies (Table 6, pamphlet report)	144,977 18	130,531 29	14,445 89	
Income from unfunded securities and accounts	789,477 33	225,258 30	564,219 03	
Miscellaneous income	304,166 10	430,548 16		126,382 06
Total non-operating income	$7,219,881 91	$7,634,004 57		$414,122 66
Gross income	$25,741,967 24	$24,325,639 43	$1,416,327 81	
Deductions from Gross Income—				
Rent for leased roads (Table 8, pamphlet report)	$1,116,898 46	$1,664,454 27		$547,555 81
Interest on funded debt (Table 7, pamphlet report)	9,962,171 54	9,283,707 80	$678,463 74	
Interest on unfunded debt	1,026,850 27	1,014,776 79	12,073 48	
Miscellaneous income charges	64,924 69	193,781 10		128,856 41
Total deductions from gross income	$12,170,844 96	$12,156,719 96	$14,125 00	
Net income	$13,571,122 28	$12,168,919 47	$1,402,202 81	
Disposition of Net Income—				
Income applied to sinking and other reserve funds	$118,200 00	$118,200 00		
Income appropriated for investment in physical property	18,080 85	170,100 07		$152,019 22
Total appropriations of income	$136,280 85	$288,300 07		$152,019 22
Income balance transferred to credit of Profit and Loss	$13,434,841 43	$11,880,619 40	$1,554,222 03	

TABLE 4—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1920 AND COMPARISON WITH DECEMBER 31 1919.

ASSETS.	*December 31 1920.*	*December 31 1919.*	*Increase.*	*Decrease.*
Investments—				
Road and equipment to June 30 1907	$95,198,329 47	$95,198,329 47		
Investment in road—securities:				
Stocks	86,570 54	86,570 54		
Funded debt	13,718,070 67	13,718,070 67		
Road and equipment since June 30 1907	108,132,934 24	92,941,653 17	$15,191,281 07	
Total road and equipment	$217,135,904 92	$201,944,623 85	$15,191,281 07	
Miscellaneous physical property	$1,564,976 19	$1,403,894 39	$161,081 80	
Investments in affiliated companies:				
Stocks	$37,545,614 63	$37,545,614 63		
Bonds	18,986,174 76	18,789,674 76	$196,500 00	
Notes	16,958,537 65	16,959,012 65		$475 00
Advances (Table 6, pamphlet report)	105,039,826 34	102,995,653 68	2,044,172 66	
	$178,530,153 38	$176,289,955 72	$2,240,197 66	
Other investments:				
Stocks	$51,051 00	$51,051 00		
Bonds	25,183,695 78	23,094,795 78	$2,088,900 00	
Notes, advances, &c.	1,926,839 01	1,898,974 01	27,865 00	
	$27,161,585 79	$25,044,820 79	$2,116,765 00	
Total investments	$424,392,620 28	$404,683,294 75	$19,709,325 53	
Current Assets—				
Cash	$6,437,839 01	$2,480,434 21	$3,957,404 80	
Special deposits	11,206,938 96	161,882 39	11,045,056 57	
Loans and bills receivable	21,378 56	25,828 31		$4,449 75
Traffic and car service balances receivable	3,139,525 85	21,446 56	3,118,079 29	
Net balance receivable from agents and conductors	3,699,354 72		3,699,354 72	
Miscellaneous accounts receivable	12,332,870 99	1,511,887 63	10,820,983 36	
Material and supplies	18,815,457 17		18,815,457 17	
Interest and dividends receivable	*9,588,121 83	6,501,883 14	3,086,238 69	
Total	$65,241,487 09	$10,703,362 24	$54,538,124 85	
United States Railroad Administration:				
Material and supplies December 31 1917	$12,948,607 44	$12,698,364 09	$250,243 35	
Federal control rental $37,578,476 02 *Less*—Amount received on account 30,900,000 00	6,678,476 02	16,978,841 03		$10,300,365 01
Assets of corporation taken over	23,332,934 82	23,517,598 72		184,663 90
Depreciation of equipment	10,353,998 52	9,398,954 49	955,044 03	
Equipment and other property retired	1,679,131 12	1,577,425 34	101,705 78	
Total	$54,993,147 92	$64,171,183 67		$9,178,035 75
United States Government:				
Guaranty under Section 209 of Transportation Act 1920 $19,499,886 56 *Less*—Amount received on account 8,000,000 00	$11,499,886 56		$11,499,886 56	
Total current assets	$131,734,521 57	$74,874,545 91	$56,859,975 66	
Deferred Assets—				
Working fund advances	$17,730 13	$4,863 76	$12,866 37	
Insurance and other funds		2,614,103 91		$2,614,103 91
Other deferred assets	36,365 64	13,261 30	23,104 34	
Total deferred assets	$54,095 77	$2,632,228 97		$2,578,133 20
Unadjusted Debits—				
Other unadjusted debits	$3,363,920 00	$220,815 47	$3,143,104 53	
Grand total	$559,545,157 62	$482,410,885 10	$77,134,272 52	
LIABILITIES.				
Stock—				
Common stock	$109,296,000 00	$109,296,000 00		
Less—Common stock held in treasury	33 33	11,533 33		$11,500 00
Total stock outstanding	$109,295,966 67	$109,284,466 67	$11,500 00	
Governmental Grants—				
Grants in aid of construction	$32,272 14	$19,995 47	$12,276 67	
Long-Term Debt—				
Funded debt	$300,108,845 00	$281,197,760 00	$18,911,085 00	
Less—Funded debt held in treasury (Table 7, pamphlet report)	42,802,700 00	42,872,700 00		$70,000 00
Total funded debt outstanding (Table 7, pamphlet report)	$257,306,145 00	$238,325,060 00	$18,981,085 00	
Non-negotiable debt to affiliated companies				
Total long-term debt	$257,306,145 00	$238,325,060 00	$18,981,085 00	
Current Liabilities—				
Loans and bills payable:				
United States Government	$1,550,000 00	$1,550,000 00		
War Finance Corporation		5,700,000 00		$5,700,000 00
Bank loans		4,600,000 00		4,600,000 00
	$1,550,000 00	$11,850,000 00		$10,300,000 00
Traffic and car-service balances payable	3,319,840 61	3,925 89	$3,315,914 72	
Audited accounts and wages payable	22,235,904 50	282,502 49	21,953,402 01	
Miscellaneous accounts payable	2,981,085 19	1,422,886 54	1,558,198 65	
Interest matured unpaid	1,749,557 75	1,947,971 78		198,414 03
Dividends matured unpaid	53,268 80	52,605 05	663 75	
Funded debt matured unpaid	102,906 16	98,951 16	3,955 00	
Unmatured dividends declared	1,912,680 00	1,912,680 00		
Unmatured interest accrued	1,661,881 84	1,373,488 29	288,393 55	
Unmatured rents accrued	45,020 47	39,000 62	6,019 85	
Other current liabilities	267,164 65	289,306 00		22,141 35
Total	$35,879,309 97	$19,273,317 82	$16,605,992 15	
United States Railroad Administration:				
Material and supplies February 29 1920	$13,093,719 59		$13,093,719 59	
Payments for corporation	32,667,242 60	$32,267,149 21	400,093 39	
Additions and betterments	24,280,223 56	23,904,512 90	375,710 66	
Interest accrued on open account	942,000 00	132,503 61	809,496 39	
Total	$70,983,185 75	$56,304,165 72	$14,679,020 03	
Total current liabilities	$106,862,495 72	$75,577,483 54	$31,285,012 18	
Deferred Liabilities—				
Liability for provident funds		$250,000 00		$250,000 00
Other deferred liabilities	$37,159 27	49,764 71		12,605 44
Total deferred liabilities	$37,159 27	$299,764 71		$262,605 44
Unadjusted Credits—				
Tax liability	$4,578,260 77	$1,108,399 42	$3,469,861 35	
Insurance reserve	2,730,420 62	2,671,685 76	58,734 86	
Operating reserves	1,478,411 27	1,404,702 16	73,709 11	
Accrued depreciation—Equipment	27,845,543 86	22,995,733 07	4,849,810 79	
Other unadjusted credits	14,487,429 79	1,870,704 67	12,616,725 12	
Total unadjusted credits	$51,120,066 31	$30,051,225 08	$21,068,841 23	
Corporate Surplus—				
Additions to property through income and surplus	$7,755,820 44	$7,720,941 69	$34,878 75	
Profit and Loss (Table 3 above)	27,135,232 07	21,131,947 94	6,003,284 13	
Total corporate surplus	$34,891,052 51	$28,852,889 63	$6,038,162 88	
Grand total	$559,545,157 62	$482,410,885 10	$77,134,272 52	

* Includes $8,076,708 35 interest on Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds owned, to be liquidated by The Yazoo & Mississippi Valley Railroad Company from balance due that Company under its contract with the United States Railroad Administration.

PACIFIC GAS AND ELECTRIC COMPANY

FIFTEENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1920.

San Francisco, Cal., April 1, 1921.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1920.

INCOME ACCOUNT.

	1920.	1919.	Inc. (+) or Dec. (—).
Gross Operating Revenue	$34,475,372	$25,938,372	+$8,537,000
Deduct—			
Operating & Administrative Expenses	$17,832,590	$12,337,606	+$5,494,984
Taxes	2,558,799	1,962,038	+596,761
Maintenance	2,740,210	1,748,483	+991,727
Uncollectible Accounts and Casualties Reserves	319,000	201,000	+118,000
Total Deductions	$23,450,599	$16,249,127	+$7,201,472
Net Earnings from Operation	$11,024,773	$9,689,245	+$1,335,528
Add—Miscellaneous Income	910,462	644,316	+266,146
Total	$11,935,235	$10,333,561	+$1,601,674
Bond and Other Interest	4,920,436	4,285,257	+635,179
Balance	$7,014,799	$6,048,304	+$966,495
Bond Discount and Expense	306,538	207,951	+98,587
Balance	$6,708,261	$5,840,353	+$867,908
Reserve for Depreciation	2,788,302	2,500,000	+288,302
Surplus	$3,919,959	$3,340,353	+$579,606
Dividends Paid on Preferred Stock	1,777,933	1,528,961	+248,972
Balance	$2,142,026	$1,811,392	+$330,634
Dividends Paid on Common Stock	1,700,846	1,708,095	—7,249
Balance	$441,180	$103,297	+$337,883

Income and Surplus Accounts certified by Messrs. Price, Waterhouse & Co., appear elsewhere in this report.

POPULATION AND CUSTOMERS.

The report of the United States Census Bureau for the past ten years reveals a continuation of California's rapid growth in population, this State being one of the three which registered an increase of upwards of one million persons. The figures for these States are considered worthy of reproduction here, as indicating the substantial basis for the enduring prosperity of the territory served by your Company.

	1920.	1910.	Increase Number.	Increase PerCt.
New York	10,384,144	9,113,614	1,270,530	13.94
Pennsylvania	8,720,159	7,665,111	1,055,048	13.76
California	3,426,861	2,377,549	1,049,312	44.13

It is evident that in actual growth of population California ranks closely with the two largest States of the Union and that in ratio of growth this State expanded more than three times as rapidly as either of the other two.

That your Company has more than kept pace with this advance is indicated by the fact that in the decade covered by the above comparison the number of consumers connected to its distribution lines has increased from 242,126 to 569,360, an addition of 327,234 or 135%.

The total number of customers at the close of 1920 was 569,360, or whom 286,542 were users of gas, 266,132 of electricity, and 16,686 of water and steam. The net gain during the year was 48,741. Excluding 8,944 customers taken over with the lease of the properties of the Sierra and San Francisco Power Company, the net addition, representing the normal growth of the Company, was 39,797. During the past 13 years the net addition of customers to the Company's distribution system was 386,745 (212%) as shown by the following summary:

	No. Customers at Dec. 31— 1907.	1919.	1920.	Net Gain In 1920	Net Gain In 13 Yrs
Gas Customers	122,304	269,870	286,542	16,672	164,238
Electric Customers	54,772	235,719	266,132	30,413	211,360
Water Customers	5,539	14,587	16,234	1,647	10,695
Steam Customers	----	443	452	9	452
Total Customers	182,615	520,619	569,360	48,741	386,745

NOTES ON INCOME AND SURPLUS ACCOUNTS.

GROSS EARNINGS.

The following comparison of 1920 against 1919 gross revenues shows directly the substantial growth in all branches of the Company's activities, and also indirectly emphasizes the diversity of its business and the stability of earning power implied by this diversification.

Department—	1920.	1919.	Increase.
Electric Department—			
Commercial and Residential Business	$8,207,868	$6,082,949	$2,124,919
State, County and Municipal Business	1,186,789	962,068	224,721
Sales of Power—			
Agricultural Industry	2,246,697	1,094,092	1,152,605
Mining Industry	1,110,322	949,678	160,644
Transportation Industry	2,557,636	1,021,145	1,536,491
Manufacturing Industry	3,526,059	2,682,785	43,274
Other Light & Power Corporations	1,196,295	498,480	697,815
Commercial and Miscellaneous	1,518,392	1,181,488	336,904
Temporary and Miscellaneous Lighting and Power	21,263	2,199	19,064
Total Electric Sales (62.5% of total)	$21,571,321	$14,474,884	$7,096,437
Gas Department—			
State, County and Municipal Business	$294,599	$294,434	$165
Commercial and Residential Business	10,804,236	9,583,248	1,220,988
Sales to Other Gas Companies	62,847	55,652	7,195
Total Gas Sales (32.4% of total)	$11,161,682	$9,933,334	$1,228,348
Water Department—			
Municipal Business	$30,035	$24,954	$5,081
Commercial and Domestic Business	352,353	289,804	62,549
Irrigation	197,237	170,138	27,099
Power	58,711	55,711	3,000
Total Water Sales (1.9% of total)	$638,336	$540,607	$97,729
Street Railway Department (2.2% of total)	$753,028	$671,105	$81,923
Steam Sales Department (1% of total)	$351,005	$318,442	$32,563
Total All Departments	$34,475,372	$25,938,372	$8,537,000

That the growth of business pointed out in the preceding table was but a continuation of the experience of preceding years may be gathered from the following table, showing gross revenues by departments during the past five years. As a matter of fact, in no single year of the Company's entire history has the volume of its business ever failed to show an increase.

Sources of Gross Operating Revenue.

Year.	Electricity.	Gas.	Street Railway.	Water.	Steam.	Total.	Increase Each Year.
1915	$9,924,482	$7,560,185	$425,338	$420,217	$200,079	$18,530,301	--------
1916	10,100,033	7,438,255	442,303	427,516	207,391	18,615,498	*$85,197
1917	10,859,785	7,771,058	491,021	475,333	216,184	19,813,381	1,197,883
1918	12,384,499	8,923,484	534,068	509,273	244,193	22,595,517	2,782,136
1919	14,474,884	9,933,334	671,105	540,607	318,442	25,938,372	3,342,855
1920	21,571,321	11,161,682	753,028	638,336	351,005	34,475,372	8,537,000
Gain in 5 years	$11,646,839	$3,601,497	$327,690	$218,119	$150,926	$15,945,071	$15,945,071

* Post Exposition Year.

The increase of $8,537,000 in gross operating revenue during 1920 is attributable:

(*a*) to the normal growth of the Company's business incident to the net addition of 39,797 consumers to its lines, exclusive of the 8,944 customers added through the Sierra lease.

(*b*) to the lease as of January 1 1920 of the properties of the Sierra & San Francisco Power Company, which had gross earnings of about $2,500,000 per annum prior to the lease.

(*c*) to the acquisition as of October 3 1919 of the properties of the Northern California Power Company, Consolidated, which had gross earnings of about $1,200,000 per annum prior to being purchsed by your Company.

(*d*) to the increased rates for electricity and gas which were authorized by the Railroad Commission of California as an offset to increased operating costs, and which became effective on July 10th and July 24th 1920, respectively.

While it is not feasible to make an exact statement of the extent to which each of the foregoing factors contributed to the total gain in gross earnings, it is a fair estimate that the growth in business exclusive of that of acquired properties was responsible for about $5,100,000 of this additional revenue, this increase far outstripping the record of any previous year in the Company's history.

It will be observed from the foregoing table that the gross revenue of the Electric Department has more than doubled in the past five years, while that of the Gas Department has increased 50%.

Particular attention is directed to the following statement, contrasting sales of electric power during 1920 with similar sales during 1915. The increase of almost seven millions of dollars, or 170%, in the comparatively short term of five years, is a fair measure of the rapid expansion during this period of the basic industries in the territory served. The progressive policy pursued by your Company in the development of its hydro electric resources, involving the investment of large amounts of new capital in power generation and distribution facilities, has been an essential factor in this expansion.

SALES OF ELECTRIC POWER.

Industry—	Power Sales 1920.	Power Sales 1915.	Increase Amount.	Increase PerCt.
Agriculture	$2,246,697	$354,171	$1,892,526	534.4
Mining	1,110,322	650,740	459,582	70.6
Transportation	2,557,636	870,326	1,687,310	193.9
Manufacturing	3,526,059	1,663,099	1,862,960	112.0
Commercial and Miscellaneous Power	1,518,392	513,460	1,004,932	195.7
	$10,959,106	$4,051,796	$6,907,310	170.5

It is inevitable, with the large and fast growing population, unexcelled natural resources, and geographical location of your Company's business field, that the development of the agricultural, manufacturing, commercial and other resources of this section will proceed at a still more rapid pace in the future; and it is in anticipation of the progressively increasing demands that will be made upon it for electric energy from year to year that your Company is now proceeding with the largest hydro-electric development program in its history.

OPERATING EXPENSES AND TAXES.

Operating expenses and taxes, excluding reserves for casualties, uncollectible accounts and depreciation, increased by $6,091,745, absorbing 71.4% of the year's additional gross operating revenue. The shortage of water which adversely affected your Company's costs for the past two or three years continued during the spring and summer months of 1920, necessitating the use of an abnormal quantity of fuel oil for generating electricity in steam stations. Oil prices advanced 25 cents per barrel in March, and 12 cents per barrel in August, 1920, a total advance of 37 cents per barrel, or 23.7% over the price at the beginning of the year. Material costs, though in a lesser degree, registered an advance over the previous year's averages, having apparently reached a peak about the middle of the year. In January, 1920, the average cost of materials and supplies, based upon prices of 31 representative articles in common use by the Company, was 45% in excess of January, 1916, prices, while in December, 1920, the average increase was 53%.

The items of material, labor, oil and taxes comprised about 85% of operating and maintenance expenses (exclusive of reserves). Using the prices of 1916 as the bases of comparison, and representing these as 100%, the extent to which these major cost items have increased during the past four years is illustrated by the following table; which also affords a comparison with the relatively small increase in average revenue received by the Company per k.w.h. of electricity, and per thousand cubic feet of gas.

					Gross Rev. per Unit of	
Year—	*Fuel Oil.*	*Operating Labor.*	*Taxes.*	**Material.*	*Electricity.*	*Gas.*
1916	100%	100%	100%	100%	100.0%	100.0%
1917	162%	107%	129%	131%	95.5%	100.0%
1918	181%	122%	183%	144%	101.7%	105.9%
1919	215%	139%	202%	133%	113.5%	111.5%
1920	252%	156%	263%	140%	115.9%	115.2%

* Based upon average of prices in January and July of each year.

The completion in the summer of 1921 of new hydro-electric plants on the Pit and Stanislaus Rivers, with a combined installed capacity of 43,566 horsepower should render possible a reduction of operating costs through the substitution of hydro-electric energy for much of that now generated by the use of fuel oil in steam stations.

Taxes will undoubtedly continue the uniformly upward trend of past years. In 1920 taxes absorbed 21.69% or upwards of one-fifth of net operating income, compared with 11.08% in 1916. A comparison by years follows:

		Required to Pay Taxes	
Year—	*Amount of Taxes.*	*Percentage of Gross Operating Income.*	*Percentage of Net Operating Income (Before Deducting Taxes).*
1916	$972,565 17	5.22%	11.08%
1917	1,253,239 40	6.33%	15.26%
1918	1,782,939 31	7.89%	18.48%
1919	1,962,038 39	7.56%	19.33%
1920	2,558,799 43	7.42%	21.69%
Increase in 4 years	$1,586,234 26 or 163%		

MAINTENANCE AND DEPRECIATION.

In pursuance of its policy of maintaining its properties in first-class physical condition—a prerequisite of the high standard of service which your Company at all times endeavors to furnish—there was expended for maintenance during the year $2,740,210, in addition to which $1,788,302 was set aside from earnings as a reserve for depreciation. This combined upkeep provision of $4,528,512 represents 13.14% of gross operating revenue, compared with 12.52% in 1919 and 12.71% in 1918. These figures are exclusive of a special depreciation reserve of $1,000,000 which was also set aside out of earnings.

More than forty-six millions of dollars have been expended for maintenance or appropriated for depreciation in the past fifteen years, as indicated by the following table:

Expended for Maintenance	$18,946,537 46
Appropriated for Depreciation	27,095,811 25
Total	$46,042,348 71
Average per year	$3,069,489 91

NET EARNINGS FROM OPERATION.

Net earnings from operation increased $1,335,528, representing 15.6% of the increase in gross operating revenues, and from miscellaneous income $266,146, a total increase of $1,601,674. The amount available for the payment of fixed charges was $11,935,235, or two and four-tenths times bond interest.

FIXED CHARGES.

Bond and other interest as shown by the following table increased $635,179, and amortization of bond discount and expense $98,587, this addition of $733,766 to fixed charges being chiefly due to the inclusion of a full year's interest on the bonds of the Northern California Power Company, Consolidated, which were assumed in connection with the purchase of that Company's properties, and to the sale of $10,000,000 par value of Five-year 7% Collateral Trust notes issued in May, 1920, to provide the funds for additional facilities necessitated by the Company's increasing business.

Items—	1920.	1919.	*Increase*
Interest on Bonds Outstanding	$4,777,343	$4,147,854	$629,489
Interest on Bonds in Sinking Funds	308,206	273,017	35,189
Interest on Notes Payable	15,283	5,261	10,022
Miscellaneous Interest Payable	5,044	252	4,792
Total	$5,105,876	$4,426,384	$679,492
Less, Interest Charged to Construction	185,440	141,127	44,313
Balance (Interest Charged to Operating Account)	$4,920,436	$4,285,257	$635,179

DIVIDENDS.

There remained after the payment of the regular 6% dividends upon Preferred Stock aggregating $1,777,933, a balance of $2,142,026. Common stock dividends at the rate of 5% per annum amounted to $1,700,846, leaving a balance of $441,180, or $337,883 in excess of the 1919 figure to be added to corporate surplus.

CONSERVATION OF ASSETS.

As shown in the first of the two following tables, net earnings, after bond interest, have aggregated $61,008,952 in the fifteen years since this Company's organization. It will be noted from the second table, giving the approximate disposition of these earnings, that only 33% of the total amount was paid out in cash dividends, the remainder being retained in the business.

Year.	*Gross Revenue Including Miscellaneous Income.*	*Maintenance, Operating Expenses and Reserves.*	*Taxes.*	*Net Earnings Before Depreciation.*	*Interest.*	*Balance.*
1906	$8,947,162	$4,139,233	$283,886	$4,524,043	$2,784,908	$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,3 0,537	3,254,133	3,136,404
1912	14,744,651	7,808,592	622,969	6,313,090	3,568,943	2,744,147
1913	16,202,337	8,655,044	676,163	6,871,130	3,902,045	2,969,085
1914	17,220,503	8,170,874	743,047	8,306,582	4,191,401	4,115,181
1915	18,944,180	8,356,148	849,445	9,738,587	3,985,410	5,753,177
1916	19,125,384	8,586,318	972,565	9,566,501	3,844,933	5,721,568
1917	20,321,728	10,351,452	1,253,239	8,717,037	4,100,907	4,616,130
1918	23,105,718	11,247,391	1,782,939	10,075,388	4,117,066	5,958,322
1919	26,582,688	14,287,089	1,962,038	10,333,561	4,285,257	6,048,304
1920	35,385,834	20,891,800	2,558,799	11,935,235	4,920,436	7,014,799
	266,720,123	137,438,186	13,446,782	115,835,155	54,826,202	61,008,953

To retire bonds	$11,766,000
Reinvested in Property	13,595,000
For Replacements and Rehabilitation	14,610,000
Cash Dividends	20,283,000
Other Purposes	755,000
Total	$61,009,000

RESERVES.

Reserves at December 31, 1920, after charging off realized losses, stood as follows, compared with December 31, 1919:

Description of Reserves—	*Dec. 31 1920.*	*Dec. 31 1919.*	*Increase (+) or Decrease (—).*
For Depreciation	$8,652,408 58	$6,634,717 39	+$2,017,691 19
Insurance & Casualty Funds	204,726 57	155,591 30	+49,135 27
Uncollectible Accounts Reserve	160,811 21	130,938 95	+29,872 26
Reserve for Earnings in Litigation	1,820,134 09	1,849,321 50	—29,187 41
Reserve for Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	1,648,136 94	1,799,576 92	—151,439 98
	$12,486,217 39	$10,570,146 06	+$1,916,071 33

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

During 1920 construction work on the Pit River and Spring Gap hydro-electric plants was carried forward vigorously. These and other new installations under way or completed during the year aggregate over one hundred and fifty-five thousand horsepower of additional generating capacity, equivalent to more than one-half of the Company's present hydro-electric generating capacity and to upwards of one-third of the total installed capacity, including steam stations. A summary covering only the most important items of new construction, follows:

Nature of Work.	*Installed Capacity (H.P.) of Electric Plants.*	*Date Work Commenced.*	*Approximate Date of Completion.*
Electric Plants—			
Spaulding Plant No. 2	1,341	April 1920	October 1920
Hat Creek Plant Nos. 1 and 2	33,512	June 1920	July 1921
Steam Turbine, Sta. "C," Oakland	16,756	July 1920	March 1921
Pit River Plant No. 1	93,834	Novem. 1920	Spring 1922
Total	145,553 h.p.		
Spring Gap Plant (leased property)	10,054	August 1920	July 1921
Total Installed Capacity of Plants under Construction or Completed during 1920	155,497 h.p.		
Other Work—			
Newark—Wise Tower Line		Jan. 1920	Jan. 1921
High Pressure Gas Transmission Line, Sacramento to Woodland		July 1920	April 1921

The expenditures during the year for plant additions, including the above items and also including the usual service extensions incident to the net addition of almost forty thousand customers to the Company's system, aggregated $11,314,609.64, as indicated below:

The Plants and Properties Account, at the close of the previous fiscal year, stood at		$154,054,204 48
Gross Expenditures for additions, betterments and improvements during the year 1920 amounted to	$11,314,609 64	
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve	713,190 15	
Leaving Balance carried to Plants and Properties Account		10,601,419 49
The total of which at December 31 1920 stood at		$164,655,623 97

In the fifteen years since its organization the Company has increased its plant account by $91,875,790.25 through construction and the acquisition of additional properties. Detailed statement by years follows:

Year—	*Construction.*	*Other Properties Acquired.*	*Total.*
1906	$3,860,243 84	$13,820,125 00	$17,680,368 84
1907	3,674,474 69	47,861 17	3,722,335 86
1908	2,099,996 91	----------	2,099,996 91
1909	1,746,705 64	90,632 46	1,837,338 10
1910	2,879,158 45	593,766 29	3,472,924 74
1911	2,248,521 31	4,768,949 31	7,017,470 62
1912	7,495,763 69	404,285 15	7,900,048 84
1913	7,406,415 80	389,208 36	7,795,624 16
1914	2,733,949 35	4,181 50	2,738,130 85
1915	2,089,447 17	120,478 44	2,209,925 61
1916	3,658,426 33	12,681 31	3,671,107 64
1917	2,778,535 82	1,800,055 76	4,578,591 58
1918	1,555,578 93	256,719 48	1,812,298 41
1919	3,106,667 71	*11,631,540 89	14,738,208 60
1920	10,600,208 89	1,210 60	10,601,419 49
Total	$57,934,094 53	$33,941,695 72	$91,875,790 25

* Includes purchase of the properties of the Northern California Power Company, Consolidated, and the Durham Light and Power Company.

FUNDED DEBT.

In May, 1920, in order to provide the funds necessary for carrying on the construction program outlined, the Company issued $10,000,000 par value of Five-Year 7% Collateral Trust Convertible Gold Notes. As an offset against this increase in funded debt, the underlying issues outstanding in the hands of the public were decreased by $1,243,806 through the purchase of bonds for sinking fund purposes, leaving a net increase in funded debt at the close of the year of $8,756,194.

Following is a detailed list of bonds outstanding in the hands of the public at December 31, 1920, compared with the preceding year:

BOND ISSUES.	*Rate.*	*Due Date.*	*Outstanding Dec. 31 1920.*	*Outstanding Dec. 31 1919*	*Increase.*	*Decrease.*
P. G. & E. Co. General and Refunding	5%	Jan. 1 1942	$36,542,000	$36,542,000	---------	---------
P. G. & E. Co. 5-Year 7% Collateral Trust Gold Notes	7%	May 1 1925	10,000,000	---------	$10,000,000	---------
C. G. & E. Corporation Unifying and Refunding	5%	Nov. 1 1937	18,531,000	18,844,000	---------	$313,000
C. G. & E. Corporation General Mortgage & Collateral Trust	5%	Mar. 1 1933	3,889,000	4,176,000	---------	287,000
Bay Co.'s Power Co. 1st Cons. Mortgage	5%	Sept. 1 1930	1,000,000	1,043,000	---------	43,000
Bay Co.'s Power Co. 2nd Mortgage	6%	April 1 1931	522,000	524,000	---------	2,000
Nevada Co. Electric Power Co	6%	Oct. 1 1928	166,000	166,000	---------	---------
Yuba Electric Power Company	6%	June 1 1929	179,000	179,000	---------	---------
Valley Counties Power Co. 1st Mortgage	5%	May 1 1930	1,700,000	1,745,000	---------	45,000
California Central Gas & Electric Co	5%	Aug. 1 1931	605,000	639,000	---------	34,000
Sacramento Electric Gas & Ry. Co	5%	Nov. 1 1927	1,988,000	2,024,000	---------	36,000
Central Electric Ry. Co	6%	Serially 1912-22	39,000	54,000	---------	15,000
Blue Lakes Water Co	6%	Mar. 15 1938	713,000	713,000	---------	---------
United Gas & Electric Co	5%	July 1 1932	1,203,000	1,404,000	---------	201,000
South Yuba Water Co. Cons. Mortgage	6%	July 1 1923	1,434,000	1,455,000	---------	21,000
Standard Electric Co. of California	5%	Sept. 1 1939	2,071,900	2,074,900	---------	3,000
Suburban Light & Power Co	6%	Aug. 1 1938	221,500	222,000	---------	500
Livermore Water & Power Co	6%	Sept. 1 1922	17,500	17,500	---------	---------
San Francisco Gas & Electric Co	4½%	Nov. 1 1933	6,657,000	6,753,000	---------	96,000
Pacific Gas Improvement Co	4%	Sept. 1 1930	489,000	493,000	---------	4,000
Edison Light & Power Co	6%	Nov. 3 1921	606,000	623,000	---------	17,000
Mutual Electric Light Co	5%	June 1 1934	165,000	168,000	---------	3,000
Metropolitan Gas Corporation	5%	Dec. 1 1941	1,052,500	1,091,500	---------	39,000
Oroville Light & Power Co	6%	Feb. 1 1927	3,500	3,500	---------	---------
Northern California Power Co. Cons. Refunding & Consolidating	5%	Dec. 1 1948	4,199,000	3,849,000	350,000	---------
Northern California Power Co. 1st Mortgage	5%	June 1 1932	798,000	808,000	---------	10,000
Keswick Electric Power Co. 1st Mortgage	5%	June 1 1931	22,000	22,000	---------	---------
Battle Creek Power Co. 1st Mortgage	5%	Feb. 2 1936	84,000	84,000	---------	---------
The Redding Water Co. 1st Mortgage	5%	Mar. 1 1936	10,000	10,000	---------	---------
Sacramento Valley Power Co. 1st Mortgage	6%	May 1 1929	372,700	396,000	---------	23,300
The Sacramento Valley Power Co. 1st and Refunding	6%	July 1 1941	478,000	497,000	---------	19,000
Northern California Power Co. Cons. Series "A" Gold Debentures	6%	Feb. 1 1920	---------	382,006	---------	382,006
Total Bonds	-----	---------	$95,758,600	$87,002,406	$8,756,194	---------

The following table shows that the amount of bonds outstanding in the hands of the public increased in the five years to December 31, 1920, by $19,585,800. During these five years the value of the properties securing these bonds, after charging all replacements and the value of obsolete and abandoned plant to operating expenses through the medium of depreciation reserve, was increased by $35,401,626 through the construction of plant additions and the acquisition of other properties. In other words, in this five-year period only 55% of the cost of net construction was obtained through the issuance of secured obligations. During the same period bond interest was earned 2.4 times on the average. In both respects this largely exceeds the requirements of the most conservative mortgages securing public utility bonds.

Year.	*Bonds Outstanding December 31.*	*Cost of Net Plant Additions.*	*Gross Earnings All Sources.*	*Net Earnings Before Depreciation.*	*Annual Interest on All Bonds Outstanding December 31.*	*Per Cent of Gross Required for Bond Interest.*	*Per Cent of Net Required for Bond Interest.*
1915	$76,172,8 0	---------	$18,944,180	$9,738,587	$3,810,930	20.1%	39.1%
1916	77,196,800	$3,671,108	19,125,384	9,566,501	3,862,135	20.1%	40.3%
1917	79,403,800	4,578,592	20,321,728	8,717,037	3,971,460	19.5%	45.5%
1918	81,875,300	1,812,298	23,105,718	10,075,388	4,094,595	17.7%	40.6%
1919	87,002,406	14,738,209	26,582,688	10,333,561	4,359,785	16.4%	42.2%
1920	95,758,600	10,601,419	35,385,834	11,935,235	4,997,277	14.1%	41.9%
Increase	$19,585,800	$35,401,626	$16,441,654	$2,196,648	$1,186,347		-----

CAPITAL STOCK.

In the latter part of 1920 the Company actively resumed the direct sale of its First Preferred 6% Stock to its customers, employees and other residents of its territory. During the last six months of the year, 3,670 sales were made aggregating $3,635,050 par value of stock, or slightly less than ten shares per purchaser. In addition, $16,400 par value of this stock was exchanged for Original Preferred. Total direct sales of First Preferred Stock made by this Company since its inauguration of the "customer-ownership" plan in June, 1914, have aggregated $18,426,450, as follows:

	No. of Sales.	*Par Value.*
1914	3,739	$8,801,300
1915	1,712	3,785,100
1916	617	1,123,100
1917	650	890,000
1918	192	156,000
1919	52	35,900
1920	3,670	3,635,050
Total	10,632	$18,426,450

The net addition of new stockholders during the year, after eliminating duplications due to the ownership by single stockholders of more than one class of stock, was 5,207, the total number of stockholders at the close of 1920 being 14,020, of whom about 78% are rseidents of California. The following table shows the status of stock outstanding in the hands of the public at December 31st:

Capital Stock—	*December 31* 1920.	*December 31* 1919.	*Inc. (+) or Dec. (—).*
First Preferred Stock—6% Cumulative	*$33,628,230	*$29,976,780	+$3,651,450
Original Preferred Stock—6% Cumulative	56,800	72,800	—16,000
Common Stock	34,004,058	34,004,058	---------
	$67,689,088	$64,053,638	+$3,635,450

* Includes stock subscribed for but not fully paid.

SINKING FUNDS.

The condition of Sinking Funds is summarized in the following table:

Character of Sinking Fund Assets—	*December 31* 1920.	*December 31* 1919.	*Additions during* 1920.
Bonds of Company—at par	$13,971,590 00	$12,605,690 00	$1,365,900 00
Liberty Loan Bonds—at par	364,400 00	232,000 00	132,400 00
Cash and Accrued Interest—not yet invested	102,350 22	107,013 82	Decr.4,663 60
Total Assets	$14,438,340 22	$12,944,703 82	$1,493,636 40
Net Annual Interest Saving through bond retirements	$700,116 50	$626,409 50	$73,707 00

The $14,335,990 par value bonds held in Sinking Funds at the close of 1920 were acquired by the following means:

From Profits	$12,801,790
In Exchange for other bonds	493,000
From proceeds of sale of Common Stock	1,041,200
	$14,335,990

CURRENT ASSETS AND LIABILITIES.

Throughout the year the Company conducted its business on a cash basis, and at the close of 1920 there were no unpaid obligations except current accounts and certain unmatured notes of the Northern California Power Company, Consolidated, aggregating $196,826.82, which were assumed in connection with the purchase of that property. By discounting all bills on which it was possible to secure cash discounts, the Company made a saving of $43,940.88. A cash balance of $3,078,402, including $1,000,000 United States Treasury Certificates, was carried forward into 1921.

Net working assets at December 31, 1920, amounted to $12,053,084, computed on the basis indicated by the following table. Against these assets there was a contingent liability representing revenues involved in rate litigation which has been pending for several years, against which a reserve of $1,820,134.09 has been set up.

	Dec. 31 1920.	*Dec. 31* 1919.	*Inc. (+) or Dec. (—).*
Current Assets—			
Materials and Supplies	$4,557,535	$2,751,535	+$1,806,000
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	3,516,609	2,337,232	+1,179,377
Due on First Preferred Stock Subscriptions	810,269	1,070,230	—259,961
Underlying Bonds Bought in advance for Sinking Funds	341,300	358,952	—17,652
General and Refunding 5% Bonds issued against Construction	1,000,000	1,000,000	---------
Cash and U. S. Certificates of Indebtedness	3,078,402	2,027,700	+1,050,702
Advances to Construction Account	4,404,850	5,956,613	—1,551,763
Due on Employees' Liberty Loan Subscriptions	6,718	25,986	—19,268
Interest Accrued on Investments	36,728	13,209	+23,519
Liberty Loan Bonds	129,400	259,700	—130,300
Other Investments and Advances	1,273,941	508,756	+765,185
Total Assets	$19,155,752	$16,309,913	+$2,845,839
Current Liabilities—			
Notes Payable	$196,827	$240,283	—$43,456
Accounts Payable	2,068,317	1,241,871	+826,446
Drafts Outstanding	579,273	350,765	+228,508
Meter and Line Deposits	831,003	687,497	+143,506
Unpaid Coupons	130,367	121,065	+9,302
Interest Accrued but not due	1,583,918	1,488,360	+95,558
Taxes Accrued but not due	1,287,746	868,155	+419,591
Dividends declared but not paid	425,217	427,029	—1,812
Total Liabilities	$7,102,668	$5,425,025	+$1,677,646
Net Working Assets	$12,053,084	$10,884,888	+$1,168,193

OPERATING DEPARTMENTS.

Matters relating to the Operating Departments are more fully dealt with in the following report presented at the annual meeting of stockholders by Mr. J. A. Britton, Vice-President and General Manager.

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

The Company's operations now embrace 36 counties in the North-Central part of the State, with an estimated population served of 2,000,000.

In its activities it uses 677 motor vehicles and employs at the present time 6,800 men and women.

It contributes to the material wealth of the State, in payment of services rendered and materials purchased and disbursement of dividends and bond interest, upwards of 30 million dollars annually.

It owns in fee 96,737 acres of land in the State and operates 28 power plants and 20 gas plants.

It has been the pioneer in long-distance high-tension transmission, in regulation of energy by means of load dispatchers, in high-head development in water-power plants, in publication of a house organ, in sales to consumers of its securities. It has made possible, through the flexibility and diversity of its system, the longest inter-connected series of electric systems in the world. It is now building the highest voltage lines, namely, at 220,000 volts. It pioneered the oil gas process and system of high-pressure gas distribution, and many other noteworthy and economic procedures.

It has an employees' pension plan, and an Employees' Association of 3,900 members banded together as an independent organization for educational and social purposes. Finally, it aims to represent service in its fullest expression to its consumers.

The continued drought during the year affected the Electric Department revenues of the Company, due to shortage of power and increased operating expenses by the reason of the necessity of maximum operation of steam plants. The Gas Department expenses were likewise increased because of increased oil costs.

I mention at this point a few of the most important incidents occurring during the year.

January 1, 1920—Merging into P. G. & E. system of the leased property of Sierra and S. F. Power Company.

January 1, 1920—Commencement of second circuit on Wise towers from Newark to Wise Power House—170 miles, completed January 1, 1921.

June 1, 1920—Commencement of work on Hat Creek Plants Nos. 1 and 2, installed capacity 33,512 H.P.—to be completed July 15, 1921.

July 1, 1920—Commenced work on steam turbine in Station "C," Oakland—16,756 H.P.—completed March, 1921.

July 1, 1920—Commenced work on high pressure gas transmission line from Sacramento to Woodland.

July 10, 1920—15% surcharge on electric rates granted by Railroad Commission.

July 24, 1920—General increase in gas rates and establishment of fixed schedules.

August 1, 1920—Commencement of work on 10,054 H.P. hydro-electro plant at Spring Gap, on Stanislaus River to be completed July 15, 1921.

October 15, 1920—Tie-in with system of San Joaquin Light and Power Corporation.

October 27, 1920—Completion of Spaulding Plant No. 2—1,341 H.P.

November 1, 1920—Commencement of work on Pit River Plant No. 1—93,834 H.P.—to be completed in spring of 1922.

The total amount expended for labor in the year was $10,918,759—an increase over 1919 of $3,804,515.

The average number of employees in 1920 was 6,517, and the average annual wage per employee was $1,675.

The total oil used in all departments during the year 1920 was 4,792,700 barrels, of which 2,435,029 barrels were used for generating electric power, 2,227,021 in the manufacture of gas, and 130,650 in the steam and water departments.

ELECTRIC DEPARTMENT.

PRODUCTION OF ELECTRIC ENERGY IN K. W. H., 1920.

	P. G. & E. Co.	S. & S. F. Pr. Co.	Total.	P. G. & E. Co. Inc. (+) or Dec. (—). K. W. H.	Per Cent.
Hydro	697,531,114	164,187,584	861,718,698	+175,296,347	+33.57%
Steam	370,048,460	117,848,300	487,896,760	+39,133,470	+11.83%
Purchased	93,361,301	32,701,914	126,063,215	—48,046,923	—33.98%
Total	1,160 940 875	314,737,798	1,475,678,673	+166,382,894	+16.73%

Sales of electric energy on the Pacific Company's ststem during 1920 aggregated 789,922,625 K. W. H., an increase of 131,473,281 K. W. H., or 19.97%, over sales in 1919. The system load factor was 64.9% compared with 60.7% in the previous year. The highest peak of the year was 347,190 H. P., and the average daily load on the system was 225,194 H. P. The total connected load on the Pacific Company's system was 847,049 H. P., or 73,241 H. P. in excess of last year's figures.

The capacity of the plants of the Company generating electric energy are as follows, expressed in horsepower:

Hydro Plants.

	H.P.
Alto, Placer County	2,681
Centerville, Butte County	8,579
Coal Canyon, Butte County	1,341
Coleman, Shasta County	20,107
Colgate, Yuba County	20,878
Cow Creek, Shasta County	2,011
DeSalba, Butte County	17,426
Deer Creek, Nevada County	7,373
Drum, Placer County	33,512
Electra, Amador County	26,810
Fall River Mills, Shasta County	1,274
Folsom, Sacramento County	4,021
Halsey, Placer County	16,756
Inskip, Tehama County	8,043
Kilarc, Shasta County	4,021
*LaGrange, Stanislaus County	1,206
Lime Saddle, Butte County	2,681
*Phoenix, Tuolumne County	2,513
South, Tehama County	5,362
Spaulding No. 1, Nevada County	5,027
Spaulding No. 2, Nevada County	1,341
*Stanislaus, Tuolumne County	45,576
Volta, Shasta County	8,378
Wise, Placer County	16,756
Total, Hydro Plants	263,673

Steam Plants.

	H.P.
San Francisco	85,791
Oakland	28,150
Sacramento	6,702
*North Beach	36,193
Total, Steam Plants	156,836
Total, Electric Generating Capacity	420,509

* S. & S. F. Pr. Co.

The following is a brief description of the electric distribution facilities for supplying the 266,132 consumers connected to the system:

	1920.
Miles of 110 000 volt line	499.50
Miles of 60,000 volt line	1,959.30
Miles of 24,000 volt line	190.30
Total High Tension Lines	2,649.10
Miles of overhead distribution lines (less than 20 K. V.)	6,841.77
Miles of underground distribution)	135.51
Total	9,626.38

Number of transformers connected with distribution system 31,499 having a capacity of 383,024 K.W., and 671,902 H.P. in transformers, installed in 227 substations.

The draft on storage in 1920 occurred as follows:

South Yuba	June 13
Electra	July 16
Relief	July 23
Strawberry	July 19

GAS DEPARTMENT.

In operation, 20 plants as follows:

	Sales in Cu. Ft.
San Francisco, two plants, supplying eight cities and suburban territory	5,581,836,900
Oakland, supplying eight cities and suburban territory	3,363 583,900
San Jose	327,708,200
Fresno	386,178,500
San Rafael, supplying four cities and suburban territory	98,491,500
Santa Rosa, supplying Petaluma, Sebastopol	109,662,900
Napa	39,218,000
Vallejo	120,738,600
Woodland	27,237,300
Chico, supplying two cities	43,523,600
Grass Valley, supplying Nevada City and suburban territory	17,120,800
Sacramento	404,983,000
Marysville, supplying Yuba City and suburban territory	40,608,900
Colusa	16,695,100
Oroville	19,883,900
Los Gatos	13,911,600
Red Bluff	8,315,700
Redding	10,158,800
Willows	14,792,800
Total sales in cu. ft., 1920	$10,644,650,000

To supply this amount of gas required 3,005.97 miles of gas mains of various sizes from 30-inch to 2-inch, both high and low pressure operated at pressures from 70 pounds to one-seventh of a pound.

The increase in sales over 1919 was 860,397,600 cubic feet —8.08%.

STREET RAILWAY.

Miles of track, 44.14. Passengers carried, 15,770,295—gain over 1919, 1,690,923 or 12%.

This was the peak year in the operation of the railway system. Jitney competition, commencing in 1914, resulted in diminished revenues; but this form of competition has spent itself by reason of local enactments, and the year 1920 showed a remarkable gain in business.

	1919.	1920.
Number of conductors and motormen, December 31st Increase, 13 men.	218	231
Total number of car miles run	3,228,316	3,210,112

WATER DEPARTMENT.

The Company operates for domestic and manufacturing service 8 pumping stations with a capacity of 41 million gallons daily—3 in the City of Stockton; 1 in Livermore, Alameda County; 1 in Dixon, Solano County; 1 in Redding, Shasta County, and 2 in Willows, Glenn County. Gallons of water pumped 3,371,395,574. Daily average 9,211,463. Miles of mains, 236, all sizes. It supplies, by a system of 104 lakes and reservoirs and 817 miles of ditches, water for the irrigation of over 20,000 acres of land in Placer, Nevada and Butte Counties, besides supplying water in those counties in a minor way for power.

Water supplied through gravity system estimated at a daily average in irrigation season of 53,000,000 gallons.

CLAIMS AND SAFETY.

The total cost for compensation, damages to persons and property, salaries and incidental departmental expense was $135,257.25. (This does not include salaries and incidental expense of the Safety Department or expenditures for accident prevention.) Of this sum $78,914.28 was paid out on account of industrial accidents, principally for compensation and medical care.

The total cost was $43,032.46 greater than in 1919, in which year there was expended $92,224.79. It was .392 per cent of the gross revenue as against .356 per cent in 1919. However, excepting 1919 and 1915 (which was also .392), the percentage was the lowest since we began keeping a percentage comparison in 1912.

The "manual rates" for compensation, casualty, automobile and like insurance, without provision for damages to property or to injuries on the Sacramento Street Railway, which are not subject to ordinary insurance, would have been in excess of $650,000. Such insurance after the usual rebates and adjustments would have actually cost $300,000.

The increase in cost over 1919 was due primarily to the added operations of the company following the acquisition of the Northern California and the Sierra properties and to the undertaking of the Pit River and other construction work, and secondarily to increased medical and hospital rates and to the fact that compensation payments increased with advancing wage rates.

It may be said that for the eight years the Compensation Act has been in effect we have taken only one case from the Industrial Accident Commission to the Supreme Court. In that (a case involving alleged liability for injuries to an employee of an independent contractor) the judgment of the court was in our favor. This also I believe is an unusual record.

Accident prevention was carried on during the year along the lines laid down in 1914 and 1915. There were made 698 safety recommendations. This brings the number of recommendations made since the beginning of our safety campaign up to a total of 9,488.

OTHER DEPARTMENTAL ACTIVITIES.

The activities of the Property Department have been materially increased during the year by reason of newly acquired properties. It has charge of fire protection and insurance of all properties, bonding of employees, stationery and printing requiremtns and charge of head office buildings.

To encourage the use by the public of the commodities which it manufactures, the Company has a commercial department which not only seeks to secure new consumers but to procure additional use by all consumers, and to that end Divisions sell appliances including incandescent lamps —the gross sales of such appliances in 1920 being $792,468.

Fourteen hundred and fifty electric ranges are installed, largely outside of gas territory, averaging a revenue each of $5.25 per month; with heaters, approximately $8.50 per month.

During the year the Rate Department took care of 55 applications before the Railroad Commission, the more important being the rate measures and financial applications. These applications did not include any of the matters dealing with informal complaints.

The Law Department has 36 suits pending before it; 22 were finally disposed of during the year. It co-operates with all departments in preparation of all necessary legal documents, and has charge of all matters necessitating court action.

A reorganization of the departments of the Company was effected on November 1, 1920. Prominent features of this include the appointment of a Vice-President in charge of Electrical Construction and Operation, a Vice-President in charge of Public Relations and Service, the creation of an Electrical Engineering Department separate from the Department of Electrical Construction and Operation, and the institution of a President's Advisory Board and Committees on Engineering and Employees' Welfare.

It is a pleasure to me to express my sincere appreciation of the loyal and effective work rendered by all officers and employees during the year.

For the Board of Directors,

W. E. CREED, *President.*

ACCOUNTANTS' CERTIFICATES.

Messrs. Price, Waterhouse & Co., certified public accountants, have made the usual audit of the Company's books and their certified statements covering Balance Sheet at December 31, 1920, and Income and Surplus Accounts for year 1920 follow:

BALANCE SHEET, DECEMBER 31, 1920.

ASSETS.

Capital Assets:			
Plants and Properties			$164,655,623 97
Discount and Expenses on Capital Stock Issued			5,525,155 25
Investments			1,273,941 45
Trustees of Sinking Funds:			
Liberty Loan Bonds		$364,400 00	
Cash		15,846 91	
Interest Accrued on Bonds held in Sinking Funds		92,133 31	
			472,380 22
Current Assets:			
Materials and Supplies on hand and in transit		$4,557,535 61	
Installments Receivable from Subscribers to First Preferred Stock		810,268 89	
Bills Receivable	$186,458 58		
Accounts Receivable	3,490,961 46		
	$3,677,420 04		
Less—Reserve for Bad Debts	160,811 21		
		3,516,608 83	
Cash		2,078,402 28	
Liberty Loan Bonds and Certificates of Indebtedness		1,129,400 00	
Balance on Employees' Liberty Loan Subscriptions		6,718 00	
Interest Accrued on Investments		36,727 60	
			12,135,661 21
Deferred Charges:			
Discount and Expenses on Funded Debt		$5,088,239 02	
Unexpired Taxes and Undistributed Suspense Items		166,696 39	
Reserve for Maintenance of Electric Department Capital, per Railroad Commission Decision No. 7823		115,650 68	
			$5,370,586 09
Treasury Bonds. not included in Assets or Liabilities:			
General and Refunding Bonds		*$17,000,000 00	
Bonds of Subsidiary Companies		341,300 00	
		$17,341,300 00	
			$189,433,348 19

* $875,000 General and Refunding Bonds pledged in San Francisco Rate Cases. $16,000,000 pledged as Collateral under P. G. & E. Co., 5-year 7% Collateral Trust Gold Notes, Trust Agreement and Mortgage.

LIABILITIES.

Capital Stock of Pacific Gas & Electric Company:		
Common:		
Issued	$65,700,924 66	
Less—Owned by Subsidiary Companies	31,696,866 66	
	$34,004,058 00	
First Preferred	*a*33,628,230 00	
Original Preferred	56,800 00	
		$67,689,088 00
Capital Stock of Subsidiary Companies not held by the Pacific Gas & Electric Company and Unpaid Dividends thereon		39,748 27
Funded Debt:		
Pacific Gas & Electric Company—5-year 7% Collateral Trust Gold Notes	$10,000,000 00	
General and Refunding 5% Bonds	36,542,000 00	
Bonds of Subsidiary Companies	49,216,600 00	
		95,758,600 00
Current Liabilities:		
Notes Payable by Northern California Power Company Consolidated	$196,826 82	
Accounts Payable and Unaudited Bills	2,068,316 74	
Drafts Outstanding	579,272 96	
Meter and Line Deposits	831,003 08	
Unpaid Coupons	130,367 50	
Interest Accrued but not due	1,583,918 26	
Taxes Accrued but not due	1,287,746 03	
Dividends Declared	425,216 77	
		7,102,668 16
Reserves:		
For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	$1,648,136 94	
Depreciation	8,652,408 58	
Insurance and Casualty Funds	204,726 57	
Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to Consumers in excess of rates allowed by City Ordinances	1,820,134 09	
		12,325,406 18
Surplus:		
Invested in Sinking Funds	$1,077,914 26	
Balance Unappropriated	5,439,923 32	
		6,517,837 58
		$189,433,348 19

a Includes stock subscribed for but not fully paid and issued.

We have audited the books of the Pacific Gas and Electric Company for the year ending December 31, 1920, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Company at December 31, 1920.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31, 1921.

INCOME ACCOUNT—YEAR ENDING DEC. 31, 1920.

Gross Revenue		$34,475,371 69
Deduct:		
Maintenance	$2,740,210 20	
Operating, Distribution and Administration Expenses	20,710,389 47	
Depreciation	2,788,302 01	
		26,238,901 68
		$8,236,470 01
Add:		
Miscellaneous Income		910,461 92
		$9,146,931 93
Deduct:		
Interest on Bonds Outstanding	$4,777,342 59	
Interest on Bonds in Sinking Fund	308,206 27	
Interest on Notes Payable	15,282 38	
Miscellaneous Interest Payable	5,044 26	
	$5,105,875 50	
Less		
Interest charged to Construction	185,439 79	
	$4,920,435 71	
Proportion for year 1920 of Discount and Expenses on Funded Debt	306,537 64	
		5,226,973 35
Net Income carried down		$3,919,958 58

SURPLUS ACCOUNT.

Balance January 1 1920		$5,868,330 99
Net Income from above	$3,919,958 58	
Add:		
Miscellaneous Adjustments	208,326 89	
		4,128,285 47
		$9,996,616 46
Deduct—Dividends:		
On Preferred Stocks (6%)	$1,777,933 03	
On Common Stock (5%)	1,700,845 85	
		3,478,778 88
Balance to Balance Sheet		$6,517,837 58
Represented by:		
Amount invested in Sinking Funds	$1,077,914 26	
Balance Unappropriated	5,439,923 32	
	$6,517,837 58	

We have audited the books of the Pacific Gas and Electric Company for the year ending December 31, 1920, and certify that in our opinion the above Income Account and Surplus Account are fair and correct statements of the operations of the Company for the year.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31, 1921.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTY-FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1920.

Kansas City, Mo., May 24, 1921.

To the Stockholders of

The Kansas City Southern Railway Company:

The twenty-first annual report of the affairs of your Company, being for the year ended December 31, 1920, is herewith presented.

FEDERAL CONTROL.

Pursuant to a proclamation by the President of the United States, made December 24, 1919, and the Transportation Act, 1920, a Congressional measure approved February 28, 1920, Federal control terminated at 12:01 A.M., March 1, 1920, and your property was then restored to the corporate management.

The standard return in compensation for the use of your property during Federal control has not yet been definitely fixed, its certification having been deferred pending decision upon certain questions of accounting. Such annual return for the properties owned or normally controlled by the Company, as tentatively certified by the Inter-State Commerce Commission, is as follows:

The Kansas City Southern Railway Co.		$3,216,697 65	
Texarkana & Fort Smith Railway Co.		318,729 68	
The Kansas City Shreveport & Gulf Terminal Co.		6,014 66	
Glenn-Pool Tank Line Co.	$11,592 22		
Less accrual to Midland Valley Railroad Co.	2,898 05		
		8,694 17	
			$3,550,136 16
The Poteau Valley Railroad Co.	*Deficit*	**$3,232 19**	
The Arkansas Western Railway Co.	"	**6,575 51**	
Port Arthur Canal & Dock Co.	"	**36,049 44**	
			45,857 14
Total			$3,504,279 02

As stated in the preceding annual report, after prolonged negotiations between the Chairman of your Board and the Director-General, a compensation agreement in standard form was executed by the proper officers of the several companies and delivered upon the stipulation that depreciation arising from the abandonment of property in connection with former improvements shall inure to the corporate advantage. The Director-General expressed reluctance to depart in any degree from the standard covenants, meanwhile corporate management resumed, and as a result no compensation agreement has been entered into with the Railroad Administration. Provision is made in the Federal Control Act for the compensation of carriers not parties to contracts of the kind here in question.

Settlement has not yet been made with the Director-General of amounts due for the occupancy and use of your property nor of other mutual obligations growing out of Federal control.

The accounts of the Railroad Administration as of December 31, 1920, showed the following debits and credits to your Company (including the Texarkana & Fort Smith Railway Company), viz.:

Corporation Dr.—			
Liabilities December 31 1917 paid	$2,761,178 50		
Additions and Betterments	1,919,699 29		
Cash Advanced:			
For Interest payments	983,856 28		
For Dividend payments	420,000 00		
For payment of Liberty Loan Bonds and Treasury Certificates of Indebtedness	360,840 11		
Expenses Prior to January 1 1918	543,794 98		
Agents and Conductors balances, Federal, February 29 1920	3,845 33		
Material and Supplies, Federal, February 29 1920	1,567,785 96		
Leased Rail and Fixtures, Federal, February 29 1920	11,638 33		
Miscellaneous Debits	171,635 23		
		$8,744,274 01	
Cash Advanced from Washington:			
For Interest payments	$3,105,800 00		
For Dividend payments	1,260,000 00		
For Equipment Trust payments	178,850 00		
For Miscellaneous payments	213,350 00		
		4,758,000 00	
			$13,502,274 01
Corporation Cr.—			
Cash on hand and in transit December 31 1917		$1,950,965 36	
Material and Supplies December 31 1917		1,146,538 72	
Assets December 31 1917		1,262,694 57	
Agents and Conductors balances Dec. 31 1917		341,261 75	
Non-operating Income items		188,052 71	
Equipment retired		416,932 59	
Revenues Prior to January 1 1918		163,823 01	
Accrued Depreciation—Equipment		362,493 31	
Mileage Scrip, Federal, February 29 1920		378 45	
			5,833,140 47
Balance in favor of Railroad Administration (Standard Return omitted)			$7,669,133 54

The above statement excludes the standard return for the twenty-six months of Federal control due from the Railroad Administration and amounting (as tentatively certified) to $7,660,092.54, interest due to or by the Company on open account balances, interest due the Company on additions and betterments completed since January 1, 1918, and the value of roadway property retired and not replaced. The account is also subject to revision with respect to the quantity of material and supplies returned by the Director-General as compared with that delivered to him at the beginning of Federal control.

GUARANTY PERIOD.

By the terms of Section 209 of the Transportation Act, 1920, the Federal Government undertook to guarantee that the railway operating income of carriers affected for the six months next following the termination of Federal control, should not be less than one-half of the annual just compensation secured to them by the Federal Control Act; provided, that if for the guaranty period as a whole, the railway operating income were in excess of the sum guaranteed, such excess should accrue to the Government and be paid into the Treasury of the United States. The guaranty was made applicable alone to those carriers which, on or before March 15, 1920, should file with the Inter-State Commerce Commission a written statement accepting all the provisions of the said section. Accordingly, your Board of Directors on February 26, 1920, adopted an appropriate resolution of acceptance, and written notice thereof was duly filed with the Commission.

Inasmuch as the standard return forms the basis of the guaranty, the aggregate amount due your Company thereunder cannot be ascertained until the standard return is determined, nor until all transactions pertaining to the guaranty period shall have been closed. For these reasons, no comprehensive settlement has been effected. But in September, 1920, the Company received from the Government the sum of $600,000 by way of advance.

The statement following shows income of the parent Company (including the Texarkana & Fort Smith Railway Company) applicable to the guaranty period, so far as disclosed by entries in the accounts to December 31, 1920:

Railway Operating Income guaranteed			$1,790,751 43
Credits—			
Railway Operating Revenues	$10,216,526 82		
Rent from Locomotives	25,236 38		
Rent from Passenger-train Cars	14,956 84		
Rent from Work Equipment	3,436 07		
Joint Facility Rent Income	86,588 52		
Miscellaneous Income	113,355 03		
		$10,460,099 66	
Debits—			
Railway Operating Expenses	$8,820,913 29		
Railway Tax Accruals (excluding War Taxes)	438,254 82		
Uncollectible Railway Revenues	268 83		
Hire of Freight Cars—Debit bal.	351,925 83		
Rent for Locomotives	14,519 90		
Rent for Passenger-train Cars	38,166 99		
Rent for Work Equipment	2,371 64		
Joint Facility Rents	123,259 24		
		9,789,680 54	
Railway Operating Income realized			670,419 12
Claim for Deficiency of Income guaranteed			$1,120,332 31

WAGE ADJUSTMENTS.

In July, 1920, the United States Railroad Labor Board ordered an advance in wages, retroactive to May 1, 1920, applicable to all employees except certain subordinate officers, certain employees of the engineering department, and employees of the police department, amounting on the average approximately to 19%. Due to this award and other adjustments made necessary thereby, it is estimated that the payrolls of your Company for the year were increased to the extent of $1,169,694.15.

COST OF SUPPLIES.

The prices of supplies consumed in operation and of materials used in construction and maintenance, continued generally to fluctuate between wide limits. In some instances there were notable increases, and in others substantial recessions, from the high level heretofore reached. The price of coal sustained an advance of 21.93%, while that of fuel oil underment an advance amounting to 33.54%. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

Maintenance of Way and Structures:	Increase
White Oak Lumber	79.0%
Yellow Pine Lumber	50.7
Hand Cars	32.6
Roadway Tools	30.9
Texaco Roofing	29.4
Cypress Shingles	27.0
Anti-rail Creepers	24.4
White Oak Cross Ties	19.0
Track Shovels	15.5
Tie Plates	10.5
Frogs, Crossings and Switch Material	10.0
Angle Bars	6.4
Treated Track Bolts	3.1
Depot and Building Paint	---
Bridge and Metal Paint	---
Steel Cattle Guards	---
Woven Wire	---
Barbed Wire	---
Standard Bessemer Rail	---
Track Spikes	1.5*
Push Cars	8.8*

Maintenance of Equipment:	
White Oak Lumber	79.0%
Freight Car Paint	76.5
Sheet Steel, Tank	58.7
Stay Bolt Iron	58.5
Brushes	54.4
Flues, 2 in. Basis	51.1
Yellow Pine Lumber	50.7
Galvanized Car Roofing	36.6
Cast Wheels	28.6
Merchants Bar Iron	27.7
Asbestos and Magnesia Material	26.8
Machine Bolts	23.2
Couplers	19.4
Copper Ferrules	18.6
Sheet Steel, Fire Box	18.1
Fire Brick	17.6
Grey Iron Castings	17.0
Cotton Waste, Colored, No. 1	17.0
Car and Locomotive Replacers	15.9
Steel Castings	13.0
Metal Brake Beams, Freight	12.2
Leather Belting	11.7
Sheet Copper	11.6
Upholstering Material	10.0
Air Brake Hose	9.8
Malleable Iron Castings	9.1
Shop Tools	7.8
Babbitt	7.1
Hot Pressed Nuts	6.0
Axles, Engine	5.4
Locomotive Driving Tires	5.1
Rivets, Base	2.7
Elliptical Springs	2.2
Air Brake Material	.9
Brooms	3.1*
Merchants Black Steel Pipe	7.7*
Helical Springs	10.2*
Journal Boxes	15.2*
Common Wire Nails	25.5*

(*) Decrease.

RATE ADJUSTMENTS.

The Transportation Act, 1920, directs the Inter-State Commerce Commission to establish or adjust rates so that carriers as a whole or as a whole in each of such rate groups or territories as the Commission may from time to time designate, will, under honest, efficient and economical management, and reasonable expenditures for maintenance of way, structures and equipment, produce an aggregate annual net railway operating income equal as nearly as may be to a fair return upon the aggregate value of the railway property of carriers held for and used in the service of transportation. The Act further directs that during the two years begun March 1, 1920, the Commission shall take as such a fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% to make provision wholly or in part for additions, betterments or equipment, chargeable to capital account.

On July 29, 1920, the Commission, acting upon the application of the carriers, approved an advance in interstate freight and passenger rates, effective August 26, 1920. The advances authorized ranged from 25 to 40% of fregiht rates then existing in the several territories created for that purpose, and amounted to 20% of passenger rates, with an additional surcharge equal to 50% of sleeping and parlor car fares, which accrues to the railroad companies. The advance in freight rates applicable to the territory occupied by your road amounted to 35%.

Following the order of the Commission, all the several States traversed by your road approved corresponding advances in intrastate freight rates, with the exception of Kansas and Texas. The State of Kansas allowed an advance of 30%, and the State of Texas 33 1-3%. The revised intrastate rates applied generally to all freight traffic, but in some instances coal, coke, highway building material and certain other commodities were excepted. Missouri and Oklahoma approved an advance of 20% in passenger rates. No advances in passenger rates were allowed by Kansas, Arkansas, Texas or Louisiana.

In all States where lesser advances were permitted than by the Commission action has been taken with a view to the adjustment of intrastate rates to the level of those affecting interstate traffic.

It is estimated that the revenues of the principal Company (including the Texarkana & Fort Smith Railway Company) for the year underwent an increase due to these adjustments of rates in the following amount:

Freight Revenue	$1,356,905 06
Passenger Revenue	172,432 31
Total	$1,529,337 37

MILES OF RAILROAD.

The track mileage of your Company at the end of the year was as below stated:

Main Line—		
Kansas City, Mo., to Belt Junction, Mo	12.01	
Grandview, Mo., to Port Arthur, Tex	765.14	777.15 miles
Second Track—		
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo	5.41	
Pittsburgh Yards	1.32	
Between Mile Posts 159 and 163	3.75	
Between DeQueen, Ark., and Neal Springs, Ark	8.45	18.93 "
Branches—		
Spiro, Okla., to Fort Smith, Ark	16.44	
Jenson, Ark., to Bonanza Mine	2.83	
Lockport Junction, La., to Lockport, La	4.03	
DeQuincy, La., to Lake Charles, La	22.59	
Asbury, Mo., to Lawton, Kans	5.16	51.05 "
Yard, Terminal and Side Tracks—		
North of Belt Junction, Mo., and in and about Kansas City	85.72	
All other Yard, Terminal and Side Tracks	343.51	429.23 "
Total owned or controlled		1,276.36 miles
Operated Under Trackage Rights—		
Tracks of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:		
Main Line	10.96	
Side Tracks	2.33	
Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., used under joint contract:		
First Main Track	5.31	
Second Main Track	5.11	
Tracks of the Missouri Pacific Railway Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract	1.55	25.26 "
Operated Under Lease—		
Yard Track of the St. Louis-San Francisco Railway Co., Kansas City, Kans		.05 "
Total in System		1,301.67 miles

MILEAGE BY STATES.

State.	Owned by The K. C. S. Ry. Co. and Subsidiary Companies.				Under Trackage Rights.	Under Lease, Yard Track.	Total Mileage.
	Main Line.	Second Main Track.	Branc's.	Yard Track & Sidings.			
Missouri	174.67	9.16	3.29	121.91	25.26	----	334.29
Kansas	18.38	1.32	1.87	52.00	----	0.05	73.62
Arkansas	152.92	8.45	4.23	50.26	----	----	215.86
Oklahoma	127.64	----	15.04	48.55	----	----	191.23
Louisiana	222.46	----	26.62	88.93	----	----	338.01
Texas	81.08	----	----	67.58	----	----	148.66
Totals	777.15	18.93	51.05	429.23	25.26	0.05	1,301.67

The total track mileage of the system was increased from 1,299.18 to 1,301.67, making a net change of 2.49 miles, which consists of the following item:

Additions—
Yard, Terminal and Side Tracks (net) 2.49 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31, 1920, consisted of:

	Owned.	Under Trust.	Total.
Locomotives—			
Passenger	24	3	27
Freight	109	15	124
Switching	29	5	34
Totals	162	23	185
Passenger-Train Cars—			
Coaches	29	----	29
Chair Cars	25	----	25
Coach and Baggage	2	----	2
Coach and Mail	1	----	1
Baggage	17	----	17
Baggage, Coach and Mail	1	----	1
Express and Mail	10	----	10
Office and Pay Cars	4	----	4
Totals	89	----	89
Freight-Train Cars—			
In Commercial Service:			
Box Cars	1,855	100	1,955
Furniture	224	96	320
Stock	283	----	283
Tank	105	----	105
Coal	238	1,193	1,431
Flat	174	197	371
Vinegar Tank	----	2	2
Totals	2,879	1,588	4,467
In Work Service:			
Box Cars	278	----	278
Coal	1	----	1
Flat	87	----	87
Ballast	37	----	37
Convertible Coal and Ballast	114	----	114
Water Cars	2	----	2
Totals	519	----	519
Cabooses	81	----	81
Work Equipment—			
Wrecker Bunk	1	----	1
Outfit Coaches	8	----	8
Derricks	10	----	10
Steam Shovels	2	----	2
Slope Levelers	2	----	2
Ditchers	2	----	2
Pile Drivers	2	----	2
Lidgerwoods	7	----	7
Totals	34	----	34

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.67 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY, SHREVEPORT & GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.20 mile of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

GLENN POOL TANK LINE COMPANY.

A company owning 158 tank cars; controlled jointly by your Company as the owner of 75% of the capital stock, and the Midland Valley Railroad Company as owner of the remaining 25% of the stock.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is owned by the Texarkana & Fort Smith Railway Company.

For the sake of completeness, however, the reports for that company are included in those of the principal Company.

DEPRECIATION RESERVE FUND.

The principal Company and the Texarkana & Fort Smith Railway Company began in June, 1916, making regular monthly charges to operating expenses representing the so-called depreciation of equipment. Moneys equalling the amount of such charges for depreciation, and the amount of charges to operating expenses for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:			
From June 1 1916 to Dec. 31 1917	$215,923 27		
From March 1 1920 to Dec. 31 1920	181,648 28	$397,571 55	
Charges for Amortization of Retired Equipment		32,206 62	
Charges for Amortization of Abandoned Property:			
From March 1 1920 to December 31 1920		75,228 10	
Proceeds from the Sale of Obsolete Equipment		165,926 00	
Interest on Bank Balances		9,681 33	
Total		$680,613 60	
Less Amounts Charged and Undeposited		50,424 06	$630,189 54

WITHDRAWALS.

Part Payment for 7 Mallet Locomotives	$391,530 60	
Improvements to Existing Equipment	12,198 34	403,728 94
Balance December 31 1920		$226,460 60

The above statement excludes the depreciation reserve created by the Federal management through charges to maintenance during Federal control. That reserve at the termination of Federal control, including adjustments to December 31, 1920, was as below stated:

Steam Locomotives	$184,677 18
Freight-train Cars	151,065 63
Passenger-train Cars	17,921 52
Work Equipment	8,828 98
Total	$362 493 31

This amount has been set up in the corporate accounts as a charge against the Railroad Administration.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

There was no change in the situation with respect to the Refunding and Improvement Mortgage Bonds authorized by the stockholders June 29, 1909. The status in that regard at the end of the year was as follows:

Total authorized issue	$21,000,000 00
Issued and sold	18,000,000 00
Unissued December 31 1920	$3,000,000 00

EQUIPMENT TRUSTS.

Equipment Trust No. 34, covering locomotives and freight-train cars previously assigned to your Company by the Railroad Administration, was entered into with the Director-General as of January 15, 1920. The equipment so acquired, the cost so far as ascertained at the end of the year, and the equipment trust notes issued in connection therewith, are set forth below:

3 Pacific Type Locomotives	$153,764 64	
200 50-ton Composite Gondola Cars	531,645 22	
100 40-ton Box Cars	281,823 98	
		$967,233 84
Less Cash payment		13,233 84
Balance represented by 15 Temporary Equipment Gold Notes for $63,600 00 each, bearing interest at 6% per annum, and maturing in equal annual installments during 15 years		$954,000 00

The aggregate face amount of Equipment Trust Notes outstanding December 31, 1920, was:

Series "D" dated December 15 1912	$620,000 00	
Paid during the year	124,000 00	
		$496,000 00
Trust No. 34, dated January 15 1920		954,000 00
Total		$1,450,000 00

ADDITIONS AND BETTERMENTS.

Net expenditures were made from current funds for Additions and Betterments to road and equipment in the amounts following:

For Road	$555,001 94
For Equipment	*Cr.* 37,570 88
Total Additions and Betterments	$517,431 06

A classified schedule of such expenditures is presented in the statistical section of this [pamphlet] report.

The bridges, trestles and culverts of your road were improved by increasing the length of steel bridges from 23,058 feet to 23,203 feet; by increasing the length of trestles from 64,356 feet to 64,768 feet, to enlarge waterways; increasing the number of stone and concrete culverts from 703 to 705; increasing the number of cast iron pipe culverts from 603 to 606, and by increasing the number of concrete pipe culverts from 134 to 146. A table showing the progressive improvements made in bridges and culverts from June 30, 1900, to December 31, 1920, appears in the statistical section.

The work of widening cuts and fills to standard specifications was carried forward. Expenditures for that purpose were made in the amount of $1,815.61.

The ballasting was reinforced in various locations at a cost of $1,547.33. The condition of your main line with respect to ballast as of date December 31, 1920, was as below:

Section of 6 inches or more under ties	697.85 miles
Section of less than 6 inches under ties	79.30 "
Total main line mileage owned	777.15 miles

No new rail was laid during the year in substitution for lighter sections. The weights of rail in your main line as of December 31, 1920, including adjustments for previous measurements, were as follows:

Rail weighing 85 pounds per yard	698.93 miles
Rail weighing 80 pounds per yard	73.71 "
Rail weighing less than 80 pounds per yard	4.51 "
Total main line mileage owned	777.15 miles

Work upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence, and economy of maintenance, was continued, the sum expended for this purpose being $30,421.46.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities made during the year were as below set forth:

Mena, Ark	$44,552 75
Vivian, La	30,566 54
Fisher, La	8,393 88
Total	$83,513 17

The expenditures for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed—	
Sihler Serum Co	Kansas City, Kan.
Geo. Hoyland Flour Co	Kansas City, Mo.
American Steel & Wire Co	Kansas City, Mo.
McElwain-Barton Shoe Co	Kansas City, Mo.
American Asphalt Roof Corporation	Kansas City, Mo.
National Lumber & Creosoting Co	Leeds, Mo.
West Line Rock Co	West Line, Mo.
N. & S. Coal Co	Mile 78
Klaner Coal Co	Hume, Mo.
Sheridan Coal Co	Mile 120
Fred North	Neosho, Mo.
Thompson-Ross Lumber Co	Anderson, Mo.
Various Industries	Fort Smith, Ark.
LeFlore Glass Co	Poteau, Okla.
Heavener Smokeless Coal Co	Heavener, Okla.
Ashdown Compress & Warehouse Co	Ashdown, Ark.
Futrell Veneer Co	Texarkana, Tex.
Ivory Handle Co	Texarkana, Tex.
Paramount Petroleum Co	Superior, La.
Paramount Petroleum Co	North Shreveport, La.
Continental Supply Co	Shreveport, La.
C. D. Kaombach	Shreveport, La.
Southern Flour & Feed Co	Shreveport, La.
Pelican Well Tool & Supply Co	Shreveport, La.
Oil Well Supply Co	Shreveport, La.
Flenniken Construction Co	Cedar Grove, La.
Frost-Johnson Lumber Co	Trenton, La.
Sabine Lumber Co	Loring, La.
Weber-King Lumber Co	Barham, La.
Lake Charles Naval Stores Co	Lansco, La.
Standard Oil Co	Leesville, La.
Frank Miller Warehouse	Leesville, La.
Lutcher-Moore Lumber Co	Lunita, La.
Heisig & Norvell	Beaumont, Tex.
Magnolia Petroleum Co	Sun, Tex.
Adams-Gorin Co	Port Arthur, Tex.
Uncompleted—	
North Cherokee Coal Co	Worland, Mo.
Independent Rock Co	Mile 430
Willowbrook Brick & Tile Co	Mile 550

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed—

Michael-Swanson-Brady Produce Co	Kansas City, Mo.
Speas Vinegar Co	Kansas City, Mo.
Black Steel & Wire Co	Mile 8
Blue Jay Coal & Mining Co	Worland, Mo.
Southern Sulphur & Acid Co	Texarkana, Tex.
Texarkana Compress Co	Texarkana, Tex.
Louisiana Oil & Refining Co	Gas Center, La.
International Oil & Gas Corporation	Cedar Grove, La.
The Texas Co	Port Arthur, Tex.
Uncompleted—	
Bates Smokeless Coal Co	Bates, Ark.

In addition to the foregoing, these new industries have located on existing tracks of the Company:

White Star Gas & Oil Co	Kansas City, Mo.
Kansas City Macaroni Co	Kansas City, Mo.
Atlas Investment Co	Kansas City, Mo.
American Magnestone Corporation	Kansas City, Mo.
Concrete Steel & Construction Co	Joplin, Mo.
DeQueen Potato Co	DeQueen, Ark.
Louisiana Iron & Supply Co	Shreveport, La.
N. Risinger (Saw Mill)	Mile 590

It is worthy of mention that the Caddo Central Oil & Refining Corporation, heretofore operating a small refinery at Cedar Grove, Louisiana, has erected there a much larger additional refining plant, served by its own track.

Improvements to existing equipment, made at a cost of $76,452.00, consisted mainly in the following:

Locomotives—Application of superheaters, piston valve cylinders, electric headlights, and cabs for head brakemen.
Freight-Train Cars—Application of steel underframes, metal draft arms, metal carlines, and improved draft gears.
Passenger-Train Cars—Application of steel underframes.

FEDERAL VALUATION.

Your Company's valuation case, together with certain other valuation cases, was set down for reargument before the Inter-State Commerce Commission on January 7, 1920, and arguments were had at considerable length touching the elements properly to be considered in the valuation of railway properties and the proper weight to be attached to them. It was urged upon the Commission, in behalf of the Company, that its earning power under reasonable rates was entitled to the greatest weight in the determination of its value.

On March 8, 1920, the Supreme Court of the United States decided the mandamus case brought by the Company against the Inter-State Commerce Commission to require the latter, as a part of its valuation proceedings, to ascertain the cost of acquisition by purchase or condemnation of the rights of way and other lands of the Company as of valuation date, June 30, 1914. The decision was in favor of the Company. As required by the decision, the Commission has entered upon the duty of ascertaining the cost of acquisition of carrier lands of the railroads of the country. The Company has submitted to the representatives of the Commission the essential data to enable it to determine the Company's cost of acquisition, and the Commission's report thereon is practically completed. It is expected that the result of this proceeding will be to add from $4,000,000.00 to $5,000,000.00 to the land schedules of the Company previously made by the Commission. The Commission has stated its intention to announce a further tentative valuation in the near future, stating the final figure of value, and also stating the excess cost of acquisition of the Company's lands.

On November 15, 1920, the Company's motion for a rehearing in its valuation case was argued by its General Counsel before Director Prouty and other members of the Board of Tenative Valuation. The argument consumed two days and a half, during which various claims of the Company were discussed informally and at length, and it was felt that a clearer understanding of the Company's position was obtained than would have been possible at a more formal hearing.

In view of the fact that the Company's valuation proceeding is in the nature of a pioneer case, in which the rules, principles and methods of railroad valuation are being tried out, it has been necessary to devote considerable time to it. There are many difficult questions connected with railroad valuation which are yet to be solved, and considerable time doubtless will be required for that purpose.

The cost to your Company of Federal valuation to December 31, 1920, is as follows:

	To Dec. 31 1919.	*For the year ended Dec. 31 1920.*	*Total.*
Field work	$68,824 72	--------	$68,824 72
Valuation orders, Inter-State Commerce Commission	21,007 28	--------	21,007 28
Contributions to Presidents' Conference Committee	2,311 17	--------	2,311 17
Appraisal of real estate	12,351 84	$9,653 04	22,004 88
General and miscellaneous	162,743 42	33,776 98	196,520 40
Totals	$267,238 43	$43,430 02	$310,668 45

OTHER LEGAL MATTERS.

In addition to the above proceedings, much time has been spent by the Legal Department and other departments in the preparation of statements of the claims of your Company against the Government, growing out of the Federal control of railroads, which continued until February 29, 1920, and also out of the guaranty of one-half of the standard return to the railroads during the period from March 1 to August 31, 1920, provided for in the Transportation Act, 1920. A general statement of the Company's claim growing out of the period of Federal control has been filed, and the detailed claims are in course of active preparation. The statements called for by the Inter-State Commerce Commission with regard to operations during the guaranty period have also been filed.

On account of the fact that the statements of the claims against the Government involve many complex factors, such as the rapid increase in the cost of materials and labor due to war conditions, the question of the relative condition in which the property was received by the Director-General and turned back by him to the Company, and many other items, the work of computing these statements is one of great difficulty and magnitude.

In connection with this Company's income tax return for the year 1917, the Commissioner of Internal Revenue has raised the question whether the invested capital of the Company is correctly stated in the return, for the purpose of determining its liability for excess profits taxes. Stated briefly, the Commissioner has taken the incomplete Federal valuation figures, and made deductions for borrowed money, and other adjustments, producing, in the opinion of the management, a very erroneous result. The matter was discussed informally by the General Counsel and General Solicitor for the Company with the Commissioner's office on October 26, 1920, and the general subject was discussed in an argument by the representatives of the railroad companies generally on December 6, 1920. It is the expectation that an agreement will be reached with the Commissioner upon some equitable method of determining the invested capital of the Company for purposes of the excess profits tax.

Reference was made in the report for the year ended December 31, 1919, to indictments brought against an oil company and certain railway corporations, including this Company and the Texarkana & Fort Smith, in connection with shipments of unrefined naptha. Indictments against the oil company were tried; the oil company was found guilty on 99 counts and fined $99,000, and the understanding prevails that it is perfecting an appeal. No further steps have been taken in the case against your Companies, and probably will not be until the appeal of the oil company is determined.

The appended balance sheets * and statistical statements give full detailed information concerning expenditures for improvements and the results of operation.

Besides information with respect to the corporate business of your Company, this report contains, for comparative purposes, statistical data which show the operating results obtained under Federal control.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

* (For comparative income account, balance sheet, &c., see company's statement under "Financial Reports" on a preceding page.)

Troy 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%, by advertisement on another page $1,250,000 15-Year Sinking Fund 8% gold bonds.

Balance Sheet Nov. 30 1920 (After This Financing).

Assets—		*Liabilities—*	
Mach., equip., &c., less depr.	$481,816	15-Year 8% bonds	$1,250,000
Patents, patterns & draw'gs	675,000	Preferred stock, 8% cum.	543,500
Cash	141,48[illegible]	Common	2,122,230
Installment notes receivable—less $19,745 reserve	638,437	Notes payable	57,000
Accts. receivable, customers—less $25,000 reserve	912,854	Trade acceptances	170,559
Accts. receivable, sundry	12,199	Accounts payable	414,856
Inventories	1,901,548	Int., divs. & Fed., &c., taxes	29,886
Miscellaneous investments	26,016	General surplus	448,365
Prepaid & deferred exp	254,507	Surplus appropriated for Pref. stock redemption	14,180
Pref. stock sinking fund	6,716	Total (each side)	$5,050,576

Contingent liab. on trade acceptances and notes rec'le discounted. $233,087

For description of bonds, property, earnings, &c., see V. 112, p. 2650, 2421.

United Cigar Stores Co. of America.—*Smaller Dividend*

A dividend of 1½% has been declared on the Common stock, payable July 25 to holders of record July 5. This distribution will make a total of 8½% paid in the first seven months of the current year. In June last 2% was paid; in March and April 1% each, and in Jan. and Feb. 1½% each.—V. 112, p. 2545, 1985.

United States Playing Card Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the outstanding $3,335,900 capital stock, par $100, together with the regular quarterly dividend of 3%, both payable July 1 to holders of record June 20. In Oct. 1918, Jan. and July 1920 and in Jan. 1921 extra dividends of 5% each, were paid in cash; in Jan. 1919, 5% extra in Liberty bonds.—V. 112, p. 1749, 1626.

Valley Ranch Co., Phoenix, Ariz.—*Bonds Offered.*—

California Company, Blyth, Witter & Co., Security Trust & Savings Bank, California Bank, Banks, Huntley & Co., Los Angeles, Calif., are offering at 100 and int. $1,000,000 1st Mtge. 8% Serial Bonds. Dated May 1 1921; due serially May 1 1922 to 1931. Denom. $1,000, $500 (c*) Red. all or part in numerical order on any int. date on 30 days notice at 100 and int. together with a premium thereover of ½ of 1% for each unexpired year or portion thereof. Int. payable M. & N. at Security Trust & Savings Bank, Los Angeles, trustee, or at Guaranty Trust Co., New York. Federal income taxes not exceeding 4% paid by Company.

Secured on a closed first mortagge on over 16,350 acres of land in Salt River Valley of Arizona, 9 cotton gins, and an 8-press cotton oil mill, appraised value $2,650,000.

Company was incorporated in Arizona in April, 1921, for the purpose of acquiring and operating the properties of the so-called Litchfield Ranch, together with 9 cotton gins and 1 cotton oil mill.

FEDERAL SUGAR REFINING COMPANY

BALANCE SHEET APRIL 2 1921

ASSETS

CASH	$1,046,707 60	
ACCOUNTS RECEIVABLE	2,884,701 46	
LOAN	880,000 00	
SUGAR: RAW, REFINED AND IN PROCESS, AND SUPPLIES	2,364,327 01	$7,175,736 07
RESERVE CASH DEPOSIT ACCOUNT GOLD NOTES		400,000 00
INTEREST AND TAXES PAID IN ADVANCE		71,072 80
INVESTMENTS (COST)		2,611,738 25
82 WALL STREET BUILDING		900,000 00
PROPERTY, PLANT AND MACHINERY (Book Valuation)		13,191,931 80
		$24,350,478 92

LIABILITIES

CURRENT LIABILITIES:		
Accounts Payable	$1,612,571 85	
Bills Payable	600,000 00	
United States Income and Profits Taxes 1920	1,070,377 39	$3,282,949 24
DEFERRED LIABILITIES:		
Gold Notes due November 1 1924	$3,000,000 00	
Mortgage, 82 Wall Street, Building	400,000 00	3,400,000 00
CAPITAL:		
Preferred Stock	$3,019,600 00	
Common Stock	6,980,400 00	10,000,000 00
SURPLUS		7,667,529 68
		$24,350,478 92

We hereby certify that the above Balance Sheet has been prepared from the books of the Company and in our opinion correctly represents the condition of the Company's affairs as at April 2 1921.

June 20 1921. (Signed) BARROW, WADE, GUTHRIE & CO.

PROFIT AND LOSS ACCOUNT

PROFIT FOR THE PERIOD MAY 31 1919 TO APRIL 2 1921		$5,540,874 85
Less: Interest		468,535 22
NET PROFIT		$5,072,339 63
Less: Income Capital Stock and New York State Taxes	$1,351,337 09	
Dividends	1,384,677 75	2,736,014 84
BALANCE TO SURPLUS		$2,336,324 79
SURPLUS MAY 31 1919		5,331,204 89
TOTAL SURPLUS April 2 1921		$7,667,529 68

United States Rubber Co.—*Rumors Denied.*—

Officials deny rumors that the company has ceased to operate its extensive rubber plantations in the Far East because of the abnormally low price at which crude rubber is now quoted. In accordnace with the policy adopted by the Rubber Growers' Association output on some of the company's estates has been somewhat curtailed but since the company benefits materially through the use of specially prepared rubber from its own plantations it will continue to receive from this source a substantial proportion of its total crude rubber requirements.—V. 112, p. 2545.

Virginia-Carolina Chemical Co.—*No Pref. Div. Declared.*

The directors on June 23 voted to defer payment of the quarterly dividend of 2% usually paid July 15 on the outstanding $21,568,573 8% Cum. Pref. stock, par $100. Dividends at the rate of 8% p. a. have been paid in cash since 1918. An official statement dated June 23 says:

"The directors this day have resolved not to declare the usual quarterly dividend on the Pref. stock owing to trade conditions. The Pref. dividend is cumulative and under its charter the holder of the Pref. stock will be entitled to legal interest on the deferred dividend when and as declared and paid."—V. 112, p. 2092, 1309.

(Charles) Warner Co.—*No Action on Common Divid.*—

The directors deferred action on the current Common dividend. In April last, a quarterly dividend of 50c. per share was paid. It is officially stated that the reason for deferring action on the Common dividend was due to the belief of the directors that the cash resources should be conserved at this time.

The regular quarterly dividends of 1¾% on the both First and Second Pref. stocks have been declared, both payable July 28 to holders of record June 30.—V. 112, p. 1407, 271.

Westchester Biltmore Corp.—*New Mortgage.*—

The stockholders will vote June 29 on mortgaging the property and franchises to The Harriman National Bank, New York, as trustee, to secure an issue of First Mortgage 6% Serial Bonds aggregating $3,000,000, the proceeds of which are to be utilized for the sole purpose of constructing and completing the buildings contemplated to be erected upon the mortgaged premises, for other improvements thereon and for payment of the mortgages aggregating $250,000 on the Manursing Island properties.

West Sacramento (Calif.) Co.—*Reorganization Plan.*—

At a joint meeting of the stock and bond holders held June 10 Philip I. Manson, Chairman of Reorganization Committee, outlined a plan for reorganizing the company and raising $200,000 cash for urgent necessities, such as underlying liens, taxes, &c.

The plan (in substance) provides that a new company with a total capitalization of $2,500,000 divided into 10,000 shares ($100 par, of 7% non-cumulative Preferred stock and 15,000 shares ($100 par) of Common stock be formed to succeed the present company.

The present bondholders (about $700,000 bonds outstanding) are to receive 10 shares of Pref. stock in the new company in exchange for each $1,000 bond now held and accrued interest unpaid on the bonds and now amounting to about $420 a bond is to be paid by the issuance of common stock at par.

Present stockholders ($2,000,000 outstanding), who have paid in more than $600,000 in assessments, are to receive one share of new Common stock in exchange for each two shares of Common now outstanding. This will mean that $1,000,000 new Common stock will be issued for the old stock.

The $200,000 required to meet present underlying liens, &c., will be raised by the sale of Pref. stock at par. This Pref. stock is to be taken by the new Common stockholders on the basis of 15% of their stockholdings. Through this means $150,000 of the $200,000 will be secured.

The plan also calls for the creation of a fund for the retirement of the new Preferred stock. One-half of all proceeds derived from the sale of land or otherwise is to be deposited in this fund. This fund, together with any surplus which in the judgment of the directors could be used for such purpose, is to be directed to the retirement of the Preferred stock.

Philip I. Manson (Chairman), A. K. Tichenor and Sydney L. Schwartz are acting as a reorganization committee. George M. Jones is Secretary.

For those bondholders who do not wish to join in the reorganization, the privilege is still held open to surrender their bonds in exchange for land at the valuation fixed by the Stine appraisement. The company still has about 2,500 acres of land, inclusive of the 800 acres embraced in the townsite.—V. 94, p. 1453.

Western Stone Co., Chicago.—*To Liquidate.*—

The directors are expected to act shortly on liquidating the company as authorized by the stockholders. It is reported that the Producers Supply Co. has offered to purchase the quarries at Joliet. The other proposition which might be considered is to retain them under the company's control and operation. In either case it is believed the balance of property consisting of docks and real estate will be disposed of through real estate agents, which should net stockholders more than the present selling price of the stock.—V. 97, p. 449.

Willys Corporation.—*May Issue $20,000,000 Bonds.*—

Bankers and others interested are understood to be completing arrangements for new financing involving the possible issuance of $20,000,000 of bonds. Interests associated with the company have had various financing plans under consideration during the past few months, but have thus far been unable to come to definite terms.

Some time ago a banking committee, investigating the situation, reported that as of March 31 last current assets were approximately $24,000,000. Plant of the subsidiary Auto-Lite Co. was carried at about $3,200,000 and the plant of another subsidiary, New Process Gear Co., was held at $2,650,000. Total tangible assets, exclusive of the Elizabeth project, were $29,850,000. Total current liabilities were approximately $14,400,000. There is outstanding $15,000,000 First Pref. stock. This indicates that tangible assets, exclusive of Elizabeth project, are approximately the same as combined current liabilities and liability to First Pref. stockholders. It appears, therefore, that the equity of the $10,000,000 2d Pref. stock and the 4,450,000 shares of no par value Common stock lies entirely in the Elizabeth project and the possibility of future increase in the value of the corporation's treasury assets. These assets include about $11,000,000 of Willys-Overland Co. Com. stock, carried at $8 a share.

Under the plan now under consideration it is understood that the two subsidiaries, Auto-Lite Corp. and New Process Gear Corp., will go into one unit and the Elizabeth project, where the Chrysler Six automobile is to be built, will make up a separate division. Ultimately the Elizabeth project may be entirely divorced from the parent company and be taken over by W. P. Chrysler, Vice-President of the corporation. ("Wall Street Journal.")—V. 112, p. 1310.

Willys-Overland Co.—*Financing Plan.*—

It is understood that the plan to finance the company contains a proposition whereby the banks would realize 75% on their loans. The remaining 25% would be taken care of through an extension of credits. The plan is meeting with favor, as it would place Willys-Overland in a very strong financial position and facilitate the handling of an enlarged business.

The plan, as suggested, it is understood, would include the financing of Willys Corp. (see above) and provide for putting its new motor plant at Elizabeth, N. J., in operation in the not distant future. This plant is one of the most modern in the United States. ("Wall Street Journal.")—V. 112, p. 2545.

Wolverine Copper Mining Co.—*Copper Output (in Lbs.).*

1921—*May*—	1920.	*Increase.*	1921—*5 Mos.*—	1920.	*Increase.*
396,503	305,603	90,900	1,784,892	1,437,365	347,527

—V. 112, p. 2323, 1749.

Worcester Electric Light Co.—*Stock Offered.*—

The stockholders of record June 16 are offered the right to subscribe at $155 per share for $400,000 stock in the ratio of one share of new stock for every 5 shares of old stock held. Subscriptions must be made in full on or before July 30 at the company's office, Worcester, Mass.—V. 112, p. 2421.

Wright Aeronautical Corp.—*Listing.—Earnings.*—

The New York Stock Exchange has authorized the listing of temporary certificates for 224,390 shares of stock, no par value, with authority to add 25,610 shares additional, making the total amount applied for 250,000 shares.

The earnings statement, Jan. 1 to April 30 1921, shows: Gross sales, $847,314; cost of sales, $680,011; undistributed overhead expenses, $77,812 net profit on sales, $89,491; other income, $22,720; gross income, $112,211. Deductions, $45,355; net income from operations, $66,856; income from trust fund, $52,906; profit on sale of Simplex auto division, $151; total income, $119,913; Federal taxes, $5,966; balance, surpls, $113,947.—V. 112, p 1626.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, June 24 1921.

Trade continues to slow down. Normal midsummer dulness may be somewhat accentuated this year. More mills than usual may shut down. Retailers' prices keep up. Wages are still very high. Between the two production and consumption both suffer. Europe is, of course, still in the slough of despond. Its money buys little. Austria will have to be helped somehow. Europe faces a grim struggle. It owes the United States $10,000,000,000. Gold is nevertheless still flowing into this country. We have plenty to sell, despite the fact that production is restricted by high costs and retailers' exactions blocking the channels of consumption. But Europe cannot buy. The world in general cannot buy. Meanwhile trade is oppressed by excess profits taxes and high surtaxes on incomes. Economic dislocation aggravates the disorders. The farming community, comprising 50% of the American population, finds that what it has to sell has fallen in price far more than the things it has to buy. The farmer's buying power is seriously reduced. This has caused vast unemployment among workmen in the United States at all of its great manufacturing centres. Prices and wages, moreover, have not declined with anything like even approximate uniformity. The glaring inequilities tell on purchasing power and on the condition of trade. The process of readjustment, to something like pre-war or peace conditions, is slow and painful. Collections in the meantime are slower. Failures are more numerous. For the week just ended they are 272 against 114 in the same week last year, 112 in 1919, and 180 in 1918, though it is true that in the same week of 1917 there were 290. Cotton is more depressed than wool. Cotton mills sell little. Woolen mills are faring better. Money rates are easier. Retail trade has been helped by the recent hot weather. Jobbers are re-offering more frequently, even though only on a small scale. The Lancashire cotton strike has been ended and Manchester has a large business in sight with the Far East. And it is believed that the British coal strike will soon end. Of course this is necessary in order to start up Lancashire's mills. The decline in the Bank of England rate of discount of course helps Lancashire, however. On this side of the water textile trade is dull, and the sales of print cloths at Fall River were estimated at only 50,000 pieces for the week. Iron and steel are dull and depressed.

In a country with a population of 106,000,000 people some trade must be going on, especially after prolonged abstention from buying, and the American Railway Association for the week ending June 11 reports an increase compared with the previous week of 82,489 cars loaded. Thomas W. Lamont, of J. P. Morgan & Co., says that Germany's acceptance of the reparations terms will mean in the long run a stimulus to manufactures, better markets for farm products, and sound and increasing prosperity in both the foreign and domestic trade of the United States.

The Goodyear Tire & Rubber Co. has reduced tire prices to about pre-war levels. Lexington motor cars have just been reduced from $200 to $600 per car. The National Industrial Conference Board announces that the cost of living since July 1920 has decreased 20.8%, but is still 61.9% higher than in July 1914. The Board's estimates are said to be based upon retail prices for the principal items of a wage-earner's family budget. Intensive selling as an economic aid is the doctrine advocated by the "Sell Now League," a recently formed organization of American business men, with offices here. A committee of the League is attempting to enlist the membership of manufacturers and merchants of the United States in order to spread their idea of an effective remedy for business depression. No financial aid is sought. A general strike in the Pittston district of Pennsylvania Coal Co. was ordered, effective June 20; wage violations are charged. Two big coal companies in the Wilkesbarre zone were tied up on June 20 by a strike of nearly 10,000 men and boys. Shirt operators and pressers, who last February had their wages cut 25% and 20%, respectively, have been granted an increase from the present scale by a decision of William N. Leiserson, special arbitrator, who has modified the reductions to a flat 15%.

The strike of building trades in Holyoke, Mass., ended June 20. Union men accepted a cut of 15c an hour. Also the strike of building trade workers at Springfield, Mass., of two weeks' duration ended June 20. The Carpenters' Union accepted a reduction of 10%. Fifteen hundred employees of the Brookside Cotton Mills, Knoxville, Tenn., have voted to accept 22½% cut in wages. Many of the workers have been out since April 11. The Dwight Cotton Mills, at Alabama City, Ala., normally employing 1,500 hands, have resumed operations on an increased scale. They will run 10 hours a day, five days a week, until further notice. The mills of the Nelson B. White & Sons Co., at Winchester Springs, Mass., have resumed operations on a 4-day-a-week schedule. For the week ended June 14 at Detroit, 110,180 men were employed by 79 members of the Employers' Association. This is 3,350 less than the previous week, and represents the largest decrease this year. Part-time workers in 28 shops totaled 14,004, or 6,308 less than a week ago. More than 2,500 men in the Wheeling, West Virginia, district were thrown out of employment on the 18th instant, when three steel mills suspended operations in full or in part. The American Brass Co., at Waterbury, Conn., announced another cut, averaging about 10%. Motormen and conductors of the trolley lines in northern New Jersey accepted a cut of 5c an hour.

Here the marine workers' strike is ended. The few who are taken back by the shipping companies accept a wage cut of 15%. It is called the worst defeat suffered by organized labor in its recent conflicts with employers. The three remaining unions of marine workers, i.e., the cooks and stewards, the firemen and the seamen, voted to end their strike. The action of the unions amounts to a complete capitulation. The marine engineers ended their strike two weeks ago when their international president signed a six months' agreement with the United States Shipping Board, accepting the 15% cut.

Financial London, it is said, is taking a serious view of the deficit in the Egyptian budget. A poor cotton market is believed to have contributed largely to the shortage. Bankers may refuse the cash advances necessary to carry on fully the irrigation works of Egypt. Such a step would greatly reduce the production of Egyptian cotton. It is said that curtailment of irrigation has been suggested as an economical measure by the financial advisers to the Government.

Members of the Liverpool Steamship Owners' Association, who have been in Hamburg recently, say that they were struck with the rapidity with which that port is recovering its trade, and the extent to which the trade is being carried by American ships.

The coal dispute in England has quickened research experiments to such an extraordinary degree that what might be called the battle of temperatures seems to be going decidedly against the miners. Hitherto many by-products of coal have been wasted because of the use of coal at high temperatures, but the coming method will be to treat coal at a lower temperature and extract from it oils and sulphates to be used for fertilizing, etc. Vast developments already are being contemplated at the collieries. Many experts say that it will come to pass that the coal mines will produce oil and that the coal residue will be used for burning in any grate, and this coal will be smokeless.

LARD firm; prime western 10.85@10.95c.; refined to Continent 12c.; South American 12.25c.; Brazil in kegs 13.25c. Futures advanced on higher cables and a rise in hog prices. Commission houses bought. Shorts were the largest buyers. But some export demand also appeared. Today prices advanced and are higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ______cts.	9.92	10.00	10.07	9.97	10.02	10.17
September delivery ____	10.25	10.35	10.42	10.32	10.37	10.50
October delivery ______	10.40	10.47	10.57	10.45	10.52	10.65

PORK dull; mess $24.@$24.50; family $30@$33; short clears $22@$24.50. July port closed at $17.75 an advance for the week of 15c. Beef quiet; mess $12.@$14; packet $14@$15; family $16@$17; extra India mess $20@$22; No. 1 canned roast beef $2; No. 2 $3.25. Cut meats quiet but steady; pickled hams 10 to 20 lbs. 21⅜@23⅜c.; pickled bellies 10 to 12 lbs. 15 @ 17c. Butter, creamery extras 34½@35c. Cheese, flats 10@16½c. Eggs, fresh gathered extras 31@32c.

COFFEE on the spot quiet and lower; No. 7 Rio, 6¼c.; No. 4 Santos, 9@9½c.; fair to good Cucuta, 10@10½c. Futures declined at one time with stocks and cotton, then rallied. The trade sold at times. The speculation increased. Cost and freight prices and Rio exchange for a time fell. July liquidation also was a feature and a good deal of switching was done. September was switched to May at 92 points at one time and July to May at 130 points. Wall Street and Cotton Exchange interests sold. The trade sold December. Shorts covered. On the new "low" there was some investment buying, especially as stocks and cotton rallied. Later prices advanced with a rise in Rio exchange of ¼d. Santos advanced. The rise in Rio exchange reported to 7½d. was supposed to mean that the Brazilian Government is taking energetic measures to stabilize it. On Thursday Rio exchange fell ¼d., and this had a rather depressing effect. To-day prices fell and they show a decline for the week.

Spot (unofficial)	6¼c.	October	6.17@6.18	March	6.80@6.81
July	5.68@6.04	December	6.44@6.45	May	6.97@6.98
September	6.03@6.04				

SUGAR quiet but steady; centrifugal 96 degrees test, Porto Rican 4s. Futures have fluctuated within very narrow bounds, latterly being rather firmer. Stocks are big and demand small, but prices are already down to a level ruinous to planters. The Cuban situation is reported to be more acute than ever. It is proposed to valorize 1,000,000 tons of the stock in Cuba, or as this might be too slow a process, it is also suggested that an extension of the U. S.

Federal Bank Reserve system be introduced in Cuba. Sales were announced of Philippine centrifugal float aggregating 6,000 tons at 4c. c. i. f., part due to arrive the first week of July and the rest in the third week of that month; San Domingo in port sold at 2 9-16c. c. i. f.; Porto Rico for prompt shipment at 4c. c. i. f. Raw sugar has recently been selling here at the queer looking price of 4c., after payment of a duty of 2c. per lb. or equal to 2.4c. as Cuban sugar has a preferential of 20% on the American tariff. It is said that 2,000,000 tons of unsold sugar are held back in Cuba. It is not inaptly called "an iceberg of frozen credits." Europe is largely, it is said, supplying its own needs. The U. S. is pretty well supplied for the time being. Havana reports stated that the unsettled financial conditions existing there, coupled with a chaotic sugar situation generally throughout the island, have brought about serious unrest among unpaid sugar plantation workers which, it is said, has resulted in riots. Cuban officials are said to have refused to comment upon the situation. Meanwhile the Cuban Cabinet continues to work on a scheme for further financing the big surplus crop. Another Havana dispatch says the Cuban Government is studying a plan to relieve the pressure on raw sugar market, by purchasing 1,000,000 tons of sugar at 3c. a lb. in warehouses, payment to be made in 7% internal bonds. Receipts of sugar at Atlantic ports for the week were 41,355 tons, against 32,038 in the previous week, 56,807 in the same week last year and 72,657 two years ago; meltings 42,000, against 51,000 in the previous week, 70,000 last year and 73,000 two years ago; stock 204,006 tons, against 204,651 in the previous week, 52,614 last year and 104,783 two years ago. To-day prices declined slightly and are lower for the week.

Spot (unofficial)	4c	September	2.71@2.72	December	2.53@ 2.55
July	2.75@2.78	October	2.65@2.66	March	2.54@ 2.55

OILS.—Linseed lower on heavy importations and large resale offerings. Offerings for resale are said to have been made at 72c. and this has caused keen competition by first hands who it is said are willing to make concessions. English oil was offered quite freely at 66c. and there were reports of offerings even as low as 63c. but these reports were not confirmed. Paint interests it is said bought resale and English oil very freely. Prices were as follows: June carloads 74@77c.; less than carloads 77@80c.; 5 bbls. or less 79@82c. Cocoanut, Ceylon 10¼@10½c.; Cochin 11¼@11½c.; Olive $1.35@$1.50; Soya bean 8@8½c. Lard strained winter 87c. Cod, domestic 43c. Newfoundland 46c. Cottonseed oil sales to-day 8,400 bbls. July closed at 7.42@7.50c.; Oct. at 7.94@7.95c. Dec. at 7.80@7.90c. Jan. at 7.85@7.93c. Spirits of turpentine 58½c. Common to good strained rosin $5.00.

PETROLEUM lower on lack of buying power and heavy stocks. Further reductions in the price of crude oil were made during the week. The Magnolia Petroleum Co. cut the price at wells in the Mid-Continent field 15 to 25c. Gasoline declined in sympathy with a decline in crude and a light demand. Stocks of gasoline are also very large. Business in kerosene is still largely of a hand to mouth character. Fuel and gas oil remain quiet as does bunker oil, which is largely nominal at $1 57 per bbl. Prices are as follows: Gasoline, cargo lots, cases 32¾c.; U. S. Navy specifications, 17c. Export Naphtha, cargo lots 18½c.; 63 to 66 deg. 21½c.; 66 to 68 deg. 22½c. Refined petroleum tanks wagon to store 13c.; steel bbls. to garages 24c. Kerosene for export in cargo lots, bulk 6 to 7c.; in bbls. 15 to 16c.; cases 18@19c. James A. Phelan is reported to have declared that potential oil production in Mexico is almost unlimited and that the United States will have to depend chiefly on Mexico for its fuel oil in future. Mexican Treasury and Commerce Departments brand as "absurd and unfounded" reports of depletion in Mexican oil fields.

Pennsylvania	$2 [illegible]0	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 00	Moran	1 00
Wooster	2 05	Corsicana, light	8[illegible]	Henrietta	1 00
Lima	1 83	Corsicana, heavy	50	Caddo, La., light	1 [illegible]0
				Caddo, crude	1 00

RUBBER dull and lower. Manufacturers of rubber goods are playing a waiting game. Smoked ribbed sheets were quoted at 11¾c.; first latex pale crepe reported sold at 11¾c., a new "low"; brown crepe thin, clean, 10¼c. Para dull at 15½c. for up-river fine. Central dull at 6c. for Corinto. These are nominal quotations. First latex pale crepe crude plantation rubber sold at 11¾c. per lb. in New York on the 23d inst., a new low, which represents a decline of nearly 80% from the 1919-20 peak of 55 cents.

HIDES have been dull and rather lower. The demand for common dry hides is small here. Germans are said to be buying freely in the River Plate section. Nobody is buying here. Things are stagnant. Wet salted are quiet, scarce, and steady. City packers are very dull. Leather and skins dull and weak. Chicago hides were dull and lower. Colombia sold on the basis of 13c. for Bogata. Armour steers said to have sold at $44.25 equal to 15¾c. cost and freight.

OCEAN FREIGHTS dull and depressed.

Charters included coal from Hampton Roads to Riga and Reval $6 75 option; Petrograd $7 25, free discharge, June loading; from Atlantic range o Havre $5 75 prompt; to Petrograd $8 prompt; sulphur from Galveston o Buenos Aires $6 June; one round trip in West India trade $2 25 June; rain from Montreal to Antwerp 25c. per 100 lbs. Canadian currency; if mburg 27½c. June-July; 25,000 quarters from a Gulf port to West Italy or the Atlantic islands 8s. July; coal from Atlantic range to Petrograd $7 25 July; to Hamburg $5 50 June; timber from a Gulf port to South Africa 2.35s. July; timer charter 3,777 ton steamer $2 50 per net registered ton per month; 52,000 quarters of grain from Montreal to Antwerp, Hamburg range, 27½c. per 100 lbs. Canadian currency; coal from Atlantic range to Gibraltar $5 50 June; to West Italy $5 90 June; to Copenhagen $6 June; spelter from Boulogne to New York 20s. June; nitrate of soda from Chile to Galveston-Boston range $4 June; 30,000 quarters grain from Montreal to Antwerp and Hamburg, 27½c. per 100 lbs. Canadian currency, July; 3,136-ton steamer, one round trip in transatlantic trade 7s.; lumber from North Pacific to Atlantic port $17 prompt; coal from Atlantic range to Teneriffe $5 70 Welsh form July; heavy grain from San Lorenzo to United Kingdom or Continent 57s. 6d. June 25th, canceling.

TOBACCO has been in the main quiet although there has been from time to time a moderate amount of buying. It is true that to all appearance cigar manufacturers are to say the least carrying no great quantity of tobacco. But on the other hand trade is none too good. Tobacco has not escaped the general dullness. The consumption of cigars it appears is not so great as it was during the war. Economy is practiced in the matter of tobacco as in so many other things. Pipe smoking is supposed to be more general than formerly; it affects the cigar trade. At any rate that is the notion of not a few. Southern business has been small. Hopkinsville sales recently amounted to 288,000 lbs. for a week at lower prices; the average for the week was $8 83, the lowest of the present season. Total sales for the season to date are 20,694,460 lbs.; average price $10 40. The weeks prices ranged from $1 to $20. Dry weather in eastern sections has latterly hindered the transplanting of tobacco. In Virginia progress is retarded by insufficient moisture; some sections await rain to finish resetting plants. In North Carolina, the crop looks poor to good. Tobacco over large areas there is blooming too small. In South Carolina it is hurt by drought. In Wisconsin it is doing well; it is delayed considerably by dry weather. In Kentucky transplanting is nearing completion; the early died badly on account of hot dry weather.

COPPER dull and depressed. In some quarters there is an inclination to accept 12¾c. for July, while in other directions 12½c. is asked. On the other hand some holders are quoting 13½c. for July. Export business was light. London of late has been more active at a small decline, but considering the heavy recent liquidation there prices were well maintained. Tin quiet and lower at 28½@28¾c. Lead steady but quiet at 4½c. spot New York. Zinc quiet and unchanged at 4.40@4.45c.

PIG IRON has been dull and fell 50c. at Chicago and 50 to $1 at Pittsburgh. Resales in the Chicago district are at even greater cuts. Elsewhere the market is distinctly depressed. Buffalo furnaces are selling at below eastern prices i. e. $23 and under. There is nothing fundamentally new. It is a story of poor business and declining prices.

STEEL has remained dull and some mills have closed and more may have to. Government offerings have a bad effect. There is sharp competition for business. Mills are running, it is intimated, at smaller capacity than last week. Lake ore trade was dull and prices $1 lower than last year. Sheets have been cut $5 and galvanizing extras on wire products $4 to $5 per ton. British mills have reduced prices £3 to £5 in heavy steel products, notably plates and shapes. They are having a sharp fight for business. In this country it is every mill for itself; price lists cut small figures. "Get the business" seems to be the slogan.

WOOL has been dull and lower, or only barely steady. The better grades sell more readily than the lower grades. Fine stapled bright wools have declined. Foreign markets are reported steady. Sydney, Australia, cabled June 20 that prices there were firm at the sale on that day. Japanese and Continental buyers were taking the super wools. The selection was good. Up to date the sales have totalled some 282,000 bales. The quotation on 70s. super warp wools shrinking 48% is given by Boston people at 24½d., or about 86c. clean landed basis, while 64s. warps were costing about 22¾d., or about 77c. for wools estimated to shrink about 46%. On June 20 at Dunedin, New Zealand, offered 10,000 bales, of which 9,200 were sold. There was a sharp demand for fine crossbreds, which were up a halfpenny, but coarser grades were the same as at the sale at Christchurch. At last week's London wool auction sales the home trade bought 39,000 bales and the Continent 70,000 bales. The sales closed last Saturday with a poor demand. At the wool sale held at Dunedin, New Zealand, June 22 10,000 bales were offered and 9,000 sold. The selection was mostly of medium grades. Compared with the sale at Timaru last week merino and halfbred superfine, medium and coarse crossbreds were about unchanged. Merino medium was 10% higher; fine, crossbreds 5% and pieces 10 to 12% higher. Clean scoured c. i. f. London, 56 to 58s., were 22 to 24d.; 50 to 56s., 81½ to 20½d.; 48 to 50s., 15 to 27d.; 46 to 48s., 13½ to 25d.; 44 to 46s., 11 to 12½d.; 40 to 44s., 9 to 11d.

COTTON.

Friday Night, June 24 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 100,160 bales, against 113,556 bales last week and 109,659 bales the previous week, making the total receipts since Aug. 1 1920 6,288,801 bales, against 6,653,656 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 424,855 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,475	4,779	13,572	3,809	4,533	1,275	36,443
Texas City	----	----	----	----	----	191	191
Houston	8,050	----	----	----	----	----	8,050
Pt. Arthur, &c.	----	----	----	----	----	2,986	2,986
New Orleans	6,238	3,046	3,497	6,730	2,774	1,844	24,129
Mobile	23	152	200	220	231	134	960
Jacksonville	----	----	----	----	----	30	30
Savannah	2,514	4,857	4,382	1,766	1,515	2,070	17,104
Brunswick	----	----	----	----	----	----	----
Charleston	25	129	97	23	5	61	340
Wilmington	462	308	615	274	439	244	2,342
Norfolk	581	1,121	928	408	825	390	4,253
N port News, &c.	----	----	----	----	----	43	43
New York	----	1,226	----	----	----	----	1,226
Boston	----	----	----	151	----	373	524
Baltimore	----	----	----	----	----	925	925
Philadelphia	215	130	23	62	----	184	614
Totals this week	26,583	15,748	23,314	13,443	10,322	10,750	100,160

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 24.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	36,443	2,918,865	6,536	2,078,202	402,192	149,174
Texas City	191	40,111	847	341,787	18,632	36,858
Houston	8,050	407,606	------	70.284	------	------
Port Arthur, &c.	2,986	66.819	------	33.034	------	------
New Orleans	24,129	1,417,950	10,456	1,307,274	450,322	319,716
Gulfport	----	9,993	------	------	------	------
Mobile	960	94,728	342	260 852	17,748	4,625
Pensacola, &c.	----	5	------	15,795	------	------
Jacksonville	30	4,822	79	19,629	1,634	3,469
Savannah	17,104	654,302	2,108	1,253.690	137,064	41,645
Brunswick	----	13,140	------	160,137	3,174	2,719
Charleston	340	87,257	54	443.688	253,146	241,855
Wilmington	2,342	92,357	27	142.586	29,683	41.655
Norfolk	4,253	283,454	1,665	340.596	108,944	42,070
N'port News, &c.	43	2,060	------	3,433	------	------
New York	1,226	34,205	540	27,898	153,795	38 955
Boston	524	37,749	375	44 370	10,268	4,727
Baltimore	925	49,091	------	88 367	2,913	4,492
Philadelphia	614	14,287	175	20,764	10,801	5,660
Totals	100,160	6.228.801	23,204	6 653.656	1,600.316	937.620

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	36,443	6,536	42,448	12,591	14,168	24,703
TexasCity,&c.	11,227	847	9,745	392	------	350
New Orleans	24,129	10,456	35,475	13,942	14,456	16,712
Mobile	960	342	3,334	831	1,923	2,244
Savannah	17,104	2,108	32,339	9,088	17,722	9,845
Brunswick	------	------	5,000	------	6,000	1,000
Charleston	340	54	3,269	377	1,264	48
Wilmington	2,342	27	4,598	1,336	33	3,022
Norfolk	4,253	1,665	3,550	854	4,873	5,951
N'port N.,&c.	43	------	46	------	117	------
All others	3 319	1,169	768	3,002	3,656	3,406
Tot. this week	100,160	23,204	140,572	42,413	65,302	67,281
Since Aug. 1	6.228.801	6 653 656	5.509.746	5.659 824	6,687.761	6 931.522

The exports for the week ending this evening reach a total of 127,843 bales, of which 66,546 were to Great Britain, 5,546 to France and 55,751 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending June 24 1921. Exported to—				From Aug. 1 1920 to June 24 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	18,829	----	1,100	19,929	751,565	318,549	1,258,245	2,328,359
Houston	----	5,450	2,600	8,050	162,924	59,561	185,121	407,606
Texas City	----	----	----	----	10,096	5,129	7,575	22,800
San Antonio	----	----	----	----	------	------	32,810	32,810
Port Arthur	----	----	----	----	2,198	------	------	2,198
Pt. Nogalez	----	----	----	----	------	------	1,950	1,950
El Paso	----	----	----	----	------	------	2,937	2,937
New Orleans	14,200	----	10,796	24,996	333,786	73,494	536,160	943,440
Gulfport	----	----	----	----	------	------	9,993	9,993
Mobile	----	50	120	170	27,852	6,900	23,300	58,052
Jacksonville	----	----	----	----	2,800	------	100	2,910
Key West	----	----	----	----	------	------	5	5
Savannah	23,003	----	24,677	47,680	210,069	50,555	226,147	486,771
Brunswick	----	----	----	----	11,079	------	------	11,079
Charleston	----	----	----	----	25,861	------	9,999	35,860
Wilmington	----	----	----	----	5,700	------	84,651	90,351
Norfolk	1,800	----	----	1,800	59,598	------	27,500	87,098
New York	----	46	52	98	10,081	8,396	54,834	73,311
Boston	284	----	----	284	4,390	119	8,131	12,640
Baltimore	----	----	----	----	426	1,246	4,123	5,795
Philadelphia	----	----	----	----	414	------	2,484	2,898
Los Angeles	8,430	----	11,964	20,394	16,694	30	40,438	57,162
San Fran	----	----	1,751	1,751	------	------	77,370	77,370
Seattle	----	----	1,951	1,951	------	------	98,534	98,534
Tacoma	----	----	----	----	------	------	51,426	51,426
Portl'd, Ore.	----	----	740	740	------	------	3,315	3,315
Total	66,546	5,546	55,751	127,843	1,635,533	523,979	2,747,158	4,906,670
Total '19-'20	11,291	3,611	21,558	36,460	2,975,410	546,822	2,643,599	6,165,831
Total '18-'19	82,101	13,912	15,170	111,183	2,268,817	715,497	1,856,678	4,840,992

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 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	27,183	6,122	22,000	56,523	4,000	115,828	286,364
New Orleans	2,155	3,097	4,956	9,748	70	20,026	430,296
Savannah	----	----	----	----	600	600	136,464
Charleston	----	----	----	----	500	500	252,646
Mobile	6,348	----	----	2,342	----	8,690	9,058
Norfolk	----	----	----	----	1,100	1,100	107,844
New York*	300	100	300	400	----	1,100	152,695
Other ports*	6,000	----	----	3,000	----	9,000	68,105
Total 1921	41,986	9,319	27,256	72,013	6,270	156,844	1,443,472
Total 1920	22,296	5.760	18.856	46,120	19,644	112,676	824,944
Total 1919	104.354	6.121	22.253	57.204	4.170	194.102	1.134 269

* Estimated.

Speculation in cotton for future delivery has been more active, with sharper fluctuations in prices, and at one time, with stocks higher and crop reports less favorable the turn has been upward. The ending, however, is lower than a week ago. July liquidation told. The weekly Government report on the 22nd instant, however, was less favorable than had been expected, and on the same day came reports of heavy gales in the Gulf section of Texas, ranging from 60 to 75 miles an hour, with rains and big tides. It suggested that the grade might be lowered, or at any rate that picking might be delayed. This storm originated in the Carribean Sea, early in the week, and for a time was ignored. Very many believe that it did no material damage to the crop. But as the market was oversold in Wall Street and the West, where the cotton trade is perhaps not very well understood by the generality of people, it had for the moment no small effect. The general notion is that there is still a big short interest for Western and Wall St. account. It was formed recently, it was understood, at a time when stocks were very much depressed. And the weather at the South was good. It has been on the whole, perhaps, more favorable since the issuance of the Government report on June 1, and there has been quite a general belief that the July report would show considerable improvement in the condition of the crop, say something like 72%, as against 66 in the June report. This for a time had more or less effect, even though the 10-year average for July 1 is 79.3. One of the things enlarged upon, however, has been the damage done by weevil. The weekly report laid no small stress on it. It said that in Texas the weevil is increasing and is doing considerable damage. Much damage is being done by the same pest in Georgia. The plant in that State is also unusually small. Weevil is reported in scattered localities in Southeastern Oklahoma. In Southern Alabama it is plentiful, and the infestation is becoming general in that State. The pest is also rather numerous in Mississippi. The damage in that State is only slight thus far, because of the slow development of the plant. In central, eastern and southern South Carolina weevil is plentiful, and the infestation is reported to be considerable in southwestern Tennessee. Weevil is also reported in Louisiana. The condition of the crop in North Carolina is still declared officially to be poor. The condition in eastern Texas is said to be poor; Oklahoma is two weeks late; Tennessee is late; North Carolina, as already stated, is poor; Mississippi is behind hand; Louisiana, though good in some part, is poor in others.

And as regards the strike situation, it is said that the strike leaders in the Lancashire district urge from the workers an acceptance of the wage cut. A ballot is being taken on the subject, and the result, it is said, will be known to-day. And as regards the coal strike, despite the recent majority vote of miners favoring a continuance of it, British financial circles express a belief that the men will soon return to work. Manchester advices are to the effect that there is a big trade in sight with India and China as soon as the mill and coal strikes are ended. In fact, it is said that already there is a good business being done with Madras. A good monsoon is reported in India, and as that is supposed to mean abundant crops of all kinds and a corresponding increase in the buying power of that quarter of the globe, it is accepted as of hopeful augury for Lancashire. Meantime spot demand for Liverpool has of late increased somewhat. Manchester and the Continent, moreover, have been buying futures there. Long liquidation in Liverpool has died down. On the other hand, shorts have shown certain anxiety to cover, especially when New York prices showed strength. It would seem that after all Liverpool looks to New York to give the cue, so far as its own immediate fluctuations are concerned. Here the trade has been buying October and December steadily, and at times, it is said, on quite a large scale. Liverpool has also bought more or less, and at times Japanese interests are said to have been buyers. Wall St. and the West from time to time have covered to some extent.

The acreage is being cut, not only in this country, but also in Egypt, where the planted area is now estimated at 1,400,000 feddans (feddan equal to about 1¼ acres), against 1,897,416 in 1920 and 1,633,461 in 1919. Later came news that the cotton strike in Manchester had ended and that the Bank of England had reduced its rate of discount to 6%. It caused a small advance for the moment. But only for the moment. It soon gave place to a decline, owing to July liquidation, predictions of a large issue of July notices in New Orleans on Saturday and here next Monday, reports that Fall River will further curtail its output, and finally that the Texas storm had done no serious harm. Fall River's sales of print cloths this week are estimated at only 50,000 pieces.

On the other hand, there is deep-seated skepticism among many as to the possibility of starting a genuine old-time bull speculation at this stage of the season. Stocks are big; consumption is slow; Europe is poor; its issues of paper money are stupendous, and its buying power correspondingly affected. Latterly foreign exchange has been weak. Exports still lag. Cotton goods are dull here and at Fall River. Manchester complains that bids on cloths are too low. Yarns there are quite and irregular. In this country trade is generally slow. The great farming class, comprising something like 50% of the population of the United States, finds that what it has to sell has declined far more than what it has to buy. This is one of the great drawbacks of the day. It is aggravated by unduly high prices maintained by retailers. And many believe that the crop in the main is looking well. In most parts of Texas, according to the Government weekly report, conditions are good to very good; in Arkansas they are described in the main very good to excellent; in Oklahoma, at least fair; in South Carolina and parts of Alabama, good. The South and Liverpool at times have been selling more or less freely. Silver has declined somewhat. The stock in New York is large and gradually increasing. To-day prices advanced a trifle, closing barely steady. The National Ginners' report put the condition at 70%, and the acreage cut at 29%. The closing prices are 22 to 35 points lower on near months than a week ago. Spot cotton closed at 11.05c for middling, a decline for the week of 35 points. The New York Cotton Exchange will be closed on July 2, also the Stock and Produce Exchanges.

The following averages of the differences between grades, as figured from the June 23 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 30.

Middling fair	2.20 on	*Middling "yellow" tinged	2.38 off
Strict good middling	1.70 on	*Strict low mid. "yellow" tinged	3.55 off
Good middling	1.10 on	*Low middling "yellow" tinged	4.58 off
Strict middling	0.55 on	Good middling "yellow" stained	2.18 off
Strict low middling	0.98 off	*Strict mid. "yellow" stained	3.08 off
Low middling	2.15 off	*Middling "yellow" stained	4.10 off
*Strict good ordinary	3.23 off	*Good middling "blue" stained	2.65 off
*Good ordinary	4.25 off	*Strict middling "blue" stained	3.55 off
Strict good mid. "yellow" tinged	0.08 on	*Middling "blue" stained	4.48 off
Good middling "yellow" tinged	0.43 off	*These ten grades are not deliverable	
Strict middling "yellow" tinged	1.35 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 18 to June 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.40	10.85	11.05	11.20	11.00	11.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 24 for each of the past 32 years have been as follows:

1921 c	11.05	1913 c	12.30	1905 c	9.30	1897 c	6.75
1920	38.25	1912	11.55	1904	11.05	1896	7.50
1919	33.50	1911	15.00	1903	13.25	1895	7.06
1918	30.45	1910	15.05	1902	9.25	1894	7.31
1917	27.15	1909	11.60	1901	8.81	1893	8.00
1916	13.60	1908	11.80	1900	9.50	1892	7.44
1915	9.60	1907	13.00	1899	6.06	1891	8.38
1914	13.25	1906	10.90	1898	6.38	1890	12.00

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	Easy	------	------	------
Monday	Quiet, 55 pts. dec.	Steady	------	200	200
Tuesday	Quiet, 20 pts. adv.	Steady	------	------	------
Wednesday	Steady, 15 pts. adv.	Very steady	------	------	------
Thursday	Quiet, 20 pts. dec.	Steady	------	------	------
Friday	Quiet, 5 pts. adv.	Barely steady	------	------	------
Total			------	200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wed'day, June 22.	Thursd'y, June 23.	Friday, June 24.	Week.
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.15 —	10.57 —	10.80 —	10.98 —	10.80 —	— — —	— — —
July—							
Range	11.07-.42	10.45-.05	10.65-.00	10.93-.26	10.77-.15	10.77-.00	10.45-.42
Closing	11.24-.28	10.67-.68	10.88-.90	11.06-.08	10.87 —	10.87-.90	— — —
August—							
Range	— — —	11.00-.25	11.19 —	11.37-.45	— — —	— — —	11.19-.45
Closing	11.54 —	10.96 —	11.19 —	11.37 —	11.18 —	11.18 —	— — —
September—							
Range	11.71 —	11.29-.50	11.20-.30	11.69 —	— — —	— — —	11.20-.71
Closing	11.84 —	11.29 —	11.49 —	11.69 —	11.49 —	11.55 —	— — —
October—							
Range	11.90-.23	11.22-.90	11.52-.84	11.80-.15	11.62-.00	11.65-.90	11.22-j23
Closing	12.05-.90	11.51-.53	11.72-.75	11.91-.93	11.72-.74	11.78-.79	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.30 —	11.77 —	11.97 —	12.19 —	11.98 —	12.00 —	— — —
December—							
Range	12.42-.73	11.78-.35	12.03-.34	12.35-.65	12.15-.53	12.18-.36	11.78-.73
Closing	12.55-.60	12.03-.04	12.33-.25	12.47 —	12.24 —	12.26-.28	— — —
January—							
Range	12.57-.87	11.89-.50	12.16-.47	12.42-.76	12.26-.65	12.25-.48	11.89-.87
Closing	12.70-.72	12.14 —	12.35-.36	12.60 —	12.34 —	12.35-.37	— — —
February—							
Range	— — —	12.60 —	— — —	— — —	12.81 —	— — —	12.60-.81
Closing	12.88 —	12.34 —	12.55 —	12.78 —	12.53 —	12.53 —	— — —
March—							
Range	12.95-.26	12.35-.90	12.55-.83	12.91-.15	12.65-.07	12.69-.87	12.35-.26
Closing	13.06-.11	12.54 —	12.75 —	12.97 —	12.72 —	12.72 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	12.77 —	12.77 —
Closing	13.17 —	12.66 —	12.87 —	13.15 —	12.88 —	12.75 —	— — —
May—							
Range	13.48 —	12.73-.10	12.80-.03	13.34-.38	13.28-.36	13.05-.13	12.73-.48
Closing	13.28 —	12.78 —	13.00 —	13.35 —	13.05 —	13.02 —	— — —

j 12c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 24—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,089,000	1,092,000	534,000	258,000
Stock at London	2,000	12,000	13,000	24,000
Stock at Manchester	93,000	158,000	68,000	38,000
Total Great Britain	1,184,000	1,262,000	615,000	320,000
Stock at Hamburg	34,000	30,000	------	------
Stock at Bremen	183,000	65,000	------	------
Stock at Havre	141,000	274,000	156,000	127,000
Stock at Rotterdam	14,000	------	5,000	1,000
Stock at Barcelona	124,000	94,000	58,000	6,000
Stock at Genoa	26,000	111,000	45,000	2,000
Stock at Ghent	32,000	------	16,000	------
Total Continental Stocks	554,000	574,000	280,000	136,000
Total European stocks	1,738,000	1,836,000	895,000	456,000
India cotton afloat for Europe	41,000	86,000	18,000	22,000
American cotton afloat for Europe	277,362	221,000	396,463	133,000
Egypt, Brazil, &c., afloat for Eur'e.	52,000	51,000	34,000	90,000
Stock in Alexandria, Egypt	265,000	95,000	295,000	247,000
Stock in Bombay, India	1,182,000	1,320,000	1,098,000	*640,000
Stock in U. S. ports	1,600,316	937,620	1,328,371	1,176,094
Stock in U. S. interior towns	1,339,017	988,406	1,062,591	834,350
U. S. exports to-day	49,785	2,925	22,315	------
Total visible supply	6,544,480	5,538,523	5,149,740	3,598,444
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	689,000	785,000	346,000	106,000
Manchester stock	77,000	140,000	45,000	7,000
Continental stock	472,000	463,000	249,000	*121,000
American afloat for Europe	277,362	221,572	396,463	133,000
U. S. port stocks	1,600,316	937,620	1,328,371	1,176,094
U. S. interior stocks	1,339,017	988,406	1,062,591	834,350
U. S. exports to'day	49,785	2,925	22,315	------
Total American	4,504,480	3,538,523	3,449,740	2,377,444
East Indian, Brazil, &c.—				
Liverpool stock	400,000	307,000	188,000	152,000
London stock	2,000	12,000	13,000	24,000
Manchester stock	16,000	18,000	23,000	31,000
Continental stock	82,000	111,000	31,000	*15,000
India afloat for Europe	41,000	86,000	18,000	22,000
Egypt, Brazil, &c., afloat	52,000	51,000	34,000	90,000
Stock in Alexandria, Egypt	265,000	95,000	295,000	247,000
Stock in Bombay, India	1,182,000	1,320,000	1,098,000	640,000
Total East India, &c	2,040,000	2,000,000	1,700,000	1,221,000
Total American	4,504,480	3,538,523	3,449,740	2,377,444
Total visible supply	6,544,480	5,538,523	5,149,740	3,598,444
Middling uplands, Liverpool	7.00d.	26.38d.	20.39d.	22.59d.
Middling uplands, New York	11.05c.	38.25c.	34.75c.	31.95c.
Egypt, good sakel, Liverpool	17.50d.	65.50d.	30.58d.	31.13d.
Peruvian, rough good, Liverpool	11.00d.	47.00d.	29.75d.	39.00d.
Broach, fine, Liverpool	7.15d.	20.35d.	18.30d.	21.81d.
Tinnevelly, good, Liverpool	7.65d.	21.60d.	18.55d.	22.06d.

* Estimated.

Continental imports for past week have been 33,000 bales.

The above figures for 1921 show a decrease from last week of 11,829 bales, a gain of 1,005,957 bales over 1920, an excess of 1,394,740 bales over 1919 and a gain of 2,946,036 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to June 24 1921.				Movement to June 25 1920.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 24.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 25.
Ala., Birm'g'm.a	370	22,368	282	5,709	----	25,858	----	2,712
Eufaula	50	9,403	----	4,301	9	5,884	206	1,420
Montgomery	201	49,785	229	28,436	84	71,822	231	5,777
Selma	88	33,214	219	15,535	8	38,499	42	647
Ark., Helena	194	50,009	787	9,590	----	31,598	----	3,855
Little Rock	2,082	216,865	2,972	64,011	60	186,246	2,973	20,251
Pine Bluff	3,430	133,773	3,589	60,410	----	105,938	----	30,500
Ga., Albany	38	10,772	76	5,386	----	9,702	----	917
Athens	450	141,882	3,000	32,393	508	154,592	1,800	0,357
Atlanta	2,219	173,916	3,950	30,331	3,518	267,038	5,605	16,953
Augusta	1,866	355,014	7,113	120,309	4,549	553,172	4,996	76,632
Columbus	----	37,828	1,015	24,608	----	34,501	----	3,704
Macon	309	49,378	882	14,095	479	213,345	1,921	13,558
Rome	1,025	37,863	800	9,626	39	55,156	200	10,038
La., Shreveport	----	90,506	3,000	58,047	69	76,312	1,349	25,031
Miss., Columbus	----	9,815	----	2,108	----	17,349	----	751
Clarksdale	177	110,957	1,644	45,696	163	140,493	536	43,117
Greenwood	59	91,547	960	33,221	23	109,615	684	19,299
Meridian	84	25,467	305	13,152	----	36,614	----	1,709
Vicksburg	10	12,668	628	10,449	----	18,059	----	6,105
Yazoo City	55	28,801	381	10,352	----	32,921	----	5,382
Mo., St. Louis	14,727	790,577	13,786	32,344	6,891	785,051	7,565	16,141
N.C., Gr'nsboro	1,096	28,177	866	8,435	258	60,276	949	10,335
Raleigh	174	6,919	100	296	51	15,303	100	277
Okla., Altus	353	107,133	2,204	14,801	----	------	----	----
Chickasha	1,673	81,136	1,121	10,137	1,423	78,685	2,805	8,515
Hugo	----	17,700	200	1,634	65	25,528	----	1,741
Oklahoma	----	60,589	----	----	242	60,611	----	6,323
S. C., Greenville	1,812	86,657	----	20,785	1,599	145,030	2,185	19,636
Greenwood	124	21,444	124	9,318	----	15,104	272	3,830
Tenn., Memphis	7,804	895,875	14,961	285,213	9,989	1,182,283	13,784	303,711
Nashville	----	967	----	1,239	----	1,483	----	1,038
Tex., Abilene	724	68,591	557	2,236	355	60 982	1,153	3,035
Brenham	128	12,281	147	3,764	8	4,826	3	1,738
Clarksville	----	22,850	300	6,400	50	39,054	----	3,944
Dallas	470	132,617	511	21,064	185	79,865	----	17,971
Honey Grove	----	21,100	200	3,990	68	35,864	----	3,107
Houston	34,088	2,886,729	43,453	288,542	7,361	1,978,976	12,974	238,875
Paris	140	104,327	876	9,322	1,425	131,747	----	14,572
San Antonio	828	47,819	1,018	1,260	----	40,651	----	902
Fort Worth*	1,651	133,376	1,891	20,472	700	66,600	700	24,000
Total, 41 towns	78,499	7,218,695	114,147	1339017	40,179	6,996,633	63,033	988,406

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

The above totals show that the interior stocks have *decreased* during the week 35,648 bales and are to-night 350,611 bales more than at the same time last year. The receipts at all towns have been 38,320 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 24— Shipped—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Via St. Louis	13,786	771,011	7,565	781,219
Via Mounds, &c	3,224	240,382	4,521	414,231
Via Rock Island	----	35,909	156	24,152
Via Louisville	1,062	68,481	2,416	116,172
Via Virginia points	5,361	141,776	948	224,097
Via other routes, &c	24,304	513,301	4,781	474,748
Total gross overland	47,737	1,770,860	20,387	2,034,619
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,289	135,332	1,090	181,759
Between interior towns	1,602	46,570	472	69,732
Inland, &c., from South	6,689	296,989	3,826	256,738
Total to be deducted	11,580	478,891	5,388	508,229
Leaving total net overland†	36,157	1,291,969	14,999	1,526,390

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 36,157 bales, against 14,999 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 234,421 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 24	100,160	6,228,801	23,204	6,653,656
Net Overland to June 24	36,157	1,291,969	14,999	1,526,390
Southern consumption to June 24	65,000	2,790,000	75,000	3,343,000
Total marketed	201,317	10,310,770	113,203	11,523,046
Interior stocks in excess	*35,648	479,076	†22,854	186,359
Came into sight during week	165,669	-------	90,349	-------
Total in sight June 24	-----	10,789,846	----	11,709,405
Nor. Spinners' takings to June 24	22,550	1,870,715	31,279	2,853,350

†Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—June 27	156,015	1918-19—June 27	10,883,142
1918—June 28	118,784	1917-18—June 28	11,699,913
1917—June 29	123,703	1916-17—June 29	12,516,036

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 24.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.70	10.30	10.40	11.00	10.60	10.60
New Orleans	10.75	10.38	10.38	10.30	10.38	10.38
Mobile	10.00	9.50	9.50	9.50	9.50	9.50
Savannah	10.38	9.75	10.00	10.13	10.00	10.25
Norfolk	10.00	10.00	10.00	10.00	10.00	10.00
Baltimore	--------	11.00	10.75	10.75	10.75	10.75
Philadelphia	11.65	11.10	11.30	11.45	11.25	11.30
Augusta	10.13	--------	9.88	10.00	9.88	9.88
Memphis	11.00	11.00	10.50	10.50	10.50	10.50
Houston	10.50	10.00	10.10	10.25	10.05	10.05
Little Rock	10.05	10.00	10.00	10.00	10.00	10.00
Dallas	9.75	9.15	9.40	9.45	9.35	9.35
Fort Worth	--------	9.10	9.35	9.55	9.35	9.35

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 18.	Monday, June 20.	Tuesday, June 21.	Wed'day, June 22.	Thursd'y, June 23.	Friday, June 24.
June	10.47 —	9.85 —	10.07 —	10.29 —	10.05 —	
July	10.77 —	10.15-.17	10.37-.40	10.59-.62	10.35-.37	10.45-.47
October	11.55-.59	10.95-.97	11.16-.20	11.40-.42	11.15-.17	11.26-.28
December	12.00-.05	11.42 —	11.61-.62	11.83-.85	11.57-.60	11.68 —
January	12.13-.14	11.59 —	11.75 —	12.03 —	11.77 —	11.86 —
March	12.47-.50	11.92 —	12.17 —	12.38-.40	12.13 —	12.20-.21
Tone—						
Spot	Quiet	Quiet	Quiet	Steayd	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since Aug. 1 in 1920-21 and 1919-20, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread. 1920-21	Yarn & Thread. 1919-20	Cloth. 1920-21.	Cloth. 1919-20.	Cloth. 1920-21.	Cloth. 1919-20.	Total of All. 1920-21.	Total of All. 1919-20.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	14,517	17,568	366,541	331,182	68,513	61,903	83,030	79,471
Sept	13,084	14,141	382,139	277,723	71,428	51,924	84,512	66,065
October	12,227	16,139	304,912	393,246	56,992	73,504	69,219	89,643
1st quar.	39,828	47,848	1,053,592	1,002,221	196,933	187,331	236,761	235,179
Nov	12,955	15,530	342,923	376,621	64,097	70,396	77,052	85,926
Dec	9,136	16,748	248,046	392,863	46,364	73,432	55,500	90,180
January	8,847	18,744	249,360	414,757	46,609	77,524	55,456	96,268
2d quar.	30,938	51,022	840,329	1,184,241	157,070	221,352	188,908	272,374
Feb	9,453	13,662	244,726	311,989	45,743	58,136	55,196	71,798
March	9,750	11,980	231,932	397,139	43,352	74,232	53,102	86,212
April	9,942	13,068	186,761	423,818	34,909	79,218	44,851	92,286
3d quar.	29,145	38,710	663,419	1,132,946	124,004	212,586	153,149	250,296
May	9,573	16,080	145,604	443,251	27,216	82,851	36,789	98,931
Sundry articles							59,018	71,146
Total exports of cotton manufactures							674,625	927,926

The foregoing shows that there was exported from the United Kingdom during the ten months 674,625,000 pounds of manufactured cotton, against 927,926,000 pounds last year, a decrease of 253,301,000 pounds.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph indicate that while beneficial rain has fallen during the week in many sections, moisture is claimed to be needed along the Atlantic and in Alabama and Tennessee. Temperature has favored the development of the plant. Texas reports are to the effect that crop is mostly in satisfactory condition except in the East, but that there are some complaints of shedding and the boll weevil is increasing and causing moderate damage.

TEXAS.—*General.*—Cotton is mostly in satisfactory condition except in east, where it continues rather poor. Some complaints of shedding. Weevil increasing and causing moderate damage.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.32 in.	high 86	low 68	mean 77
Abilene	1 day	0.42 in.	high 92	low 60	mean 76
Brenham	4 days	8.71 in.	high 92	low 68	mean 80
Brownsville	2 days	1.06 in.	high 95	low 65	mean 80
Cuero	2 days	3.92 in.	high 94	low 65	mean 80
Dallas	4 days	2.46 in.	high 93	low 66	mean 79
Henrietta	1 day	0.10 in.	high 92	low 66	mean 79
Huntsville	1 day	5.20 in.	high 91	low 68	mean 79
Lampasas	1 day	0.06 in.	high 99	low 67	mean 83
Longview	4 days	4.19 in.	high 93	low 69	mean 81
Luling	4 days	2.78 in.	high 94	low 65	mean 79
Nacogdoches	1 day	1.48 in.	high 97	low 67	mean 82
Palestine	3 days	6.90 in.	high 92	low 68	mean 80
Paris	2 days	4.42 in.	high 97	low 67	mean 82
San Antonio	1 day	0.01 in.	high 94	low 68	mean 81
Taylor	4 days	1.67 in.	------	low 64	
Weatherford	3 days	7.32 in.	high 96	low 61	mean 78
Ardmore, Okla	4 days	2.27 in.	high 93	low 65	mean 79
Altus	3 days	0.63 in.	high 91	low 63	mean 77
Muskogee	4 days	5.11 in.	high 95	low 65	mean 80
Oklahoma City	5 days	0.97 in.	high 88	low 64	mean 76
Brinkley, Ark	2 days	0.07 in.	high 98	low 67	mean 83
Eldorado	4 days	0.98 in.	high 95	low 67	mean 81
Little Rock	2 days	1.28 in.	high 93	low 69	mean 81
Pine Bluff	3 days	1.03 in.	high 100	low 69	mean 81
Alexandria, La	2 days	1.05 in.	high 96	low 73	mean 85
Amite	1 day	1.00 in.	high 93	low 67	mean 80
New Orleans	2 days	0.16 in.	------	------	mean 83
Shreveport	4 days	0.45 in.	high 94	low 69	mean 82
Okalona, Miss	2 days	1.51 in.	high 103	low 69	mean 86
Columbus	3 days	0.47 in.	high 99	low 70	mean 85
Greenwood	1 day	0.30 in.	high 100	low 69	mean 85
Vicksburg	2 days	0.32 in.	high 92	low 72	mean 82
Mobile, Ala.—Scattered showers some benefit, but a general rain is badly needed. Crop maturing satisfactorily in most sections		trace	high 93	low 78	mean 85
Decatur	3 days	0.37 in.	hgih 95	low 68	mean 82
Montgomery	1 day	0.09 in.	high 97	low 71	mean 84
Selma	3 days	0.35 in.	high 93	low 70	mean 82
Gainesville, Fla	1 day	1.80 in.	high 101	low 67	mean 84
Madison	1 day	1.27 in.	high 101	low 72	mean 87
Savannah, Ga	2 days	0.38 in.	high 99	low 70	mean 84
Athens	1 day	0.20 in.	high 99	low 67	mean 83
Augusta	1 day	0.10 in.	high 98	low 70	mean 84
Columbus	1 day	0.87 in.	high 106	low 68	mean 87
Charleston, S. C	2 days	0.13 in.	high 100	low 72	mean 86
Greenwood	3 days	0.66 in.	high 94	low 66	mean 80
Columbia	2 days	1.06 in.	------	low 66	
Conway	1 day	4.12 in.	high 100	low 63	mean 82
Charlotte, N. C	2 days	0.52 in.	high 94	low 64	mean 79
Newbern	2 days	0.46 in.	high 95	low 63	mean 79
Weldon	2 days	0.38 in.	high 98	low 51	mean 75
Dyersburg, Tenn	1 day	0.13 in.	high 96	low 71	mean 83
Memphis		dry	high 97	low 72	mean 84

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for three years:

	1920-21.	1919-20.	1918-19.
Gross overland for May	224,354	184,436	211,817
Gross overland for 10 months	1,614,545	1,930,329	2,024,862
Net overland for May	178,773	145,625	165,510
Net overland for 10 months	1,176,692	1,446,781	1,685,226
Port receipts in May	613,932	225,207	477,178
Port receipts for 10 months	5,862,708	6,535,891	4,920,826
Exports in May	444,665	378,723	404,156
Exports in 10 months	4,545,917	6,017,895	4,326,028
Port stocks on May 31	1,572,521	1,022,313	1,313,557
Northern spinners' takings to June 1	1,755,810	2,626,581	1,840,676
Southern consumption to June 1	2,557,000	3,068,000	2,982,000
Overland to Canada for 10 months (included in net overland	134,777	177,228	171,001
Burnt North and South in 10 months	1,042	993	7,342
Came in sight during May	994,705	593,743	742,738
Amount of crop in sight May 31	10,211,400	[illegible]	10,164,952
Came in sight balance of season	------	[illegible]	1,437,682
Total crop	------	12,217,552	11,602,634
Average *gross* weight of bales	519.2	506.05	512.04
Average *net* weight of bales	494	481.05	487.04

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply June 17	6,556,309	-------	5,642,684	-------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to June 24	165,669	10,789,846	90,349	11,709,405
Bombay receipts to June 23	*b*70,000	2,526,000	50,000	3,302,000
Other India shipm'ts to June 23	*b*4,000	234,000	8,000	481,000
Alexandria receipts to June 22	*b*6,000	597,000	------	752,000
Other supply to June 22*	*b*2,000	366,000	6,000	248,000
Total supply	6,803,978	19,469,103	5,797,033	21,284,423
Deduct—				
Visible supply June 24	6,544,480	6,544,480	5,538,523	5,538,523
Total takings to June 24 *a*	259,498	12,924,623	288,510	15,745,900
Of which American	171,498	9,270,623	206,510	11,361,900
Of which other	88,000	3,654,000	52,000	4,384,000

a This total includes the estimated consumption by Southern mills, 2,790,000 bales in 1920-21 and 3,343,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,134,623 bales in 1920-21 and 12,402,900 bales in 1919-20, of which 6,480,623 bales and 8,018,900 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.

June 2. Receipts at—	1920-21.		1919-20.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	66,000	2,316,000	114,000	3,141,000	48,000	2,130,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	----	23,000	49,000	72,000	22,000	457,000	981,000	1,460,000
1919-20	4,000	19,000	61,000	84,000	77,000	419,000	1,636,000	2,132,000
1918-19	1,000	1,000	16,000	18,000	37,000	99,000	644,000	780,000
Other India—								
1920-21	----	1,000	----	1,000	21,000	175,000	27,000	223,000
1919-20	2,000	6,000	2,000	10,000	50,000	177,000	228,000	455,000
1918-19	2,000	----	5,000	7,000	32,000	5,000	50,000	87,000
Total all—								
1920-21	----	24,000	49,000	73,000	43,000	632,000	1,008,000	1,683,000
1919-20	6,000	25,000	63,000	94,000	127,000	596,000	1,864,000	2,587,000
1918-19	3,000	1,000	21,000	25,000	69,000	104,000	694,000	867,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 1 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 1.	1920-21.		1919-20.		1918-19.	
Receipts (cantars)—						
This week	32,000		2,229		14,748	
Since Aug. 1	4,306,707		5,632,193		4,794,538	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,500	103,349	8	246,904	254	203,670
To Manchester, &c	----	79,522	----	143,739	5,359	103,504
To Continent & India	1,600	127,227	500	131,071	801	132,599
To America	190	44,513	21	282,622	3,744	56,579
Total exports	5,290	354,611	601	804,336	10,158	496,352

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 1 were 32,000 cantars and the foreign shipments 5,290 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and cloths. The demand for India is improving. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 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
24	16½ @ 19½	16 0 @17 0	7.00	50 @ 74	40 6 @44 0	26.38

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,843 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—June 17—Rochambeau, 46	46
To Hamburg—June 18—Hawaiian, 2	2
To Antwerp—June 22—Eglantier, 50	50
GALVESTON—To Liverpool—June 18—New Columbia, 14,344; June 21—Federal, 4,485	18,829
To Genoa—June 15—Moncenisio, 1,100	1,100
HOUSTON—To Havre—June 18—Minnewawa, 5,450	5,450
To Ghent—June 18—Minnewawa, 2,600	2,600
NEW ORLEANS—To Liverpool—June 24—Astronomer, 14,200	14,200
To Bremen—June 18—Sapinero, 3,452	3,452
To Gothenburg—June 23—Bullaren, 800	800
To Japan—June 18—Celebes Maru, 1,368; June 22—Montgomery City, 3,875	5,243
To China—June 18—Celebes Maru, 1,201	1,201
To Mexico—June 23—Lake Fisher, 100	100
MOBILE—To Havre—June 21—Hastings, 50	50
To Antwerp—June 21—Hastings, 120	120
SAVANNAH—To Liverpool—June 18—Argalia, 16,705; June 23—Ashbee, 6,298	23,003
To Bremen—June 23—Erie Maru, 6,714; Hanover, 16,049	22,763
To Hamburg—June 23—Erie Maru, 489	489
To Venice—June 18—Kossuth Ferenez, 1,225	1,225
To Trieste—June 18—Kossuth Ferenez, 200	200
NORFOLK—To Liverpool—June 22—Quaker City, 1,050	1,050
To Manchester—June 14—Conehatta, 750	750
BOSTON—To Liverpool—June 9—Oxonian, 75; June 15—Digby, 209	284
LOS ANGELES—To Liverpool—June 21—Spectator, 8,430	8,430
To Japan—June 18—Alaska Maru, 11,964	11,964
SAN FRANCISCO—To Japan—June 21—Persia Maru, 1,751	1,751
SEATTLE—To Japan—June 21—Genoa Maru, 1,951	1,951
PORTLAND, ORE.—To China,—June 18—Venita, 740	740
Total	127,843

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	—Oth. Europe— North.	South.	Japan.	China & Mexico.	Total.
New York	----	46	2	50	----	----	----	98
Galveston	18,829	----	----	----	1,100	----	----	19,929
Houston	----	5,450	----	2,600	----	----	----	8,050
New Orleans	14,200	----	3,452	800	----	5,243	1,301	24,996
Mobile	----	50	120	----	----	----	----	170
Savannah	23,003	----	23,252	----	1,425	----	----	47,680
Norfolk	1,800	----	----	----	----	----	----	1,800
Boston	284	----	----	----	----	----	----	284
Los Angeles	8,430	----	----	----	----	11,964	----	20,394
San Francisco	----	----	----	----	----	1,751	----	1,751
Seattle	----	----	----	----	----	1,951	----	1,951
Portland, Ore.	----	----	----	----	----	----	740	740
Total	66,546	5,546	26,826	3,450	2,525	20,909	2,041	127,843

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 3.	June 10.	June 17.	June 24.
Sales of the week	17,000	10,000	17,000	14,000
Of which American	12,000	8,000	12,000	11,000
Actual export	4,000	3,000	1,000	7,000
Forwarded	23,000	15,000	13,000	12,000
Total stock	1,010,000	1,019,000	1,081,000	1,089,000
of which American	619,000	623,000	679,000	689,000
Total imports	31,000	30,000	86,000	25,000
Of which American	19,000	17,000	68,000	21,000
Amount afloat	212,000	189,000	143,000	------
Of which American	137,000	140,000	100,000	------

The tons of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mid. Upl'ds		7.04	6.85	7.01	7.01	7.00
Sales		3,000	6,000	4,000	3,000	2,000
Futures. Market opened		Quiet 9@11 pts. decline.	Steady 4@8 pts. decline.	Steady 9@15 pts. advance.	Quiet unch. to 2 pts. decline.	Quiet, 7@10 pts. decline.
Market, 4 P. M.		Barely st'y 39@48 pts. decline.	Quiet 5@7 pts. advance.	Steady 14@25 pts. advance.	Steady 1 pt. adv. to 1 pt. dec.	Quiet, 5@6 pts. decline.

The prices of futures at Liverpool for each day are given below:

June 18 to June 24.	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	HOLI-	DAY.	7.44	7.18	7.25	7.24	7.46	7.49	7.46	7.50	7.45	7.44
July			7.59	7.33	7.40	7.39	7.50	7.55	7.51	7.55	7.50	7.49
August			7.73	7.44	7.52	7.51	7.61	7.67	7.63	7.67	7.62	7.61
September			7.87	7.58	7.66	7.65	7.75	7.81	7.77	7.81	7.76	7.75
October			8.03	7.76	7.84	7.83	7.93	7.98	7.92	7.98	7.93	7.92
November			8.12	7.86	7.93	7.92	8.02	8.07	8.01	8.07	8.02	8.01
December			8.21	7.96	8.02	8.01	8.10	8.15	8.09	8.15	8.11	8.10
January			8.27	8.01	8.08	8.06	8.15	8.20	8.14	8.20	8.15	8.14
February			8.32	8.06	8.14	8.12	8.21	8.26	8.20	8.25	8.20	8.20
March			8.38	8.12	8.20	8.18	8.27	8.32	8.26	8.31	8.26	8.26
April			8.42	8.16	8.24	8.22	8.31	8.36	8.30	8.35	8.30	8.30
May			8.47	8.21	8.28	8.26	8.35	8.40	8.34	8.39	8.34	8.34

BREADSTUFFS

Friday Night, June 24 1921.

Flour declined early in the week, with wheat down some 6 to 9c. at Minneapolis, and trade quiet. Many are awaiting offerings of new wheat flour. Buyers in the meantime are cautious. Later, it was stated that new crop flour was offered very moderately from the Southwest and a few sales have been made for forward delivery on a basis of $7 25 to $7 50 for 95% straights. Not a few buyers here are holding off for lower prices. Latterly, rather larger offerings of spring wheat have been reported at lower prices. Foreign demand has been light. Reports from England seem to indicate that English mills are arranging to compete with American flour. That of course means that they would change their extraction. Exporters have taken first clears for immediate loading and sales were reported at the close of last week of 5,000 bbls. With some further business in prospect. Forward business, however, is neglected. Foreign buyers await offerings of new crop flour. Cornmeal has been in moderate demand. Offerings later on became larger of new flour at irregular prices, generally higher than buyers will pay. New Southwestern straights were quoted at around $7 25 to $7 50. New soft flours being offered to a moderate extent. Clearances are fairly large on old business and shipments from New York on June 22 included, curiously enough, 48,000 sacks to Petrograd. Export demand has latterly fallen off.

Wheat declined at one time with stocks and cotton and later turned upward with them. Larger receipts at one time had their effect; also a substantial increase in the visible supply, larger offerings, favorable crop reports and the fact that a new harvest is at hand. The visible supply in the United States last week increased 1,210,000 bushels in sharp contrast with a decrease in the same week last year of 3,394,000 bushels. This is a difference of practically 4,600,000 bushels. It raised the total to 11,280,000 bushels against 28,558,000 a year ago. American and Canadian crop news has been in the main good. The Canadian crop has been estimated at 360,000,000 bushels or some 100,000,000 bushels larger than the last one. Of course if this turns out to be correct it will add just so much to Canada's export surplus. In Poland the crop is said to be equal to 90% of its home requirements. In India, too, the monsoon has broken with good rains. And new wheat is beginning to arrive at western markets. Kansas City predicts large receipts there by the end of June. Exporters bought early in the week 1,000,000 bushels half Manitoba and hard for July shipment from the Gulf. Germany wants our wheat but on 90 days credit which holders here are not disposed to grant. France sends rather unfavorable crop reports. It needs rain. So does Argentina.

The Minnesota State Board of Grain Appeals has re-adopted the Federal weight standards for the grading of grain in that State. Minneapolis wired June 21: "Reports from Redfield, Huron, Watertown and Aberdeen, South Dakota, indicate the development of a bad spot in the crop situation. Four counties in South Dakota—Brown, Hand, Spink and Beadle—are complaining of need of rain, and a dry condition extends in less urgent degree over adjoining counties. This is a heavy producing part of South Dakota. Rains reasonably soon, it is believed, would bring full relief and no damage of consequence would be recorded, but much apprehension is likely if another week passes without rain and temperatures are high." To-day prices were unchanged, but they are slighlty lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red..........cts.	157	152½	152	152½	154	159

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	128½	124¾	128½	128½	131	131
September delivery in elevator....	123¼	120	123	122½	124	124

Indian corn declined with wheat early in the week but rallied with it later. And hot dry weather has had some effect, even apart from the influence of wheat. Rains are said to be much needed. It is even asserted that parts of the belt may suffer more or less severely unless they occur in the near future. The forecast at times has been for unsettled and cooler weather east of the Missouri River and this had some effect. Rains were reported on the 23d inst., Moreover, the visible supply in the United States last week increased 1,010,000 bushels, against an increase in the same week last year of only 131,000 bushels. This raised an already large total to 22,962,000 bushels, against 2,759,000 a year ago. It had a more or less sobering effect on the cash market. It is true that on the 20th inst. exporters were said to have taken 500,000 bushels on the 21st inst., 100,000 bushels and on the 23d 100,000 bushels more, but the effect was not marked. Later rains caused selling. The West, it is also said, will make big deliveries on July contracts. Western carriers are said to be having trouble in getting storage for corn they had bought. To-day prices declined and are lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow..........cts.	83½	83	84	83¼	83¼	83

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	63⅛	62¾	63⅞	63½	62⅞	62¼
September delivery in elevator....	64⅛	63¾	64⅞	64⅛	63⅜	62¾

Oats declined in the fore part of the week with wheat and rallied later with that cereal. The visible supply in the U. S. however, increased 764,000 bushels last week. This raised the total to such rather formidable looking figures as 31,557,000 bushels against 4,624,000 a year ago. Not to go any further this is a damper on bull speculation. The receipts have been fair. Reports of damage to the crop have been current but they have had no great effect. They have not been taken very seriously because the general notion here is that despite some deterioration the crop is likely to be large enough not only to supply the home demand but to leave a goodly surplus for export if wanted. Still prices at one time did respond to some extent to a rise in wheat. Later came beneficial rains which with the big supplies weighted somewhat on the price. Today prices were slightly lower, and they also show a decline for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white..........cts.	50	50	50½	50½	50	50
No. 2 white..........	49	49	49½	49½	49	49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery in elevator......cts.	38⅛	37¾	38¾	39	38½	38¼
September delivery in elevator....	39⅝	39½	40½	40⅝	40¼	40

Rye declined early in the week, but later rallied with other grain. Besides, on June 21 exporters took 125,000 bushels, which is not so bad for these times. At one time, however, the talk of impending offerings of new rye with wheat at the same time declining caused depression in spite of indications of some foreign demand. The visible supply in the United States decreased last week 292,000 bushels, as against 1,528,000 in the same week last year. This brought the total down to 939,000 bushels, against 9,054,000 bushels a year ago. But even such statistics have no great weight at the present time. Men are looking forward rather to the coming supply. To-day prices were irregular. They are unchanged on July and ⅝c. lower on September for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	121	117½	120½	121½	122½	123¼
September delivery in elevator....	108	105¼	108½	108¾	109½	109⅜

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red..........	$1 59	No. 1..........	50
No. 1 spring..........	Nominal	No. 2 white..........	49
Corn—		No. 3 white..........	48
No. 2 yellow..........	$0.83	Barley—	
Rye—		Feeding..........	69@72
No. 2..........	1.37	Malting..........	79@82

FLOUR.

Spring patents..........	$8 50@$ 9 00	Barley goods—Portage barley:	
Winter straights, soft	7 00@ 7 35	No. 1..........	$6 75
Hard winter straights	8 00@ 8 50	Nos. 2, 3 and 4 pearl	7 00
Clear..........	7 25@ 7 7[illegible]	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 9 @ 2 10	spot delivery..........	5 85@ 6 05
Corn flour..........	2 05@ 2 2[illegible]		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May and the eleven months for the past three years have been as follows:

Exports from U. S.	1920-21. May.	1920-21. 11 Months.	1919-20. May.	1919-20. 11 Months.	1918-19. May.	1918-19. 11 Months.
Quantities.						
Wheat..bu.	25,932,292	268,032,286	10,864,059	109,584,819	14,028,479	162,192,820
Flour..bbls	1,264,818	14,637,253	3,338,579	19,672,468	2,728,159	20,568,265
Wheat*bu.	31,623,973	333,899,924	25,887,665	198,110,925	26,305,195	254,750,012
Corn...bu.	8,535,389	55,075,270	771,639	13,633,154	878,341	15,777,663
Total..bu.	40,159,362	388,975,194	26,659,304	211,744,079	27,183,536	270,527,675
Values.	$	$	$	$	$	$
Breadst'ffs	62,842,063	1003424132	99,684,128	727,205,402	96,864,777	836,316,931
Provisions.	21,887,844	379,302,775	51,011,758	722,175,391	93,040,535	991,815,964
Cotton....	30,640,092	569,666,749	77,499,749	1331566797	67,295,292	761,745,707
Petrol.,&c.	26,958,947	508,976,189	49,144,157	380,097,470	25,553,242	310,773,300
Cott's'd oil	1,332,165	30,287,371	2,595,235	33,652,238	2,544,561	30,613,326
Total val.	143,661,111	2491657216	279,935,027	3194697298	285,298,407	2931265229

* Including flour reduced to bushels.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 21 is as follows:

COTTON.—The temperature averaged above normal throughout most of the cotton belt, but rainfall was of a very local character. Some good rains occurred in the eastern portion of the belt, where droughty conditions had prevailed, but in others the falls were light and insufficient to relieve the drought. Cotton made rapid growth in Texas, Louisiana, and Arkansas, while the advance was mostly good in Oklahoma, although the crop is considerably later than average. Progress was only poor to fair in Alabama and Mississippi and there was a slight improvement in Georgia and North Carolina; fairly good advance was reported from South Carolina. Cotton is generally well cultivated, with little or no complaint of grassy fields, but its general condition continues unsatisfactory in many localities, particularly in the States east of the Mississippi River. The condition ranges from fair to very good in Arkansas and also in Texas, except in the eastern portion of the latter State, where it is poor ,while the condition, in general, is fairly good in Oklahoma. Weevil activity is rather widespread and damage is increasing in Georgia and Texas; they are reported this week from southeastern Oklahoma and southwestern Tennessee.

CORN.—There was ample moisture, heat, and sunshine for corn in trans-Mississippi Valley States, and the crop generally made excellent progress and is in a satisfactory condition. Corn improved in much of the Ohio Valley and Lake regions, but there was a lack of moisture in considerable areas in these sections, and generally in the Southeast and East where the growth was rather slow; the crop is in rather a serious condition in a few places in the Southeast. There was slight frost damage in New York and New England on the 16th. Cultivation made satisfactory progress, and the fields are generally clean, except in the lower Great Plains States where heavy rains fell.

WINTER WHEAT.—The harvest of winter wheat progressed during the week northward to Maryland, the central portions of Indiana and Illinois and southeastern Iowa and Nebraska. The weather was generally favorable for this work and rapid progress was made, except in portions of Texas and western Oklahoma, where considerable interruption was caused by frequent rains. The high temperature caused wheat to ripen rapidly in the northern portion of the belt, in fact too rapidly in some localities, particularly in the upper Mississippi Valley. The weather continued favorable for the development of small grains in the Rocky Mountain districts and the far Northwest, except that it was too dry for wheat in central Washington. High winds damaged grains in California, but showers were beneficial in much of Nevada.

SPRING WHEAT.—Good rains were received in the western portion of the spring wheat belt, where droughty conditions had heretofore prevailed This crop, in general, made satisfactory advance, although the high temperatures in the eastern portion of the belt were somewhat unfavorable; some black rust was reported from southeastern South Dakota.

OATS.—It was too warm for oats in the interior districts, and they are heading short and not filling well in many localities east of the Mississippi River, owing to deficient moisture. Some improvement, however, has occurred in the Great Plains district, but the stands are thin in Kansas, while rust is damaging in Oklahoma.

RICE.—The weather has been rather too cool for rice in California and this crop is making slow growth in Georgia, but it is in excellent condition in Arkansas.

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.....	168,000	359,000	3,945,000	1,672,000	145,000	20,000
Minneapolis..	26,000	244,000	721,000	451,000	266,000	54,000
Duluth......	......	732,000	188,000	207,000	26,000	40,000
Milwaukee...	18,000	2,439,000	276,000	504,000	116,000	50,000
Toledo......	......	61,000	89,000	163,000	......	......
Detroit......	......	27,000	35,000	77,000	......	......
St. Louis....	83,000	770,000	354,000	498,000	13,000	......
Peoria......	39,000	6,000	171,000	128,000	42,000	1,000
Kansas City..	......	1,530,000	439,000	70,000	......	......
Omaha......	......	396,000	242,000	99,000	......	......
Indianapolis..	......	53,000	316,000	190,000	......	......
Total wk. '21	334,000	6,617,000	6,776,000	4,059,000	608,000	165,000
Same wk. '20	376,000	4,501,000	5,504,000	2,392,000	561,000	576,000
Same wk. '19	269,000	1,723,000	3,566,000	5,748,000	3,116,000	535,000
Since Aug. 1—						
1920-21....	24,331,000	325,659,000	129,558,000	209,850,000	26,677,000	18,232,000
1919-20....	18,259,000	411,062,000	192,574,000	194,399,000	30,551,000	34,213,000
1918-19....	15,488,000	399,343,000	192,785,000	269,472,000	88,003,000	37,315,000

Total receipts of flour and grain at the seaboard ports for the week ended June 18 1921 follow:

Receipts at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York....	523,000	196,000	279,000	227,000	38,000	51,000
Boston......	......	21,000	16,000	14,000	......	......
Philadelphia..	811,000	656,000	56,000	67,000	......	......
Baltimore....	614,000	169,000	28,000	38,000	297,000	......
Norfolk......	......	......	2,000	......	......	......
Newport News	......	......	2,000	......	......	......
New Orleans.	456,000	115,000	55,000	20,000	......	......
Galveston....	1,210,000	......	......	......	......	......
Montreal....	1,550,000	767,000	55,000	1,639,000	162,000	308,000
Total wk. '21	5,164,000	924,000	493,000	2,005,000	497,000	359,000
Since Jan.1'21	91,261,000	39,406,000	11,279,000	22,325,000	11,870,000	8,032,000
Week 1920....	3,513,000	481,000	828,000	660,000	2,070,000	68,000
Since Jan.1'20	61,642,000	8,662,000	9,799,000	9,461,000	36,017,000	5,575,000

The exports from the several seaboard ports for the week ending June 18 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Bushels.	Oats, Bushesl.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	178,828	376,092	193,715	89,650	------	47,527	------
Philadelphia	416,000	540,000	22,000	------	------	------	------
Baltimore	93,000	672,000	13,000	40,000	43,000	------	------
Newport News	------	------	2,000	------	------	------	------
Norfolk	------	------	2,000	------	------	------	------
New Orleans*	42,000	114,000	26,000	4,000	26,000	36,000	------
Galveston	1,953,000	------	------	------	------	------	------
Montreal	1,577,000	1,004,000	48,000	894,000	211,000	178,000	------
Total week	4,637,828	2,706,092	309,715	1,027,650	280,000	297,527	------
Week 1920	2,505,335	36,000	324,651	537,193	1,754,440	99,000	2,340

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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 18 1921.	Since July 1 1920.	Week June 18 1921.	Since July 1 1920.	Week June 18 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	87,540	4,227,206	908,000	98,175,093	384,750	14,180,532
Continent	203,470	6,773,647	3,729,828	225,423,484	2,207,342	30,378,162
So. & Cent. Amer.	10,000	1,134,421	------	3,607,311	107,000	794,343
West Indies	6,000	897,031	------	52,500	7,000	1,105,093
Brit. No. Am. Cols.	------	------	------	------	------	29,769
Other Countries	2,705	1,255,355	------	5,099,390	------	147,641
Total	309,715	14,287,660	4,637,828	332,357,778	2,706,092	46,635,540
Total 1919-20	324,651	20,837,054	2,505,335	151,329,635	36,000	3,914,515

The world's shipment of wheat and corn for the week ending June 18 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 18.	Since July 1.	Since July 1.	Week June 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,032,000	427,451,000	305,495,000	2,406,000	49,951,000	2,804,000
Russ. & Dan.	88,000	440,000	--------	739,000	14,749,000	--------
Argentina	1,627,000	81,065,000	231,765,000	2,393,000	101,808,000	133,333,000
Australia	2,414,000	77,988,000	89,443,000	--------	--------	--------
India	--------	10,308,000	288,000	--------	--------	--------
Oth. countr's	--------	230,000	1,911,000	350,000	5,017,000	1,750,000
Total	12,161,000	597,482,000	628,902,000	5,888,000	171,525,000	137,887,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake an seaboard ports June 18 1921 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	395,000	85,000	533,000	14,000	79,000
Boston	------	167,000	2,000	3,000	------
Philadelphia	1,196,000	854,000	197,000	1,000	5,000
Baltimore	1,064,000	1,393,000	252,000	357,000	80,000
Newport News	------	7,000	------	------	------
New Orleans	1,699,000	336,000	72,000	------	36,000
Galveston	2,032,000	------	------	54,000	------
Buffalo	699,000	2,611,000	1,988,000	65,000	154,000
Toledo	232,000	222,000	380,000	3,000	3,000
Detroit	24,000	21,000	63,000	17,000	------
Chicago	313,000	9,948,000	10,091,000	10,000	185,000
" afloat	112,000	288,000	89,000	------	------
Milwaukee	72,000	136,000	327,000	59,000	72,000
Duluth	970,000	154,000	5,677,000	249,000	94,000
Minneapolis	1,271,000	213,000	8,398,000	17,000	828,000
St. Louis	61,000	864,000	901,000	3,000	6,000
Kansas City	273,000	3,344,000	310,000	12,000	------
Peoria	------	8,000	21,000	------	------
Indianapolis	61,000	394,000	267,000	3,000	------
Omaha	212,000	1,218,000	1,239,000	31,000	13,000
On Lakes	564,000	589,000	695,000	41,000	------
On Canal and River	30,000	110,000	105,000	------	50,000
Total June 18 1921	11,280,000	22,962,000	31,557,000	939,000	1,605,000
Total June 11 1921	10,070,000	21,952,000	30,793,000	1,231,000	1,539,000
Total June 19 1920	28,558,000	2,759,000	5,310,000	7,054,000	2,001,000
Total June 21 1919	11,387,000	4,336,000	13,625,000	9,048,000	10,236,000

Note.—Bonded grain not included above: Oats, 121,000 bushels New York; total, 121,000 bushels, against 1,826,000 in 1920; and barley, New York, 23,000 bushels; total, 26,000 bushels, against 2,000 bushels in 1920.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	1,041,000	2,626,000	2,274,000	525,000	706,000
Ft. William & Pt. Arthur	6,448,000	------	8,570,000	------	1,179,000
Other Canadian	799,000	------	722,000	------	13,000
Total June 18 1921	8,288,000	2,626,000	11,566,000	525,000	1,890,000
Total June 11 1921	9,003,000	1,153,000	12,430,000	283,000	2,129,000
Total June 19 1920	9,276,000	6,000	897,000	920,000	1,516,000
Total June 21 1919	10,257,000	7,000	4,743,000	135,000	1,190,000
Summary—					
American	11,280,000	22,962,000	31,557,000	939,000	1,605,000
Canadian	8,288,000	2,626,000	11,566,000	525,000	1,890,000
Total June 18 1921	19,568,000	25,588,000	43,123,000	1,464,000	3,495,000
Total June 11 1921	19,073,000	23,105,000	43,223,000	1,514,000	3,668,000
Total June 19 1920	37,834,000	2,765,000	6,207,000	7,974,000	3,517,000
Total June 21 1919	21,644,000	4,343,000	18,368,000	9,183,000	11,423,000

THE DRY GOODS TRADE.

New York, Friday Night, June 24 1921.

Exceptionally hot weather reported from all parts of the country has stimulated seasonal buying, and many retailers are reported to be seizing the opportunity to offer broken lots and goods that have been in their possession longer than usual. There has been no indication that normal buying by the public has been restored, or that jobbers generally feel the confidence in the situation that would warrant them in replenishing stocks that in many cases are badly depleted. The demand that has been occasioned by the weather, and that has been foreseen by many in the trade for some time, caught jobbers, in some instances, totally unprepared, and orders for immediate shipment on fast-moving specialty goods are in evidence, with agents seeking certain stocks for special orders. All advices show that retailers generally are trading on smaller margins, and are apparently content to confine themselves to a closer profit with primary markets. This condition has given rise to confidence that is being freely expressed in some quarters, and is pointed out as one of the features most earnestly to be desired at present if the situation is to be restored to the normal. While many manufacturers have been forced to close entirely, a fair percentage of others are experiencing sufficient business to enable them to operate profitably. It is unfortunate that some lines are practically dormant to the benefit of others, but this is a condition that confronts the trade and has to be reckoned with.

DOMESTIC COTTON GOODS.—The sharp drop in cotton occurring this week has had a demoralizing effect on the cotton goods section, and particularly so at this time when Spring requirements for 1922 are being considered. The net result of the decline in cotton has been a weakening of the cotton goods market, although the reduction has not been radical enough to do any material harm, and has indeed been more in the nature of a reticence of buyers than a sharp decline in price. At present 64 x 60's in 38½-inch may be had at 6⅜c per yard, and some sales at 7⅝c for 68 x 72's have been reported but not confirmed. Demand has been light and prices quoted are understood to be only nominal, as any transaction of fair volume is subject to trading. The position which sheetings have maintained for themselves has remained unchanged throughout the week, and there has been very little demand in evidence. It is understood that any well-rated concern with orders for carload lots may shade the market at least ⅛c. For immediate shipment, voiles, lawns, organdies, and, in fact, nearly all constructions in the fine goods field have been sought after, and the demand is probably augmented by the favorable reports of rapid movements from retail circles. After some delay there is evidence to show that the converters in several instances are actively entering the markets for their requirements for the next Spring season. Cotton duck has shown no signs of recovery, and there is practically no effort on the part of agents to secure orders.

WOOLEN GOODS.—The situation in the woolen goods division continues to be the brightest section of the trade. Beginning recently with favorable reports on the settlement of the strike question and wage adjustments and the passage of the Emergency Tariff protecting wools, the outlook of mills, manufacturers and retailers appears to be cheerful. In the dress goods division an increased demand is in evidence, but has not as yet reached sufficient volume to force this field into the prominence of the men's wear. The Fall season in women's wear is being inaugurated by the cutting trade on a heavy scale, and the feature so far appears to be the inclination for staple serges in various color combinations. The activity in the men's wear division still continues to lead in interest, with all indications pointing to the opening of the Spring 1922 season within the next few weeks. Predictions are being expressed that buying will be heavy and this view is authenticated by the demand for duplicate orders, which are still coming in for the current year's Winter season. This is a feature that has been much discussed, but that has not as yet been thoroughly settled, as some of the manufacturers are accepting the duplicate orders offered, while others are refusing them. The duplicate orders appear to cover all classes of goods, although the staple lines are most in demand.

FOREIGN DRY GOODS.—Following the recent advance which the burlap market experienced has come a period of quiet and slack trading. The actual quotations have receded slightly from those of last week, and the demand has fallen off. The principal reason advanced for the decline in prices is the rumor to the effect that the India Mills intend to resume a normal six-day week, and increased production is looked upon with uneasiness in this market. There have recently been heavy shipments of burlap, both to Atlantic and Pacific ports, and the imports in this field are estimated to be increasing. While burlaps are nominally quoted at 3.75c for spot lightweights and 4.45c for heavies, there is practically no trading, the majority of the houses apparently being content to await developments. Advices from Calcutta show that the situation there is normal and burlaps held on a firm basis. The linen situation here still continues to confuse importers and dealers. There appears to be a fair demand still in evidence from large buyers for lines in toweling, etc., for the replenishing of depleted stocks, but no inclination is being shown to order for future requirements. Stocks in this country are variously estimated, but generally conceded to be depleted, and as the stocks in Europe are also depleted, it is reasonable to suppose that there would be some effort to place orders for future requirements. However, this has not been done so far, and the market experiences no activity beyond the demand for immediate shipments.

State and City Department

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December.

NEWS ITEMS.

Canada.—*Suggestions for Dealing with Financial Difficulties of Western Municipalities.*—The Canadian Bond Dealers' Association at its recent meeting gave consideration to the matter of the financial difficulties of certain municipalities in Western Canada and the Toronto "Globe" on June 16 furnished the following outline of the discussion:

"The discussion was led by W. L. McKinnon, reporting for the Committee on Municipal Administration and Finance, and Mr. McKinnon's remarks, made public yesterday, show the result of a careful survey of the situation. Subsequently, the association expressed its appreciation and instructed the new Executive to give consideration to the proposals made.

Mr. McKinnon first gave the names of municipalities in default as follows: Province of Quebec: St. Michel de Laval, Montreal North and Pointe aux Trembles; British Columbia: Town of Greenwood (payment of $35,000 on principal only); Alberta: Athabasca, Bassano, Coronation, Macleod, Redcliff and Village of Diamond City; Saskatchewan: Battleford, Canora, Humboldt, Melville, Scott, Sutherland and Wilkie in default, with Swift Current in arrears; also a number of Saskatchewan rural telephone districts in default.

"Mr. McKinnon followed this list of defaults with adeclaration that 'the situation of the municipalities in Canada, as a whole, is thoroughly satisfactory.' Presenting the results of a recent survey of nearly every municipality in the Dominion, Mr. McKinnon said that in the 60 Canadian cities the assessment on the average was $1,054 per capita, as compared with a standard assessment of $1,000 per capita. In 380 towns the average assessment was $553 per capita, as compared with a standard of $750. In 619 villages the assessment was $502 per capita, against a standard of $500. 'It seems clear, then,' he said, 'that the assessment of our cities, towns and villages is not too great throughout Canada, as a whole.' By similar analysis, he had found that the average total debt in the 60 cities was $184 per capita, against a standard of $200, in the 380 towns $76 against a standard of $150, and in 619 villages $32 against a standard of $100, so that the debt position offhe municipalities, on the whole, is quite sound.

"A few years ago the assessment of western cities was greatly inflated on the average, but it is now more nearly normal. The deflation of the debt, however, could not be so quickly accomplished, and he feared would remain about standard for some years. East of the Great Lakes the debt and assessment both of towns and villages showed a healthy average. The same was true of the average towns and villages of the Prairie Provinces, but there were some individual cases 'where the financial situation was so bad that the confidence of investors in every part of Canada has been shaken and the credit of all Western municipalities has suffered severely.' These exceptions, however, should not obscure the fact that in a great number of cases the suspicion of several could not be for a moment entertained.

Mr. McKinnon said that Ontario had given financial aid to the town of Latchford, the one municipality in trouble, and it is not now in arrears. Manitoba had also given assistance where needed, and British Columbia had aided its municipalities also. A certain limited amount of Government assistance had been voted in Alberta, but Saskatchewan, so far, had shown no inclination to assist the municipalities in default. Mr. McKinnon emphasized the helplessness of bondholders, when it comes to enforcing payment of interest and principal through the pressure of law, mentioning that an unsatisfactory current account could throw a municipality with a reasonably low debenture debt into default.

" 'It is necessary,' he said, 'that the various Provinces give assistance to the municipalities at present in financial difficulties, if the credit of our municipalities is to be restored and the confidence of investors retained.'

"He suggested that whenever a municipality is in financial difficulty the Provincial Government interested should take care of that portion of the municipal debt which is beyond the power of the municipality to carry. Also, that the Government insist that each defaulting municipality raise over and above taxes needed for current expenses, a debenture tax of at least 14½ mills for the purpose of meeting debenture interest and principal payments. The rate mentioned would, at 6% retire in 30 years a debenture debt equal to 20% of a reasonable standard assessment. He also suggested that the proper municipal department of the Government conduct an inquiry into the financial affairs of any municipality as soon as default occurs in payment of interest or principal without bondholders asking for such an inquiry. Also, the proper municipal department should investigate the capital and current position of all municipalities and veto anything being done either on current or capital account which would impair its credit or make a municipality liable to the danger of default. Also, the Provincial Department should collect, compare and analyze statistics of all municipalities in its Province and many outside to gain information for the avoidance of costly errors.

"The municipal department of the Province should, in short, be the guardian of the bond holders' interests, as well as the interests of the municipality."

Delaware.—*Governor Calls Senate into Special Session.*—Governor Denney on June 15 issued a proclamation conveying the Delaware Senate in special session on June 27 to confirm the appointments of Chancellor, Chief Justice and Associate Judges and other appointments made since the Legislature adjourned May 16.

New Haven, Conn.—*Manager Form of Government Rejected by Voters.*—The voters of New Haven in a special referendum election rejected a proposed new charter providing for a council manager form of government. The vote was 7,909 for the charter to 18,717 against.

New York State.—*Soldiers' Bonus Act Upheld by Court.*—The Appellate Division of the New York Supreme Court (Third Department) on June 20, unanimously sustained the constitutionality of the soldiers' bonus law (V. 112, p. 2659). The New York "Times" account of the decision says:

"Within two hours after arguments ended the Appellate Division of the Supreme Court, Third Department, this afternoon declared the soldier bonus law constitutional.

"The ruling was unanimous, but John M. Kellogg, Presiding Judge, said that he would permit an appeal to the Court of Appeals by the defendant, the Westchester National Bank of Peekskill, which raised the question of the constitutionality of the law and the validity of the bonus bonds, which are to be sold by State Controller Wendell. So the Court of Appeals will convene Monday to hear the bank's appeal. A decision is expected on or before July 12.

"In hearing the arguments to-day the court set a precedent, for it listened first to the appellat's side as presented by Attorney General Newton. He upheld the validity of the law, basing his arguments on three considerations:

First.—That the State has inherent power to grant pensions or gratuities to resident veterans of wars.

Second.—That amendments to the State Constitution made in 1874 did not limit this inherent power of the State, but applied at most to cities, towns and villages.

Third.—That the soldier bonus would be expended for a public purpose based on good morals, equity and justice and as such was valid under first principles and the Constitution of the State and the United States.

"In reply to the argument that the Constitution was amended in 1874 to prevent the State from giving pensions and bonuses, Mr. Newton pointed out that these provisions aimed to prevent the State from giving or loaning credit or money in aid of any corporation, association or private enterprise. He held that the bonus to be given soldiers could not be construed as giving credit or money to a private enterprise.

"The Attorney-General argued that nations had always paid their soldiers for service in the army or navy, and since it was the duty of every citizen to serve his country, such pay did not rest upon the obligation of a contract or the right of the soldiers.

"Louis Marshell, counsel for the Westchester Bank, which declined to accept $25,000 in bonus bonds for which it bid until such securities received the stamp of validity by the highest courts, contended that the law was in violation of the taxing power of the State in that it was designed to accomplish a private rather than a public purpose.

"He also declared the law was void because of failure to conform to the constitutional provision prohibiting the contracting of a debt by the State 'for a period longer than that of the probable life of the work or object for which the debt is to be contracted, to be determined by general laws.'

"The State Soldiers' Bonus bonds of $10,000,000 will not be offered for sale until early Fall, according to word received yesterday from State officials by bankers. At least two syndicates were planning to bid on the issue, if brought out immediately, but they might not bid so high for this issue as for the $31,800,000 of State bonds, bought on June 9 for 101.25, and now being sold through a syndicate.

"The declaration of the Supreme Court that the Soldier Bonus is constitutional, in the opinion of bankers, removed all possible clouds from the title of the bonds. The bankers say they are willing to undertake the sale of the bonds, and will bid on them when the State officials get ready to sell."

Philippine Islands (Government of).—*Bill Authorizing Increase in Debt Limit Passed by House of Representatives.*—The House of Representatives on June 20 passed a bill authorizing the Philippine Government to increase the limit of indebtedness from $15,000,000 to $30,000,000, so as to relieve the present acute financial situation.

Port of Umpqua (P. O. Reedsport), Ore.—*Suit to Halt Issuance of Bonds.*—A special dispatch from Gardiner to the Portland "Oregonian" dated June 18 had the following to say concerning a suit filed in the Circuit Court at Roseburg by representatives of the tax payers' league of the Port of Umpqua against the Umpqua port commissioners to enjoin the proposed issuance of $250,000 6% port bonds:

"Suit was filed in the circuit court at Roseburg June 13 by John Hedden, Fred Assenheimer and Frank F. Wells, representing the taxpayers' league of the Port of Umpqua against the Umpqua port commissioners to enjoin the proposed issuance of $250,000 of 6% port bonds.

Warren P. Reed, founder and promoter of Reedsport, and president of the port commission: J. R. Browne, Arthur Walker, W. F. Peck, Joseph R. Butler, commissioners; The Ralph Schneelock Bond Brokers, and the Power & Equipment company of Portland, are named as defendants.

One of the chief allegations is that the commission adopted an ordinance authorizing the issuance of bonds in the sum of $250,000, attaching an emergency clause to prevent a referendum. Meetings were held clandestinely and no opportunity was given for objection, the complaint alleges. It is asserted in the complaint that the town of Reedsport is dependent upon the lumber trade for its prosperity and that when the decline in lumber prices stopped the mills, W. P. Reed, president of the port commission, devised the plan of issuing bonds to keep work going at the port. It is also alleged that he planned the construction of a big suction dredge for filling up a swamp section of the city.

On May 28 the taxpayers filed a referendum on the proposed bond issue and an initiative petition for the repeal of the issue, and these are now pending.

The port commissioners refuse to submit the bonds to a vote of the people unless compelled to do so by court order.

Some of the people of the port district have objected to this attitude and recall petitions are being circulated to hold an election and vote upon the question of their recall.

The Ralph Schneelock company has refused to accept the bonds until the controversy is settled.

Already outstanding is a bond issue of $200,000. Reedsport is in default in payment of the semi-annual interest due May 1 on the $100,000 of waterworks bonds owned by the State of Oregon.

The City of Reedsport waterworks bonds were bought by State Treasurer Hoff in the latter part of October, 1919, from State industrial accident funds, paying $108,339 90 for them. They are part of the lot purchased from the bond house of Morris Bros., Inc., now bankrupt, and the City of Reedsport received only $92,300 for them. The profit made by the Portland bond house, of which John L. Etheridge was president, was $16,039 90. The bonds mature serially from Nov. 1 1929 to 1943.

The City of Reedsport has issued a considerable amount of City warrants which, it was expected, would be taken up soon after spring taxes were due, but owing to the fact that few Reedsport taxes have, as yet, been paid, there are no available funds with which to call in the warrants."

Texas.—*Amendments to State Constitution to be Voted on.*—At a special election to be held July 23 five constitutional amendments will be submitted for the approval of the voters of Texas. A special dispatch from Austin to the Dallas "News" dated June 17 gave the following succinct statement of each proposition:

"First, is that to abolish the offices of three Prison Commissioners, as now constituted, and permit the Legislature to prescribe the form of management, argument having been made that one head and one responsibility would be more efficient and more economical. If adopted, this amendment would permit the Legislature to provide for but one head.

Second, is the proposal to remove the present salary limits for certain State officers and permit the Legislature to increase the salaries up to new maximums, Governor from $4,000 up to $8,000; Treasurer, Comptroller and Land Commissioner from $2,500 to not exceeding $5,000 each; Attorney General, $4,000 up to $7,500; Secretary of State, $2,000 not to exceed $5,000. The Legislature is not obligated to appropriate the higher amounts, but is empowered to make the salaries at any amount not exceeding those stipulated.

Third, is the amendment to raise the State pension tax from 5c to 7c on each $100 of assessed valuation, so as to give the State pensioners slightly more money.

Fourth, is to reduce the mileage allowances of legislators from 20c. to 10c. per mile in traveling to and from sessions of the Legislature; also increasing their pay to not more than $10 per day for a session of 120 days and $5 per day thereafter during such session. At present the pay is $5 per day for sixty days and $2 thereafter. The Legislature is not compelled to make the maximum salary $10 per day, but can not exceed that.

Fifth, last and important to elections, is the proposition to permit only fully naturalized foreign citizens to vote in this State. At present foreigners may vote after making formal declaration of intention to become a citizen of the United States. It also proposes to permit husband and wife to pay the poll tax of the other and get receipt, regardless of where they reside. At this time all voters in cities of over 10,000 inhabitants must get their poll tax receipt in person. This amendment also would permit absentees voting in general elections, as is now allowed in primary elections. A person who expected to be absent from the State or otherwise away from his voting place at general elections could cast his ballot in advance if this amendment is adopted."

Vermont (State of).—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1921 issued a list of the railroad securities considered legal investments for State and savings banks. The list for May 1 1919 was printed in full in the "Chronicle" of Aug. 2 1919, page 500. The list for March 1 1921 we give herewith, indicating by means of an asterisk (*) the securities added since 1919.

The only bonds eliminated since the 1919 list was published are those which have matured and the Louisville & Nashville RR. general 6s, 1930, which have been retired.

Atchison Topeka & Santa Fe Ry.

Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " E. Okla. 4s, 1928
" " Transc. Short L 1st 4s, 1958
*Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

Baltimore & Ohio System.

B. & O. RR., ref. & gen. 5s, 1995
" " convertible 4½s, 1933
" " prior lien 3½s, 1925
" " first4s, 1948
" " Pitts. Junc. & Middle Div. 3½s, 1925
" " Pitts. L. E. & W. Va. ref. 4s, 1941
" " Southwest. Div. 3½s, 1925
Central Ohio RR., first 4½s, 1930
Clev. Lor. & Wh. Ry.. consol. 5s. 1933
" " " gen. 5s, 1936
" " " ref. 4½s, 1930
Clev. Ter. & Val. RR., first 4s, 1995
Hunt. & Big Sandy RR. first 6s, 1922
Ohio River RR. first 5s, 1936
" " gen. 5s, 1937
Pitts. Clev. & Toledo RR. first 6s, 1922
W. Va. & Pittsburgh RR. first 4s, 1990
Schuylk. River East Side RR. 1st 4s, 1925

Boston & Maine System.

Conn. & Passumpsic River RR. 4s, 1943

Central of New Jersey System.

Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System.

Chic. & N. W. Ry. gen. 5s, 4s & 3½s, 1987
" " " exten. 4s, 1926
" " " *first ref. 6s, 2037
" " " *debenture 5s, 1921
" " " * " 5s, 1933
Milw. L. S. & W. Ry. consol. 6s, 1921
" " Marshfield ext. 1st 5s, 1922
" " Michigan Div. 1st 6s, 1924
" " Ashland Div. 1st 6s, 1925
" " ext. & imp. mtge. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s. 1935
Sioux City & Pacific RR. 1st 3½s. 1936
Manitow. G. B. & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. Louis Peo. & N. W. Ry. 1st 5s, 1948
*Boyer Valley Ry. 1st 3½s, 1923
*Des Plaines Valley Ry. 1st 4½s, 1947
*Mankato & New Ulm Ry. 1st 3½s, 1929
*Milw. & State Line Ry. 1st 3½s, 1941
*Minn. & So. Dakota Ry. 1st 3½s, 1935
*Peoria & Northw. Ry. 1st 3½s, 1926
*St. Paul East. Gr. Trk. Ry. 1st 4½s, '47

Chicago Milwaukee & St. Paul System

C. M. & St. P. gen. & ref., 5s & 4½s 2014
" " European loan 4s, 1925
" " Conv. deb. 4½s, 1932
" " Deb. 4s, 1934
" " general 3½s, 1989
" " " 4s, 1989
" " " 4½s, 1989
" " Wis. & Minn. 1st 5s, 1921
" " Ch. & L. Sup. 1st 5s, 1921
" " Ch. & Mo. R. 1st 5s, 1926
Fargo & Southern Ry. 1st 6s, 1924
Milw. & Nor. RR. ext. 1st 4½s, 1934
" " " cons. ext. 4½s, 1934
Chic. Milw. & Pug. Sd. Ry. 1st 4s, 1949

Chic. St. Paul Minn. & Omaha System

Ch. St. P. M. & O. Ry. cons. 3 1-2s, '30
" " " " " 6s, 1930
North Wisconsin Ry. 1st 6s, 1930

Chicago Burlington & Quincy System

C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s, 1949
" " Denver Exten. 4s, 1922
" " Neb. Ext. mtg. 4s, 1927

Delaware & Hudson System.

Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Schenec. & Duanesburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

***Delaware Lack. & Western System.**

*Morris & Essex RR. 1st 3½s, 2000

Great Northern System.

Great Northern Ry. 1st & ref. 4¼s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939
Minneapolis Union Ry. 1st 6s, 1922
" " 1st 5s 1922

Illinois Central System.

Ill. Cent. RR. refunding mtge. 4s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Kank. & S. W. 1st 5s, 1921
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s, 1950

Lehigh Valley System.

Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.

Louisv. & Nashv. RR. Unified 4s, 1940
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Division 6s, 1921
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. $5,000,000 1st 6s, '30
Pensacola & Atlantic RR. 1st 6s, 1921
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s, 1936

Michigan Central System.

Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & BayCityRR. 1st5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s, '51

Maine Central System.

Somerset Ry. refunding 4s, 1955
" " Con. (now 1st) 4s, 1950
Maine Central RR. 1st & ref. 4½s, 1935
" " " *1st & ref. 5s, 1935
" " " coll. trust 5s, 1923
Maine Shore Line RR. 6s, 1923
Portland & Ogdensburg Ry. 4½s, 1928
Washington County Ry. 1st 3½s, 1954
Portland Terminal Co. 1st 4s, 1961
" " " *1st 5s, 1961

Minneapolis St. Paul & S S M. Syst.

Minn. St. P. & S. S. M. Ry. 1st cons. 5s and 4s, 1938
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

Mobile & Ohio System.

1st 6s, 1927

Nashv. Chatt. & St. Louis System.

N. C. & St. L. Ry. 1st cons. 5s, 1928
" " " Centrev. Br'ch. 1st 6s, 1923
" " " Jasper Br. Ext. 1st 6s, 1923

New York Central System.

N. Y. C. & H. R. RR. ref. & imp. 4½s, 2013
" " " 1st 3½s, 1997
" " " Lake Shore coll. 3½s, 1998
" " " Mich. Cent. Col. 3½s, 1998
" " " deben. 4s, 1934
" " " deben. 4s, 1942
" " " consolidation 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002
Rome Watertown & Ogdensb. RR. cons. 5s, 4s & 3½s, 1922
Utica & Black River RR. 1st 4s, 1922
Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1942
" " " 5s, 1963
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Shore Line Ry. 1st 4½s, 1961
Gouverneur & Oswegat. RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James. Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pig. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s, 1928
" " " " deb. 4s, 1931
Lit. Falls & Dolgev. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst.

Old Colony RR. 4s, 1938
" " " 4s, 1924
" " " 4s, 1925
" " " 3½s, 1932

Norfolk & Western System.

Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Columbus Conn. & Term. RR. 1st 5s, '22
Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Ry. Co.

Nor. Pac. Ry. ref. & impt. 4½s, 2047
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, '96
St. Paul & Duluth RR. cons. 4s, 1968
Northern Pacific Ry. prior lien 4s, 1997
St. Paul & Northern Pacific Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Phil. Balt. & Washington System.

Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932

Philadelphia & Reading System.

Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.

1st ref. 4s, 1955
1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Pennsylvania System.

Pennsylvania RR. gen. 4½s, 1965
" " " gen. 5s, 1968
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Hollidaysburg Bedford & Cumberland Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s, 1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewiston Ry. 1st 4s. 1936
Sunb. Haz. & W.-B. Ry. 1st 5s, 1928
" " " " 2d 6s, 1938
Western Penn. RR. consol. 4s, 1928
Un. N. J. RR. & Canal Co. gen. 4s, 1923
" " " " gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen. 3½s, 1951
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s, 1950
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943

Union Pacific System.

Union Pacific RR. 1st 4s, 1947
" " " 1st & ref. 4s, 2008

Miscellaneous New England Railroads

New London Northern RR. cons. 4s, 1940

Burlington Traction Co.

Burlington Trac. Co. 1st & refund. 5s,

BOND CALLS AND REDEMPTIONS.

Cascade County (P. O. Great Falls), Mont.—*Bond Call.*—John E. Moran, County Clerk, has called for payment on July 1, $51,000 County refunding bonds dated July 1 1901.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS, Jefferson County, N. Y.—*BOND OFFERING.*—Donald Kenyon, Village Clerk, will offer until 8 p. m. June 27 for $4,100 registered refunding bonds at not to exceed 6% interest. Denom. 8 for $500 and 1 for $100. Date July 1 1921. Int. semi-ann. Due yearly on July 1 as follows: $500 1926 to 1933, incl., and $100 1934, at the Village Treasurer's office.

ADAMS COUNTY SCHOOL DISTRICT NO. 111, Wash.—*BOND OFFERING.*—Laura Schragg, County Treasurer (P. O. Ritzville), will receive bids until June 27 for $1,500 bonds, it is stated.

ALLEN PARISH ROAD DISTRICT NO. 3, La.—*BOND SALE.*—On May 20, M. W. Elkins & Co. of Little Rock, were awarded the $150,000 5% 1-15 year serial bonds on 6.50% basis. Denom. $1,000. Date Dec. 1 1919. Int. J. & D.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—J. Treer Bittinger, Clerk of the Board of County Commissioners, will receive bids until 12 m. July 6 for the following 6% bonds.

$50,000 Mansfield-Ashland I. C. H. No. 140, Section "A" improvement bonds. Due $1,000 on April 1 and Oct. 1 in 1923; $2,000 each six months from April 1 1924 to Oct. 1 1926 and $4,000 each six months from April 1 1927 to April 1 1931, incl.

40,000 Mansfield-Ashland I. C. H. No. 140, Section "B" improvement bonds. Due each six months as follows: $1,000 from April 1 1923 to Oct. 1 1926, incl.; $3,000 from April 1 1927 to Oct. 1 1928, incl. and $4,000 from April 1 1929 to April 1 1931, incl.

Date July 15 1921. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office.

Cert. check for 5% of the amount bid for, payable to the County Treasurer, required. Bidders will be required to satisfy themselves as to the legality of these issues. Purchaser to pay accrued interest.

ATHENS, McMinn County, Tenn.—*NO BIDS RECEIVED.*—No bids were received on June 13 for the $60,000 street impt. and $30,000 general impt. 6% coupon bonds.—V. 112, p. 2332.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The following bonds were awarded at par to the Sinking Fund Commission: Paving bonds, $196,000; water bonds, $224,000; water bonds, $45,000; fire bonds, $44,000; fire bonds, $22,000; fire bonds, $15,000.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Attleboro was recently awarded a temporary loan of $100,000 on a 6% discount basis.

BALTIMORE, Md.—*BONDS AUTHORIZED.*—The Finance Commission on June 22 authorized the city to issue $5,000,000 of improvement bonds due in July.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith, Carmichael, County Treasurer, at 10 a. m. July 5 will receive bids for the following two issues of 5% highway construction and improvement bonds.

$9,100 Arthur Harris et al. Flatrock Township bonds. Denom. $455. Due $455 each six months from May 15 1922 to Nov. 15 1931, incl.

5,520 William Armuth et al. Flatrock Township bonds. Denom. $276. Due $276 each six months from May 15 1922 to Nov. 15 1931, incl.

6,100 Charles Talley et al. Clay and Columbus Township bonds. Denom. $305. Due $305 each six months from May 15 1922 to Nov. 15 1931, inclusive.

6,300 George Blessing et al. Clay Township bonds. Denom. $315. Due $315 each six months from May 15 1922 to Nov. 15 1931 incl.

13,200 Clarence Henry et al. Union Township bonds. Denom. $660. Due $660 each six months from May 15 1922 to Nov. 15 1931, incl.

Date July 5 1921. Int. M. & N.

BATAVIA, Clermont County, Ohio.—*BOND OFFERING.*—E. S. Rush, Village Clerk, will receive bids until 12 m. July 9 for $1,000 6% bonds. Denom. $500. Date July 9 1921. Int. semi-ann. Cert. check for 3% of amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BEAVER SCHOOL TOWNSHIP (P. O. Morocco), Newton County Ind.—*BOND OFFERING.*—Until 2 p. m. July 2, sealed bids will be received by Charles W. Timmons, Township Trustee, for $65,550 6% school bonds. Denom. $2,185. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Citizens State Bank, at Morocco. Due $4,370 yearly on July 1 from 1922 to 1936, incl. Cert. check for $1,500, required

BIG HORN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Manderson), Wyo.—*DESCRIPTION OF BONDS.*—The $21,000 6% school bonds, awarded on June 15 as stated in V. 112, p. 2659—are in denom. of $1,000 and are dated July 1 1921. Int. annually (July 1). Due July 1 1941.

BIRD CITY, Cheyenne County, Kans.—*BOND OFFERING.*—The City of Bird City has for sale an issue of $75,000 light and water bonds, which will bear interest at the rate of 5% payable semi-annually. Prin. and interest payable at the fiscal agency, Topeka, Kans. Ed. B. Turner, Mayor.

BIDDEFORD, York County, Maine.—*BOND OFFERING.*—Maurice H. Whelan Jr., City Treasurer, will receive bids until 10 a. m. June 28 for $25,000 5½% coupon tax-free refunding bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office or at the holder's option at the First National Bank of Boston, Mass. Due July 1 1931. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by 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 June 17 1921.

Assessed valuation 1920	$10,935,700
Population 1910, 17,000.	
*Total bonded debt	$425,000

* $25,000 to be refunded by bonds now offered.

BIG SPRINGS, Howard County, Tex.—*BOND SALE.*—It is reported that this city recently disposed of an issue of $65,000 water works bonds.

BILLINGS, Yellowstone County, Mont.—*BIDS REJECTED.*—All bids received on June 10 for an issue of $80,000 sewer bonds were rejected.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Blackfoot), Ida.—*BOND SALE.*—On May 29 $80,000 6½% funding bonds were sold to Antonides & Co. of Denver at par, less a commission of 4%. Denom. $1,000. Date May 1 1921. Int. semi-ann. Due in 20 years, optional after 10 years.

BIRMINGHAM, Ala.—*PURCHASE PRICES.*—The prices at which R. M. Grant & Co. of N. Y., acquired the $1,000,000 5% school and the $323,000 7% public impt. bonds on June 7—V. 112, p. 2559—were 80.804 and 101.50 respectively. Accrued was paid in both bids.

BLISS INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Bliss), Gooding County, Ida.—*BONDS OFFERED BY BANKERS.*—The American Bank & Trust Co. of Denver is offering to investors to yield from 6.40% to 6.25%, according to maturity, $24,000 6% tax-free bonds. Denom. $1,000. Date May 15 1921. Prin. and semi-ann. int. (M. & N.), payable at the National Bank of Commerce, N. Y., or collected through the American Bank & Trust Co., Denver. Due yearly on May 15 as follows: $3,000 1932 to 1935, incl., and $2,000 1936 to 1941, incl.

Financial Statement.

Real valuation, estimated	$2,000,000
Assessed valuation, 1920	873,080
Total bonded debt, including this issue	56,000
Population, officially estimated, 2,000.	

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—The Minneapolis Trust Co., Minneapolis, Gates, White & Co., St. Paul and A. B. Leach & Co., Inc., Minneapolis, have purchased and are now offering to investors to yield from 6% to 5.65%, according to maturity, $375,000 6% tax-free coupon public drainage ditch bonds. Denom. $1,000. Date June 15 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Minneapolis. Due yearly on June 15 as follows: $27,000, 1926 to 1929, incl.; $26,000, 1930 to 1933, incl.; $24,000, 1934 and 1935 and $23,000, 1936 to 1940, incl.

Financial Statement.

Actual value of taxables (Minn. Tax Com. 1920)	$92,174,209
Assessed value of taxables (Minn. Tax Com. 1920)	34,205,972
Total bonded debt, incl. this issue (about 4¼% of assess. value)	1,453,600
Population (1920 census), 31,477.	

BOGOTA SCHOOL DISTRICT (P. O. Bogota), Bergen County, N. J.—*BOND OFFERING.*—Charles H. Westervelt, District Clerk, will receive bids until 8:30 p. m. July 5 for an issue of 6% coupon (with privilege of registration) bonds not to exceed $90,000. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. payable at the Bogota National Bank of Bogota. Due yearly on July 1 as follows: $3,500 for 1923 to 1928, incl.; $4,000 from 1929 to 1934, incl., and $5,000 from 1935 to 1943, incl. Cert. check for 2% of amount bid for, payable to the Custodian of School moneys, required. Bonds to be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity of the bonds to be approved by Messrs. Hawkins, Delafield and Longfellow of New York City.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Boise City), Ada County, Ida.—*BOND SALE.*—The $275,000 10-20-yr. (opt.) gold coupon Central Unit School Building bonds, offered on June 13—V. 112, p. 2218—have been sold to the Bankers Trust Co. of Denver at 97.20 for 6s.

BOND SALE.—This district also sold refunding bonds, amounting to $100,000 to the same company.

BOULDER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Longmont), Colo.—*BOND ELECTION—SALE.*—On July 13 an issue of 6% 10-20-yr. (opt.) school bonds will be voted upon. Amount from $5,000 to $6,000. This issue constitutes the only debt. Assessed valuation 1920, $877,387; population (est.), 500. Bankers Trust Co. of Denver has purchased same subject to being voted.

BRANFORD, New Haven County, Conn.—*BOND SALE.*—Eldredge & Company purchased on June 17 the $149,000 6% tax-free coupon highway bonds offered on that date—V. 112, p. 2559—for 100.069, a basis of about 5.99%. Date June 1 1921. Due $5,000 in 1928 and $8,000 every other year from 1930 to 1964, incl.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded the $200,000 loan offered on June 21—V. 112, p. 2659—which is dated June 23 1921 and due May 19 1922, on a 6.17% discount basis, plus a $2 25 premium.

BROOKINGS, Brookings County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 27 by the City Auditor for $60,000 6% light, heat and power system bonds, it is stated. Int. semi-ann. Cert. check for $1,000, payable to the City Treasurer required.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The $300,000 notes offered on June 20—V. 112, p. 2659—were sold to Salomon Brothers & Hutzler on a 5.79% discount basis. Dated June 23 and due Nov. 23 1921.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BONDS NOT SOLD.*—According to reports, the Brownsville School Board on June 1 rejected all bids for the issue of $175,000 school bldg. bonds as the price offered is considered too low.

BRUNSWICK, Kanabec County, Minn.—*BOND OFFERING.*—Bids will be received by the Town Supervisors until 2 p. m. July 11 for $7,000 6% 15-year road and bridge bonds. Denom. $500. Int. semi-ann.

BUCYRUS, Crawford County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $81,075 6% funding deficiency bonds offered on that date—V. 112, p. 2444. These bonds will be sold at a private sale as soon as the market improves sufficiently to produce an offer of par and accrued interest.

BUNN HIGH SCHOOL DISTRICT, Dunn Township, Franklin County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 4 by E. L. Best, Secretary of the County Board of Education (P. O. Louisburg) for $7,500 6% bonds. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the First Nat'l Bank, Louisburg. Due June 1 1941. Cert. check for $300, required. The tax value of the property in said district for 1920 was $640,581. Bonded debt, none.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Clerk of the Board of County Commissioners, C. Z. Mikesell, will receive bids until 12 m. July 2 for $267,000 6% coupon I. C. H. No. 182, Section "D" improvement and construction bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due $25,000 yearly on June 1 from 1922 to 1930, incl., and $42,000 on June 1 1931. Cert. check for 5% of amount bid for, payable to the County Treasurer required. Purchaser to pay accrued interest.

CALDWELL COUNTY (P. O. Princeton), Ky.—*BOND OFFERING.*—The Fiscal Court of Caldwell County will offer for sale at par and accrued interest $200,000 5% 5-30 year road bonds on July 5 at 1:30 p. m. in Princeton, Ky., or any part of said issue, amounting to not less than $25,000. J. F. Canada is County Judge.

CALIFORNIA (State of).—*BOND OFFERING.*—Friend W. Richardson, State Treas. (P.O. Sacramento) will sell at public auction at 2 p.m. July 14 $4,878,000 5¾% coupon highway bonds in parcels of one or more, or as a whole. Denom. $1,000. Date July 3 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the State Treasurer or at option of holder, at the fiscal agency of the State of California in New York City. Due yearly on July 3 as follows: $301,000, 1928; $364,000, 1929; $382,000, 1930; $384,000, 1931 and 1932; $383,000, 1933; $364,000, 1934; $770,000, 1935; $774,000, 1936 and $772,000, 1937. Purchaser to pay accrued int. The notice of this offering already appeared in V. 112, p. 2660. It is given again because additional information has come to hand.

Financial Statement.

Cash on hand (incl. deposits in banks, $13,849,700)	$19,912,547
Amount of tax placed on corporations for 1921 by the State Board of Equalization	$33,954,545
Assessed valuation of the State as fixed by County assessors for 1920	$4,555,445,447
Bonded debt	$54,802,500

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Herman T. Jones, County Comptroller, will receive bids until 12 m. July 11 for $500,000 5½% tax-free road and bridge bonds. Denom. $1,000. Date July 15 1921. Int. J. & J. Cert. check for $5,000 required. Purchaser to pay accrued interest.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*NO BIDS RECEIVED.* No bids were received for the $500,000 5¼% road bonds offered on June 15—V. 112, p. 2333.

CAMBRIDGE, Middlesex County, Mass.—*NOTE SALE.*—The $400,000 notes offered on June 20—V. 112, p. 2660—were sold to F. S. Mosely & Co. on a 6.18% discount basis. Dated June 21 and due Dec. 7 1921.

CAMDEN COUNTY SCHOOL DISTRICTS, No. Caro.—*BOND OFFERING.*—J. W. Jones, Chairman of the County Board of Education will receive sealed bids at Camden Court House until 12 m. July 4 for the purchase, at not less than par and accrued interest of either or both of the following issues of bonds:

$15,000 School building bonds of School District No. 1 (Old Trap High School)

15,000 School bldg. bonds of School District No. 7 (Shiloh High School).

Said bonds will be dated July 1 1921, will bear interest at the rate of 6% per annum, payable semi-annually and will run for a period of 20 years. The bonds will be in denomination of $1,000 each, both principal and int. payable at the First & Citizens National Bank of Elizabeth City, N. C., or at the office of the U. S. Mortgage & Trust Co., New York City. Each bid must be accompanied by a certified check on an incorporated bank or trust company payable to the order of J. W. Jones, Chairman, of the Board of Education of Camden County, or a sum of money, in an amount equal to 2% of the par value of the bonds bid for. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and of the seal impressed thereon. The legality of the bonds is being examined by Caldwell and Raymond, attorneys, New York City, a copy of whose opinion will be delivered to the purchaser without charge. These bonds are authorized by Chapter 95, Article 39 of the Consolidated Statute of North Carolina, and the principal and interest are payable from the proceeds of a special tax authorized by said Article.

Financial Statement.

Assessed valuation of taxable property for 1920:

School District No. 1	$570,551
School District No. 7	547,061

Taxable polls School District No. 1, 93, No. 7, 123.

Neither district has any other indebtedness.

Authorized annual tax for each district is 30 cents on each $100 of property and 90 cents on each poll, which is ample on the basis of the above figures for interest and principal requirements.

CANTON, Lincoln County, So. Dak.—*BOND OFFERING.*—The City of Canton will sell at 8 p. m. June 28 $40,000 water works bonds.

CANYON COUNTY SCHOOL DISTRICT NO. 53 (P. O. Caldwell) Ida.—*BONDS NOT SOLD.*—No sale was made of the $19,500 6% school bldg. bonds on June 11.—V. 112, p. 2444.

CARLSBAD, Eddy County, N. Mex.—*SALE NOT COMPLETED.*—The recent sale of the $40,000 6% 10-20-year (opt.) city hall bonds to Antonides & Co. of Denver—V. 112, p. 1894—was not completed because the issue is more than the debt limit permitted.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Until 10 a. m. July 23 sealed bids will be received by J. J. McCormick, County Treasurer, for the following 5% construction bonds:

$12,800 Anderson Balsbaugh, Miami Township road bonds. Denom. $320.

11,800 John M. Long et al., Cass, Fulton and Pulaski Counties road bonds. Denom. $590.

2,350 John M. Long et al., Cass, Fulton and Pulaski Counties road bonds. Denom. $235.

16,300 Charles H. Williams et al, Cass and Pulaski Counties road bonds. Denom. $630 and $500.

10,800 James F. Harvey et al, Cass and White Counties road bonds. Denom. $540.

20,800 A. O. De Haven et al., Deer Creek Township road bonds. Denom. $520.

Date July 15 1921. Int. M. & N. Due beginning May 15 1922.

CASS TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—*BIDS REJECTED.*—On June 13 the $9,000 5% school bonds offered on that date—V. 112, p. 2559—were not sold as all bids received were rejected.

CHELMESFORD, Middlesex County, Mass.—*BOND SALE.*—The $57,000 6% school and road building bonds offered on June 18—V. 112, p. 2660—were sold to the Central Savings Bank, Lowell, Mass., for par and accrued interest. Date July 1 1921. Due $7,400 yearly from 1922 to 1926, incl., and $5,000 from 1927 to 1930, incl.

CHICAGO, Ill.—*BOND SALE.*—A syndicate composed of the Guaranty Co. of New York, E. H. Rollins & Sons, Stacy & Braun, Bankers Trust Co., Halsey, Stuart & Co., Inc., Kissell, Kinnicutt & Co., Remick, Hodges & Co., Hannahs, Ballin & Lee, Ames, Emerich & Co., Marshall Field, Glore, Ward & Co. and Eldredge & Co. was awarded on June 21 at 92.347, a basis of about 6.48%, the following four issues of 4% tax-free (with privilege of registration) serial gold bonds, aggregating $7,939,000, offered on that date—V. 112, p. 2559.

$1,879,000 Ashland Avenue street-improvement bonds. Due yearly on Jan. 1 as follows: $260,000 1922; $270,000, 1923 to 1925, inclusive; $269,000, 1926, and $270,000 in 1927 and 1928.

1,705,000 Ogden Avenue street-improvement bonds. Due yearly on Jan. 1 as follows: $235,000, 1922, and $245,000 from 1923 to 1928, inclusive.

3,245,000 Robey St. street-improvement bonds. Due yearly on Jan. 1 as follows: $455,000 1922 and $465,000 1923 to 1928, inclusive.

1,110,000 South Water Street street-improvement bonds. Due yearly on Jan. 1 as follows: $150,000 1922 and $160,000 from 1923 to 1928, inclusive.

Date Dec. 16 1919. This syndicate is now offering the above bonds to investors to yield 6%. A bid of 92.287 was also submitted by a syndicate headed by the National City Co.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive bids until 10 a. m. July 2 for the following 6% highway improvement bonds:

$8,700 David Sputh, et al., Union Township bonds. Denom. $435. Due $435 each six months from May 15 1922 to Nov. 15 1931, incl.

18,000 William M. Bower, et al., Owen Township bonds. Denom. $900. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl.

17,200 Henry Schubnell Carr Township bonds. Denom. $860. Due $860 each six months from May 15 1922 to Nov. 15 1931, incl.

21,400 Perry Spurgeon et al., Monroe Township bonds. Denom. $1,070. Due $1,070 each six months from May 15 1922 to Nov. 15 1931.

Date June 15 1921. Int. M. & N.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—Keegan Brothers & Co. purchased at par and accrued interest the $12,000 5% road bonds offered on June 16.—V. 112, p. 2559.

CLAY SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Until 2 p. m. June 29 sealed bids will be received at the office of Vernon R. Helmen, Attorney at 563 Farmers' Trust Bldg., South Bend, Ind., for $12,000 6% bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $1,000 yearly on July 1 from 1922 to 1933, incl. Purchaser to pay accrued interest.

CLINTON, Sampson County, No. Caro.—*BOND OFFERING.*—Scaled proposals will be received until 1 p. m. June 27 for the $50,000 street, water and sewer bonds at not exceeding 6% interest—V. 112, p. 1319—by H. A. James, Town Clerk and Treasurer. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable in New York gold at the office of the U. S. Mtge. & Trust Co. Due yearly on April 1 as follows: $2,000, 1922 to 1931, incl., and $3,000 1932 to 1941, incl. All bids must be on blank forms, which will be furnished by the above Clerk, and must be accompanied by a cert. check drawn to the order of the Treasurer of the Town of Clinton, or a sum of money, for or in the amount of $1,000 to secure the Town against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bonds have been prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality has been approved by Chester B. Masslich, New York, and J. L. Morehead, Durham, whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the United States

Mortgage & Trust Co., New York, on July 1 1921, or at the Bank of Clinton, Clinton, and must then be paid for in New York funds. No bid of less than par and accrued interest will be considered.

CLINTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—*BOND SALE.*—J. F. Wild & Co., State Bank of Indianapolis was the successful bidder on June 21 for the $15,000 6% coupon tax-free school bldg. bonds—V. 112, p. 2660.

COCKRELL HILL, Dallas County, Texas.—*BONDS VOTED.*—Newspapers report that $20,000 bonds, laying of gas mains, have been voted. Mayor, Chas. F. Yeargan. [Suburb of Dallas.]

COLBERT COUNTY (P. O. Tuscumbia), Ala.—*BOND OFFERING.*—N. P. Tompkins, Probate Judge, will receive bids until July 1 for the $250,000 6% road bonds, voted by 1,407 to 76 on June 19—V. 112, p. 2444. Due 1941.

COLBRAN, Mesa County, Colo.—*BOND SALE.*—An issue of $5,000 7% tax-free water works extension bonds has been sold to Benwell, Phillips & Co. of Denver. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Town Treasurer's office or at Kountze Bros., N. Y. Due June 1 1931, optional June 1 1926.

Financial Statement.

Assessed valuation, 1920	$152,251
Actual valuation, official estimate	380,000
Total bonded debt, including this issue, all for water	13,000

Population, 1920 census, 586.

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati, Station No. 9,) Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. K. Foster, Clerk of the Board of Education, until 7 p. m. July 8 for $100,000 5½% high school building bonds. Denom. $2,500. Date, day of sale. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Mt. Healthy, Ohio. Due $2,500 yearly beginning one year after date of the sale until all are paid. Cert. check for 5% of amount bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

COLLIN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—*BOND OFFERING.*—Earl E. Hurt, Attorney (P. O. 1012-13 Dallas County State Bank Bldg., Dallas), advises us that he has for sale an issue of $150,000 6% 30-year serial bonds.

COLUMBIA HIGH SCHOOL DISTRICT (P. O. Columbia), Tyrrell County, No. Caro.—*BOND ELECTION.*—On July 6 this district will vote on a proposition to issue bonds not to exceed $5,000 and at the same time vote for a 20 cents tax on the $100 valuation of property to retire the said bonds. A. Nelson is Clerk of the County Board of Education.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND OFFERING.*—Sealed bids will be received by J. L. Markham, Clerk Board of County Commissioners, until 11 a. m. July 19 for the purchase, at not less than 95%, of $100,000 road impt. bonds. The bonds are coupon bonds of the denomination of $1,000. Dated Dec. 1 1917 and maturing Dec. 1 1947, and bear interest at the rate of 5% per annum, payable semi-ann. and may be redeemed at 102 at any interest paying date after 5 years from date thereof, and at 101 after 10 years from date thereof, at option of the county. Prin. and int. payable at the court house of Columbia County, Lake City, Fla., in gold coin. The bonds will be approved by Jno. C. Thomson of N. Y. and whose opinion will be furnished to the successful bidder without charge. Bids may be made subject to immediate delivery or subject to delivery in installments covering a period of ten months. Certified check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BOND SALE.*—Tucker, Robison & Co. were the successful bidders on June 20 for the $50,000 6% 20-year road and bridge bonds—V. 112, p. 2560.

COLUMBUS, Franklin County, Ohio.—*BONDS NOT SOLD.*—The sixteen issues of 5½% bonds aggregating $1,557,500 offered on June 15—V. 112, p. 2218—were not sold.

COMANCHE, Stephens County, Okla.—*BONDS NOT SOLD.*—The three issues of 6% bonds aggregating $275,000 offered June 20—V. 112, p. 2660—were not sold. Denom. $1,000. Date May 24 1921. Int. M. & S. Due in 5, 10, 15, 20 and 25 years.

COOK COUNTY (P. O. Chicago), Ill.—*BONDS DEFEATED.*—The question of issuing $9,000,000 jail and criminal court building bonds was defeated at an election held June 6 by a vote of 100,224 "for" to 309,552 "against."

COOK COUNTY (P. O. Grand Marais), Minn.—*BOND OFFERING.*—Until July 5 sealed bids will be received by Thomas I. Carter, County Auditor, for $40,000 refunding bonds.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BONDS DEFEATED.*—At a recent election $85,000 school bonds were defeated by a vote of 93 "for" to 122 "against."

CORDELL, Washita County, Okla.—*BOND OFFERING.*—Carl Copeland, Mayor, will entertain sealed proposals at any time for the purchase of $40,000 6% community hall bonds. Due $8,000 in each of the years 1925, 1930, 1935, 1940 and 1945.

COWLITZ COUNTY SCHOOL DISTRICT NO. 107, Wash.—*BOND OFFERING.*—L. P. Brown, County Treasurer (P. O. Kalama), will entertain proposals until 2 p. m. June 25 for $20,000 bonds at not exceeding 6% interest.

CRAFTON, Allegheny County, Pa.—*BOND OFFERING.*—William England, Secretary, will receive bids until 8 p. m. July 5 for $50,000 5¼% tax-free bonds. Denom. $1,000. Date July 1 1921. Due $1,000 yearly from 1939 to 1945, incl.; $6,000 yearly from 1946 to 1948, incl.; $8,000 in 1949 and 1950 and $9,000 in 1951. Cert. check for $1,000, required.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—J. B. Pierson, County Treasurer, will receive bids until 2:30 p. m. July 5 for the following 5% highway improvement bonds.

$7,620 Otto Alstatt et al., Patoka Township bonds. Denom. $381. Due $381 each six months from May 15 1922 to Nov. 15 1931, incl.
3,400 D. S. Gaither et al., Boone Township bonds. Denom. $170. Due $170 each six months from May 15 1922 to Nov. 15 1931, incl.
9,000 Wm. W. Jones et al., Sterling and Union Townships bonds. Denom. $450. Due $450 each six months from May 15 1922 to Nov. 15 1931, incl.

Date July 5 1921. Int. M. & N.

CRESWELL, Lane County, Ore.—*BOND ELECTION CALLED.*—The "Oregonian" of June 9 says:

"The Creswell Council Monday night adopted ordinances providing for a charter amendment for exercising the initiative and referendum the same as the State law, except time of filing petition, which is made 30 days, and authorizing a special election to be held July 18 to vote on city bonds for $10,000, with interest at 7%, to purchase and improve the present water plant or construct a new one.

"The income derived from the sale of these bonds is to be used in the payment of the reasonable costs and expenses of operating said plant, including the needed repairs and authorizing the collecting of its revenue; in the payment of interest accrued on the outstanding bonds; in making extensions and improvements; in the accumulation of a sinking fund for the payment of the outstanding bonds, and in the payment of the bonds issued to secure such plant.

"Provision is also made for the Mayor and Council to fix the rates and provide for a governing water board."

DALLAS COUNTY LEVEE DISTRICT NO. 3, Tex.—*BONDS VOTED.*—Earl E. Hurt, Att'y (P. O. 1012-13 Dallas Co. State Bank Bldg., Dallas) advises us that the $114,000 6% 30-year serial bonds—V. 112, p. 2560—were voted on June 14 by 12 to 2. Bonds are payable at some bank in New York or St. Louis. Int. semi-ann. The bonds are now ready for sale.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 6, Tex.—*BOND OFFERING.*—We are informed by Earl E. Hurt, Attorney (P. O. 1012-13 Dallas County State Bank Bldg., Dallas), that he has for sale $70,000 6% 30-year serial bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive bids until 10.30 a. m. July 15 for the following 6% road bonds:

$53,000 Paulding-Bryan I. C. H. No. 424, Section "A" bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $3,000 from 1922 to 1924, incl.; $7,000 from 1925 to 1927, incl.; $6,000 1928; $8,000 1929, and $9,000 1930.
41,700 Paulding-Bryan I. C. H. No. 424 (Sherwood Village) bonds. Denom. 41 for $1,000 and 1 for $700. Due yearly on Sept. 1 as follows: $2,000 from 1922 to 1924, incl., and $7,000 from 1925 to 1928, incl., and $7,700 1929.

Date July 1 1921. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Cert. check for $1,200 for each issue, payable to the above Auditor required. Purchaser to pay accrued interest.

DELAWARE WOUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Earle H. Swain, County Treasurer, will receive bids until 10 a. m. June 27 for $69,200 5% Geo. J. Miller et al., Union Township bonds. Denom. $346. Date May 15 1921. Int. M. & N. Due $3,460 each six months from May 15 1922 to Nov. 15 1931, incl.

DENVER (City and County), Colo.—*BOND SALE.*—An issue of $7,000 6% tax-free Alley Paving District No. 62 bonds has been sold to Bosworth, Chanute & Co. of Denver. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of City Treasurer or at Bankers Trust Co., N. Y. Due on or before June 1 1933.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BOND OFFERING.*—The $50,000 6% 10-20 year road bonds which were voted on June 7 by 1,152 to 901—V. 112, p. 2661—will be offered for sale on July 15.

DETROIT, Wayne County, Mich.—*OPTION EXERCISED.*—The sixty day option which had been granted to the Guaranty Company of N. Y., the National City Co. and E. H. Rollins & Sons to purchase the remainder of a $1,000,000 6% and a $1,000,000 5½% bond issue—V. 112, p. 2661—was promptly exercised a week ago Friday, June 17., thus completing the sale of the entire $2,000,000 bonds to the syndicate at 100.27, a basis of about 5.73%. This syndicate was composed of the Guaranty Co. of N. Y., the National City Co., Bankers Trust Co., Harris, Forbes & Co., Eastman Dillon & Co., E. H. Rollins & Sons, all of New York and Keane Higbie & Co., and the Detroit Trust Co. both of Detroit.

These bonds, which were offered, subsequent to the completion of the sale to investors, to yield 5.60 on the 6% bonds and par on the 5½% bonds, have all been sold.

DICKSON CITY SCHOOL DISTRICT (P. O. Dickson City), Lackawanna County, Pa.—*BOND OFFERING.*—Frank E. Weiland, Secretary, will receive bids until 8 p. m. July 11 for $50,000 5½% coup. bds. Denom. $1,000. Date August 1 1921. Due $25,000 Aug. 1 1931 and $25,000 Aug. 1 1941. Cert. check for $250, required. Address bids to the above Secretary at 833 Main Street, Dickson City, Pa.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The Huntingburg Bank was the successful bidder for the $38,000 5% bonds offered on June 15.—V. 112, p. 2560.

EAST ST. LOUIS, Saint Clair County, Ill.—*BOND ELECTION.*—On June 24 $350,000 6% serial school building bonds will be voted upon. Dated July 1 1921.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING*—Chas. A. Carran, Director of Finance, will receive bids until 12 m. July 2 for $40,000 6% coupon general city obligation bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Company, Cleveland, Ohio. Due $3,000 yearly on Oct. 1 from 1928 to 1939, incl. and $4,000 yearly on Oct. 1 1940. Cert. check for $800, payable to the above director of finance, required. Purchaser to pay accrued interest.

Financial Statement June 2 1921.

True value, real estate and personal property	$80,000,000 00
Assessed value, real estate and personal property (as per 1920 duplicate)	57,970,930 00
Assessed value, real estate and personal property (as per 1913 duplicate)	20,419,495 00
Estimated 1921 assessed value, real and personal property	63,000,000 00
Total general bonded debt, including $40,000 issue	1,487,635 00
Indebtedness existing in other forms	
Total indebt. of every character (excl. special assess. debt)	1,487,635 00
Water debt included in foregoing	153,331 39
Cash value general sinking fund on hand	149,769 99
Special assessment bonded indebt. (not incl. in foregoing)	303,273 46
Special assessment sinking fund, cash value on hand	14,362 19
Total delinquent taxes (real estate value April 1 1921)	8,728 45
Total delinquent taxes (special assessment April 1 1921)	19,352 51
Total delinquent taxes (personal property, April 1 1921)	13,682 14

Total tax rate, 1920, $2 26 per $100.
Present population (predominately American citizens), 28,000.
Population, 1920 census, 27,292.
Incorporated Feb. 19 1911.

All interest and principal of East Cleveland bonds have been paid promptly at maturity. There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said city, the title of its present officials to their respective offices, or the validity of these street improvement bonds. No indebtedness limit, either statutory or constitutional, has been exceeded in issuing these bonds. The proceeds of the sale of these bonds will be used for no other purposes than street improvement purposes. Said bonds may be registered as to principal or interest. Due provision has been made for the levying of taxes to provide a sinking fund sufficient to pay the interest on and retire these bonds at maturity.

EAST PATERSON SCHOOL DISTRICT (P. O. East Paterson), Bergen County, N. J.—*BOND OFFERING.*—Peter Halsted, District Clerk, will receive bids until 8 p. m. July 7 for an issue of 6% coupon (with privilege of registration) bonds not to exceed $32,000. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.), payable at the Second National Bank of Paterson, N. J. Due $1,000 yearly on June 1 from 1922 to 1953, incl. Cert. check for 2% of amount bid, drawn upon an incorporated bank or trust company, payable to the Custodian of School Moneys required. Purchaser to pay accrued interest.

ECTOR COUNTY (P. O. Odessa), Tex.—*BIDS REJECTED.*—An offer of 84 cents net per $100 for $100,000 road bonds has been rejected.

ELDORADO, Butler County, Kans.—*BOND OFFERING.*—Reports say that an issue of $100,000 5% 1-10-year serial internal impt. bonds is being offered for sale by J. E. Coates, City Manager. Prin. and semi-ann. int. (J. & J.), payable at fiscal agency, Topeka.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—Until 12 m. July 11, sealed bids will be received by W. F. Guthman, City Auditor, for $100,000 6% paving bonds. Denom. $1,000. Date July 1 1921. Prin and semi-ann. int. (J. & J.) payable at the United States Mortgage & Trust Co. of New York City. Due $10,000 yearly on July 1 from 1925 to 1934, incl. Cert. check for 2% of amount bid for payable to the County Treasurer, required.

ERIE COUNTY (P. O Sandusky), Ohio.—*BOND OFFERING.*—Reuben Gehrhardt, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. July 7 for $93,000 6% I. C. H. No. 22, Section "B," Magaretta Township bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due $10,500 yearly on June 1 in 1922 and 1923 and $9,000 from 1924 to 1931, incl. Cert. check for $500 issued on and certified by a local bank in Sandusky, payable to the County Treasurer required. Purchaser to pay accrued interest.

ESCALON HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*NO BIDS RECEIVED.*—Reports say that no offers were received when the Board of Supervisors met to open bids for the sale of the $85,000 Escalon high school bonds, and further action in the matter was deferred until June 28 at the request of Attorney C. W. Miller, acting for the Escalon School Board. If the bond situation improves the Board will readvertise.

EUGENE, Lane County, Ore.—*BONDS DEFEATED.*—The voters defeated the propositions to issue $15,000 paving and $60,000 bridge bonds on June 7—V. 112, p. 1895.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND OFFERING.*—S. C. Bibee, Clerk Board of County Commissioners will receive bids until 10 a. m. July 18 for 6% Free High School funding bonds not to exceed $23,200. Denoms. 23 for $1,000 and 1 for $200. Date July 1 1921. Int. semi-ann. Due June 30 1941 and redeemable on Jan. 1 1931 or at any interest paying date thereafter, at the option of the Board of County Commissioners. Cert. check for $1,000 payable to the above official, required. The said bonds shall not be sold for less than their par value, and the board of commissioners reserves the right to reject any and all bids and sell such bonds at private sale, if they deem it to the best interests of said County or to effect an exchange of said bonds to take up such legal outstanding indebtedness by issuing the same to any person or persons holding the warrants of said County so issued by said Flathead County high school representing claims against said Flathead County high school, the exchange to be made dollar for dollar.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND SALE.*—An issue of $200,000 5% tax-free road bonds has been sold to P. W. Chapman & Co. of Chicago. Denom. $1,000. Date May 1 1921. Prin. and annual interest payable at the Continental & Commercial National Bank, Chicago. Due $50,000 yearly on May 1 from 1923 to 1926, incl.

Financial Statement.

Real value of taxable property, est	$70,000,000
Assessed valuation for taxation, 1920	35,772,708
Total debt, including this issue	891,734

Population, 1920, 18,860.

FOND DU LAC COUNTY (P. O. Fond Du Lac), Wisc.—*PURCHASERS.*—The purchasers of the $484,000 5% tax-free coupon highway bonds—V. 112, p. 2560—were the Continental and Commercial Trust & Savings Bank and the Harris Trust & Savings Bank, both of Chicago. The price by these banks was 94.64, a basis of about 5.825%.

FORT MILL, York County, So. Caro.—*BOND ELECTION.*—On July 5 the voters will decide whether they are in favor of issuing $14,000 6% water and street bonds.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Thos. H. Feltz, County Treasurer, will receive bids until 1 p. m. July 5 for $8,320 4½% J. J. Schuck et al., Highland Township bonds. Denom. $416. Date July 5 1921. Int. M. & N. Due $416 each six months from May 15 1922 to Nov. 15 1931, incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 23, Wash.—*BOND OFFERING.*—F. F. Sheffield, County Treasurer (P. O. Pasco), will receive bids until 2 p. m. to-day (June 25) for $8,000 coupon school bonds. Denom. $500. Bidders must name lowest rate of interest acceptable.

FRANKLINVILLE, Cattaraugus County, N. Y.—*BOND OFFERING.*—Until 2 p. m. June 27, Fred. H. Bacon, Town Clerk, will receive bids for $6,000 6% bridge bonds. Denom. $1,000. Date July 1 1921. Due $1,000 yearly from 1922 to 1927, inclusive.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Ruth B. McIntosh, Clerk Board of Trustees, will sell at public auction at 8 p. m. July 5 $9,257 63 6% funding bonds. Denoms. 18 for $500 and 1 for $257 63. Int. semi-ann. Due July 1 1941, optional July 1 1931. Cert. check for $450, payable to the above Clerk, required.

GARDNER, Worcester County, Mass.—*BOND SALE.*—Harris, Forbes & Co. was the successful bidder for the $30,000 5½% coupon sewer bonds offered on June 7—V. 112, p. 2445—by submitting a bid of 100.53, a basis of about 5.43%. Date June 1 1921. Due $1,500 yearly on June 1 from 1922 to 1941, incl. In giving the notice of the offering of these bonds—V. 112, p. 2445—we stated that these bonds would bear 5% instead of 5½%.

GARLAND, Dallas County, Texas.—*BOND ELECTION.*—On July 5 $30,000 sewer, $70,000 water bonds are to be submitted to a vote.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—County Treasurer, Stanford Witherspoon, will receive bids until 10 a. m. July 29 for the following 5% highway construction and improvement bonds dated June 15 1921.

$36,000 Thomas Sides, Union Township bonds. Denom. 60 for $500 and 20 for $300. Due $1,800 each six months from May 15 1922 to Nov. 15 1931, incl.

19,000 Vesper Saylor et al., Patoka Township bonds. Denom. 20 for $500 and 20 for $450. Due $950 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N.

GLADSTONE SCHOOL DISTRICT (P. O. Gladstone), Mich.—*BOND SALE.*—The $175,000 6% school bonds offered unsuccessfully on June 3—V. 112, p. 2560—have been sold to the Gladstone State Savings Bank at par.

GLOUCESTER, Essex County, Mass.—*NOTE SALE.*—The Gloucester National Bank was the successful bidder for an issue of 50,000 notes dated June 22 and due Dec. 1 1921 on a 6.08% discount basis.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington) Wyo.—*BOND OFFERING.*—At 10 a. m. July 12, $80,000 6% school bonds will be offered for sale. Dated July 1 1921. Due 1941. Int. (J. & J.). Bids under par will not be considered. Cert. check of $500 required. J. L. Sawyer, Clerk.

GRAND ISLAND, Hall County, Neb.—*BOND DESCRIPTION.*—The following 7% bonds, which were sold on June 1 to the Omaha Trust Co. of Omaha, at par and accr. int., less an allowance of 2.75% for expenses—V. 112, p. 2560—are described as follows:

$25,000 Paving District No. 30 bonds, maturing on or before 10 years. Date Oct. 1 1920.

55,000 Paving District No. 36 bonds. Due yearly from 1 to 10 years. Date July 1 1921.

20,000 Paving District No. 40 bonds. Due yearly from 1 to 10 years. Date July 1 1921.

Denom. $500. Int. annually.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Until 2 p. m. July 5 sealed bids will be received by Herschel Corbin, County Auditor, for the following coupon road bonds dated May 15 1921.

$8,000 5% Alexander J. Bays et al., Richland Township bonds. Denom. $300 and $500. Due $800 each six months from May 15 1922 to Nov. 15 1926, incl.

6,500 5% F. M. Gilpen et al., Richland Township bonds. Denom. $500 and $150. Due $650 each six months from May 15 1922 to Nov. 15 1926, incl.

14,600 6% Daniel V. Beck et al., Stafford Township bonds. Denom. $730. Due $730 each six months from May 15 1922 to Nov. 15 1931, incl.

13,700 6% Noah Stafford et al., Stafford Township bonds. Denom. $685 each. Due $685 each six months from May 15 1922 to Nov 15 1931, incl.

Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—John A. Leyshen, Clerk of the Board of County Commissioners will receive bids until 11 a. m. July 5 for $11,825 6% coupon bonds. Denom. one for $1,825 and 10 for $1,000 each. Date May 26 1921. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due yearly on May 26 as follows: $2,825, 1922 and $2,000 yearly from 1923 to 1926, incl. Cert. check for 6% of amount of bonds drawn upon some solvent bank, required. Purchaser to pay accrued interest.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—Wm. Logan, Tax Collector, will receive bids until 12 m. July 5 for $300,000 5% coupon (with privelege of registration) tax-free sewerage system and sewerage disposal plant bonds. Denom. 150 for $500 and 225 for $1,000. Date July 5 1921. Due $25,000 yearly on July 1 from 1933 to 1947, incl. Cert. check for 2% of amount bid for, payable to the above Collector, required.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND OFFERING.*—Reports say Robert L. Dickens, Clerk Board of County Commissioners, will receive bids until July 6 for $250,000 6% road and bridge bonds. Denom. $1,000. Date May 1 1921. Int. semi-ann.

HANCOCK, Houghton County, Mich.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. July 6 for an issue of $50,000 6% bonds, which were voted at an election held on June 7. Semi-ann. int. (F. & A.), payable at the Superior National Bank, Hancock, Mich. Due $10,000 1926, $10,000 1931, $15,000 1930 and $15,000 1941.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Grover Van Duryn, County Treasurer, will receive bids until 10 a. m. June 30 for $5,300 5% Marshall Wales et al., Jackson Township bonds. Denom. $530. Date June 15 1921. Int. M. & N. Due $520 each six months from May 15 1922 to Nov. 15 1931, incl.

HANOVER AND SHERIDAN UNION FREE SCHOOL DISTRICT (P. O. Silver Creek), Chautauqua County, N. Y.—*BOND SALE.*—The $266,000 6% school bonds offered on June 17—V. 112, p. 2561—were sold on that date to the Dunkirk Trust Co. of Dunkirk at 100.112, a basis of about 5.99%. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: $6,000, 1921 and 1922; $7,000, 1923 and 1924; $8,000, 1925 to 1927, incl.; $9,000 1928 and 1929; $10,000, 1930 and 1931; $11,000, 1932 and 1933; $12,000, 1934 and 1935; $13,000, 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943, and $6,000 1944.

HARDIN, Big Horn County, Mont.—*ADDITIONAL DATA.*—We learn from later reports that the $6,000 city hall bonds, dated Jan. 1 1921 and the $6,800 water bonds, dated Jan. 1 1920, which were sold to Antonides & Co. of Denver, as reported in V. 112, p. 2661—were sold to that firm subject to the proceedings being approved. Both issues bear 6% int. and mature in 20 years and are subject to call after 10 years.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The Kenton Savings Bank & Trust Co. of Kenton, Ohio, has taken the $45,500 6% highway construction bonds offered unsuccessfully on June 10—V. 112, p. 2662. The notice of no bids having been received for these bonds on June 10 which appeared in V. 112, p. 2662, appeared under the caption of Kenton, Hardin County, Ohio, instead of under Hardin County.

HARRISON TOWNSHIP, Montgomery County, Ohio.—*BOND OFFERING.*—Wilber G. Siebenthaler, Township Clerk, will receive bids until 2 p. m. July 8 for $31,000 6% Pointview Ave. improvement bonds. Denom. $1,000. Date June 15 1921. Int. J. & J. Due yearly on June 15 as follows: $7,000 1923 and $3,000 from 1924 to 1931, incl. Cert. check for $500, payable to the Township Treasurer required. Bidders will be required to satisfy themselves as to the legality of this issue. Purchaser to pay accrued interest.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Natrona), Allegheny County, Pa.—*BOND OFFERING.*—Thos. M. Hathaway, Secretary will receive bids until 7.30 p. m. July 11 for $130,000 5½% coupon tax-free bonds. Date Aug. 1 1921. Int. semi-ann. Due yearly on Aug. 1 as follows: $25,000, 1926 and 1931; $35,000, 1936 and 1941, and $10,000, 1946. Cert. check for $1,200 required.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND SALE.*—The $100,000 6% paving bonds offered on June 20—V. 112, p. 2661—were sold to Clark, Williams & Co. of New York for 104.28, a basis of about 5.61%. Date July 1 1921. Due $4,000 yearly on July 1 from 1926 to 1950, incl.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanevch), Delaware County, Pa.—*BOND OFFERING.*—Joseph W. Huff, Secretary, will receive bids until 12 m. July 5 for $65,000 5¼% coupon tax-free school bonds "Series No. 8." Denom. $500. Date June 15 1921. Prin. and semi-ann. int. payable at the Merion Title and Trust Co. of Ardmore, Pa. Due June 15 1951. The approving opinion of Townsend, Ellicott & Munson will be furnished the successful bidder.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—The sale of the $58,500 5% Calvin Cautrell et al., Washington Township bonds, offered unsuccessfully on June 6—V. 112, p. 2561—is being continued from day to day by County Treasurer, A. J. Wilson. Denom. $975. Date Nov. 15 1920. Int. M. & N. Due $2,925 each six months from May 15 1922 to Nov. 15 1931, incl. Purchaser to pay accrued interest.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BONDS NOT SOLD.*—The $114,000 highway bonds offered on June 20—V. 112, p. 2446—were not sold.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BOND OFFERING.*—A. J. Burnside, Clerk Board of County Commissioners (P. O. Dade City) will receive sealed bids until 12 m. July 6 for $750,000 negotiable coupon bonds, said bonds will be dated July 1 1921 and bear interest at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1 of each year and are payable serially beginning July 1 1923 and running to July 1 1946, payable at the National Park Bank, N. Y. Denom. $1,000. Cert. check for $1,000 payable to J. M. Mitchell, chairman Board of County Commissioners, required.

HILL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Iverness), Mont.—*BOND SALE.*—The $2,697 24 6% 5-20-year (opt.) school funding bonds offered on May 26—V. 112, p. 2112—have been sold at par to the State of Montana. Date April 15 1921.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*COMPLETE RETURNS.*—The complete returns on the $350,000 6% 20-year road bonds, approved on June 7—V. 112, p. 2662—are 1,257 "for" to 898 "against."

HOWEY SPECIAL ROAD AND BRIDGE DISTRICT, Lake County, Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners (P. O. Tavares), will receive bids until Aug. 1 for $65,000 6% road and bridge bonds.

HUMACAO, Porto Rico.—*BOND SALE.*—An issue of $180,000 5½% gold tax-free public impt. bonds has been sold to Tripp & Andrews of N. Y. Date July 1 1921. Unconditionally guaranteed principal and interest by the Government of Porto Rico. Prin. and semi-ann. int., payable in U. S. dollars at the State Bank, N. Y. Due $9,000 yearly on July 1 from 1925 to 1944, inclusive.

Financial Statement.

Assessed valuation	$5,687,436
Total debt (this issue)	180,000

Population, 35,000.

HYDE COUNTY DRAINAGE DISTRICT NO. 6, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 1 by A. B. Litchfield, Secretary of the Board of Drainage Commissioners (P. O. Swan Quarter) for $130,000 6% 20-year bonds. Date July 1 1921. Cert. check for $1,000 payable to the Drainage Commissioners, required. The date when the first installment of principal shall fall due, the annual installment of principal to be paid, the form of the bonds and the name of the bank or trust company at which the interest coupons and the installments of principal are to be made payable may be agreed upon by the drainage commissioners and the purchaser of the bonds.

JASPER COUNTY (P. O. Carthage), Mo.—*BOND ELTCTION.*—On June 28 $40,000 road bonds will be voted upon.

JEFFERSON CITY, Cole County, Mo.—*BOND SALE.*—On June 21 the following 6% bonds were sold to Stern Bros. & Co. of Kansas City:

$22,000 funding bonds (V. 112, p. 1541) at 101.25 and interest.

15,000 10-20-year (opt.) fire dept. equipment purchase bonds (V. 112, p. 2561) at 101.10 and interest.

JEFFERSON CITY, Jefferson County, Tenn.—*BOND SALE.*—The $30,000 6% 30-year high school bonds offered on April 15—V. 112, p. 1541—have been sold to Caldwell & Co. of Nashville at 93, a basis of about 6.53%.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—*BOND SALE.*—The William R. Compton Co. on June 22 purchased $350,000 5% tax-free highway bonds. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at Jefferson. Due $100,000 1922, $75,000 1928 and 1932, and $100,000 1940. The William R. Compton Co. subsequent their purchase of the bonds offered them to investors to yield from about 6.00% to 5.50%, according to maturity, and sold them all.

Financial Statement.

Assessed valuation	$73,296,863
Total bonded debt (including this issue)	400,000

(Less than 2-3 of 1% of the assessed valuation.)

Population (estimated), 35,000.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Harry Y. Whitcomb, County Treasurer, will receive bids until 10 a. m. July 5 for $10,700 5% B. F. Sutton, Columbia Township bonds. Denom. $535. Date July 5 1921. Int. M. & N. Due $535 each six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 18 by T. J. Smith, County Clerk, for the following 5% coupon bonds:

$58,000 highway bonds. Denom. $500. Due Aug. 1 1941, optional Aug. 1 1931.

42,000 funding bonds. Denom. $1,000. Due $4,200 yearly on Aug. 1 from 1931 to 1940, incl., optional after 5 years.

Date Aug. 1 1921. Prin. and semi-ann. int., payable at the office of County Treasurer or at the State Treasurer's office or at some bank in New York City as may be designated by the Board of County Commissioners. Cert. check for $1,000 for each issue, payable to the County required.

JOHNSON TOWNSHIP (P. O. Elkinsville), Brown County, Ind.—*BOND OFFERING.*—William Bales, Township Trustee, will receive bids until 1 p. m. July 1 for $2,400 6% township bonds or time warrants. Denom. $600. Semi-ann. int. (F. & A.), payable at the Nashville State Bank of Nashville, Ind.

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), Grant County, Ind.—*BOND OFFERING.*—Sealed bids or proposals will be received until 10 a. m. to-day (June 25) by D. H. Smith, Secretary, for $16,000 6% coupon tax-free refunding bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the Citizens Bank of Jonesboro, Ind. Due $1,000 yearly on July 1 from 1922 to 1937, inclusive.

KENOSHA, Kenosha County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 5 by Geo. W. Harrington, City Clerk, for the following 6% bonds:

$100,000 water works extension bonds "Second Series." Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1941, incl. Int. J. & J.

250,000 Main Street bridge bonds. These bonds are the unsold portion of a total issue of $500,000, of which $250,000 were awarded on Nov. 1 1920, as reported in V. 111, p. 1873. Date April 1 1921. Due $25,000 yearly on April 1 from 1922 to 1931, incl. Int. A. & O.

Denom. $1,000. Prin. and int. payable at the office of the City Treas. No bids will be considered unless accompanied by a certified or cashier's check for $1,000 for each bid, payable to the order of the City of Kenosha, and to be held by the said City as a guarantee of good faith. The City of Kenosha will furnish its own lithographed bonds and also the legal opinion as to the validity of both of said issues, said opinion being given by Chapman, Cutler & Parker of Chicago, Ill. Bidders are requested to bid separately on both the Kenosha water works extension bonds (second series), and the Kenosha Main Street bridge bonds.

KEMMERER, Lincoln County, Wyo.—*BONDS AUTHORIZED.*—The City Council authorized issuance of $15,000 sewer district bonds.

KENT, Portage County, Ohio.—*BOND SALE.*—The 9 issues of 6% street improvement bonds, offered on June 17—V. 112, p. 2446—aggregating $39,625, were sold to contractors at par and accrued interest.

BOND OFFERING.—W. W. Reed, City Clerk, will receive bids until 12 m. July 11 for the following 6% bonds, dated Sept. 1 1921:

$9,453 50 South Prospect Street improvement bonds, denominations $945 35 each. Said bonds payable as follows: One bond of $945 35 on the first day of Sept. 1922 and one bond of like denomination on the first day of September of each succeeding year until all of said bonds are paid.

$38,060 00 Summit Street improvement bonds. Denom. $951 50 each. Said bonds payable as follows: Four bonds of $951 50 each on the 1st day of Sept. 1922 and 4 bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

$21,682 80 North River Street improvement bonds. Denom. $1,084 14 each. Said bonds payable as follows: Two bonds of $1,084 14 each on the 1st day of Sept. 1922 and two bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

$32,847 30 DePeyster Street improvement bonds. Denom. $1,094 91 each. Said bonds payable as follows: Three bonds of $1,094 91 each on the 1st day of Sept. 1922 and three bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

$5,937 00 Sherman Street improvement bonds. Denom. $593 70 each. Said bonds payable as follows: One bond of $593 70 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

$40,388 80 Franklin Avenue improvement bonds. Denom. $1,009 72 each. Said bonds payable as follows: Four bonds of $1,009 72 each on the 1st day of Sept. 1922 and four bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

$6,622 20 Crain Avenue improvement bonds. Denom. $662 22 each. Said bonds payable as follows: One bond of $662 22 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

$5,359 20 Brady Street improvement bonds. Denom. $535 92 each. Said bonds payable as follows: One bond of $535 92 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

$5,132 40 Alley No. 4 improvement bonds. Denom. $513 24 each. Said bonds payable as follows: One bond of $513 24 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

Cert. check for 1% of amount bid for, payable to the City Treasurer required. Bonds to be delivered at the City Clerk's office. Purchaser to pay accrued interest.

KENTLAND, Newton County, Ind.—*BOND SALE.*—The $16,000 6% high school building bonds offered on June 14—V. 112, p. 2446—were sold to the Fletcher-American Co. of Indianapolis for par and accrued interest plus a premium of $7, equal to 100.04%, a basis of about 5.99%. Date May 16 1921. Due yearly on Feb. 1 as follows: $2,000 1924 and 1925 and $3,000 1926 to 1929, inclusive.

KENTON, Hardin County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 11 for the $40,000 6% deficiency bonds offered on that date—V. 112, p. 2220.

KING COUNTY SCHOOL DISTRICT NO. 200, Wash.—*BONDS NOT SOLD.*—The $50,000 coupon school bldg. and equipment bonds offered on June 11—V. 112, p. 2446—were not sold, no bids being received.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—On June 7 Durfee, Niles & Co. of Toledo were awarded at par the following 6% bonds—V. 112, p. 2335:

$20,000 public-impt. bonds. Due 1941. Date Mar. 1 1921. Int. M. & S. Denom. $1,000.

2,880 Improvement District No. 8 bonds (property owners' part). Due serially from 1 to 9 years.

2,800 city impt. bonds (city's part, I. D. No. 8). Due 1941.

KIOWA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Eads), Colo.—*BONDS VOTED & SALE.*—An issue of $10,000 6% 15-30 yr. (opt.) school building bonds carried recently. It has been purchased by International Trust Co. of Denver.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Seibert), Colo.—*BOND ELECTION.*—On June 27 $20,000 funding bonds will be voted upon.

KIT CARSON SCHOOL DISTRICT NO. 37 (P. O. Seibert), Colo.—*BONDS VOTED.*—On June 16 the $25,000 6% school bldg. addition bonds were voted. Denom. $500. Date June 15 1921. Prin. payable at the County Treasurer's office and semi-ann. int. payable (June 15 and Dec. 15) at Kountze Bros., N. Y. Due July 15 1951 optional June 15 1936. These bonds have already been reported as being sold to Benwell, Phillips & Co. of Denver, subject to being sanctioned at the said election. The notice of sale and election appeared in V. 112, p. 2446.

Financial Statement.

Assessed valuation 1920	$1,778,782
Total bonded debt, incl. this issue	42,000

Population, 700.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—M. R. Birnbaum, City Clerk, will receive bids until 2 p. m. June 30 for the following 5½% coupon bonds:

30,000 water extension bonds of 1921. Due $15,000 on March 1 1922 and $15,000 March 1 1923.

30,000 sewer extension bonds of 1921. Due $15,000 March 1 1922 and $15,000 March 1 1923.

125,000 street impt. bonds of 1921. Due $25,000 yearly on March 1 from 1922 to 1926 inclusive.

Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. The bonds will be delivered to purchaser at La Crosse. Purchaser to pay accrued interest.

Financial Statement.

True value of all taxable property (estimated)	$45,000,000
Assessed valuation of real and personal property equalized for '20	39,947,686
Total bonded debt, including these issues	983,350
Water bonds included in above	526,000
Sinking fund	471,150
Population, U. S. Census 1920	30,500

LAFAYETTE PARISH ROAD DISTRICT NO. 4 (P. O. Lafayette) La.—*BOND OFFERING.*—Reports say that W. A. Montgomery, Pres' of the Police Jury, will receive sealed bids until July 7 for $90,000 road bonds.

LAMONT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lamont), Fayette, Delaware and Buchanan Counties, Iowa.—*BOND OFFERING.*—The Board of School Directors, will receive sealed bids until 8 p. m. July 1 for the purchase of $141,000 6% school building bonds. Denom. $1,000. Date June 1 1921. Int. semi-ann. payable at the Continental & Commercial National Bank, Chicago. Due June 1 1926. At said date the sealed bids will be publicly announced and the Board of Directors will then receive open bids. The Board of Directors agrees to furnish printed bonds and the approving opinion of Attorneys Chapman, Cutler and Parker and the bonds are to be sold with the understanding that the opinion of Attorneys Chapman, Cutler and Parker shall be accepted by the purchaser as conclusive upon the question of the legality of the issue. J. H. Brown is Secretary of the Board of Directors.

LA MOURE, La Moure County, No. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 5 by Henry E. Cottam, City Auditor, for $20,000 6% community building bonds.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive bids until 10 a. m. July 1 for $125,000 6% L. J. Gross et al., Cass and Clinton Townships bonds. Denom. $625. Date June 15 1921. Int. M. & N. Due $6,250 each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for 5% of the issue required.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*DESCRIPTION OF BONDS.*—The $365,000 6% school bldg. bonds, awarded as reported in V. 112, p. 2562, answer to the following description: Denom. $1,000. Int. annually. Date June 1 1921. Due in 25 years, optional after 10 years.

LAVA HOT SPRINGS, Bannock County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. July 16 for the $65,000 6% coupon water works purchase bonds, recently voted—V. 112, p. 2220—by E. W. Hemphill, Village Clerk and Treasurer. Denom. $1,000. Date July 1 1921. Int. J. & J. payable at Lava Hot Springs or at the Chase National Bank, N. Y. Due July 1 1941, optional on or after July 1 1931. A deposit of $2,500 is required. Bonded debt (excluding this issue) April 30 1921, $63,000. Floating debt (add'l) $7,000. Assessed value $413,300.

LENNOX SCHOOL DISTRICT (P. O. Lennox), Lincoln County, So. Dak.—*BOND SALE.*—The Drake-Ballard Co. was the successful bidder at par on June 10 for the $45,000 6¾% school house bonds—V. 112, p. 2447. Denom. $1,000. Date June 1 1921. Int. J. & D. Due June 1 1941 optional $22,500, 1931.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7, Fla.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 16 by the Clerk of the Circuit Court (P. O. Bronson) for $100,000 6% bonds. Date Feb. 1 1920. Int. F. & A*. Due yearly on Feb. 1 as follows: $1,000 1921 to 1925, incl.; $2,000 1926 to 1930, incl.; $3,000 1931 to 1935, incl.; $4,000 1936 to 1940, incl., and $5,000 1941 to 1950, incl. Cert. check for $500, payable to the Board of County Commissioners required.

* The county will take up the bonds which matured on Feb. 1 1921.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 34 (P. O. Canyon Ferry), Mont.—*BOND OFFERING.*—On July 16 $3,000 6% refunding school bonds will be offered for sale at not less than par. Denom. $500. Wm. T. Johnston, Clerk.

LEWIS COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND SALE.*—Reports say that this district recently sold $21,000 bonds to the State of Washington.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—An issue of $20,000 water bonds offered on May 17 was sold to the Lexington Savings Bank. Date June 1 1921. Denom. $1,000. Due $4,000 from 1922 to 1926, inclusive.

BOND SALE.—Mr. Charles F. Fairbanks of Lexington was awarded an issue of $50,000 highway bonds, offered on the same date. Dated June 1 1921 and due $10,000 yearly from 1922 to 1926, inclusive.

LIMA, Livingston County, N. Y.—*BOND OFFERING.*—H. H. Thompson, Village Clerk, will receive bids until 8 p. m. July 8 for $8,00 water bonds at not exceeding 6% interest. Denom. $1,000. Due $1,00 yearly on April 1 from 1922 to 1929, incl. Cert. check for $200, required.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—David L. Rupert, City Auditor, will receive bids until 12 m. July 11 for $83,000 6% bridge bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the Depository Bank of the Sinking Fund Trustees of the City of Lima. Due each six months as follows: $1,000, April 1 1923; $2,000 from Oct. 1 1923 to Oct. 1 1930, incl. and $52,000 on April 1 1931. Cert. check for $2,000, drawn upon a solvent bank, payable to the City Treasurer, required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 31 (P. O. Arriba), Colo.—*BOND SALE.*—This district recently sold $4,500 6% tax-free school building bonds to Benwell, Phillips & Co. of Denver. Denoms. $500 and $100. Date April 15 1921. Prin. payable at the County Treasurer's office and semi-ann. int. (A. & O.) payable at the office of the County Treasurer or at Kountze Bros., N. Y. Due April 15 1951 optional April 15 1936.

Financial Statement.

Assessed valuation, 1920	$918,890
Total bonded debt	32,100

Population, estimated, 600.

LINN COUNTY (P. O. Albany), Ore.—*BOND OFFERING.*—Rufus M. Russell, County Clerk, will entertain proposals until 2 p. m. July 9 for $150,000 5% road bonds. Date Oct. 1 1919. Int. semi-ann. Due $75,000 Oct. 1 1927 and 1928.

LIVINGSTON, Overton County, Tenn.—*BOND OFFERING.*—Sealed bids for the purchase of $25,000 10-20 year (opt.) street impt. bonds at not exceeding 6% interest, will be received until 2 p. m. July 25 by B. H. Hunt, Mayor. Denom. $500. Int. semi-ann.

LOUISA COUNTY (P. O. Louisa), Va.—*BONDS NOT SOLD.*—The $200,000 6% tax-free road bonds, offered on June 20—V. 112, p. 2220—were not sold, all bids received being unsatisfactory.

LUCE SCHOOL TOWNSHIP (P. O. Richland), Spencer County, Ind.—*BOND OFFERING.*—John C. Clement, Township Trustee, will receive bids until 2 p. m. July 9 for $37,000 6% coupon bonds. Denom. $500. Date July 1 1921. Int. J. & J. Due $1,500 on July 1 and $1,000 on Jan. 1 from July 1 1922 to Jan. 1 1936, incl., and $1,000 on July 1 1936 and Jan. 1 1937. Purchaser to pay accrued interest.

McCORMICK COUNTY (P. O. McCormick), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until July 1 by J. H. Lyon, Clerk Board of Supervisors, for $35,000 6% highway bonds. Denom. $1,000.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—This city sold, it is stated, $20,000 6% armory construction bonds to E. L. Devereaux & Co. of Portland.

MALAD CITY, Oneida County, Ida.—*PRICE PAID.*—The price paid by Keeler Bros. & Co. of Denver for the $45,000 7% Sewer District No. 3 bonds—V. 112, p. 2562—was par.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive bids until 12 m. July 14 for the following 6% bonds:
$30,345 street improvement bonds. Denom. 1 for $345 and 30 for $1,000 each. Due each six months from Mar. 1 1923 to Sept. 1 1932, incl.
216,160 special assessment bonds. Denom. 1 for $160 and 216 for $1,000 each. Due each six months as follows: $160 Mar. 1 1923; $10,000 from Sept. 1 1923 to Sept. 1, 1927, incl.; $11,000, Mar. 1 1928 to Sept. 1, 1931; $14,000, Mar. 1 1932 and $15,000 Sept. 1 1932.
Int. M. & S. Date Mar. 1 1921. Cert. check for $1,000 for the first issue and $2,000 for the second isue, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MARKSVILLE, Avayelles Parish, La.—*BOND SALE.*—Reports say that this city has sold $35,000 5% water works bonds.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. June 28 for $23,190 4½% Jesse McKesson et al. highway construction and improvement bonds. Denom. $579 75. Date May 5 1921. Int. M. & N. Due $459 50 each six months from May 15 1922 to Nov. 15 1931, incl.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The following two issues of 4½% highway bonds offered on June 21—V. 112, p. 2663—were sold:
$11,000 F. E. Nichols et al. Perry Twp. bonds to the White River Bank at par. Denom. $550. Due $550 each six months from May 15 1921 to Nov. 15 1930 inclusive.
8,500 William Fields et al. Halburt Twp. bonds to the Martin County Bank at par. Denom. $425. Due $425 each six months from May 15 1921 to Nov. 15 1930 inclusive.
Date May 2 1921.

MARTINEZ, Contra Costa County, Calif.—*BOND SALE.*—During May Elliott & Horne Co. of Los Angeles purchased $60,000 7% street impt. bonds at par and accrued interest. Denoms. $500 and $1,000. Int. J. & J. Due serially from 1 to 10 years, incl., optional on a 9 months' notice.

MAYFIELD (P. O. Rhoda, Box 31), Pennington County, Minn.—*BONDS NOT SOLD.*—No sale was made on June 13 of the $6,000 6% road and bridge bonds.—V. 112, p. 2447.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND SALE DEFERRED.*—The sale of the $600,000 road bonds—V. 112, p. 2562—has been deferred until June 28.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 offered on June 23 was awarded to Estabrook & Co. of Boston, on a 6.08% discount basis. Denom. 4 for $25,000; 8 for $10,000 and 4 for $5,000. Due $50,000 on Jan. 2; $50,000 Feb. 27; $50,000 April 28 and $50,000 May 29 in 1922.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 11 by G. W. Garner, Secretary Board of Education, for $250,000 6% coupon bonds. Denom. $1,000. Date July 1 1921. The bonds may be registered as to principal only at the option of holder, interest payable semi-ann. (J. & J.) both principal and interest payable in New York or Memphis at option of holder. Due yearly on July 1 as follows: $5,000 1927 to 1946, incl.; $10,000, 1947 to 1958, incl.; and $15,000, 1959 and 1960. Cert. check on some Memphis bank for $4,000 payable to the Board of Education, required. The bonds will be prepared at the expense of the board of education and delivery will be made in Memphis, New York City or at the equivalent of New York City at the option of the purchaser who must state in his bid where the delivery shall be made.

The legality of these bonds when sold and delivered pursuant to the terms of the above mentioned resolution will be approved by John C. Thomson, attorney of New York City, a copy of whose approval opinion will be furnished to the successful bidder.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND OFFERING.*—Norman I. Bromley, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. July 8 for $1,500,000 coupon tax-free road bonds at either 4¾%, 5%, or 5¼% interest. Denom. $1,000. Due in 30 years Cert. check for $30,000 payable to the County Treasurer, required.

MESA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Collbran), Colo.—*BONDS VOTED.*—The voters favored the issuance of $26,000 6% school bldg. bonds at a recent election. Denoms. 50 for $500 and 10 for $100. Date June 15 1921. Prin. payab. at County Treasurer's office and interest payable (June 15 and Dec. 15) at Kountze Bros., N. Y. Due June 15 1941 optional June 15 1931.

These bonds have already been reported as being sold to Benwell, Phillips & Co. of Denver, subject to being approved by the voters at the said election. The notice of sale and election was given in V. 112, p. 2336.

Financial Statement.

Assessed valuation 1920	$760,385
Total bonded debt, this issue only	26,000
Population, 800.	

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—C. E. Reyburn, County Treasurer, will receive bids until 2 p. m. July 1 for the following coupon bonds.
$6,000 4½% Elias Butt et al., Peru Erie Township bonds. Denom. $600.
10,250 5% Frank Lesher et al., Harrison Township bonds. Denom. $512.50
15,600 5% Alfred Ransey et al., Butler Township bonds. Denom. $780.
7,700 5% Earl R. Agnes et al., Clay Township bonds. Denom. $385.
14,650 4½% William Smuck et al., Peru Township bonds. Denom. $1,465.
Date April 15 1921. Int. M. & N. Due one bond each six months from May 15 1922 until all are due.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—County Auditor, T. B. Radabaugh, will receive sealed bids until 10 a. m. July 12 for the purchase of the following 6% coupon special assessment bonds:
$127,183 Piqua-Covington I. C. H. No. 246 construction bonds. Denom. 1 for $983; 1 for $950; 1 for $250 and 125 for $1,000 each. Due yearly on April 1 as follows: $3,183, 1922; $11,000, 1923; $13,000, 1924; $14,000 from 1925 to 1931, incl.
123,517 Greenville-Covington I. C. H. No. 208 construction bonds. Denom. 1 for $917; 1 for $725; 1 for $875 and 121 for $1,000. Due yearly on April 1 as follows: $2,517, 1922; $10,000, 1923; $13,000, 1924; $14,000 from 1925 to 1931, incl.
Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the courthouse in the City of Troy, Ohio. Cert. check for 1% of amount bid for, drawn upon a solvent bank, payable to the above Auditor, required. Said bonds to be delivered at the office of the County Treasurer of Miami County, in Troy, Ohio, not later than ten days after the award.

MICHIGAN (State of).—*BOND OFFERING.*—Bids will be received until 2 p. m. June 30 by Frank E. Gorman, State Treasurer, for $30,000,000 coupon 5½% Soldiers' bonus bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest payable at the State Treasurer's office. Due July 1 1951. Certified check for 1% of amount of bid, payable to the State Treasurer, required. These bonds were offered unsuccessfully on June 15.—V. 112, p. 2663.

The official advertisement of this bond offering will be found elsewhere in this department.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND OFFERING.*—T. C. Mullen, Secretary of the Board of School Trustees, will receive bids until 7 p.m. July 12 for the following bonds, dated July 15 1921.
$35,000 refunding bonds. Denom. $500. Due yearly on Jan. 15 as follows: $2,000, 1925; $3,000, 1926 to 1936, incl.
35,000 bonds. Denom. 60 for $100; 28 for $500 and 15 for $1,000 each. Due Jan. 1 1931.
Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Michigan City, Ind. Cert. check for $700 on each of the $35,000 issues, payable to the Board of School Trustees, required.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*LOAN OFFERING.*—Charles E. Hatfield, County Treasurer, will receive bids until 9:30 a. m. June 30 for a temporary loan of $200,000 dated July 1 and due Nov. 15 1921. Denom. 6 for $25,000; 4 for $10,000 and 2 for $5,000 each. These notes will be engraved under the supervision of the Old Colony Trust Company, Boston. The Old Colony Trust Company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the County Commissioners, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. These notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Company, where they may be inspected.

MILL TOWNSHIP SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND OFFERING.*—H. O. Snyder, Clerk of the Board of Education, will receive bids until 12 m. July 2 for $6,500 6% school bonds. Denom. $500. Due 1923.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND OFFERING.*—W. M. Moore, County Auditor, will receive bids until 2 p. m. July 7 for $60,000 6% funding bonds. Denom. $1,000. Int. semi-ann. Due on May 1 as follows: $10,000, 1927 to 1929, incl., and $10,000 in each of the years 1931, 1933 and 1934.

MILWAUKEE, Wisc.—*NO BIDS RECEIVED.*—With regard to city of Milwaukee not receiving a bid for its $2,850,000 5½% 20-year serial tax-free coupon bonds on June 21—V. 112, p. 1663—the Milwaukee "Sentinel" of June 21 had the following to say:

"When the Board of Public Debt Commissioners met on Tuesday to open bids on $2,200,000 of sewerage system bonds, $300,000 of sewer bonds and $330,000 electric lighting bonds, all to bear 5½% interest, not a single bid had been submitted.

"Such an occurrence has been unknown in Milwaukee until recent years and has been very rare even in these years of high bond interest.

"The Commission will put out its next issue of bonds at 6% and will endeavor to negotiate the sale of the $2,850,000 offered without a bidder on Wednesday, by mixing them with the issue bearing the higher rate of interest. The issue will be for school, sewerage commission, grade crossing, park and vocational school purposes and will aggregate $2,950,000."

MINERVA, Stark County, Ohio.—*BOND SALE.*—The $8,229 36 6% street impt. bonds offered without success on June 10—V. 112, p. 2663—were sold at a private sale to the Minerva Banking Co.

MOHAVE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yucca), Ariz.—*BOND ELECTION.*—On June 30 $8,000 6% 20-year school building bonds will be voted upon. Louis Janc, Chairman School Board.

MONCURE SCHOOL DISTRICT HAW RIVER TOWNSHIP NO. 1, Chatham County, No. Caro.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—No bids were received on June 18 for the $12,000 6% bonds—V. 112, p. 2447—They will be reoffered on June 27. Siler & Barber are the District's attorneys. They are located in Pittsboro, No. Caro.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. July 1 for $180,000 6% coupon emergency flood bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $12,000 yearly on June 1 from 1922 to 1936, incl. Cert. check for $5,000 drawn upon a solvent bank or trust company in Montgomery County, payable to the County Treasurer, required. The approving opinions of D. W. and A. S. Iddings, Dayton, Ohio, and Shafer and Williams, Cincinnati, Ohio, will be furnished to the successful bidder. Purchaser to pay accrued interest.

BOND OFFERING.—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive bids until 12 m. July 5 for the following 6% street improvement bonds:
$43,000 Germantown St., Dayton, improvement bonds. Denom. $1,000. Due yearly on June 15 as follows: $3,000 1923 and $5,000 yearly from 1924 to 1931, inclusive.
13,000 Far Hills Ave., Oakwood, improvement bonds. Denom. $1,000. Due yearly on June 15 as follows: $5,000 1923 and $1,000 from 1924 to 1931, inclusive.
Date June 15 1921. Prin. and semi-ann. int., payable at the County Treasurer's office. Cert. check for $1,000 for the first issue and $200 for the second issue, payable to the County Treasurer required. Purchaser to pay accrued interest.

BOND SALE.—The $77,000 6% road improvement bonds offered on June 18—V. 112, p. 2562—were sold to Wm. Anderson at par and accrued interest. Date June 15 1921.

MONTANA (State of)—*BOND OFFERING.*—Sealed proposals will be received by A. E. McFatridge, Clerk of the State Board of Examiners, (P. O. Helena) until 2 p. m. June 28 for $700,000 negotiable coupon bonds, being part of an authorized issue of $2,804,000. Series A and B bonds. Interest rate 5½%. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at in gold the office of the State Treasurer. The bonds are to be registered as to principal in the owner's name on the books of the State Treasurer. Due July 1 1941, and each bond redeemable at the option of the State Board of Examiners on July 1 1931, or at any interest payment thereafter, upon a 30 day notice. No bids for less than par and accrued interest will be accepted. Each bid must be without conditon or qualification, except that any bidder may stipulate that no bonds save those awarded him shall be sold at the same time or within ninety (90) days thereafter, and must be accompanied by a certified check in a sum equal to 2% of the amount of the bond bid for, payable to the order of the State Treasurer. Bids may also be presented for any part or all of "Series A" or "Series B" of said educational bonds of the State of Montana in the total amount of $2,804,000.00. Delivery of and payment for the bonds may be made at the office of the State Treasurer at Helena, Mont., or at any financial center at the purchaser's option and the purchaser's expense. The validity of these bonds has been sustained in an action instituted in the Supreme Court of the State of Montana, and the approving opinion of Chester B. Masslich, attorney of New York City, as to the legality of the bonds will be furnished the purchaser without charge.

MONTICELLO, Jefferson County, Fla.—*BOND OFFERING DEFERRED.*—The offering of the $36,000 and $14,000 6% bonds—V. 112, p. 2336—has been postponed until July 14.

MOORHEAD INDEPENDENT SCHOOL DISTRICT (P. O. Moorhead), Monona County, Iowa.—*BONDS NOT SOLD.*—No sale was made of the $50,000 school building bonds on June 18—V. 112, p. 2562.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—John S. Spoor, County Treasurer, will receive bids until 2 p. m. June 28 for the following highway construction and improvement bonds:
$28,400 4½% J. S. Moore et al., Madison Township bonds. Denom. $710. Due $1,420 each six months from May 15 1922 to Nov. 15 1931, incl.
23,600 6% John E. Williams et al., Green Township bonds. Denom. $590. Due $1,180 each six months from May 15 1922 to Nov. 15 1931, incl.
20,600 4½% W. A. Shuler et al., Ashland Township bonds. Denom. $515. Due $1,030 each six months from May 15 1922 to Nov. 15 1931, incl.
19,600 6% James Milhon et al., Adams Township bonds. Denom. $980. Due $980 each six months from May 15 1922 to Nov. 15 1931, incl.
16,500 6% Stephen H. Dean et al., Jackson and Green Township bonds. Denom. $825. Due $825 each six months from May 15 1922 to Nov. 15 1931, incl.
Date July 1 1921. Int. M. & N.

MOUNT HOLLY GRADED SCHOOL DISTRICT (P. O. Mount Holly), Gaston County, No. Caro.—*BOND OFFERING.*—Proposals will be received until July 11 by J. W. Holland, Secretary Board of Trustees, for $50,000 6% coupon school house bonds.
These are the bonds which were mentioned in V. 112, p. 2336.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—James Berg, City Comptroller, will receive bids until 8 p. m. June 30 for an issue of $80,000 coupon (with privilege of registration) Harlem Railroad grade crossing bonds at either 5½, 5¾ or 6% interest. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Due $8,000 yearly on July 1 from 1925 to 1934, incl. Cert. check for 2% of amount bid, on an incorporated bank or trust company required. Legality to be approved by Caldwell & Raymond of New York, without charge to purchaser. The bonds are to be delivered to the purchaser on or before 11 a. m. July 21 at the office of the City Comptroller. Bonds are to be engraved under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 11 for purchase of $31,500 6% funding bonds. Denom. $500. H. D. Mitchell, Clerk.

NAPA SCHOOL DISTRICT, Napa County, Calif.—*BOND OFFERING.*—James A. Daly, County Clerk (P. O. Napa), will entertain proposals until 10 a. m. to-day (June 25) for $290,000 6% school bonds. Denom. $1,000. Date July 21 1921. Int. J. & J.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $60,000 was awarded to Arthur Perry & Co. of Boston, on a 6.87% discount basis.

NATCHEZ, Adams County, Miss.—*BOND DESCRIPTION.*—Additional information is at hand in connection with the sale of the $13,000 6% refunding bonds, awarded on June 1 to J. M. Metcalfe of Natchez, at par and interest—V. 112, p. 2563—Denom. $500. Date May 1 1921. Int. M. & N. Due $1,000 yearly.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—The following coupon or registered tax-free bonds offered on May 26 were sold to Estabrook & Co., Harris Forbes & Co., R. L. Day & Co. and Merrill, Oldham & Co., all of Boston, at par:

$500,000 5½% School Loan, Act of 1920, dated May 1 1921 and payable $25,000 thereof on the 1st day of May in each of the years 1922 to 1941, inclusive.
$500,000 5¼% Water Loan, Act of 1921, dated May 1 1921, and payable $17,000 thereof on the 1st day of May in each of the years 1922 to 1941, inclusive, and $16,000 thereof on the 1st day of May in each of the years 1942 to 1951, inclusive.
100,000 5¼% Sewer Loan, Act of 1921, dated April 1 1921 and payable $4,000 thereof on the 1st day of April in each of the years 1922 to 1931, inclusive, and $3,000 thereof on the 1st day of April in each of the years 1932 to 1951, inclusive.
120,000 5½% Highway Permanent Improvement Loan No. 4, of 1921, dated May 1 1921 and payable $12,000 thereof on the 1st day of May in each of the years 1922 to 1931, inclusive.
50,000 5½% Highway Permanent Improvement Loan No. 5, of 1921, dated May 1 1921 and payable $5,000 thereof on the 1st day of May in each of the years 1922 to 1931, inclusive.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated June 21 and due Nov. 1 1921 were sold to F. S. Mosely & Co. a on 6.13% discount basis.

NEW CASTLE, Lawrence County, Pa.—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $100,000 5% improvement bonds offered on that date—V. 112, p. 2448—An ordinance has been passed to increase the rate of interest to 5¼%.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BOND OFFERING.*—Thos. D. Barton, County Auditor and ex-officio Clerk Board of County Commissioners, will receive bids until 12 m. July 11 for $400,000 road and bridge bonds. The said bonds will bear date Nov. 1 1919 and will bear interest at the rate of 6% per annum, payable semi-annually Jan. 1 and July 1 each year except the last installment, which becomes due at the maturity of the bonds, said interest being evidenced by the coupons attached to said bonds. Coupons maturing on or before July 1 1921 will be detached prior to delivery. Denom. $1,000. Due $40,000 yearly on Nov. 1 from 1929 to 1938, incl. Prin. and int. payable at the office of the County Treasurer or at the National City Bank, N. Y. Bids must be accompanied by a certified check from a local bank in the sum of $2,500. At the purchaser's option the bonds will be delivered in four equal monthly installments. The purchaser will be charged interest accruing after July 1 and will be credited with interest at the rate specified in the bonds upon any deposit made with the county. Bids must be made for the whole or for lots not less than $100,000. The county will furnish the bonds.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND SALE.*—The following two issues of 6% coupon (with privilege of registration) bonds, dated May 1 1921, which were offered on June 16—V. 112, p. 2448—were sold to the Steneck Trust Co. of Hoboken at par:

$131,000 general impt. bonds. Due yearly on May 1 as follows: $4,000, 1922 to 1935, incl., and $5,000, 1936 to 1950, inclusive.
140,000 assessment bonds. Due $20,000 yearly on May 1 from 1922 to 1928, inclusive.

NORTHFIELD, Rice County, Minn.—*CERTIFICATE SALE.*—The Wells-Dickey Co. of St. Paul has purchased $100,000 6% tax-free certificates of indebtedness. Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1941, incl.:

Financial Statement.

Actual valuation, estimated	$6,750,000
Assessed valuation, 1920	3,469,040
Total bonded debt, including this issue	160,000

Population (1920 census), 4,023.

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. July 15 for $100,000 6% bonds. Denom. $1,000. Date July 15 1921. Int. J. & J. Due $5,000 yearly on Jan. 15 from 1923 to 1942, incl. Cert. check for $3,000, payable to the trustees required.

NORTHPORT, Suffolk County, N. Y.—*BOND OFFERING.*—Israel Carll, Village Clerk, will receive bids until 8 p. m. June 28 for $66,000 coupon or registered street paving bonds. Denom. $3,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Northport. Due $3,000 yearly on Aug. 1 from 1925 to 1946, incl. Cert. check for 2% of amount bid for, payable to the village, required.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On June 21 the following two issues of 6% bonds were sold to Sherwood & Merrifield of New York for 100.58, a basis of about 5.85%:

$164,900 street improvement bonds.
34,000 flood abatement and voting machine bonds.
Interest J. & D.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND SALE.*—H. L. Allen & Co. of New York City, were awarded the $150,000 coupon road bonds offered on June 22—V. 112, p. 2337—for 6s at 100.56, a basis o about 5.92%. Date Sept. 1 1921. Due $15,000 yearly on September, from 1926 to 1935, incl.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until to-day (June 25) by J. F. McAdams, Register of Deeds, for $99,000 6% road bonds, it is stated. Denom. $1,000. Date July 1 1921.

ORANGE SCHOOL TOWNSHIP (P. O. Rome City), Noble County, Ind.—*BOND OFFERING.*—William H. Hassinger, Township Trustee, will receive bids until 1.30 p. m. July 7 for $34,500 6% coupon school building bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' State Bank of Albion, Ind. Due $1,500 each six months from July 1 1922 to July 1 1943, incl. Purchaser to pay accrued interest.

OREGON (State of)—*BONDS PURCHASED BY THE STATE BOND COMMISSION.*—The following school district bonds have been purchased by the State Bond Commission.

S. D. Douglas County, Oregon, No. 137, $3,000.00 6% bonds at par.
S. D. No. 54, Columbia County, Oregon, $4,800.00 6% bonds at par.
S. D. No. 18, Deschutes County, Oregon, $5,000.00 6% bonds at par.
S. D. No. 44, Wallowa County, Oregon, $2,000.00 6% bonds at par.
S. D. No. 77, Marion County, Oregon, $10,500.00 6% bonds at par.
Union High School District No. 8, Douglas County, $7,000.00 bonds at par.
S. D. No. 18, Coos County, Oregon, $5,000.00 bonds at par.
Union High School District No. 1, Klamath County, Oregon, 6% $9,245.70 bonds at 99.50.
S. D. No. 53, Klamath County, Oregon, $21,979.00 6% bonds at 99.50.
Union High School District No. 1, Jefferson County, Oregon, $3,000.00 6% bonds at par.
S. D. No. 31, Tillamook County, Oregon, $9,000.00 6% bonds at 99.75.
S. D. No. 19, Lane County, Oregon, $32,000.00 6% bonds at par.

ORMSBY COUNTY (P. O. Carson City), Nev.—*BONDS BEING SOLD TO SMALL INVESTORS.*—The $60,000 6% court house and county building bonds, which were offered on March 29—V. 112, p. 1323—are now being taken up by small investors.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*BOND OFFERING.*—The Independent School District of Oskaloosa will offer for sale at the office of the Board of Directors of said district at 8 p. m. July 15 $75,000 school bldg. bonds, in denom. of $1,000 each, drawing interest at the rate of 6% per annum, payable semi-annually and maturing 5 years from date of issue. Prin. and interest payable at the office of the District Treasurer. Bonds will be subject to legality of the issue. coupon bonds and all bids received will be subject to legality of the issue. Purchaser will secure his own legal opinion and furnish the printed bonds ready for execution. Cert. check for $2,500, payable to the district required. Sealed bids will be received up to hour of sale and when these bids have been opened and read open bids will be received. L. T. Shangle is Secretary Board of Directors.

OWEN COUNTY (P. O. Spencer), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 14 for the two issues of 5% bonds aggregating $54,700 offered on that date.—V. 112, p. 2562.

PAINESVILLE, Lake County, Ohio.—*BOND VOTED.*—At an election on June 14 an issue of $140,000 Storm and Sanitary Sewer bonds was carried by a vote of 373 "for" to 93 "against."

PARIS, Edgar County, Ill.—*BONDS VOTED.*—On June 4, $125,000 school building bonds were voted.

PAYETTE IMPROVEMENT DISTRICT NO. 4 (P. O. Payette), Payette County, Idaho.—*BONDS AUTHORIZED.*—Ordinance has been published authorizing issuance of $45,600 improvement bonds.

PAYETTE, Payette County, Idaho.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 8, for purchase of $12,100 municipal paving bonds. Bids less than par not considered. Martin O. Luther, Clerk.

PENNSYLVANIA (State of).—*BOND SALE.*—Of the $15,000,000 5% coupon or registered tax-free highway bonds "Series C" offered on June 21—V. 112, p. 2563—$8,805,000 were sold as follows:

Names of Bidders.—	*Amt. Subccribed for*	*Price.*
Drexel & Co.; Brown Brothers & Co.; Guaranty Co. of New York; Harris, Forbes & Co.; The National City Co.; Union Trust Co. of Pittsburgh, Chestnut & 5th Sts., Philadelphia, Pa	$8,000,000	100 & int.
Theophilus S. Shoemaker, 1507 Real Estate Trust Bldg., Philadelphia, Pa	50,000	100¼%
George H. Stewart, Shippensburg, Pa	10,000	100.75
do do	10,000	101.00
do do	10,000	101.10
do do	10,000	101.30
Charles Fearson & Co., 333 Chestnut St., Philadelphia, Pa	100,000	100.073
Harry T. Porter, Executor, 328 Chestnut Street, Philadelphia, Pa	40,000	100 & int.
Harrison, Smith & Co., 121 So. 5th Street, Philadelphia, Pa	50,000	100 & int.
Townsend Whelen & Co., 505 Chestnut Street, Philadelphia, Pa	25,000	100 & int.
The City of Philadelphia, Trustee under the will of Stephen Girard, deceased, 512 Lafayette Bldg., Philadelphia, Pa	500,000	100 & int.

The "Philadelphia Record" of June 22 had the following to say regarding the sale:

"Bonds of the State's 5% Series C road construction issue to the amount of $8,805,000 were sold on June 21 when a number of bids were opened by the Governor, Auditor General and State Treasurer. Nearly all the bidders offered par and accrued interest, a syndicate of Philadelphia, Pittsburgh and New York bankers making that offer on condition that all other bids be rejected and the bonds not be put out until October. This syndicate also offered to market the remainder of the $50,000,000 road loan authorized in 1918 and its offer was accepted. The first payments will be made July 1, and all of the proceeds will be to meet costs of road construction. When the letter of the syndicate offering to market the remainder of the issue was presented the Governor asked how soon it could be done and was informed it would be as soon as practicable at par and interest. He then asked if the condition was that other and higher bids, as well as that of the Board of City Trusts, be rejected and was informed that was what was required, it being stated in reply to him that, owing to present market conditions, it was necessary to establish a price. Later in the day it was announced that the syndicate had withdrawn its stipulation relative to other bids and all bidders would receive the bonds for which they bid. The State sold its first issue of $12,000,000 at a premium, but the second issue of $11,800,000 was put out at par to a syndicate last year, and it is the plan to exchange them for bonds similar to those offered to-day. Representatives of numerous bond houses were here for the opening of the bids, which the Governor opened personally, J. Lord Rigby, Deputy Auditor General, acting as clerk, with Deputy Attorney General Emerson Collins representing the legal department."

The syndicate that purchased the $8,000,000 is now offering them to investors, in an advertisement which appears on a preceeding page of this issue, to yield 4.93%. These bonds are reported to be legal investments for Savings Banks and Trust Funds in Pennsylvania, New York, New Jersey, Massachusetts, Connecticut and other States. Negotiable interim certificates will be issued pending the engraving of definitive bonds.

PETERSBURG, Lincoln County, Tenn.—*BOND ELECTION.*—An election will be held about the middle of August to vote on the question of issuing $11,000 school bonds.

PETERSBURG, Dinwiddie County, Va.—*NOTE SALE.*—Reports say that Cassatt & Co., of Philadelphia, have purchased from the City of Petersburg $200,000 of its six months' notes.

PHELPS, Ontario County, N. Y.—*BOND SALE.*—The $8,000 6% 3¾ yr. (aver.) paving bonds offered on June 20—V. 112, p. 2563—were sold to C. H. Garlock of Phelps, N. Y. for par and accrued interest plus a premium of $25, equal to 100.3125, a basis of about 5.90%. Date July 1 1921. Due yearly on July 1 as follows: $5,000 1922, and 1923; $2,000, 1924 to 1926, incl.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—Bids will be received until July 27 for purchase of the following 6% bonds—V. 112, p. 2563—Denom. $1,000.

$175,000 Verde water system bonds.
100,000 Cave Creek water control bonds.
70,000 State Armory bonds.
60,000 Street paving bonds.
20,000 Police signal bonds.
40,000 City park bonds.
Frank Thomas Clerk.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $55,000 6% highway bonds offered on that date—V. 112, p. 2563.

PIEDMONT SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), will receive bids until 10 a. m. July 5 for $19,000 6% bonds. Denom. $1,000. Date June 13 1921. Int. J. & D. Due $1,000 yearly on June 13 from 1923 to 1941, incl. Cert. check or cash for $500 required. These bonds were voted on June 3 by 14 to 0. Bonded debt, none; assessed value, non-operative property, $391,515.

PIERCE COUNTY (P. O. Blackshear), Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 8 by A. P. Davis, Clerk Board of County Commissioners, for $40,000 5% road bonds. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & D.), payable in gold in New York. Due yearly on Jan. 1 as follows: $1,000 1930 to 1934, incl., $2,000 1935 to 1944, incl., and $3,000 1945 to 1949, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above official required. Approving legal opinion of Chester B. Masslich, N. Y., will be furnished. Delivery at place of purchaser's choice on or about July 20 1921.

PINE COUNTY SCHOOL DISTRICT NO. 18, Minn.—*BOND SALE.*—This district sold an issue of $30,000 6% school bonds to the Kerrick State Bank of Kerrick.

PORTAGE, Minn.—*BOND SALE.*—On April 23 the Orr State Bank of Orr was awarded $6,000 6% road bonds at par. Denom. $1,000. Date Mar. 1 1921. Int. M. & S. Due $2,000 yearly on Mar. 1 from 1922 to 1924, incl.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—J. R. Gilmartin, City Treasurer, will receive bids until 12 m. June 27 for $200,000 notes dated July 1 and due Oct. 1 1921, at the First National Bank of Boston, Mass. Denoms. to suit purchaser. The notes will be ready for delivery Friday July 1 1921, at the First National Bank of Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Ore.—*CORRECTION.*—The amount of fire apparatus bonds voted upon June 7 and defeated on that date by the voters was $200,000 (not $2,000,000 as stated in V. 112, p. 2665).

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 76 (P. O. Broadus), Mont.—*BOND OFFERING.*—Until 7 p. m. June 27 bids will be received by Board of School Trustees for $1,350 funding bonds at not exceeding 6% interest. Int. semi-annually.

PRAIRIETON SCHOOL TOWNSHIP (P. O. Prairieton), Vigo County, Ind.—*BOND OFFERING.*—William F. Farmer, Township Trustee, will receive bids until 1:30 p. m. July 6 for $27,000 6% coupon school bonds. Denom. $1,000. Date July 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the McKeen National Bank, Terre Haute, Ind. Due $1,000 each six months from July 15 1922 to July 15 1935, incl.

PRESTON, Franklin County, Ida.—*BOND OFFERING.*—Until 7.30 p. m. June 30 John F. Daley, City Clerk, will receive bids for $32,000 municipal coupon funding bonds at not exceeding 6% interest. Denom. $1,000. No bids accepted for less than par and accrued interest.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Cecil Bachtenkircher, County Treasurer, will receive bids until 3 p. m. June 27 for the following 6% highway construction and improvement bonds.
$17,000 Dillard Berryman et al, Harrison Township bonds. Denom. $850. Due $850 each six months from May 15 1922 to Nov. 15 1931, incl. Date Mar. 1 1921.
14,000 Gustave Selmer and Thomas Conway et al., Rich Grove Township bonds. Denom. $700. Due $700 each six months from May 15 1922 to Nov. 15 1931, incl. Date Mar. 1 1921.
10,900 A. W. Paine et al., Rich Grove Township bonds. Denom. $545. Due $545 each six months from May 15 1922 to Nov. 15 1931, incl. May 3 1921.
Int. M. & N.

QUEEN AMES COUNTY (P. O. Talliot), Md.—*BOND SALE.*—The $53,000 6% tax-free lateral road bonds offered on June 21—V. 112, p. 2564—were sold to the Mercantile Trust and Deposit Co. of Baltimore at 100.41, a basis of about 5.90%. Date July 1 1921. Due yearly on Jan. 1 as follows: $8,000, 1923 and $9,000, 1924 to 1928, incl.

RAMSEUR SCHOOL DISTRICT (P. O. Ramseur), Randolph County, No. Caro.—*BOND OFFERING.*—I. F. Craven, Secretary Board of Education, will receive bids at the Bank of Ramseur, Ramseur, until 3 p. m. June 30 for the purchase of $75,000 6% school bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann., payable at the Hanover National Bank, N. Y. Due yearly as follows: $2,000 1926 to 1935, incl.; $3,000 1936 to 1945, incl., and $5,000 1946 to 1950, incl. Cert. check for $1,500 required.

REEDLEY JOINT UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BONDS NOT SOLD.*—Fred E. Main, Deputy County Clerk, informs us that no sale was made of $450,000 6% school bonds on May 27. The said official also informs us that the bonds are to be revoted upon to correct a technicality in the proceedings.

REEDSPORT, Douglas County, Ore.—*CORRECTION.*—W. Benson, City Recorder, advises us that the city of Reedsport did not sell all of its $50,000 6% water system bonds, as stated in V. 112, p. 2564—but only sold $40,000 of them to Jas. Lyons of Reedsport at 90. These bonds are in denom. of $500, dated June 1 1920 and mature from 1930 to 1943, incl. Int. payable J. & D.

REINBECK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Reinbeck), Grundy, Tama and Blackhawk Counties, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Directors until 1 p. m. July 2 for $225,000 6% school building bonds. Denom. $1,000. Date June 1 1921. Int. semi-ann. payable at some place in Iowa, or in Chicago, Ill., or Minneapolis, Minn. Due June 1 1926. At said date the saeled bids will be publicly announced and the Board of Directors will then receive open bids. The Board of Directors agree to furnish printed bonds and the approving opinion of Attorneys Chapman, Cutler and Parker, and the bonds are to be sold with the understanding that the opinion of Attorneys Chapman, Cutler and Parker shall be accepted by the purchaser as conclusive upon the question of the legality of the issue.

RICHMOND, Wayne County, Ind.—*BOND SALE.*—On June 23 the $43,000 6% tax-free South Seventh Street sewer relief bonds dated June 1 1921—V. 112, p. 2665—were sold to Thos. D. Sheerin at par and accrued int. Due yearly on Dec. 1 as follows: $5,000, 1923 to 1930 incl., and $3,000 1931. Harris Trust & Savings Bank of Chicago also submitted a bid of par, but it was rejected because it contained a clause which could not be accepted by the city.

RICHMOND, Henrico County, Va.—*BOND SALE.*—On June 21 the following tax-free coupon (with privilege of registration) bonds—V. 112, p. 2564—were sold to Estabrook & Co., Hannahs, Ballin & Lee, Blodget & Co. and Curtis & Sanger, all of New York:
$500,000 4½% street and park road impt. bonds at 87.72 and interest, a basis of about 6.16%. Due July 1 1931.
*500,000 5% school bonds at 87.72 and interest, a basis of about 5.835%. Due July 1 1955.
Date July 1 1921. * These bonds, which were offered by the said firms subsequent to their purchase of same, to the investing public to yield 5¾%, have all been sold. The other issue is still being offered by them to investors to yield 5½%.

ROCHESTER, N. Y.—*NOTE SALE.*—On June 17 an issue of $150,000 overdue tax notes offered on that date was awarded to the Genesee Valley Trust Co. of Rochester, N. Y. at 6% interest plus a $151 premium. Due in 8 months from June 21 1921.

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—*BOND SALE.*—On June 20 the $30,000 6% 1-30 year serial coupon (with privilege of registration) school bonds, dated July 1 1921—V. 112, p. 2338—were sold to the Rocky Mount Clearing House at par.

SALISBURY, Rowan County, No. Caro.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. of New York, Boston, St. Louis and Chicago, are offering to investors to yield from 6¼% to 6% interest $200,000 6% tax-free gold coupon street improvement bonds.

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hammondsville), Jefferson County, Ohio.—*BOND OFFERING.*—Elmer L. Ellicott, Clerk of the Board of Education, will receive bids until 6 p. m. July 14 for $30,000 6% coupon bonds. Date June 1 1921. Denom. $1,000. Prin. and int. payable at the Union Savings Bank and Trust Co. of Steubenville, Ohio. Due $2,000 on July 14 and $1,000 on Jan. 14 in each of the years from 1922 to 1931, incl. Cert. check for $300, payable to above clerk required. Purchaser to pay accrued interest.

SANDPOINT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Bonner County, Ida.—*BIDS REJECTED.*—All bids submitted on June 13 for the purchase of the $140,000 6% 10-20 year (opt.) school building bonds—V. 112, p. 2114—were turned down.

SANTA MONICA, Los Angeles County, Calif.—*BOND OFFERING.*—Until 10 a. m. June 29, Frank J. Townsend, Commissioner of Finance, will receive sealed bids for $70,000 5% water works bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the office of the City Treasurer. Due yearly on May 1 as follows: $1,000 1923, $2,000 1924 to 1957, incl., and $1,000 1958. Cert. check on some responsible bank in the State of California for 2%, payable to the said official required.

SARCOXIE, Jasper County, Mo.—*BOND OFFERING.*—The City of Sarcoxie offers for sale $9,000 5 or 10 year bonds, interest payable semi-annually. F. O. Gustafson, City Clerk.

SAYRE, Beckham County, Okla.—*BONDS VOTED.*—On June 16, $75,000 water and light bonds were voted.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. June 30 for the following coupon (with privilege of registration) bonds:
$150,000 Public improvement bonds. Due $15,000 yearly on June 1 from 1922 to 1931, incl.
100,000 Sewer bonds. Due $5,000 yearly on June 1 from 1922 to 1941, incl.
Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank of New York City.
Said bonds will bear interest at a rate not exceeding 6% per annum. Bidders may bid for said bonds to bear interest at the rate of 6% per annum or at a less rate of interest on bonds bid for. Said bonds will be awarded to the highest bidder complying with the terms of sale. The right is reserved to reject any or all bids. Each bid must be accompanied by a certified check upon a National Bank or Trust Company, payable to the Treasurer to the City of Schenectady, N. Y., for 2% of the face value of the bonds bid for, which check will be returned to the bidder, if unsuccessful; otherwise applied to the payment of the sum bid, and forfeited to the city as liquidated damages in case the bidder fails to comply with the terms of his bid. No bid at less than par and accrued interest will be accepted. The legality of the issuance of said bonds will be examined by George S. Clay, of New York City, whose favorable opinion will be furnished to the purchaser. Said bonds will be delivered to the purchaser on July 20 1921, or such other date as may be mutually agreed upon, either at the Chase National Bank, New York City, or at the office of the Comptroller in the City of Schenectady, N. Y., at the option of the purchaser. A prescribed form for proposals will be furnished upon application at this office, and all proposals must be unconditional, as therein prescribed.

SCOFIELD, Carbon County, Utah.—*BOND SALE.*—It is reported that Hanchett Bond Co. of Chicago has purchased the $35,000 6% water bonds, which did not meet with success when offered on May 30.—V. 112, p. 2666.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Lydia Everett Cransford, County Treasurer, will receive bids for the following 5% coupon construction and improvement bonds:
$30,800 Clarence Bridgewater et al., Vienna Township bonds. Denom. $770. Due $1,540 each six months from May 15 1922 to Nov. 15 1931, incl.
14,400 C. C. James et al., Lexington Township bonds. Denom. $720. Due $720 each six months from May 15 1922 to Nov. 15 1931, incl.
Date July 1 1922. Int. M. & N.

SEBRING, DE SOTO COUNTY, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. July 11 by W. B. Zachary, Town Clerk, for $100,000 water and light plant and $50,000 paving bonds, all of the said bonds shall bear interest at the rate not to exceed 7% per annum and shall be payable from June 1 1925 to June 1 1939. Cert. check for $500, required.

SHADY GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Hazelhurst), Copiah County, Miss.—*BONDS VOTED.*—On June 10, by a majority of 13 votes, $6,500 school bonds carried.

SHARON HILL, Delaware County, Pa.—*BOND SALE.*—Frank Mullen & Co. of Philadelphia were awarded on June 16 an issue of $65,000 5½% school bonds offered on that date—V. 112, p. 2565—for par and accrued interest plus a premium of $1,205 75 equal to 101.855, a basis of 5.375%. Date July 1 1921. Int. J. & D. Due July 1 1951.

SHERIDAN, Sheridan County, Wyo.—*BOND ELECTION.*—An issue of $75,000 bridge, water extension and sewer bonds is to be voted upon.
BONDS AUTHORIZED.—By ordinance, the following improvement bonds are being authorized:
$23,000 Paving District No. 12.
34,000 Paving District No. 13.
25,000 Paving District No. 14.
BOND OFFERING.—At 10 a. m. July 1 the City Clerk will open bids for purchase of $32,000 Paving District No. 9, $45,000 Paving District No. 10 and $7,000 Paving District No. 11 bonds.

SHERIDAN COUNTY (P. O. Sheridan), Wyo.—*BOND SALE.*—On June 22 the $300,000 6% 10-20 year (opt.) highway bonds, dated July 1 1921—V. 112, p. 2338—were sold to the Sheridan National Bank of Sheridan at par.

SHERMAN, Chautauqua County, N. Y.—*BOND SALE.*—The $20,000 6% highway improvement bonds offered on June 22—V. 112, p. 2666—were sold to the Dunkirk Trust Co.

SHREVEPORT, Caddo Parish, La.—*BOND SALE.*—An issue of $160,000 5% street impt. bonds was sold on May 30 to the First National Bank of Shreveport at par and interest. Denom. $1,000. Date Feb. 1 1921. Int. semi-ann. Due yearly on Feb. 1 as follows: $1,000, 1922 to 1924, incl.; $2,000, 1925 to 1935, incl.; $3,000, 1936 to 1941, incl.; $4,000, 1942 to 1946, incl.; $5,000, 1947 to 1951, incl.; $6,000, 1952 to 1954, incl.; $7,000, 1955 to 1957, incl.; $8,000, 1958 to 1960, incl., and $9,000, 1961.

SMITH SCHOOL TOWNSHIP (P. O. Churubusco), Whitley County, Ind.—*BOND SALE.*—On June 10 the $27,000 6% school building bonds offered on that date—V. 112, p. 2449—were sold to the J. F. Wild & Co. State Bank of Indianapolis, at par and accrued interest.

SOUTH ORANGE, Essex County, N. J.—*BOND SALE.*—The following four issues of 6% coupon (with privilege of registration) bonds offered on June 20—V. 112, p. 2449—were sold to M. M. Freeman & Co. of Phila.:
$110,000 street improvement bonds at par. Denom. $1,000. Due $11,000 yearly on June 1 from 1922 to 1931, incl.
107,000 street improvement bonds at 100.81, a basis of about 5.93%. Denom. $1,000. Due $5,000 yearly on June 1 from 1936 to 1941, incl.
49,000 general improvement bonds at 101.53, a basis of about 5.82%. Denom. $1,000. Due $2,000 yearly on June 1 from 1923 to 1945, incl., and $1,000 yearly on June 1 from 1946 to 1948, incl.
33,000 water bonds at 102.67, a basis of about 5.76%. Denom. $1,000. Due $1,000 yearly on June 1 from 1923 to 1955, incl.
Date June 1 1921.

SOUTH ST. PAUL SPECIAL INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. South St. Paul), Dakota County, Minn.—*CORRECTION.*—The purchaser of the $350,000 6% school bonds was the Capital Trust & Savings Bank of St. Paul (not the Merchants Trust & Savings Banks as reported in V. 112, p. 2222). These bonds were purchased on May 16 at par and accrued interest and are in denom. of $1,000, dated April 1 1921 and mature April 1 1936. Int. payable A. & O.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—County Treasurer, Frank M. Harter, will receive bids until 2 p. m. July 5 for $9,300 5% George Wells et al., Ohio Township bonds. Denom. $465. Date July 15 1921. Due $465 each six months from May 15 1922 to Nov. 15 1931, incl.

STAFFORD, (P. O. Stafford Springs), Tolland County, Conn.—*BOND SALE.*—R. L. Day & Co. and Merrill, Oldham both of Boston, jointly, purchased the $125,000 5% school bonds offered on June 22—V. 112, p. 2666—for 94.59 and interest, a basis of about 5.59%. Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1946, incl.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—W. C. Schick, Clerk of the Board of County Commissioners will receive bids until 10 a. m. July 6 for $60,000 6% road bonds. Denom. $1,000. Date July 10 1921. Prin. and semi-ann. int. payable at the County Treasury. Due $6,000 yearly on July 10 from 1922 to 1931, incl. Cert. check for $500, payable to the County Commissioners, required.

STARKVILLE, Oktibbeha County, Miss.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 5 by H. M. Beattie, Mayor, for the following 6% bonds:
$10,000 refunding bonds. Due $500 yearly on Aug. 15 from 1922 to 1941, incl. Int. Feb. 15 and Aug. 15.
*25,000 electric light plant and improvement bonds. Due $1,000 yearly on Aug. 1 from 1922 to 1946, incl. Int. Feb. 1 and Aug. 1.
Denom. $500. Prin. and interest payable at the Chase National Bank, N. Y. Cert. check for 5% for each issue, payable to the City Clerk required.
* The notice of this offering was already given in V. 112, p. 2666. It is given again because additional data has come to hand.

STRATTON, Hitchcock County, Neb.—*BOND SALE.*—An issue of $6,000 6% ice plant bonds has been sold

SUGHRUE ROAD PRECINCT, Garden County, Neb.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $15,000 6% tax-free bonds. Denom. $1,000. Date Sept. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due Sept. 15 1930.

Financial Statement.

Assessor's valuation of taxable property, 1920	$2,021,500
Total bonded debt (this issue only)	15,000

Population, estimated, 450.

TALLAHADGA DRAINAGE DISTRICT, Winston County, Miss.—*BOND SALE.*—The $150,000 6% tax-free bonds, which were mentioned in V. 111, p. 2068—have been sold to the Mortgage Trust Co., St. Louis. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int., payable at the First National Bank, St. Louis. Due serially on June 1 from1923to 1944, inclusive.

TALLAHASSEE, Leon County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. July 26 by J. W. Greer, City Manager, for the following 5% bonds:
$58,000 public utilities improvement bonds. Denoms. $500 and $1,000. Int. semi-ann. Due as follows: $3,000 1927, $5,000 1928 to 1930, incl.; $6,000 1931 to 1935, incl.; $7,000 1936, and $3,000 1937.
10,000 College Ave. Paving bonds. Due March 1 1940. Int. M. & S.
6,000 electric light refunding bonds. Due March 1 1926. Int. M. & S.
10,000 sewerage extension bonds. Due March 1 1940. Int. M. & S.
11,000 refunding bonds. Due March 1 1935. Int. M. & S.
Bids must be for accrued interest from March 1 1921 and must be accompanied by certified check for $1,000. Any or all of the above bonds may be bid upon.

TARRANT COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Tex.—*BOND OFFERING.*—An issue of $225,000 6% 30-year serial bonds is being offered for sale by Earl E. Hurt, Attorney (P. O. No. 1012 Dallas County State Bank Building), Dallas.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wychoff Cole, Village Clerk, will receive bids until 8 p. m. June 28 for $140,000 5% coupon (with privilege of registration) sewer and water bonds as follows:
$15,000 sewer bonds. Due $1,000 yearly on June 1 from 1922 to 1936, incl.
125,000 water bonds. Due $5,000 yearly on June 1 from 1926 to 1950, incl.
Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Tarrytown National Bank of Tarrytown, N. Y. Cert. check for 2% of amount bid for, upon an incorporated bank or trust company or bank draft, payable to the order of the Village of Tarrytown, required. The opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are legal and binding obligations of the village, will be furnished the purchaser.
The bonds are to be prepared by the United States Mortgage and Trust Co. of New York, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Purchaser to pay accrued int.

TAYLOR CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Taylor), Loup County, Neb.—*BOND OFFERING.*—F. R. Satterfield, Secretary Board of Education, will receive bids until 8 p. m. July 9 for $35,000 6% school bonds. Date June 1 1921. Int. ann. Prin. and int. payable at the office of the County Treasurer. Due yearly as follows: $1,500 1922 to 1931, incl., and $2,000 1932 to 1941, incl. Cert. check for $1,000, required.

TEMPLE, Cotton County, Okla.—*BOND SALE.*—Recently $65,000 6% sewer and water works bonds were sold.

TENNESSEE (State of).—*CORRECT AMOUNT OF BONDS SOLD.*—Of the four issues tax-free gold bonds, aggregating $1,075,000 offered June 15, the following three issues were sold on that day to Caldwell & Co., and the American National Securities Co., both of Nashville, jointly.
$625,000 school bonds as 5⅛s. Date Oct. 1 1920. Due Oct. 1 1960.
250,000 hospital bonds as 5½s. Date July 1 1921. Due yearly on July 1 as follows: $16,000, 1926 to 1940, inclusive, and $10,000, 1941.
100,000 capital improvement bonds as 5¼s. Date July 1 1921. Due $5,000 yearly on July 1 from 1926 to 1945, inclusive.
Prin. and semi-ann. int. (J. & J.) payable in New York City or at the office of the State Treasurer coupon bonds. $1,000 denominations; all registerable as to principal. Hospital and Capital Improvement bonds registerable as to interest. These bonds, which are stated to be legal investments for Savings Banks and Trust Funds in Tennessee, New York, Connecticut, Massachusetts and other States and elegible as security for postal savings deposits are being offered to investors to yield 5¼%.
The above notice corrects the one given in V. 112, p. 2666.

Financial Statement.

Assessed valuation	$1,973,144,585
Total bonded indebtedness	14,042,000

Population, 1920 census, 2,337,459.
Net bonded indebtedness less than 1% of the assessed valuation.

THORNTOWN SCHOOL TOWN (P. O. Thorntown), Boone County, Ind.—*BOND OFFERING.*—A. C. Spivey, Secretary, will receive bids until June 27 for $10,000 5½% coupon bonds. Denom. 500. Date July 1 1921. Int. J. & J. Due $500 each six months from July 1 1926 to Jan. 1 1931, incl. Cert. check for 5% of amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Alfred M. Sucese, County Treasurer, will receive bids until 2 p. m. July 1 for the following 5% coupon bonds:
$7,400 Clovice Lord et al., Shelby Township bonds. Denom. $740. Due $740 each six months from May 15 1922 to Nov. 15 1926, incl.
21,280 Isaiah Guinn et al., Perry Township bonds. Denom. $1,064. Due $1,064 each six months from May 15 1922 to Nov. 15 1931, incl.
10,100 James W. Strain et al., Washington Township bonds. Denom. $505. Due $505 each six months from May 15 1922 to Nov. 15 1931, incl.
13,000 Chas. W. Collyer et al., Shelby Township bonds. Denom. $650. Due $650 each six months from May 15 1922 to Nov. 15 1931, incl.
12,800 Chas. Davis et al., Lauranu Township bonds. Denom. $640. Due $640 each six months from May 15 1922 to Nov. 15 1931, incl.
Int. M. & N. Date May 7 1921. Purchaser to pay accrued interest.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Fries, City Treasurer, will receive bids until 8 p. m. June 29 for $106,000 5½% coupon street improvement bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank in New York City. Due July 1 1932. Cert. check for $1,000, payable to the above Treasurer, required. The opinion of John C. Thomson, attorney of N. Y., as to the legality of this issue will be furnished the purchaser. Bonds to be delivered to the purchaser on July 27 1921.

Financial Statement.

Assessed valuation of real and personal property for the last preceding assessment for State and County Taxes, 1921, as follows:

Real	$12,331,909 00
Special franchises	779,416 00
Personal	11,850 00
Total	$13,123,175 00
Bonded debt, not including this issue or School bonds, as follows:	$520,200 00
Water bonds	116,600 00
Sewer bonds	228,060 18
Paving bonds	
	$864,860 18

Also $25,000 Water bonds sold to be delivered July 1 1921.

The City offered for sale, $25,000 sewer bonds, bids opened June 22 1921	$65,000 00
Floating debt	68,286 89
Sinking funds	
Tax rate 1920, per M.: City, $10.5468; school, $7.5198	$18.0666
Tax rate 1921, per M.: County	5.7626

Population 1910, 8,304; 1915, 9,147.

TONAWANDA, Erie County, N. Y.—*NO BIDS RECEIVED.*—No bids were received on June 22 for the $25,000 5½% sewer bonds offered on that date—V. 112, p. 2660.

TRACY, Lyon County, Minn.—*BOND OFFERING.*—Until 8 p. m. June 27 Lester J. Fitch, City Clerk, will receive sealed bids for $18,000 6% refunding bonds. Date July 1 1921. Due $2,000 yearly on July 1 from 1928 to 1936, incl. Payable at the First National Bank, Minneapolis.

TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Pima County, Ariz.—*BIDS REJECTED.*—On June 16 the high bid of 96.10 submitted by the Harris Trust & Savings Bank of Chicago, Bankers Trust Co. of Denver, and Wm. R. Compton Co. of St. Louis, jointly for $750,000 6% serial high school-building bonds—V. 112, p. 2223—was rejected—Liberty Central Trust Co. and Whitaker & Co., both of St. Louis, jointly bid 96. The bonds may now be sold at private sale if satisfactory bids are received.

UNION COUNTY (P. O. Monroe), No. Caro.—*FINANCIAL STATEMENT.*—In connection with the offering of the $150,000 6% road and bridge bonds, information of which appeared in V. 112, p. 2667, we are now in receipt of the following financial statement:

Financial Statement.

Assessed valuation of taxable property (1920)	$33,915,693
Bonded debt (including present issue)	650,000

Population Federal Census 1920, 36,029.

UNION COUNTY (P. O. La Grande), Ore.—*BONDS NOT SOLD.*—The $400,000 5½% gold road bonds offered on May 24—V. 112, p. 2115—were not sold, it is stated.

URBANA, Champaign County, Ohio.—*BOND SALE.*—The $8,000 6% storm-sewer bonds offered on June 21—V. 112, p. 2565—were sold to the Champaign Citizen and National Bank at par and accrued interest.

UXBRIDGE, Worcester County, Mass.—*NOTE OFFERING.*—F. W. Barnes, Town Treasurer, will receive sealed proposals until 12 m. to-day (June 25) for the purchase of $40,000 5% road building serial notes dated July 1 1921 and due serially to 1931. Purchaser to pay accrued interest.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m July 2 for $8,200 4½% Fred Schutte et al., Perry and Posey Townships bonds. Denom. $410. Due $410 each six months from May 15 1922 to Nov. 15 1931, incl.

VICTOR, Ontario County, N. Y.—*BOND OFFERING.*—Michael Keating, Clerk of the Board of Trustees, will receive bids until 8 p. m. July 5 for $59,000 coupon or registered street improvement bonds at not exceeding 5½% int. Date Aug. 1 1921. Due in 20 annual installments.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On June 15 the $12,100 5% bonds offered on that date—V. 112, p. 2565—were sold to H. Shirkie at par and accrued interest.
BOND SALE.—On the same date the $40,000 5% bonds offered on that date—V. 112, p. 2450—were sold to Thos. Sheerinco at par and accrued interest.
BOND OFFERING.—George A. Schaal, County Treasurer, will receive bids until 10 a. m. July 1 for $15,600 Charles Milner et al., Lost Creek Township bonds. Denom. $780. Date June 15 1921. Int. M. & N. Due $780 each six months from May 15 1922 to Nov. 15 1931, incl.

VOLUSIA COUNTY (P. O. De Land), Fla.—*WARRANT OFFERING.*—Sealed bids will be received until Aug. 4 by C. R. M. Sheppard, Secretary Board of Public Instruction, for $90,000 worth of par value 7% coupon time warrants, authorized by Laws of Florida, Acts 1921. Said warrants to be dated July 1 1921, maturing serially all within 12 years from date issue. Cashier's check for not less than 10%, required. Bids for all or any part of the issue will be considered.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—Merrill, Oldham & Co. of Boston were the successful bidders for the following 5½% bonds aggregating $198,450 offered on June 20—V. 112, p. 2667. The price paid was 100.039, a basis of about 5.49%:

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.
Date July 1 1921. Interest J. & J.

WALTON, Orange County, N. Y.—*BOND OFFERING.*—Harry McCabe, Village Clerk, will receive bids until 8 p. m. July 9 for $50,000 coupon village bonds. Denom. $500. Semi-ann. int. payable at the First National Bank of Walton. Due $2,500 yearly beginning Aug. 1 1922. Each bid must specify the amount of bonds wanted and the lowest interest rate the purchaser will take same and the premium above par (if any). Cert. check for 1% of amount bid for, required.

WARDELL AND WHITTEN ROAD DISTRICT, Mississippi County, Ark.—*BOND SALE.*—On June 11 the Road Commissioners sold $160,000 road bonds to M. W. Elkins & Co. of Little Rock.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND NOT SOLD.*—The $500,000 6% junior high school building bonds offered on June 20—V. 112, p. 2450—were not sold, as all bids were rejected.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—J. F. Hildenbrand, County Treasurer, will receive bids until 10 a. m. July 11 for $46,280 6% bonds. Denom. $1,157. Date June 10 1921. Int. M. & N. Due $2,314 each six months from May 15 1922 to Nov. 15 1931, incl.

WASCO COUNTY (P. O. The Dalles), Ore.—*OFFICIAL VOTED.*—The official vote polled on June 7 upon the proposition to issue $800 000 6% 5-20 year serial road bonds was 2,533 to 1,299.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—G. H. Hitchcock, City Auditor, will receive bids until 12 m. July 8 for $11,000 6% bonds. Denom. $500. Date June 1 1921. Int. semi-ann. Due June 1 1931. Cert. check for 2% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. June 28 for the following 4½% highway improvement bonds:
$35,000 Sanford M. Mattox et al., Monroe Township bonds. Denom. $1,750. Due $3,500 from May 15 1922 to May 15 1931, incl.
15,600 Else McCleery et al., Monroe Township bonds. Denom. $780. Due $780 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Dec. 5 1920.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND OFFERING.*—J. F. Kilty, County Auditor, will receive sealed proposals for $60,000 6% road bonds until 10 a. m. July 1. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. Due July 1 1936. Cert. check for $3,000, payable to the County Treasurer required.

WAXAHACHIE, Ellis County, Tex.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The Dallas "News" of June 17 said: "The $60,000 water works and sewer improvement bonds, voted some time ago by Waxahachie will not be sold any time soon, according to Mayor Carroll Todd, who has just returned from Austin, where he submitted the papers drawn up in connection with the issue to Attorney-General C. M. Cureton. The Attorney-General's Department has not had time to thoroughly inspect the papers as yet, but even if the department had passed on them, members of the Council said to-day, it would be unwise to sell the bonds at such a discount as would be necessary, with the bond market as it is now.

WELD COUNTY SCHOOL DISTRICT NO. 72 (P. O. Hardin), Colo.—*BONDS VOTED.—SALE.*—An issue of $10.000 6% 1-10-year serial school building bonds has been voted. Issue has been sold to International Trust Co. of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 111 (P. O. Milliken) Colo.—*BOND ELECTION—SALE.*—Bosworth, Chanute & Co. of Denver have purchased $12,000 6% 6-11-year serial bonds, subject to election called for July 7.

WELD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton), Colo.—*CORRECTION.*—The amount of 6% tax-free school bonds voted and sold by this district to Benwell, Phillips & Co. of Denver was $40,000 (not $30,000 as reported in V. 112, p. 2451). The bonds are described as follows: Denom. $1,000. Date July 1 1921. Prin. payable at the County Treasurer's office and semi-ann. int. (J. & J.) at Kountze Bros., N. Y. Due July 1 1941 optional July 1 1931.

Financial Statement.

Assessed valuation, 1920	$2,513,380
Total bonded debt, including this issue	90,000

Population, 3,500.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—The $45,000 6% deficiency bonds offered unsuccessfully on June 11—V. 112, p. 2668—were sold to the Peoples National Bank of Wellsville at par and accrued interest.

WELLSVILLE, Cache County, Utah.—*BOND OFFERING.*—At any time a satisfactory bid is received for the $18,000 6% 10-20-year (opt.) water bonds, which were voted on May 25—V. 112, p. 2565—they will be sold. Assessed valuation 1920, $450,000. Population, 1,297.

WEST ALLIS, Milwaukee County, Wisc.—*BOND OFFERING.*—A. L. Wichmer, City Clerk, will receive sealed bids until 2 p. m. July 16 for $100,000 6% 1-20 year serial water bonds. Due $5,000 yearly from 1922 to 1941, incl. Payable at the First National Bank, West Allis.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING.*—Weber A Arter, County Controller, will receive bids until 2 p. m. June 30 for $750,000 5% County road bonds. Denom. $1,000. Date July 1 1921. Int. (J. & J.) payable at the County Treasurer's office. Due $150,000 yearly on July 1 in each of the years 1931, 1936, 1941, 1946 and 1951. Cert. check for $10,000 payable to the County Treasurer, required.

WHEELER COUNTY (P. O. Fossil), Ore.—*BOND OFFERING.*—Until 2 p. m. Aug. 3 proposals will be received for the purchase of $140,000 6% road bonds, voted on June 7 by 605 to 195.

WHITE COUNTY (P. O. Monticello), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 15 for the $12,000 5% bonds offered on June 15—V. 112, p. 2566.

NO BIDS RECEIVED.—No bids were received for an issue of $197,732 90 ditch bonds offered on June 8.

WHITE COUNTY (P. O. Sparta), Tenn.—*BOND SALE.*—On June 18 the $130,000 6% 14½ year (aver.) highway impt. bonds—V. 112, p. 2340—were sold to Caldwell & Co. of Nashville, at par, less $5,000 for printing purposes and attorney's fee. This bid is equal to 96.15 a basis of about 6.41%.

WHITMAN, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $30,000 dated June 21 1921 and due June 22 1922 was awarded to Messrs. R. L. Day & Co. on a 6.03% discount basis.

WILLIAMS COUNTY (P. O. Williston), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 5 by F. A. Hoare, County Auditor, for $75,000 funding, $25,000 county poor fund and $25,000 general fund 6% coupon bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at a place designated by the purchaser. Due June 30 1926.

WINDSOR, Weld County, Colo.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $10,000 6% water works extension bonds, awarded as stated in V. 112, p. 2566. Denom. $500. Date June 15 1921. Due in 15 years optional after 10 years.

WINTERSET, Madison County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 29 by H. S. Ely, City Clerk, for $100,000 6% electric light and power system bonds. Date July 1 1921. Cert. check for $2,500 required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—E. E. Coriell, County Auditor, will receive bids until 1 p. m. July 11 for the purchase of $25,000 6% coupon Bowling Green, Port Clinton road, I. C. H. No. 279, Section "A" bonds. Denom. $500. Date August 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $2,500 each six months from Mar. 1 1922 to Sept. 1 1926, incl. Cert. check for $500, drawn upon a Bowling Green Bank, required. Purchaser to pay accrued interest.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Park Trust Co. of Worcester was awarded a $400,000 temporary loan, dated June 17 and due Nov. 22 1921 on a 5.59% discount basis.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—On May 2 the following drainage bonds were sold.

$6,800	Sub. Dist. "C" of D. I. D. No. 9 bonds to the Union Trust Co. of Spokane 95.13 for 7s.
14,700	Sub. Dist. "D" of D. I. D. No. 9 bonds to Ferris & Hardgrove of Spokane at 95.27 for 7s.
16,600	Sub. Dist. "E" of D. I. D. No. 9 bonds to Ferris & Hardgrove of Spokane at 96.17 for 7s.
30,900	Sub Dist. No. 8 of D. I. D. No. 3 bonds to Ferris & Hardgrove of Spokane at 96.55 for 7s.
53,200	Joint Drainage District No. 2 bonds to Bond Goodwin & Tucker, at 97.13 for 7s.

The following is a complete list of the bids received.

	$6,800 Sub Dis. "C" of D. I. D. No. 9	$14,700 Sub Dis. "D" of D. I. D. No. 9	$16,600 Sub Dis. "E" of D. I. D. No. 9	$30,900 Sub Dis. No. 8 of D. I. D. No. 3	$53,200 Joint 2
Ferris & Hardgr'e, Spo.	----	*b*95.27	*b*96.17	*b*96.55	------
			*c*97.55	*c*98.27	
Union Tr. Co., Spok.	*b*95.13	----	*b*94.20	*b*94.00	*c*97.15
Blyth Witter & Co.	*b*92.02	*b*93.52	*b*93.52	*b*94.02	*b*94.02
Lumbermens Trust Co.	----	*b*94.32	*b*95.57	*b*94.76	*b*97.06
Smith & Strout	*a*6335.00	----	----	*a*27,750.00	*a*49,840.00
	*b*6650.00	----	----		*b*53,200.00
Carstens & Earles & John E. Price	*b*93.10	----	*b*93.10	*b*93.10	*b*93.10
H. P. Pratt & Co.	*b*94.00	----	*b*93.50	*b*93.00	------
Bond, Goodw'n & Tuck'r	----	----	----	------	*b*97.13

a 6 per cent. *b* 7 per cent. *c* 7½ per cent.

YAKIMA COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND SALE.*—The State of Washington has been awarded $33,000 school bonds at par for 5½s.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. William, City Auditor, will receive bids until 12 m. July 1 for $659,000 6% deficiency bonds. Date July 1 1921. Semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check for 2% of bonds bid for drawn upon a solvent bank, payable to the City Auditor, required. Purchasers must be prepared to take the bonds not later than July 15 1921, the money to be delivered at one of the banks in this city or at the office of the Sinking Fund Trustees. Bonds will be dated July 1 1921. The city is now prepared to issue registered bonds in exchange for coupon bonds.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of)—*DEBENTURE SALE.*—A block of $3,000,000 6% 20-year debentures has been sold to a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., and the Canada Bond Corporation at 93.11, a basis of about 6.63%.

HUDSON, Que.—*BOND OFFERING.*—E. A. Lancey, Secretary-Treasurer, will recieve sealed tenders until 8 p. m. July 4 for $35,500 6% coupon bonds. Denom. $500 and $100. Int. J. & J.

KITCHENER, Ont.—*BOND SALE.*—The United Financial Corporation purchased an issue of $167,526 6% bonds for 96.45 a basis of about 6.55%. The following is a list of bids received:

United Financial Corporation	96.45	A. E. Ames & Co	95.13
McLeod, Young, Weir & Co	96.31	C. H. Burgess & Co	95.11
Dominion Securities Corp	95.16	A. Jarvis & Co., Ltd	94.75
		Wood, Gundy & Co	94.01

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" is a list of authorizations granted by the Local Government Board from May 25 to June 4:

School Districts—Murray Lake, $2,500; Forgan, $14,500; Belgrave, $1,300; Admiral, $15,000; Atlas, $500; Denholm Village, $5,500; Sturgis, $20,000.

Rural Telephones—Lone Corner, $350; Dilke, $600; Steelman, $600.

Villages—Blaine Lake $500; Togo, $3,000; Rocanville, $1,000.

The following is a list of debentures reported sold from May 25 to June 4 1921.

School Districts—Progress, S. D., $600, 3 yrs., 8%, Wm. Stearns Loyal; S. D., $4.700, 15 yrs., 8%, Waterman-Waterbury Mfg. Co.; Wilton S. D., $4,525, 10 yrs., 8%, Waterman-Waterbury Mfg. Co.

Rural Telephones—Scotsguard-Pioneer, $24,000, 15 yrs., 8%, T. P. Taylor, Regina; Manitou Lake, $4,800; 15 yrs., 8¼, T. P. Taylor, Regina.

Villages—Marquis, $1,500, 10 yrs., 8%, J. S. Lalonde, Marquis; Quill Lake, $2,000, 15 yrs., 8%, Various, Quill Lake.

Classified Department

INVESTMENT MEN WANTED

Want Live Salesman

to sell $25,000 issue of high-grade industrial preferred stock carrying bonus of common. Well-established nationally known enterprise. Splendid leads furnished. State qualifications fully in first letter.

Address T. M., 2111 E. Susquehanna, Phila.

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.

BOND TRADER WANTED

BOND TRADER WANTED

Prominent Investment House has need for an experienced trader. Only a man that has proven his ability to initiate business. Address Box A-4, care of Financial Chronicle, 90 Pine Street, 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.

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.

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.

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.

INVESTMENT MEN WANTED

Experienced Bond Man

A large national investment bond house can use in New York City the services of several experienced bond salesmen. We handle original issues of investment bonds, and can offer opportunities to several bond salesmen of ability.

In replying please give age, nationality and previous business career. All replies will be regarded as confidential.

Address Box A-18, Chronicle, 90 Pine St., N. Y.

Make a Habit of It!

Whenever you have need for or are seeking a position as a

STATISTICIAN,
TRADER,
SALESMAN,
CASHIER OF A BANK
OR THE LIKE,

put an advertisement in this Department.

This will give prominence to your wants in banking and financial circles throughout the world.

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.

BOND TRADER now associated with small but well regarded New York House desires position offering greater possibilities. Address Box A-2, care of Financial Chronicle, 90 Pine Street, New York City.

SUCCESSFUL BOND and UNLISTED TRADER seeks engagement with New York Stock Exchange House. Capable of taking entire charge of Trading Department. Address Box A-1, care of Financial Chronicle, 90 Pine Street, New York City.

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

Mid-West Municipals

While money rates are high in the grain-producing States, Municipal bonds from this section are available at very low prices. For 27 years we have specialized in City, County and School District bonds in the principal agricultural States, and never before have had such attractive offerings.

Send for our list

Bolger, Mosser & Willaman

Chicago New York Detroit

MUNICIPAL BONDS

Our current list offers unusual opportunities to diversify in high grade Municipal Bonds and to average exceptionally good returns.

Correspondence Invited

MORTGAGE TRUST COMPANY

Affiliated with
First National Bank
St. Louis Union Trust Co.

Broadway & Pine—St. Louis

RADON, FRENCH & CO.

INVESTMENT SECURITIES

We purchase and underwrite entire issues of bonds and stocks of established corporations. We offer high-grade investment opportunities in the securities of municipalities, public utilities, and well established industrial corporations.

Correspondence Invited

79 WEST MONROE STREET
CHICAGO

Hord, FitzSimmons & Co.

High Grade Bonds

137 SOUTH LA SALLE STREET
CHICAGO

EMERY, PECK & ROCKWOOD

INVESTMENT SECURITIES

Continental & Commercial Bank Building
CHICAGO

Railway Exchange Building
MILWAUKEE

WE OFFER AT MARKET

Amer. Agric. Chem. Co. S. F. 7½s
Atlantic Refining Co. S. F. 6½s
Deere & Co. S. F. 7½s
DeLaval Separator Co. S. F. 8s
Pfister & Vogel Leather Co. S. F. 7s

RUTTER, LINDSAY & CO., Inc.

The Rookery,
CHICAGO.

FIRST NATIONAL BANK

RICHMOND, VA.

Capital and Surplus - $3,000,000.00

John M. Miller, Jr., President
W. M. Addison, Vice-President
C. R. Burnett, Vice-President
Alex F. Ryland, Vice-President
S. P. Ryland, Vice-President
Jas. M. Ball, Jr., Cashier

Correspondence Invited

New York City

4½% Bonds, due 1963

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
60 Broadway New York

Financial

The Present Economic Situation

is discussed in the current issue of our SECURITIES AND COMMODITIES REVIEW

Copy on request

A. A. Housman & Co.

Members:
New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
N. Y. Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade

Associate Members of
Liverpool Cotton Association

20 Broad Street, New York

Branch Offices:
25 W. 33rd Street, New York City
Liberty Building, Philadelphia
Woodward Bldg., Washington
Amsterdam, Holland

Central Bond & Mortgage Co.

208 South LaSalle Street
CHICAGO

Investment Bankers

Private Wires to the East and Southwest.

Listed and Unlisted Securities

Dodge & Ross

Incorporated

Investment Bankers

Underwriters and Distributers of Investment Securities

Public Utility
and
Industrial Issues

Bought Sold Quoted

111 W. MONROE ST., CHICAGO

C. F. Childs & Company

Specialists

Government Bonds

CHICAGO NEW YORK
208 So. La Salle St. 120 Broadway

STEVENSON BROS. & PERRY, INC.

Investment Securities

105 So. La Salle St., CHICAGO

Telephone Randolph 5520

W. G. SOUDERS & CO.

INVESTMENT SECURITIES

208 South La Salle Street,
CHICAGO

New York Detroit
Milwaukee Grand Rapids

P. W. Chapman & Co., Inc.,

INVESTMENT SECURITIES

112 South La Salle St., CHICAGO
115 Broadway NEW YORK

HENRY S. HENSCHEN & CO.
INVESTMENT BONDS
CHICAGO

108 So. La Salle St.

BUY AND SELL HIGH-GRADE BONDS

Financial

City of Chicago

4% Gold Bonds

Dated December 16, 1919.
Due serially Jan. 1, 1922 to 1928.
Interest payable January 1 and July 1.
Denomination $1,000

These bonds are the direct obligation of the City of Chicago and were authorized at an election held November 4, 1919. Population, according to the 1920 Census, is 2,701,705.

Prices to yield 6%

Ames, Emerich & Company

111 Broadway, New York
Chicago Milwaukee

We Offer —

GERMAN BONDS and Mark Exchange

Write for circular, "Foreign Exchange and Foreign Bonds"

WOLLENBERGER & CO.

Investment Bankers
105 So. La Salle Street
CHICAGO

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

Established 1870

Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway NEW YORK
Wiggins Block CINCINNATI

McClellan & Campion

ENGINEERING & MANAGEMENT

141 BROADWAY
NEW YORK CITY

Municipal Bonds

"Are Exempt from Federal Income Taxes."

Yielding from 5½% to 7%.

Send for List

THE HANCHETT BOND CO.

Incorporated 1910
39 South La Salle Street
CHICAGO