The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,973,634,155, against $6,377,789,550 last week and $9,264,826,354 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 2.	1921.	1920.	Per Cent.
New York	$3,251,600,000	$4,341,047,435	—25.1
Chicago	397,923,004	552,503,864	—28.0
Philadelphia	329,371,566	479,877,402	—31.4
Boston	214,491,749	332,409,037	—35.5
Kansas City	110,877,036	185,570,398	—40.2
St. Louis	89,700,000	133,472,890	—33.5
San Francisco	99,800,000	140,800,000	—29.1
Pittsburgh	*108,000,000	152,486,708	—29.2
Detroit	66,747,889	102,000,000	—34.5
Baltimore	57,266,293	82,564,152	—30.6
New Orleans	33,590,958	58,887,784	—43.0
Eleven cities, 5s days	$4,759,368,495	$6,561,616,670	—27.5
Other cities, 5 days	1,004,276,914	1,205,214,708	—16.7
Total all cities, 5 days	$5,763,645,409	$7,766,831,378	—25.8
All cities, 1 day	1,209,988,746	1,497,994,976	—19.2
Total all cities for week	$6,973,634,155	$9,264,826,354	—24.7

* 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 25 follow:

Clearings at—	*Week ending June 25.*				
	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	3,534,127,201	4,411,783,153	—19.9	4,343,366,625	3,691,632,062
Philadelphia	391,083,254	507,378,762	—22.9	415,468,668	412,452,183
Pittsburgh	135,000,000	189,034,008	—28.6	140,843,026	143,325,880
Baltimore	64,770,164	103,708,403	—37.6	80,742,580	68,005,062
Buffalo	34,392,777	44,566,561	—22.4	35,239,756	19,072,515
Washington	15,935,681	15,761,482	+1.1	15,850,000	13,814,137
Albany	3,253,906	4,184,163	—22.3	5,659,963	3,984,047
Rochester	7,469,894	10,574,111	—29.4	8,375,177	6,653,191
Scranton	4,645,942	4,860,692	—4.4	4,147,177	3,600,000
Syracuse	3,197,498	4,000,000	—20.1	3,723,277	5,000,000
Trenton	3,395,286	3,665,455	—7.4	2,705,201	2,735,576
Wheeling	3,860,022	5,299,867	—27.2	4,596,945	4,089,032
Reading	2,264,185	2,569,228	—11.5	2,142,886	2,621,830
Wilmington	2,126,488	3,270,947	—35.0	4,125,403	3,413,433
Wilkes-Barre	2,576,151	2,944,531	—12.5	2,820,558	2,071,663
Greensburg	1,090,291	1,100,000	—0.9	1,300,000	1,600,000
York	1,125,663	1,448,175	—22.3	1,136,757	1,376,242
Erie	1,859,382	2,476,514	—24.9	2,150,036	1,986,843
Chester	874,670	1,463,889	—40.2	1,208,404	1,630,261
Altoona	918,343	1,071,027	—14.3	904,340	706,375
Binghamton	757,175	1,284,700	—41.0	777,800	733,700
Lancaster	2,300,000	2,700,000	—14.8	2,342,012	2,282,049
Montclair	359,432	508,649	—29.3	383,125	359,686
Bethlehem	2,640,905	4,050,588	—37.3	-------	-------
Huntington	1,390,973	1,599,590	—13.1	-------	-------
Harrisburg	3,587,079	3,950,000	—9.2	-------	-------
Total Middle	4,225,002,362	5,335,256,495	—20.8	5,080,009,716	4,393,140,767
Boston	266,252,089	357,292,777	—25.5	346,307,627	365,903,374
Providence	9,020,500	12,016,700	—24.9	10,173,100	11,165,300
Hartford	6,698,593	8,195,242	—18.3	7,563,642	7,544,408
New Haven	4,583,104	5,100,000	—10.1	4,870,803	4,899,649
Springfield	3,522,615	4,976,623	—29.2	3,851,471	4,050,269
Portland	2,400,000	2,500,000	—4.0	2,400,000	2,200,000
Worcester	3,200,000	4,457,215	—28.2	3,959,944	3,404,453
Fall River	1,366,242	2,651,496	—48.5	1,970,610	2,035,916
New Bedford	1,162,428	1,704,793	—31.8	1,350,408	1,603,496
Holyoke	950,000	950,000	—13.6	750,000	816,343
Lowell	1,111,892	1,225,434	—9.3	814,239	1,070,000
Bangor	701,843	811,239	—13.6	631,430	675,948
Stamford	3,124,356	Not included	in total		
Lynn	1,144,189	Not included	in total		
Total New Eng.	300,969,305	402,031,519	—25.1	384,643,274	405,369,156
Chicago	463,745,407	629,159,387	—26.3	549,808,346	549,395,64
Cincinnati	54,434,078	72,280,353	—24.7	54,848,945	61,997,45
Cleveland	82,800,000	145,939,461	—43.3	103,634,646	109,125,01
Detroit	89,838,102	120,093,201	—25.2	80,136,839	65,765,77
Milwaukee	25,500,855	33,191,305	—23.2	30,365,219	25,541,82
Indianapolis	13,862,000	18,423,000	—24.8	14,782,000	15,499,00
Columbus	11,783,500	14,534,700	—18.9	12,818,000	9,432,00
Toledo	11,692,076	15,795,217	—26.0	10,909,399	9,294,08
Peoria	3,006,119	4,800,000	—37.4	4,590,674	4,003,10
Grand Rapids	5,800,000	6,432,248	—9.8	4,585,838	4,736,29
Dayton	4,257,262	4,586,293	—7.2	3,659,055	3,291,06
Evansville	3,963,874	4,776,874	—17.0	4,004,132	3,917,49
Fort Wayne	1,549,378	1,911,011	—18.9	1,457,657	1,302,58
Springfield, Ill	2,127,545	2,503,940	—15.0	2,193,322	1,602,44
Youngstown	3,715,178	3,917,690	—5.2	4,207,676	3,544,66
Akron	7,095,000	14,850,000	—52.2	12,362,000	6,577,00
Rockford	1,730,972	2,514,635	—31.2	1,817,729	1,974,56
Lexington	900,000	1,200,000	—25.0	1,300,000	864,94
Canton	3,191,428	5,398,523	—40.9	3,737,341	2,500,00
South Bend	1,800,000	1,500,000	+20.0	1,000,000	1,200.00
Decatur	940,380	1,637,061	—42.6	1,131,425	894,42 6
Quincy	1,111,671	1,403,046	—20.8	1,331,363	946,824
Springfield, Ohio	1,012,656	1,710,704	—40.8	1,103,933	1,100,260
Bloomington	1,169,584	1,527,511	—23.4	1,595,933	1,153,667
Mansfield	1,321,126	2,050,302	—35.6	1,350,885	1,053,994
Danville	684,356	792,841	—13.1	676,868	570,922
Jacksonville, Ill	246,821	537,398	—54.2	472,593	503,216
Lansing	1,727,000	1,842,392	—6.2	1,326,375	954,948
Lima	695,735	868,614	—19.9	1,008,335	908,924
Owensboro	269,051	450,000	—40.2	705,178	563,070
Ann Arbor	496,755	599,883	—17.2	703,768	299,370
Adrian	165,000	217,711	—24.2	100,200	76,967
Tot. Mid. West	802,632,929	1,117,445,301	—28.3	913,743,674	890,540,54
San Francisco	118,500,000	155,300,000	—23.7	123,217,140	109,148,08
Los Angeles	75,840,000	75,553,000	+0.4	42,663,000	28,275,00
Seattle	27,098,321	39,183,544	—30.8	36,120,978	37,138,19
Spokane	9,524,470	11,755,603	—19.0	8,258,223	8,413,91
Portland	26,478,101	30,195,871	—12.3	27,979,943	23,632,76
Tacoma	2,920,962	4,561,191	—36.0	4,411,725	4,381,62
Salt Lake City	10,603,639	15,336,836	—30.9	14,211,468	12,162,57
Oakland	8,829,964	9,615,015	—8.2	8,535,852	6,026,62
Sacramento	4,266,525	5,672,853	—24.8	3,908,583	3,163,62
San Diego	2,198,994	2,410,787	—8.8	2,042,855	1,791,93
Pasadena	2,786,717	1,694,501	+64.4	1,154,181	815,98
Stockton	4,382,500	5,100,900	—14.1	2,033,316	1,843,70
Fresno	3,116,390	3,427,396	—9.1	2,597,540	1,643,55
San Jose	1,204,568	1,764,105	—31.7	1,155,683	814,89
Yakima	979,913	1,267,742	—22.7	949,346	608,29
Reno	750,000	810,395	—7.4	650,000	500,00
Long Beach	3,273,263	2,353,959	+39.1	1,256,383	979,18
Santa Barbara	726,217	820,419	—11.5	-------	-------
Total Pacific	303,480,544	366,824,117	—17.3	281,146,216	241,339,946
Kansas City	133,984,014	231,004,565	—42.0	181,095,024	162,417,30 1
Minneapolis	59,754,101	80,815,071	—26.1	34,834,450	26,673,86
Omaha	35,741,480	55,452,508	—35.5	51,281,660	51,113,57
St. Paul	29,818,011	38,619,862	—22.8	17,128,548	15,320,134
Denver	15,053,997	20,813,733	+27.7	20,814,928	18,072,231
St. Joseph	9,298,752	15,601,772	—40.4	13,564,936	14,773,375
Des Moines	7,700,284	11,377,776	—32.3	9,110,269	9,217,331
Sioux City	5,039,335	9,204,183	—45.3	10,197,295	7,861,875
Wichita	10,576,149	13,606,590	—22.3	11,103,359	7,279,924
Duluth	6,603,339	7,430,514	—11.1	6,930,059	4,403,066
Lincoln	2,969,054	4,579,074	—35.2	4,410, 63	3,515,097
Topeka	2,976,767	3,280,178	—9.3	2,683 12	3,262,561
Cedar Rapids	1,749,035	2,691,547	—33.3	2,38 28	1,762,276
Colorado Springs	1,017,445	996,795	+2.1	92 859	736,066
Fargo	1,727,982	3,100,000	—44.3	1,650,000	1,380,248
Pueblo	629,262	1,226,906	—48.7	684,615	569,078
Fremont	457,130	681,853	—32.9	724,099	561,883
Waterloo	1,268,225	1,856,518	—31.7	1,612,931	1,974,17 4
Helena	2,500,000	1,422,062	+75.8	1,767,647	1,536,94
Aberdeen	1,151,235	1,783,252	—35.4	1,738,490	1,064,16
Hastings	571,441	674,483	—15.3	507,216	623,09 4
Billings	722,899	1,070,723	—32.5	1,307,656	930,68
Tot. oth. West	331,355,537	507,389,965	—34.7	376,451,574	335,048,956
St. Louis	100,900,000	150,257,596	—32.8	144,267,457	138,996,888
New Orleans	37,183,827	60,649,335	—38.7	58,212,261	43,765,853
Louisville	21,743,963	26,424,212	—17.7	15,889,064	20,986,953
Houston	25,049,806	27,124,434	—7.7	16,500,000	11,536,239
Galveston	5,660,878	4,717,228	+20.0	5,591,167	3,657,631
Richmond	36,333,330	56,760,540	—36.0	48,282,705	44,048,363
Atlanta	34,505,267	57,710,773	—40.2	48,751,383	38,489,914
Fort Worth	9,011,383	19,440,994	—53.6	13,923,302	11,769,941
Memphis	11,373,854	18,484,109	—38.5	16,448,266	8,483,177
Savannah	4,065,353	7,464,401	—45.5	8,318,892	6,933,483
Nashville	14,000,240	21,484,055	—34.8	12,792,799	12,257,985
Norfolk	6,428,631	9,897,352	—35.1	8,939,369	6,709,872
Birmingham	15,505,104	19,569,961	—20.8	10,675,487	3,897,488
Jacksonville	10,000,000	11,903,846	—16.0	8,939,885	4,013,540
Augusta	1,451,774	3,396,658	—57.3	2,815,116	2,380,760
Knoxville	2,450,847	2,686,526	—8.8	2,119,457	2,313,593
Chattanooga	5,388,719	8,805,700	—38.8	7,234,284	5,232,724
Little Rock	7,642,636	9,935,971	—23.1	6,737,199	3,658,216
Mobile	1,288,476	2,340,099	—45.0	1,844,628	1,380,934
Oklahoma	22,277,203	11,453,926	+94.5	9,932,872	6,512,068
Charleston	2,500,000	4,800,000	—47.9	3,700,000	3,053,537
Macon	3,500,000	5,900,000	—40.7	1,300,000	1,320,000
Austin	847,095	1,500,000	—43.5	2,300,000	1,900,00
Shreveport	3,284,714	4,278,289	—23.2	2,978,308	1,900,000
Dallas	20,745,388	32,675,301	—36.5	25,623,431	12,300,000
Vicksburg	226,604	257,366	—12.0	307,929	259,097
Jackson	550,000	526,423	+4.5	400,005	347,582
Tulsa	6,887,623	12,797,334	—46.2	9,328,084	11,141,77
Muskogee	3,596,157	4,759,885	—24.4	2,661,821	2,087,19
Total Southern	414,348,872	598,060,314	—30.7	496,915,171	411,334,81
Total all	6,377,789,550	8,326,949,711	—23.4	7,532,909,625	6,676,775,17
Outside N. Y.	2,843,662,349	3,915,166,558	—27.3	3,189,543,000	2,985,143,11

Note.—Canadian bank clearings on page 00.

THE FINANCIAL SITUATION.

As apropos in the new campaign for retrenchment and reduction of waste, upon which the country really seems to be making a beginning, Senator Kenyon of Iowa calls attention to the absence in our Constitution of any authority under which the President can veto parts of appropriation bills. He reminds the public of three bad habits (which he mildly calls "weaknesses") that have a strong hold on Congress and are pestilent in effect. One is "log-rolling." In order to win votes of members for a spending of public funds on some local job in their own home districts, Congressmen agree to vote for like jobbery in other districts where they have no personal interest, this trading of votes being the mainstay of "pork" bills for digging out creeks and shallows and putting up huge buildings in small towns. Senator Kenyon calls these bills, whose name is legion and whose subjects are various, a separate vice and habit, but they are really a part of the log-rolling. The other which he names is the practice of tagging obnoxious "riders" to appropriation bills.

The "rider" is always and essentially bad, for anything with merit enough to stand by itself would not be tagged to necessary and regular bills. One particularly striking instance of the "rider," perhaps pushed out of the memories of most persons by the stirring events since, occurred a little more than eight years ago, when a rider was attached to a certain regular appropriation bill, through the influence of labor unionism, forbidding use of any portion of that appropriation for prosecution of the favored organizations. Just before his retirement, Mr. Taft had sent back the appropriation bill rather than accept this rider, but Mr. Wilson approved the bill containing it, remarking that while it was wholly wrong in principle it could do no harm, inasmuch as there was plenty of other funds available for the purpose which the rider was meant to block. By this act, said his most loyal and prominent supporters among the journals of the country, Mr. Wilson "takes himself out of the company of honorable men."

That was long ago, as events have moved in our time, yet the defect that every bill must be approved or vetoed as a whole still remains. A constitutional amendment will be required to change this, and we are told from Washington that Senator Kenyon and Representative Madden of Illinois are about to present such an amendment. If carefully phrased, it need not be open to any question about validity, and there would seem little doubt of its ratification, inasmuch as at least three-fourths of the States have in their own constitutions given their Executives power to veto separate items in appropriation bills. In this State the language is: "If any bill presented to the Governor contains several items of appropriation of money, he may object to one or more of such items while approving of the other portions of the bill," appending to the bill, while signing it, a statement of his reasons, and then the items objected to shall be taken up for reconsideration in the manner customary as to vetoed bills.

The rider or other obnoxious feature, however, may not always take the form of an appropriation of money, just as (in the instance above cited) it took the form of forbidding a certain use of the funds appropriated; the thing might have one of many purposes, and in each instance offering the alternative of accepting it with the rest or the failure of the entire bill. The constitutional provisions on this subject, in the States, seem to be limited to items appropriating funds, but in one State the language appears to give authority to veto other objectionable items. Bills passed not infrequently conclude with a proviso that if any portion shall be adjudged invalid on review by the courts, that judgment shall not impair the remainder, and the paragraph in the constitution of this State relating to Executive action upon bills passed concludes thus: "all the provisions of this section, in relation to bills not approved by the Governor, shall apply in cases in which he shall withhold his approval from any item or items contained in a bill appropriating money." Whether the words, "any item or items contained," could be construed as including any which do not make an appropriation, yet are objectionable, might be doubtful; yet it might be well to so phrase a proposed amendment to the Federal Constitution as to permit a veto of any part of a bill which could be so treated without destroying the remainder. Why should the Executive be forced to accept what he does not approve, in order to retain what he does approve? His veto now effects no more than to send back an entire bill for reconsideration; and if he were empowered to send back also some separable part, his influence in stopping bad work and his personal responsibility for all legislation would naturally be increased.

The disposition to tinker with constitutions, both Federal and State, is much too strong and is one of the evils of the time. Yet here is a distinctly proven defect, being one more point not foreseen by the founders of our political structure, and a simple, unambiguous amendment giving the Executive some power of selection among separable parts of bills is not only timely, but would probably be promptly accepted by the country.

Conjecture as to who was to be the successor of the late Chief Justice White of the U. S. Supreme Court has ended by the appointment of Mr. Taft on Thursday and his prompt confirmation by 60 to 4. The reported objections made to him that the appointment was "purely political" and that he has for a long time now past been without any legal experience are not entitled to weight. Mr. Taft came to a legal career by the influence of heredity, as well as personal choice, and his professional as well as his political career has been varied. He has twice been on the bench, and his other public services include the positions of Collector of Internal Revenue, Solicitor-General, Governor of the Philippines, Secretary of War, and President, giving him now the unique distinction of having held the two highest offices in the Republic. He complies with the excellent rule that before a man sits on the Supreme Court bench he should have had some judicial experience; this rule (which is theoretical rather than formal) has not always been observed and was not observed by Mr. Taft himself in appointing Mr. Hughes, but it is a good rule, nevertheless.

As President, it fell to Mr. Taft to nominate the late Edward D. White to the position to which he now himself succeeds; he also appointed Justices Lurton, Lamar, Hughes, Van Devanter and Pitney, and the two last named are still on that bench. His six appointments in a single Presidential term were rather an unusual number, and they certainly com-

pare favorably with the three by Mr. Wilson. Mr. Taft is now in his 64th year, but two of Mr. Wilson's appointees had reached that age, as also had Chief Justice White, when appointed. The oldest present members of the Court are now 72 and 80.

It is known that Mr. Taft has long desired to be on the Supreme Court, and now that his ambition is gratified he expresses pleasure and gratitude, yet says he "trembles" over whether he can fill the place worthily and usefully. The expression he uses is somewhat extreme, yet after so much infallibility and self-sufficiency in public office a little modesty brings a sense of relief and seems to augur well. If there is one place where calmness, a serious sense of public duty, and a conservative habit of mind are especially needed in these times, that place is surely the tribunal which must pass finally on questions of the fundamental law. Not even the oldest members of that tribunal have seemed to be always proof against considering apparent present emergency and expediency rather than a firm adherence to abiding principles, and no prediction can be made concerning Mr. Taft. Yet we may hope that he will give no countenance to the disposition to apply inference and conjecture to constitutional interpretation, but will adhere to the ancient rule of "stare decisis," whose meaning is that it is safer and better to stand by and upon principles which reach from generation to generation than to be swayed by an assumed compulsion to yield to some passing exigency.

The cotton report of the Crop Reporting Board of the Department of Agriculture of the United States, covering the status of the crop on June 25, and the official estimate of area planted this spring, was issued yesterday, and having been quite in accord, as regards the condition of the plant on the date referred to, with the views of the trade in general, was in no important sense a factor in the markets for the staple. The report, reflecting the better weather noted in the weekly bulletins during June, indicates a slight improvement in the average condition of the plant, the activity of the boll weevil in many districts having been an adverse factor. With regard to the Department's estimate of the area planted this spring, it is to be stated that, while in line with general expectations in showing a radical reduction in every State, makes the decrease somewhat larger than is generally believed to be the case. The decline in the planting this spring is given as about 28.4%. But if previous experience may be accepted as a criterion, this is apt to be proven much too heavy by the revision made later and to be announced next May. Tending to confirm this expectation, we have merely to note the revisions of most recent earlier years. The 1919 planting, for instance, was at first reported as 33,960,000 acres, or 8.7% less than in the previous year; but later the total was raised to 35,133,000 acres, making the decrease but 5.6%. Furthermore, last June the seeded area was announced as 35,504,000 acres, or only about 1.1% greater than in 1919. In May of the present year, however, revision was made, raising the Department's total to 37,043,000 acres, or 4.3% greater than the final figures for 1919. So long as such large revisions have to be made from year to year it is not to be expected that the original official report will be accepted as absolutely conclusive.

Condition of cotton in the belt as a whole for June 25 is stated as 69.2% of a normal, an improvement of 3.2 points since the May report, but nevertheless the lowest for that date ever reported, and comparing with 70.7 at the corresponding time last year, 70 two years ago, 85.8 in 1918, and a ten-year average of 78.8. The report, as given out, indicates a more satisfactory situation than a month ago in almost every State, but in no case is the improvement at all striking. On the other hand, by contrast with the ten-year average, a lower status of the crop is observable in every instance, with the decline most marked in localities of largest production.

The amount of commercial fertilizers used per acre on cotton this year, according to reports to the Department, is about 66% of the average amount used annually in the four years, 1917-1920. The relatively low condition of cotton is in part ascribed to this decreased use of fertilizers.

The decrease of 28.4% in acreage, when applied to the revised figures of area for 1920, gives a total of about 26,519,000 acres put under cotton this spring. A condition of 69.2% on June 25, according to the Crop Reporting Board foreshadows a total production of 8,433,000 bales of 500 lbs. each, the final outturn being dependent, of course, upon whether meteorological conditions hereafter are better or worse than average. This total compares with the Department figures of actual yield of 13,365,754 bales of like weight last year, and 11,420,763, 12,040,532, 11,302,375 and 11,449,930 bales, two, three, four and five years ago, and the 16,134,930 bales high record of 1914-15.

The cable advices from London and Belfast have indicated that the appeal of King George in his speech in Belfast at the opening of the Ulster Parliament to "forgive and forget" was regarded as much more than a formal statement in a set speech. Both in Europe and in the United States it was taken as a sincere effort on the part of the King to bring and hold together the discordant political and religious elements in Ireland. The intimation has been made that as a result of the Imperial Conference of Premiers, Lloyd George has seen the Irish situation in a new light and has been induced to change his policy in dealing with it. Still the announcement of his invitation to Eamonn de Valera to come to London "with any colleague he might select to attend a conference with the British Government and Sir James Craig, Premier of Ulster, 'to explore to the utmost the possibility of a settlement,'" caused surprise. The London correspondent of the New York "Times" said that the invitation came "almost on the eve of the application of still sterner military measures in Southern Ireland," and added that "the Government has made one more effort to make peace with the Sinn Feiners." The correspondent also said that "Lloyd George's invitation to De Valera explains the release of the latter within a few hours of his recent arrest."

In a cablegram from Dublin Tuesday morning the London correspondent of the New York "Times" said that "the greatest reticence is observed in official Sinn Fein quarters here as to the attitude which may be taken toward the letter of the Prime Minister. It is officially announced in the Irish 'Bulletin' that De Valera has received the communication and caused it to be intimated that the contents were receiving his most careful consideration. There can be no doubt that leading members of the Dail Eireann have been in consultation and a decision may

be looked for in a day or two." The Associated Press representative at the same centre took a more confident position and said that "in both official and Sinn Fein circles De Valera's acceptance of Lloyd George's invitation is regarded as probable." He also said that "the announcement made by Sir James Craig, the Ulster Premier, that he must consult with his Cabinet before replying to the invitation of Prime Minister Lloyd George to a conference between the leaders of the Irish factions and the Government, has directed attention to the fact that four members of Eamonn de Valera's Cabinet are in jail —the Countess Georgina Markievicz, Minister of Labor, and Robert Barton, who are under sentences of penal servitude, and Arthur Griffith, founder of Sinn Fein, and Professor John McNeill, President of the Sinn Fein Volunteers, have been held without charges preferred against them since last autumn." Going still further the correspondent said that "the opinion was expressed in high Sinn Fein circles today that Mr. De Valera would request an opportunity to consult with them, and that should Sir James Craig's Cabinet consider a general meeting of the Northern Parliament members desirable, De Valera would make the same claims as regards the Dail Eireann and ask for the release of all its imprisoned members." Professor McNeill and several others were released on Thursday.

In a cablegram from Belfast on Tuesday it was said: "Cardinal Logue told an interviewer that he would regard any overture from Mr. Lloyd George with extreme caution and reserve. He did not believe and could not see, he said, how a mere personal meeting between Eamonn de Valera and Sir James Craig could do much. He regarded the situation, he declared, however, not without a gleam of hope, because the British Ministry must be directly and completely involved by the proposal."

De Valera, on Tuesday, sent a telegram in reply to Lloyd George's letter of invitation. He said that "before replying more fully to your letter I am seeking a conference with certain representatives of the political minority in this country." The Sinn Fein leader dispatched a letter to Sir James Craig, Earl Midleton, Sir Maurice Dockrell, Sir Robert Woods and Andrew Jameson, asking for a conference with them before sending his full reply to Lloyd George. The last paragraph of his letter read as follows: "I am confident you will not refuse this service to Ireland, and I shall await you at Mansion House, Dublin, on Monday next, in the hope that you will find it possible to attend." Sir James Craig accepted the British Premier's invitation promptly, but it became known a day or two later that he had declined that of De Valera. The London correspondent of the New York "Times" declared that "De Valera's telegram to Lloyd George has given an unfavorable first impression." The opinion was expressed, however, that if such a conference is held in Dublin it is possible that some avenue toward a peaceful settlement may be opened as a preliminary to a London conference. He added that "there is a general idea here that the preliminary arrangements for a London conference have been carried out quietly, and rightly or wrongly that General Smuts is believed to be one of the principal agents concerned." The formal opening of the Southern Parliament took place Tuesday afternoon. The function was purely formal and "lasted less than ten minutes." A cabelgram from Belfast Wednesday evening stated that Sir Henry Woods had accepted De Valera's invitation.

The Dublin correspondent of the Philadelphia "Public Ledger" cabled Wednesday evening that "great pressure is being brought to bear upon Eamonn de Valera and his colleagues to accept Premier Lloyd George's invitation to a conference both by the nationalist press and the Catholic Church, and opinion in Dublin is growing that acceptance without impossible conditions is imperative if the Sinn Fein leaders desire to retain the confidence of the Irish people, who greatly desire a settlement."

He also observed that "De Valera's difficulty is to frame some acceptable condition which will enable him to go to Westminster other than on equal terms with Sir James Craig and as the representative of Southern Ireland only. Actual acceptance of less than a republic by the Sinn Fein Cabinet on their own responsibility need not be expected, and whether they will agree to submit proposals to the Dail Eireann depends on the decision of the Central Council of the Irish Republican Brotherhood."

The situation relative to the proposed conferences on the Irish situation became more involved each day. Announcement was made in a special cablegram from Dublin to the New York "Times" Thursday morning that "Sir James Craig has not yet received any letter from Eamonn de Valera." He added that "the Sinn Fein leader's letter to the Ulster Premier was wrongly addressed and delivered in error to Prof. Sir James Craig, one of the four Unionist members of the Southern Parliament returned by Dublin University." It developed that when De Valera discovered his mistake he telegraphed the right man, asking if he could come to Dublin next Monday at 11 a.m. Mr. Craig replied as follows: "Impossible for me to arrange any meeting. I have already accepted the Prime Minister's invitation to the London conference, and in order to obviate misunderstanding in the press between my namesake in the Southern Parliament and myself I am publishing these telegrams." Commenting editorially on these developments, the London "Times" said: "By refusing a request which committed him to nothing more compromising than a conversation with fellow-Irishmen, he assumed a very heavy responsibility. Equally heavy is the responsibility taken by De Valera in his second telegram to the Ulster Premier. This telegram strikes us as the work of a theoretical politician rather than that of a statesman." The Dublin correspondent of the New York "Herald" took a rather hopeful view. He cabled that "all hope has not yet been abandoned of settling the Irish question by a conference despite the discouraging tone of the messages exchanged by Sir James Craig, Premier of Ulster, and Eamonn de Valera, 'President of the Irish Republic,' and the doubtful tone of De Valera's reference to Premier Lloyd George's invitation." The London representative of the New York "Tribune" expressed practically the same idea when he cabled that "hope for an Irish settlement has not been abandoned, notwithstanding the refusal by Eamonn de Valera, the Irish Republican leader, of Premier Lloyd George's invitation to a peace conference. The initiators of the conference scheme are far from discouraged, and it is regarded as almost a certainty that the Sinn Fein and Ulster leaders will meet without delay for a conference on the Irish difficulties. Meanwhile

the Government intends to give the rebel leaders every opportunity to confer without interference by the police and military authorities."

Announcement was made in Paris dispatches Tuesday morning that during the day the German Government would pay an additional 44,000,000 gold marks on account of her cash reparations obligations. Special attention was called to the arrangements whereby the payment would be made in several European currencies, instead of dollars, as was done in the case of the first payment. It was said that use would be made of French and Belgian francs, English pounds, Italian lira, Dutch florins and "some dollars." It was explained that by this payment the Germans took up "the second of the twenty $10,000,000 three-months' treasury notes she handed over on June 1." Reference was made to the fact that of "1,000,000,000 gold marks due under the reparations ultimatum Germany has so far paid a lump sum of 160,000,000 marks gold, handed over in dollars on June 1, plus two payments totaling nearly 88,000,000 marks gold, bringing the total of her payments to date to about 250,000,000 gold marks. The remainder of the 1,000,000,000 marks gold is due before Aug. 1."

Discussing the tax plans of the German Government, the Berlin correspondent of the New York "Herald" said that "efforts of the German Government to introduce an extensive indirect taxation bill, affecting sugar, tobacco and alcohol, before the summer adjournment of the Reichstag, have failed, owing to the opposition of the Socialist parties, who insist on first seeing the Government's program for taxing capital. This stand was taken by the Socialists also because they wish to bring about a new Reichstag election before their party caucus has approved the new and unpopular indirect taxes." Discussing the situation further, the correspondent said that "the parties of the extreme right also are using dilatory tactics against the Wirth Cabinet on the theory that should the Chancellor fail to obtain Upper Silesian concessions from the Allies his position would be untenable. The Conservatives believe that should the Allies keep the penalties in force in the occupied regions the German people would insist on having a more nationalistic Cabinet. Opposition to the tax of 26% of exports for the reparations account is based now not so much because it is regarded as intolerable for German industry as for the reason that it is held to be an unsound standard and method for reaching German profits. This hypothetical percentage is called here the 'index,' and the finding of this index has become the chief occupation."

The Italian Cabinet, headed by Signor Giolitti, resigned on Monday. The Rome correspondent of the New York "Times" said that "its action was a good deal of a surprise, notwithstanding the hostile reception of the speech of Count Sforza, the Foreign Minister, which showed that the Chamber was absolutely against his policy." In another dispatch from the Italian capital the statement was made that "the Cabinet decided to resign as a result of yesterday's vote in the Chamber of Deputies on the question of confidence in the Government." The Associated Press correspondent stated that "Signor Giolitti declined to attempt to form a new Ministry." The vote against the Government was 234 to 200.

Count Sforza, until recently Foreign Minister, was quoted in an interview with the Rome correspondent of the Philadelphia "Public Ledger" as saying that, "I am perfectly satisfied Italian foreign policy will not be changed by my successor, whoever he may be. Kindly deny that I am going to take the place of an Ambassador abroad." The "Petit Parisien," in commenting upon the resignation of the Cabinet and its effect upon the foreign policy of Italy, said: "Happily Italy appears less disposed than ever to be led by extremists of the Right or Left. Hope is not lost that she will discover the best interests by which to shelter her foreign policy from Parliamentary storms."

According to a cablegram from Paris to the New York "Herald" on Wednesday, members of the financial and economic committee who were there to present to the Council of Ambassadors their report on Austrian finances, were optimistic in advance "regarding the future of the country, and even as to the maintenance of Vienna's former financial prestige, provided other countries forego their financial liens upon Austria for at least twenty years, which is one of the cardinal features of the plan of rehabilitation which they have worked out." The correspondent also said that "they are most anxious to get some word of the attitude of America regarding the postponement of her own lien for $25,000,000 for foodstuffs furnished through the United States Grain Corporation. Most of the countries interested have given their consent to the postponement plan, but although the matter is to come up to-morrow before the Council of Ambassadors, Ambassador Wallace has not yet received any instructions. If America gives consent to the plan, it can be put into immediate operation, and will be interesting as the first trial of the Termeulen scheme, whereby Termeulen bonds, backed by Austrian State monopolies of forests and realty mortgages, will be handed out in exchange for credits. These bonds are under the supervision of the League of Nations, which is straining every nerve to prove that it can be a financial rehabilitating agent. The committee will tell the Council to-morrow it has assurances from several nations for sufficient advances in the way of credits to carry on operations for several months, or until all the details are settled. These advances will be conditioned upon the Austrian Government instituting the most rigid economic system, especially the reduction of military expenses, and will involve the creation of a new bank of issue for striking a new Austrian coinage, probably to be known as the 'Austrian franc,' with a value of five to the dollar." The later advices from the French capital did not state whether or not definite action was taken by the Council on the plan.

The closing of the doors of the Banque Industrielle de Chine in Paris on Thursday attracted attention largely because there have been no important bank suspensions in the French capital, in spite of the strained financial condition of the country. The Paris correspondent of the New York "Herald" said in a cablegram yesterday morning that fear was entertained in financial circles as to the adverse effect on small institutions. The point was stressed to the correspondent that it should not be assumed in the United States that "the bank's downfall is evidence of Governmental inability to extricate France from her delicate financial situation." The

correspondent added that "the real importance of the failure, coming on the day when the German Asiatic Bank reopened all its Chinese branches, is chiefly in loss of French prestige in China, as it is considered impossible to retain confidence of Chinese depositors and merchants. This will involve abandoning public improvements in Pekin under French direction, which would have made Pekin the centre of French influence; cessation of work on Port Piellow, destined to be the greatest of the Yangtse River ports, with its junction of all the north China railroads, and certain French Indo-China interests also will suffer." He also said that "the amount of the bank's deficit is not yet certain, but it is estimated to be between 300,000,000 and 400,000,000 francs, which, according to the bank's officials, could have been saved had the French Government agreed to discount about 80,000,000 francs' worth of notes which the Chinese Government was ready to issue, with Chinese monopoly revenues as a guaranty." Continuing to outline the history and position of the embarrassed institution, the "Herald" representative said: "The Banque de Chine was founded by Andre Berthellot. He established a reputation in China through connection with a Pekin syndicate and obtained permission to print his own bank notes, which should be taken as legal tender by the Chinese Government. After the armistice, the capital was raised from 75,000,000 to 150,000,000 francs, profits showing a rise from 3,000,000 to nearly 15,000,000. As long as high prices and high exchange continued, all went well, but a slump, abundance of over-estimated paper and ill-advised speculation brought about a crisis."

The British coal strike is at an end. Most of the cable advices from London that appeared in the newspapers Tuesday morning indicated that this labor dispute, which, from an economic point of view, was characterized as the "most disastrous in the history of Great Britain," was about at an end. Word came during the day that official announcement had been made of an actual settlement and that the men would soon return to work. The understanding then was Premier Lloyd George would ask Parliament during the afternoon "to authorize the granting of a £10,000,000 subsidy to the mining industry." The necessary authority was given. It was added that "the miners will resume work generally next Monday if the subsidy is granted." Commenting on the importance of the settlement, the London correspondent of the Associated Press said that "settlement of the coal dispute will end one of the greatest difficulties with which Great Britain has ever been affected. Nearly 1,000,000 miners in the South Wales and the various other British coal pits were directly affected by the stoppage, which now has been in progress nearly three months, while hundreds of thousands of other workers have been thrown out of employment or forced to work on curtailed time because of the coal scarcity. The strike threatened at one time in the spring to bring about the gravest industrial upheaval in British history, when the whole Triple Alliance, comprising not only the miners, but the railwaymen and the transport workers, seemed on the verge of going out in aid of the miners' cause, in which case it was estimated 4,000,000 persons would have been made idle. The Triple Alliance leaders, however, finally decided that such a step would not be justified. Even as it was the blow to British industry as a whole has been a serious one."

Speaking in the House of Commons Tuesday night, Premier Lloyd George announced that the terms of settlement "include a reduction of wages, a subsidy of £10,000,000 by the Government and the establishment of a profit-sharing plan." He characterized the latter feature as a "very great experiment, and as the first instance of profit-sharing on a national scale to be undertaken in the entire industrial world." The London correspondent of the New York "Herald" explained that "by this plan the mine workers are to receive 83% of the profits after fixed charges are paid, and the owners 17%. The administration of the plan will rest in a national wage board, with district boards representing equally the miners and mine owners, to which will be referred other questions that arise under the terms of the agreement." Lloyd George said: "I am very hopeful that it may create new relations between capital and labor, not merely in this, but in all industries. All parties must feel they are copartners in this industry, with a direct interest in improving it. If the men don't improve it, their wages must necessarily be cut down. If they do improve it, wages go up. I believe if the system is worked in a spirit of good-will it will more than repay the nation all the damage it has sustained." It became known later that "the agreement entails a cut in wages of two shillings a day during July, two shillings sixpence during August, and three shillings during September, after which the owners and miners are to be subject to economic conditions of trade without further reference to a subsidy." The "Herald" correspondent observed that "the parties arrived at terms quickly after the miners had dropped their claim for a national wage pool, which had been a point of dissension."

The Upper Silesian question looked much better at the start this week. The New York "Tribune" correspondent in Paris cabled Sunday morning that "the Upper Silesian controversy is back in the hands of the Supreme Council." He added that "with both Germans and Polish insurgents preparing to evacuate the contested area on Monday and leave it in the hands of inter-Allied troops, the situation is the most promising that it has been in several weeks. The fact that the Germans yielded so readily has made probable an early session of the Supreme Council to find the solution of the whole problem." Continuing to outline matters, he said: "If the Allied Commission at Oppeln cannot agree upon some frontier, the understanding is here that the French and British Governments favor putting the contested area under Allied supervision for a long period of time. But hope is held out here for an early definite settlement of the question. The fact that the German and Polish troops will have evacuated the territory will make a decision less difficult."

Sir Reginald Stuart, British member of the Plebiscite Commission, was quoted in a Paris dispatch on Tuesday as having said that "we have let the Upper Silesian insurrection die a natural death, rather than crush the Poles with tanks and trench mortars, as the Germans propose. This does not mean that the Upper Silesian conflict has been finally settled, but it gives the Allies a breathing space until the Supreme Council decides on the boundaries in July." In a Berlin dispatch the day before it was said to have been authoritatively

stated there that "the evacuation of Upper Silesia by both the Germans and the Poles should be completed by July 5."

Cabling from Gross Strehlitz a special correspondent of the New York "Times" said that the ending of the Polish revolt in Upper Silesia was celebrated by a garden party at British General Headquarters, given jointly by Sir Harold Stuart, British High Commissioner, and Major-Gen. Sir William Heneker, Commander-in-Chief. The correspondent said also that the party was attended by "more than 2,000 other generals, diplomats, officers, tommies, poilus and Italian soldiers." A correspondent at Oppeln of the same paper presented another phase of the situation when he said that "it is moving day in Upper Silesia. The Polish insurgents and German irregulars are retiring. The Poles are reported to be carrying off souvenirs, particularly ex-German State railroad material that is not nailed down or chained fast. The Germans are carrying away a colossal grouch, because they are not allowed to fight, and are now forced to look for honest, wage-earning work. Who will foot the bill for the Upper Silesian party is a question which is becoming serious, now that liquidation of the insurrection is actually taking place. That Germany will demand reparation from the Allies for loss and damage in Upper Silesia is sure. Germany will present a bill running close to 3,000,000,000 paper marks, backed by the legal argument that the Allies were responsible under the Peace Treaty for maintaining law and order and protecting life and property in Upper Silesia."

British revenue returns for the week ending June 25 showed that outgo exceeded income and the Exchequer balance was drawn down £594,000, which compares with a gain last week of £1,342,000. The week's expenses totaled £9,296,000, against £7,315,000, while the total outflow (including Treasury bills, foreign credits, depreciation, and other items, repaid), amounted to £147,224,000, (against £80,744,000 for the week ended June 18). Total receipts from all sources were £146,630,000, which compares with £82,086,000 a week earlier. Of this sum, revenues contributed £9,268,000, against £18,430,000, and savings certificates £550,000, against £800,000. From advances £90,339,000 was received, against £6,000,000. Sales of Treasury bills amounted to £46,423,000, in comparison with £55,335,000 issued last week. This, however, was in excess of repayments, so that the volume outstanding was again expanded and now stands at £1,213,362,000, as against £1,205,527,000 at the end of the previous week. As against this, temporary advances continue to decline, having been reduced from £158,295,000 last week to £154,124,000 this week. The total floating debt now stands at £1,367,496,000, against £1,363,822,000 a week ago. Exchequer balances aggregate £3,393,000, against £3,987,000 last week.

No change has been noted in official discount rates at leading European centres from 5% in Berlin and Belgium; 6% in London, Paris, Rome and Madrid, 6½% in Sweden, Denmark and Norway and 4½% in Holland and Switzerland. In London the private discount rate has been changed to 6% for short bills and 5¼@5⅜% for three months bills, against 5⅜ for sixty days and 5½% for ninety days last week. Call money in London is easier, the rate having been reduced to 4%, as compared with 4¼% a week earlier. No reports have been received by cable of open market discount rates at other centres, so far as can be learned. According to the London correspondent of the New York "Evening Post," "the money market has been disturbed by the alteration in Treasury bills by which yearlings are discontinued and six months bills substituted at 5½%, with three months bills retained at 5. As bills dated July 1 are payable Dec. 31, very heavy buying and borrowing from the bank result. The reason for the change probably is that the maturity is more favorable to the Government, owing to revenue payments for the first quarter of the year."

The Bank of England announced a gain in gold this week, albeit an unimportant one, amounting to £9,582, and gold holdings now total £128,366,727 against £117,882,041 last week and £88,567,863 in 1919. In some respects, however, the statement reflected the strain attending preparations for the heavy July 1 disbursements. Note circulation was expanded £1,528,000, which was responsible for a reduction in total reserve of £1,517,000, while as a result of material additions to deposits, the proportion of reserve to liabilities declined to 12.10% against 13.91% last week, and 8.49% a year ago. Public deposits fell £1,640,000, but other deposits registered the large increase of £9,747,000. In loans on Government securities there was an expansion of £2,707,000 and in loans on other securities of £6,922,000. Reserves now stand at £17,810,000, as compared with £16,274,201 in 1920 and £27,070,008 a year earlier. Note circulation is £129,006,000, against £120,057,840 last year and £79,947,855 in 1919, while loans amount to £85,827,000 in comparison with £103,188,431 a year ago and £83,493,763 the year before that. Clearings through the London banks for the week totaled £597,629,000 against £780,489,000 in the corresponding week of 1920. The Bank's official discount rate continues at 6%, the figure announced last week. We append herewith a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *June* 29.	1920. *June* 30.	1919. *July* 2.	1918. *July* 3.	1917. *July* 4.
	£	£	£	£	£
Circulation	129,006,000	120,057,840	79,947,855	54,902,910	40,202,705
Public deposits	15,296,000	15,748,199	24,557,689	38,179,431	41,672,768
Other deposits	131,738,000	175,966,968	166,924,589	152,067,775	130,579,220
Governm't securities	61,203,000	90,078,431	98,702,306	66,237,732	45,500,261
Other securities	85,827,000	103,188,431	83,493,763	112,936,818	111,080,511
Reserve notes & coin	17,810,000	16,274,201	27,070,008	28,880,648	33,489,574
Coin and bullion	128,366,727	117,882,041	88,567,863	65,333,558	55,242,279
Proportion of reserve to liabilities	12.10%	8.49%	14.10%	15.20%	19.40%
Bank rate	6%	7%	5%	5%	5%

The Bank of France reports a further small increase, viz., 274,000 francs, in its gold item this week. The Bank's gold holdings, therefore, now aggregate 5,520,318,200 francs, as against 5,588,146,841 francs at this time last year and 5,551,200,028 francs the year before; of the foregoing amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week advances fell off 16,111,000 francs. Silver, on the other hand, gained 239,000 francs, bills discounted increased 416,075,000 francs, Treasury deposits rose 47,546,000 francs and general deposits were augmented by 140,070,000 francs. Note circulation registered a further contraction of 71,975,000 francs, bringing the total outstanding down to 37,422,087,000 francs. This contrasts with 37,762,

705,740 francs last year and with 34,752,577,300 francs the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of— June 30 1921.	July 1 1920.	July 3 1919.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	274,000	3,571,951,144	3,609,868,424	3,572,921,612
Abroad	No change		1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	274,000	5,520,318,200	5,588,146,841	5,551,200,028
Silver	Inc.	239,000	274,326,495	241,908,765	303,172,089
Bills discounted	Inc.	416,075,000	2,902,469,298	2,024,004,665	920,925,002
Advances	Dec.	16,111,000	2,208,136,000	1,890,722,163	1,268,933,698
Note circulation	Dec.	71,975,000	37,422,087,000	37,762,705,740	34,752,577,300
Treasury deposits	Inc.	47,546,000	89,961,000	44,812,800	56,561,922
General deposits	Inc.	140,070,000	2,770,556,000	3,706,255,968	3,373,866,805

In its statement, issued as of June 21, the Imperial Bank of Germany shows a small loss in gold, 2,000 mks., but an increase in total coin and bullion of 687,000 mks. Bills discounted were reduced 3,106,795,000 mks., and this was accompanied by a lowering in deposits of 3,578,284,000 mks. Treasury certificates were reduced 880,377,000 mks., other liabilities 317,739,000 mks. and investments 607,000 mks. During the week note circulation gained 103,070,000 mks., while notes of other banks increased 1,463,000 mks. and advances 114,529,000 mks. Other securities were expanded 122,723,000 mks. The German Bank reports its stock of gold on hand as 1,091,564,000 mks. A year ago it stood at 1,091,660,000 mks. and in 1919 1,117,800,000 mks. Note circulation aggregates 72,086,683,000 mks., which compares with 51,656,580,000 mks. in 1920 and 29,107,840,000 mks. a year earlier.

From this week's Federal Reserve Bank statement, issued late Thursday, it will be seen that gold reserves are still mounting, though the volume of bills held under discount registered an increase of $10,000,000 for the whole system but a contraction of $1,500,000 for the local bank. There was also a decline in Federal Reserve notes in actual circulation of $5,000,000, of which $4,000,000 was at New York. Deposits were again reduced and the ratio of cash reserve advanced slightly to 60.8%, against 60.4% last week. In the New York Bank gold holdings expanded $23,000,000. Here, also, there was a gain in the reserve ratio, from 68.9% to 70.7%.

The New York Associated Bank statement, issued on Saturday, recorded a reduction in loans and investments of only $14,493,000, which contrasts sharply with the increase of more than $115,000,000 the preceding week. There was, however, a contraction in net demand deposits of $46,439,000 to $3,693,446,000. This is exclusive of Government deposits of $222,311,000, a falling off in the latter item of $20,840,000 for the week. Net time deposits also showed a falling off, to $220,753,000, or $13,543,000 below the previous week. Member banks reduced their reserves with the Federal Reserve Bank $26,699,000, and this notwithstanding the drawing down of deposits, resulted in a loss in surplus of $20,438,200, cutting excess reserves to $26,368,590, as against $46,806,790 last week. Other minor changes were an increase in cash in own vaults of members of the Reserve Bank of $1,529,000 to $76,814,000 (not counted as reserve), and declines of $82,000 and $124,000, respectively, in reserves of State banks and trust companies held in own vaults and kept with other depositories. The figures given above for surplus are on the basis of 13% reserves above legal requirements for member banks of the Reserve system, but not including cash in vault to the amount of $76,814,000 held by those banks on Saturday last.

The higher rates for call money during the latter part of the week were quite universally attributed to the heavier withdrawals from local institutions by the Government and to the preparations for the July 1 disbursements. Some one may observe that this was the reason given in speculative circles. The fact is that in banking circles no other substantial reason was given for the higher quotations. The general assumption was that, with the beginning of business next week, after the holidays, easier rates will prevail again. Attention is called to the fact that during this week no real change has taken place in the general money position in this country, on which higher loaning rates could be based for any length of time. The statement for the twelve Federal Reserve banks combined reveals a further slight increase in the reserve ratio. In the case of the New York institution it was larger. With the absence of financing on a large scale by our own Government or of big offerings for the account of European Governments, no demand for money on a big scale from any single source is looked for in the immediate future. The bankers are not making many new offerings for the corporations just now. In railroad and banking circles special attention is being given to the reports from Washington that the negotiations are well advanced between the railroads and the Government, whereby the claims and counter claims of each will be definitely settled. These reports say that the railroads may be permitted to issue bonds in payment for their obligations and that the Government will make final remittances to the carriers. The action of the Government is said, furthermore, to be conditioned on an agreement being reached relative to the claims of the railroads for maintenance during the period of Government control. Such a settlement is expected to stimulate business in various lines, first of all in steel, as the railroads would order cars and the manufacturers of them in turn buy steel products on a larger scale than they have for a long time. The liquidation of so-called frozen credits is progressing, but just how rapidly it is difficult to learn.

Dealing with specific rates for money, call loans covered a range during the week of 5@6%, as against 5@5½% last week. Monday a flat rate of 5% was quoted all day and this proved the high, low and ruling quotation. Tuesday and Wednesday the maximum went up to 6%, but renewals were put through on both days at 5½%, unchanged, and this was the minimum. Increased firmness developed later in the week and on Thursday and Friday no loans were negotiated under 6%, which was the high, low and ruling figure on each day. This was, of course, due to the heavy strain of July 1 dividend and interest disbursements. Easier conditions are looked for in the course of the next few days. In time money conditions are about the same as a week ago. Funds were, if anything, in lighter supply, but quotations were not changed from 6½% for sixty and ninety days and four months, with 6@6½% for five and six months. No important trades were made in any maturity and the market a large part

of the time was at a standstill, with rates practically nominal.

Mercantile paper rates remain as heretofore at 6½@6¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 7%, the same as last week. Business was quiet with offerings still light. Interior banks were the principal buyers.

Banks' and bankers' acceptances figured for a fairly large turn-over in the first half of the week, but later, with the stiffening in call rates, trading quieted down. This was said to be due in no small measure, however, to a lack of offerings, a result of the heavy absorption of prime bills during the last fortnight. Out-of-town institutions were active in the market, while individual investors also figured as buyers. Quotations were not essentially changed and the tone was reported as firm. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced from 5 to 5½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5⅝% bid and 5⅜% asked for bills running 120 days; 5½@5⅜% for 90 days, 5⅜@5¼% for 60 days and 5⅜@5⅛% 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

The Federal Reserve Bank of Kansas City has increased from 5½ to 6% the rate on bankers' acceptances, thus establishing a uniform rate of 6% for all classes of paper. 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 JULY 1 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 notes and certificate of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	6	6	6	--	6	6
New York	6	6	6	6	6	6
Philadelphia	6	5½	6	6	6	6
Cleveland	6	6	6	6	6	6
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6½	6	6½	6½
St. Louis	6	6	6	5½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	6	6	6	6	6	6
Dallas	6	6	6	6	6	6
San Francisco	6	6	6	6	6	6

Note.—Rates shown for Kansas City are normal rates, applying to discounts not n excess of basic lines fixed for each member bank by the Federal Reserve Bank. Discounts in excess of the basic line are subject to a 1% increase on the discount rate for the first 100% by which the amount of accommodation extended exceeds the basic line, and thereafter to an increase of 2%.

Sterling exchange rates responded only moderately to the better European news and the net advance during the week was about 3½ cents. After opening at 3 73¼, demand bills moved up to 3 76¾ early in the week, mainly on what proved to be well grounded rumors that the British coal strike was practically ended. On Tuesday, however, receipt of official confirmation of the strike settlement brought about, instead of improvement, a slight lowering in currency values. Exchange operators attributed this to the fact that the event had been largely discounted in advance. Other favorable developments which failed to exercise any perceptible influence for the better in market quotations were the prompt payment of another installment by Germany, this time of 44,000,000 gold marks, to the Reparations Commission, made in European currency, also a well defined understanding in apparently authoritative circles that the Silesian crisis has at last been successfully tided over, and trading remained quiet with the volume of business passing relatively small. Interest continues to centre on London cable rates and these constituted the chief element in either raising or lowering price levels here. The feeling appears to be that with so many important problems yet to be settled, it is still necessary to proceed cautiously and most large operators continue to hold aloof. Speculative interests took very little part in the week's operations and trading from an all-around standpoint was a dull affair. Publication on Thursday of the terms of the new Fordney Tariff bill, just introducted, had a somewhat dampening effect as likely to hinder rather than help foreign trade, and the undertone was heavy. Larger offerings of sterling bills made their appearance and some speculative selling was noted which eventually caused prices to recede to 3 71¾. At the extreme close there was a better undertone, with fractional advances, but trading relapsed into dulness; the market took on a preholiday aspect and final quotations were largely nominal. Bankers and business men alike are said to be still watching with keen interest the progress of the Allied debt funding negotiations; also the movements on foot to arrange a suitable basis for the financing of foreign trade and the establishment of a more stable basis for exchange. Domestic monetary conditions continue favorable, and further easing is looked for after the heavy July 1 payments are taken care of.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was firmer, and there was a fractional recovery to 3 73¼@3 73¾ for demand, 3 73¾@3 74¼ for cable transfers and 3 67⅞@3 68⅜ for sixty days. On Monday, although trading was still quiet, rates moved up in response to reports of settlement of the Silesian crisis, and the probable ending of the British coal strike; demand advanced to 3 75⅜@3 76¾, cable transfers to 3 75⅞@ 3 77¼ and sixty days to 3 70@ 3 71⅜. Although prices were well maintained on Tuesday, the action of the market indicated that favorable European news had been discounted to a considerable extent and the range was a trifle lower, at 3 75½@3 76⅛ for demand, 3 76@3 76⅝ for cable transfers and 3 70⅛@3 70¾ for sixty days; only a light volume of business was transacted. Wednesday's market was reactionary in character and after a firm opening, freer offerings of bills and selling for speculative account brought about a decline in demand bills to 3 72 15-16, in cable transfers to 3 73 7-16, and in sixty days to 3 67½@3 69½. Dulness marked transactions on Thursday and the range of quotations was still lower, at 3 71¾@ 3 73 for demand, at 3 72¼@3 73½ for cable transfers and at 3 66¼@3 67½ for sixty days. On Friday the market was at a practical standstill, since few traders cared to make commitments over the approaching holiday, though demand was firmer and ruled at 3 72@3 73½, cable transfers at 3 72½@ 3 74 and sixty days at 3 66½@3 68½. Closing quotations were 3 67⅜ for sixty days, 3 72⅞ for demand and 3 73⅜ for cable transfers. Commercial

sight bills finished at 3 72¼, sixty days commercial bills at 3 65¼, ninety days at 3 62⅜, documents for payment (sixty days) at 3 65¾, and seven-day grain bills 3 71½. Cotton and grain for payment closed at 3 72¼. The gold movement this week was light, being confined mainly to comparatively small amounts from various parts of the world. The French liner Lafayette brought in 7 cases of gold bars from France, the Rotterdam 10 boxes gold coin from Holland, the Adriatic $816,800, the Berengaria from England $3,400,000, and the Kroonland £100,000 from Antwerp. Miscellaneous amounts have been received as follows: One case of gold on the Cabo Espartel from Spain, 4 boxes on the Caracas from the Dutch West Indies, $130,000 gold and silver coin on the Ulua from Port Limon, 3 packages on the Quillota from Amapala, 15 packages on the Santa Marta from Colombia, one case on the Stockholm from Sweden, 3 packages on the Aurora from Dutch Guiana, $7,532 on the Mount Clinton from Germany. Also 80 cases of silver and 43 cases of gold on the Walter A. Luckenback from Germany, 22 packages and 106 bags gold coin and silver ore on the W. C. Gorgas from Venezuela and South Pacific ports, 5 packages on the Maraval from Trinidad, 1,890 packages gold and silver ore on the Santa Teresa from Peru and 13 packages silver coin on the Esperanza from Mexico. Gold is on its way to the amount of $1,460,000 on the steamers Aquitania and Oropesa.

Fluctuations in the Continental exchanges were less drastic than has been the case recently and here also a falling off in the volume of transactions has taken place. Francs and lire were probably the most active in the list, the former ranging at 7.92@8.08 for checks, while the latter, after firmness in the early dealings and an advance of 15 points to 5.03, ran off 17 points. Subsequently there was a partial rally, but prices once more slumped before the close, and final quotations were near the lowest for the week. The opening strength was regarded as a more or less natural reaction from the heavy break of last week, while the renewal of weakness was said to be in response to advices of political dissensions in Italy, also of course to the cessation of Government control of exchange. Reichsmarks were heavy during the greater part of the week and the quotation at one time broke to 1.30½ for demand bills on selling ascribed to a prominent international institution. As to Austrian kronen, pronounced weakness set in, which carried the price level to a new low point of 00.14, mainly as a result of rumors of fresh financial difficulties in that harassed country. Exchange on Antwerp moved in sympathy with French francs and the range for the week was from 7.92 to 8.05. Greek drachma and exchange on the Central European countries moved sluggishly and without important alteration, with the exception of Polish marks which dropped to another new low, namely, .04¾, as compared with a low record figure of .06 last week. Some surprise is expressed over the irregularity in French currency, especially in view of the successful financing of France's recent loan and the marked improvement in French trade balances. Commercial and financial conditions in Italy are not thought to justify the lowering in quotations for lire exchange that has taken place and with the conclusion of settlements necessitated by the withdrawal of the embargo on dealings, improvement is looked for. Advices from the American Relief Administration in the Near East state that the Polish Commission for export and import is to be abolished on July 1 and the expectation is that this will greatly facilitate trade with foreign countries. A dispatch from Lisbon intimates that the Portuguese authorities are about to promulgate a decree forbidding direct transactions between banks, and confining all dealings in foreign currencies to the Bourse through official brokers. The purpose of this is to stop speculation.

The official London check rate on Paris closed at 46.63, against 46.79, a week ago. Sight bills on the French centre finished at 8.01, against 7.99; cable transfers at 8.02, against 8.00; commercial sight at 7.99, against 7.97, and commercial sixty days at 7.93, against 7.91 last week. Antwerp francs closed at 7.96 for checks and 7.97 for cable transfers. Last week the close was 7.96 and 7.97. Closing rates for Berlin marks were 1.33½ for checks and 1.34½ for cable remittances, in comparison with 1.37¼@1.38¼ a week earlier. Austrian kronen finished at 00.15½ for checks and 00.16½ for cable transfers, against 00.16½@00.17½ the week preceding. Lire closed the week at 4.90 for bankers' sight bills and 4.91 for cable remittances. This compares with 4.83 and 4.84 last week. Czecho-Slovakian exchange finished at 1.35, against 1.36; Bucharest at 1.51, against 1.59; Poland at .04¾, against .06, and Finland at 1.75, against 1.59 a week ago. Greek drachma after ruling around 6.00 for the greater part of the week, sagged off and closed at 5.80 for checks and 5.85 for cable transfers.

The neutral exchanges, formerly so-called, followed the course of sterling and the other Continental centres and in a majority of cases losses were shown, though changes were not particularly significant and trading throughout was dull and featurless. Guilders were easier, as also were Swiss francs. Scandinavian exchange moved irregularly with the trend downward. Spanish pesetas were heavy, and for a time lost ground to 12.83, or 27 points under last week's close.

Bankers' sight on Amsterdam closed at 32.85, (unchanged); cable transfers at 32.90, (unchanged); commercial sight at 32.80, (unchanged); and commercial sixty days at 32.44 (unchanged). Swiss francs finished at 16.81 for bankers' sight bills and 16.83 for cable transfers, in contrast with 16.83 and 16.85 a week earlier. Copenhagen checks closed at 16.82, against 16.85, and cable transfers at 16.80, against 16.90. Checks on Sweden finished at 21.90 and cable transfers at 21.95, against 22.35 and 22.50, while checks on Norway closed at 14.20 and cable transfers at 14.25, which compares with 14.25 and 14.30 last week. Spanish pesetas finished at 12.93 for checks and 12.95 for cable transfers. A week ago the close was 13.10 and 13.12.

As to South American quotations, very little change has been noted and increased weakness developed with the close for Argentine checks 30.12 and cable transfers 30.25, against 30.35 and 30.50 last week. For Brazil currency another new low of 10.87 was established for checks with the close 11.12 and 11.20 for cable transfers. A week ago the close was 11.25 and 11.32. Chilian exchange finished at 10.50, against 10.57, but Peru rallied to 3.94, against 3.64 the previous week.

Far Eastern exchange is as follows: Hong Kong, 50@50¼, against 49½@50; Shanghai, 68@68½, against 68@68½; Yokohama, 48¼@48½, against

48¼@48¾; Manila, 46@46½, (unchanged); Singapore, 45@45½, against 45@45¼; Bombay, 24¾@25¼, against 25@25¾, and Calcutta, 25@25½, against 25¼@26.

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. We give below the record for the week just past. 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 24 1921 TO JUNE 30 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 24.	June 25.	June 27.	June 28.	June 29.	June 30.
EUROPE—						
Austria, krone	.00176	.00173	.00185	.0018	.00186	.00173
Belgium, franc	.0796	.07966	.0803	.0802	.0800	.0794
Bulgaria, lev	.0110	.0109	.0114	.01091	.0110	.0108
Czecho-Slovakia, krone	.0136	.01363	.01361	.013675	.01364	.0135
Denmark, krone	.1692	.1692	.1706	.1703	.1693	.1679
England, pound	3.73225	3.7395	3.76375	3.7605	3.74675	3.72175
Finland, markka	.0160	.0164	.0167	.0167	.0165	.0159
France, franc	.07981	.0799	.08057	.08051	.08035	.079805
Germany, reichsmark	.01378	.013465	.013435	.01372	.01332	.01315
Greece, drachma	.0606	.05989	.0595	.0594	.0583	.0583
Holland, florin or guilder	.3293	.32943	.3309	.3308	.3303	.32753
Hungary, krone	.00396	.00393	.00392	.003895	.003869	.00378
Italy, lira	.0474	.04888	.0498	.0494	.0490	.0488
Jugoslavia, krone	.00694	.006915	.00689	.0068475	.0069	.00675
Norway, krone	.1429	.1427	.1439	.14379	.1434	.1423
Poland, Polish mark	.00068	.000669	.000656	.000644	.00058	.000592
Portugal, escuda	.1306	.1299	.1289	.1230	.1258	.1273
Rumania, leu	.01554	.01552	.0155	.01552	.01536	.01506
Russia, ruble	------	------	------	------	------	------
Serbia, dinar	.0281	.0278	.0279	.0278	.0278	.0271
Spain, peseta	.1314	.1318	.1321	.1316	.1304	.1292
Sweden, krona	.2224	.2233	.2248	.2238	.2221	.2206
Switzerland, franc	.1683	.1685	.1696	.1693	.1688	.1681
ASIA—						
Hongkong, dollar	.49375	.49354	.49688	.49733	.4965	.4955
Shanghai, Mexican dollar	.49385	.4891	.4919	.4892	.4904	.4909
Shanghai, tael	.6596	.6623	.6646	.6652	.6678	.6651
Tientsin, peiyang dollar	------	------	------	------	------	------
India, rupee	.2417	.2417	.240958	.239792	.2387	.2378
Japan, yen	.4797	.47925	.47925	.47925	.47925	.47875
Java, florin-guilder	.3208	.3192	.32	.3217	.3217	.3192
Manila (P. I.), peso	------	------	------	------	------	------
Singapore, dollar	.4267	.4267	.4225	.4258	.4258	.4275
NORTH AMERICA—						
Canada, dollar	.875208	.88	.883125	.88	.879375	.87667
Cuba, peso	.99253	.990675	.990675	.990675	.98963	.988608
Mexico, peso	.491458	.491875	.4917	.491875	.491875	.492768
SOUTH AMERICA—						
Argentina, peso (gold)	.6850	.6841	.6852	.6832	.6811	.68305
Bolivia, boliviano	------	------	------	------	------	------
Brazil, milreis	.1082	.1058	.10528	.10749	.1058	.1051
Chile, peso	------	------	------	------	------	------
Colombia, dollar	------	------	------	------	------	------
Ecuador, sucre	------	------	------	------	------	------
Peru, libra	------	------	------	------	------	------
Uruguay, peso	.6356	.6353	.6399	.63329	.63347	.6312

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,567,379 net in cash as a result of the currency movements for the week ending June 30. Their receipts from the interior have aggregated $8,695,477, while the shipments have reached $1,128,098, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 30.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$8,695,477	$1,128,098	Gain $7,567,379

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 25.	Monday, June 27.	Tuesday, June 28.	Wednesd'y, June 29.	Thursday, June 30.	Friday, July 1.	Aggregate for Week.
$	$	$	$	$	$	$
42,300,000	48,700,000	41,200,000	44,700,000	51,100,000	56,700,000	Cr. 284,700,000

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 30 1921.			July 1 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,366,727	--------	128,366,727	117,882,041	--------	117,882,041
France a	142,878,046	10,960,000	153,838,046	144,394,737	9,640,000	154,034,737
Germany	54,578,200	495,500	55,073,700	54,583,600	165,600	54,749,200
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,490,000	24,708,000	124,198,000	98,101,000	24,703,000	122,804,000
Italy	33,048,000	3,000,000	36,048,000	32,190,000	3,003,000	35,193,000
Netherl'ds.	50,580,000	1,043,000	51,623,000	53,002,000	1,124,000	54,126,000
Nat. Belg.	10,662,000	1,515,000	12,177,000	10,659,000	1,050,000	11,709,000
Switz'land.	21,756,000	4,431,000	26,187,000	21,327,000	3,453,000	24,780,000
Sweden	15,637,000	--------	15,637,000	14,499,000	--------	14,499,000
Denmark	12,642,000	205,000	12,847,000	12,638,000	154,000	12,792,000
Norway	8,115,000	--------	8,115,000	8,120,000	--------	8,120,000
Total week	588,696,973	48,726,500	637,423,473	578,340,378	45,661,600	624,001,978
Prev. week	588,489,480	48,436,100	636,925,580	578,175,521	45,590,250	623,765,771

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

A BUDGET DIRECTOR BENT UPON ACCOMPLISHING RESULTS.

Events seem to be moving quite rapidly of late towards a direct, serious, and an at least sincerely planned attempt to make a beginning at last in national retrenchment and reduction of waste. Charles G. Dawes, the well-known Chicago banker, who was at one time Comptroller of the Currency, has been appointed to the post of Director of the Budget, and is at once proceeding to "make good." Mr. Dawes is noted for plain speaking, and he believes that the way to reduce is to reduce. "We must simply conscript the best business brains in the United States and get to work on this job," he is quoted as saying. The days is gone, he insists, when bureau heads floundered about, making extravagant estimates, "and getting away with it." He will call in those heads, he says, and lay down the law to them. Says he:

"They are going to co-operate, don't forget that. They have been willing to co-operate in saving reckless expenditures all along, but they have had no method laid out for them to do it. Now they will simply get in line and all of them will pull together to cut out this wasting of the people's money. It is going to be a new day sure enough for these government bureau chiefs."

So, he adds, he accepts the post only with the idea that the patriotism of these chiefs and of 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."

Here is a distinct pledge, and an equally distinct appeal and challenge to the country for a support which is positively indispensable. The President and Cabinet are heartily discussing the work. Mr. Dawes, we are told, will keep his office open day and night for the next few weeks for conferences, and plans to have all estimates by bureau chiefs in his hands within a fortnight, "when he will start cutting to the bone," expecting to have the budget complete by the end of July. The President himself talks as if he means to be taken and judged seriously, and he has full right to be so taken. He does not repeat, he says, the old assumption under individual departments that the total appropriations made by Congress will be the minimum of expenditures during the year, and this applies to the fiscal year on which we are now entering. He has asked

the new Budget Director to prepare a schedule for that fiscal year, "and the maximum of this budget is expected to be below the minimum amount provided for in existing Congressional appropriations." Further, he proposes that all movements to put the Government on a real business basis "shall be in the open." The people are to be taken into full confidence and be allowed to see for themselves.

At the meeting on Wednesday Mr. Dawes told the bureau chiefs that "this job has to be done, with your help or without it," that he is himself only a gatherer of information, being "the eyes and ears of the Chief Executive," and that, "in other words, the President is putting into effect throughout the Government the rules of business, such as obtain in all well-conducted corporations." As a voucher for his own sincerity and a challenge to the men he addressed, he said that he has already determined to apply a 25% cut to the rather meagre allowance made by Congress for the Budget Bureau during the next fiscal year, and he held this up as an example. The President, he said, has now taken "charge of the business machine"; chiefs of bureaus "are no longer submerged, but are brought in direct touch with the President through the Budget Director."

"There has grown up in our country an impression," said the President, speaking in his turn, "that the public treasury is inexhaustible and that no economy is necessary in public expenditure." The present Administration "is strongly committed to economy," and "what is done here to-day is done with a realization of the necessity of driving at loose and unscientific expenditures."

The first comment to be made upon all this is that it must be taken as a start (or as a facing towards a start) and not as an accomplishment. Mr. Harding said he does not know of any meeting of this kind since the country began its life as a nation and probably there has never been such a meeting. Are we really about to put Government on a business basis? The vision seems almost too good to be realizable, especially when we remember that more business in Government implies also and must lead to less Governmental meddling with business, so that the benefits promised are two-fold. It is guessed that the saving on Governmental spending in the next fiscal year may reach even 25%. Possibly; but it all depends, not upon the verbal assurances and the apparent earnestness of the beginning already made, but upon the pressure from the country. Reform and retrenchment are always popular in the abstract and hotly resisted in the concrete. All the place-holders and the tax-eaters will cling to their jobs as long as they can. The procession of retiring clerks will not be a voluntary one. Consolidation of bureaus will not be made less repugnant to the persons affected, because the retrenchment regime has been formally begun with applause; the propaganda of obstruction will not be abandoned. From Albany comes announcement that more than 2,500 State employees have now drawn their last pay checks, their places having been taken from them by the new program of consolidation and retrenchment, at an estimated saving of three millions a year. Let us not congratulate ourselves, however, too soon; the political horse leech has many daughters and they have not hung to their places so long without acquiring a determination to hang and a knowledge of how to hang.

Residents of this State who are financially large enough to be hit by income taxes had to prepare a return for the Federal, and, closely after, another for the State, income tax, and to some of them it may have seemed that this State is even harsher and meaner in this matter than the Federal Government is, and has less sound excuse for levying any such tax. It may have mildly interested such persons to read, a day or two ago, an announcement from Albany that the State Comptroller had just mailed to the tax receivers of this city and of 57 counties checks totaling 16½ millions, "in payment of the first distributive share of the 1920 State income tax, amounting to 33 millions." The counties comprising Greater New York received the largest check, about 11¼ millions, "which goes to swell the general fund for the reduction of taxation of the City of New York." This is said to be half a million larger than the first payment, a year ago, on account of 1919 income taxes, and "with the further fact that the city puts 100% valuation on her real property, serves to fatten the share coming to the greater city $342,189 over last year." When Peter is robbed to pay Paul the financial resources of the band of apostles are not enlarged, and to drink blood from one's own arm would not nourish one's body. This collecting taxes and then redistributing some part of them is not a wholly new matter, but if we are to talk of and really look for business administration of Governments we might as well ask (and look back and forth among ourselves for the answer) what just right this State has to levy and collect an income tax except as needed for State purposes, and what sense there is in permitting the cost (and the inevitable incidental spilling) of grabbing a tax from the entire population who have sufficient income, only to return some of the proceeds for "redistribution" whereby to "reduce taxation" in this city or elsewhere.

What has been undertaken and has been accomplished in Washington thus faces towards consolidation of bureaus and reduction of the number of employees, towards bringing into closer touch both Congress and the various disbursing offices and officers, and towards setting up a sense of responsibility and a means of holding somebody accountable. We have never had anything resembling this before, and it is really a great step won to get it formulated in the intent and a beginning made of it in fact. Yet it is a beginning only. Its continuance and its success depend on the American people. Lighter taxation is impossible without lighter spending, and as obstructions to the latter are precedent, confirmed habits, the selfish interests of the army of tax-eaters, and, it must be said, the habitual indifference of the taxpayers, who more or less groan and curse when the tax-collector falls upon them but are too much absorbed in their private affairs to pay any further attention to public affairs than by looking over the newspapers, some casual talk with others (not leading to anything) and voting at the regular dates, usually the regular accustomed ticket.

President Harding has honestly kept his campaign pledge and his pledge since renewed for a reformed and a "business" administration. The exceptionally heavy vote which elected him was a vote of lack of confidence in one party and a mandate to the other to justify and prove itself by doing better works. The Federal Government is the largest "business" we have, in that its operations are the largest, in-

volving the largest amounts, having the widest and most varied scope, and undertaking to do the most difficult things. It is the very worst machine in the country as well as the largest; it reaches everybody and everything, and the touch of its hand is a palsying touch. So we have long been saying, and we have said truly. Now are we in earnest about making it what has been planned in good faith by the Executive part of the Government—at least to make it really "a business machine" and placed and run on a "business" basis?

The challenge to the people has been repeated, and repeated again. The call for support of the President has been given and given again. The opportunity and the necessity are here together. If the people do not realize both, and get behind the President, holding up his hands which, unsupported, are but the hands of one man, it will be a vain hope to look for lighter taxes, for we shall probably not get them. The country has never before had at once such crushing tax burdens and such a good opportunity to begin reducing them. Let us improve that opportunity earnestly and promptly.

THE WHEAT HARVEST—AND ITS ECONOMICS.

The S.O.S. call sent out from Kansas June 18 for 25,000 harvest hands is of extreme significance, if we analyze it in its larger bearing. An unprecedented condition exists. Usually, the Oklahoma wheat is well on the way of being harvested before that of Kansas begins. Owing to rains which, with the hot suns following, tend to ripen the grain rapidly, the three States, Kansas, Nebraska and Oklahoma, find the fields ready at the same time. Oklahoma, on the date mentioned, is in the middle of the cutting. "Hands" who go into the centre of the wheat belt as temporary workers, follow the crop northward and westward. Now, these "golden grain" States require help for the two weeks at the same time. Wages have advanced from $3 per day agreed upon to $4—and some growers are offering $5. It is an emergency. Over-ripe wheat shatters in the cutting—and runs all the more danger from winds and storms. A dispatch announces, from an interior point in Kansas, that the "first load" marketed brings $1.10 per bushel. The yield of the district promises to be heavy.

The surface significance of this situation "accentuates" the "gamble" the farmer engages in. It arouses interest everywhere, for bread is peculiarly the American "staff of life." Sympathy for the farmer springs up with apprehension over the size of the crop. And for a brief interval public attention is riveted upon this section of our country, and thoughtless thousands in our congested cities are aroused to a fleeting consideration of the relation of the farmers to our economic progress. And he must have a "hard heart" who does not sympathize with those who, in their vocation of primal producers, run the imminent peril of growing a great crop—and then, perchance, losing it over night at the gathering time. If there is such a thing as a "fellow-feeling" in the economics of our common life, it should at such a time operate to draw men and vocations closer together in the welfare of a common cause.

But we choose for a moment to dwell upon a larger significance attaching to this wheat harvest—and one that obtains in every year, and separated from this particular emergency. We have previously spoken of the annual outpouring of agricultural wealth and its transformation into industrial progress. Let us go one step further and consider its effect upon the minds and energies of men—in brief that "psychological effect" of which we talk so learnedly as scientists and really appraise so little as philosophers. In more than alliterative language we are constantly using the words revival, resumption, readjustment, recuperation, reparation. How much of our "discontent" as a state of mind is due to men and how much to circumstances? What relation does one bear to the other? In the combined economics of our business life do men make circumstances, or circumstances make men?

Repeating a previous thought, each annual harvest is a milestone of progress. From under the shadow of a world-war millions of men "came back" with empty hearts, empty hopes, empty pockets. The horrors shocked and saddened, the hopes waned with the consciousness of an unrealized ideal, and for many "the job" was gone, and the purposes frustrated by the changed prospects. Nothing can cure this but work and the lapse of time. The hesitation, apprehension, and even despair, must be driven out by the compulsion of necessity. There must be new capital to work with; there must be a refitting of life to changed occupations; there must be that concentration of thought, toil and purpose which grows into increasing endeavor as occasion and opportunity engages the whole of the man. As the wheel of the year turns round to the visible object lesson of our greatest production, the farmer and his harvest become typical of our "return to normal." And type and occasion serve to illustrate the inspiration there is in the old and simple application of mind and body to continuous work.

Even the traveler, looking upon the panorama of waving prairies, of yellow plains, feasting the eyes with beauty; at the mower and binder machines, moving specks in the wide expanses; at the weedless rows of the corn, green against the black of the fertile soil; field alternating with field, interspersed with the windings of "small timber" that skirts the course of the creeks—even the traveler, having little immediate connection with the scenes, must feel a glow of satisfaction and a lifting of the heart and hope. Not one world-war, costly and devastating as it was, can long "keep down" a people dowered with this heritage and willing to work! And in *this* lies our "resumption"—all of us—of whatever vocation, in proportion as we bend to our several tasks. Despair never conquers difficulty. Wishing never fills empty hands. And fate, though stubborn, always yields somewhat to work. As year by year we "work our way" along the pathway of peace, as we become absorbed in our vocations, as our natural increase gives us strength for new enterprise, as wealth breeds wealth—we must lose our retrospect in the widening prospect. And now, as this production poured suddenly out into business in the processes of transformation reaches other production, passes into distribution and consumption, we must feel, though at the time unthoughted, the thrill of our returning commercial and financial life. Regardless of turmoil in wages and prices, why may we not all say in the midsummer of 1921 (as William Allen White once said of Kansas) "What is the matter with the United States?"

Yet there *is* something the matter—it is, as a merchant suggests, more in men than in conditions of business. The philosophical psychology (if such a hybrid may be said to exist) of the wheat harvest is this—that we are enabled to see ourselves as we really are: huge masses of men, in "slack times" (an inevitable result of war) enamored of theories of our own protesting—conjuring, dividing according to Utopian schemes and plans into classes, each seeking some short-cut to prosperity, and but half-willing to work, in some cases, because of the halcyon promises of a vain idealism—when to the west of us in our interior valley the perennial example lifts before us of the plain philosophy of WORK—work, a "state of mind," if you will, in which, as old Benton said, "there" lies the East of prosperity and peace.

And therefore the trouble *is* largely in us. Not only is there a defined movement to try to live without work, through the creation of "good times" by law, through the shouldering upon Government (by bureaus) work and vocations, enterprises and industries that should be reserved to individuals—but we deceive ourselves by imagining there is something gnawing at our vitals when nothing is the matter—if we will only shuffle off these obsessions—to put it in a single illustration, if we will think more of work and its diversity, and less of ease, and that unity we hope to establish by an artificial equality; more of laboring and less of labor unions. And—mark this truth—whatever be the "psychology" of the mental state—there is no psychology in the soil and harvest. And, if it be not irreverent, God has already done *His* thinking; He has ordained for us the way to the bounty He has provided, the peace intended—and it is by work and love, not the reverse.

"LABOR" UNMASKS: THE "MOVEMENT" MADE PLAIN!

There comes a time when the dominos must fall. The hours wane; the dancers grow weary; music dies down; longer concealment becomes irksome; and the revelers unmask! Then, from the fantastic costumes the well-known faces appear. The assumed characters no more attract the eye. The faces are the faces of those well known before, revealing all passions and principles that made friends or foes in the former years of association, that revealed the inner man and woman, the lives that make or mar that society in which we all live and have our being. Then it is that *camaraderie* of this form of pleasure resolves itself into those "human relations" that are stamped with truth and which show forth the real meaning of the classes, organizations, and "movements" that now prey upon the "natural advance" of man.

And it is even so at the Denver Labor Convention. The riot of high wages to meet the "high cost of living" brought on by war, the revelry of greed and waste which masked the demands for "better living conditions" is no longer satisfying. Reason and common sense assert themselves. And those who profited from the opportunities brought forth by the ghastly necessities of war, and who did not fail to reiterate their patriotic (though high-paid) sacrifice, must now disclose the real meaning behind their persistent contentions. And they do this by openly espousing the cause of public or Governmental ownership of all the "basic industries." And it matters little if in the final findings this "principle" is more dubiously stated. For *this* the American people should be thankful—if only they will open their eyes to the undoubted tendency in this "labor movement" toward "socialism" and its horrid progeny of "communism."

We sometimes weary of pointing out the "true inwardness" of this doctrine, born of desire and greed. Does the normal man in a normal vocation doubt that this wish for "nationalization" of mines, certain manufactures, and railroads, is because of the belief that thus wages shall be, may be, set at the standard affixed by those who draw them? In the plainest of words, as we contemplate the growing merger between "labor" and "socialism," as we analyze this attempt through bureaucratic control to fasten upon representative democratic government this alien growth of socialism, must we not say to our better selves there is really "no sense in it"? If the woman who "hesitates is lost," can institutions founded upon the original meaning, purpose and letter of a government of "limited powers" sustain their integrity and force-for-functioning when they are warped from their essential character by an influence wholly outside the natural law?

We do not blow the bubbles of iridescent idealism; we do not chase the rainbows of vainglorious hope; we do not solace our troubled souls with the thrills of a confident triumph over natural environment and law by artificial statutes; when we confront and analyze the plain facts of our existence on earth. If it be not this present form of government now, it will be another government, *then.* But in the midst of these changes, in the very pathway of the years, one factor, however much it may seem to change, however much it may shift and turn to meet the "circumstances"—one factor, man himself, will not change in that he will, or can, overcome the divine purpose, or supplant the God who reigns and rules.

And so separated from his dreams, he must see himself as he is—he must come to know that he cannot be made moral by law, that he cannot be made happy by law, that he cannot be made productive by law, that he cannot be made primally free by the *permission* of a government he erects above his own natural life and environment. And it is artificial to say, though we admit the popular claim in a sense, that man cannot have liberty without law, and cannot have government without some sacrifice of individualism. It is the innate essential God-given liberty that enables man to erect *any* form of government, and when he refuses, by any form of government, to protect this, he has simply taken the leash of his true freedom to ensalve himself. And that is exactly what "labor" is doing by this pronouncement of the Denver Convention.

We marvel often over the wisdom of the "founders" that they could have constructed a government that it would meet the complex conditions of to-day—conditions they could not have imagined. But when we apply this thought to the conversion of private to public ownership of property, and the transformation of the freedom of opportunity, to the inviolate right of initiative, operation and control of enterprise—when we apply this thought to the doctrine of the public ownership, operation, and control of "basic industries"—may we not well believe that the "founders" made no provision for this in our constitutional form of government, because they believed that no progress, however great, no circumstances of life and work, however complex, no

emergency as of world-war, however sudden, dire and violent, *could ever bring about a condition which would require government to undertake to do the business of the country.* The doing of this was not within their contemplation of the powers of government. Above everything else their original conception was that new idea of *limitation* of *the powers of government* which they brought into the world and embodied and forever fixed in our political forms. The saying that our government has proved so adaptable to the things that were then unseen, is a delusion, in that it was not intended to be adaptable to that for which it was not designed. And so, if these interferences and encroachments are but steps on the way to socialism, then their so-called democratization of our republic is but a pretense and a snare.

It follows that when this "labor movement" throws off the mask and reveals its true character we are enabled to see it for what it is—a selfish class-movement seeking to seize the government to work thereby its own will. Not the people but the "unions" are enamored of "public ownership." Not the people but the unions prate about this "democratization" of industry. Not the people but the unions would fasten upon us the first chains of the slavery of socialism. And whenever they attain, either party power, or balance-of-voting power, sufficient to accomplish the first of these basic changes, by grafting them upon our representative-democratic-form, by either class legislation or constitutional amendment, that moment will mark the ultimate decline of the Republic!

A PROFITABLE TALE.

"The Americanization of Edward Bok, an Autobiography" (Scribners) is one of the interesting books of the year, and it ought to be helpful to the army of young men who are starting to make a career; while it cannot fail to be suggestive to the successful American business man, who, with his mind and hands full of affairs, is on the point of discovering that he is no longer young, and has made no plans for the immediate future other than financial.

It is the story of a boy whose family of father, mother and two little children was driven by adverse financial circumstances in 1870 to come to America from Holland, where they had always enjoyed great respect and comfortable affluance.

They settled in Brooklyn, and the lad, only six years of age, quickly found that even his help was needed in support of the home. He had first to learn English, of which he knew not a word. In the public school he was not long in doing this. With no outside help he discovered here and there opportunities to earn money. He had to trust to his own resources, and he soon found that they could be trusted. This became a lifelong trait. He held on to every job he had until he got a better one, for which he was always alert, and then until he could not profitably carry on both. In this way he gained confidence in himself and valuable knowledge of the work he had undertaken. Meanwhile, even as a lad, he sought to make the acquaintance of men of distinction or best worth knowing, and found ways of access to them and winning their regard. Many became the friends of his life.

This went on with steady and rapid advance until at the age of 25, already in the assurance of a successful career in a line which he had developed for himself, he was invited to Philadelphia to be the editor of "The Ladies' Home Journal," which in his hands became in various ways the most influential magazine in the country, with a circulation far the largest of any in the world.

He laid down his editorship in 1919, at the age of 56, and has since written the autobiography. It tells its story with an intimacy and wealth of detail which invite and admit the reader to a share in the experience; and, recording as it does, a consistently successful progress through phases which are not uncommon in the America of to-day, must prove to many young men, entering business, both suggestive and inspiring.

No two autobiographic life histories could be further apart than "The Education of Henry Adams" and "The Americanization of Edward Bok," while both are profitable reading. One is the true story of an inbred and sophisticated American aristocrat; and the other that of an unheralded immigrant, landing here a little lad, working out by his own xertion a notably complete Americanization of himself, told with simplicity and sincerity. The one book has already received quite as much attention as will be found enduring; the other might well be read in every home in which there are young people, from the Atlantic to the Pacific.

In reviewing what he, as foreign born, owes to America, Edward Bok says: "As things are to-day no other nation offers such limitless opportunity." "Into the best that the foreign-born can retain, America can graft such a wealth of inspiration, so high a national idealism, so great an opportunity for the highest endeavor, as to make him the fortunate man of the earth to-day."

"The larger the area in which he chooses to work, the larger the vision he demonstrates, the more eager the people are to give support to his undertakings if they are convinced that he has their best welfare as his goal."

"What is not generally understood of the American people is their wonderful idealism. The American himself is often not conscious of this. But let a great convulsion touching moral questions occur, and the result always shows how close to the surface is his idealism. It is this quality which gives the truest inspiration to the foreign-born in his endeavor to serve the people of his adopted country."

Of course, if it were necessary, many illustrations could be given of this, from Lafayette and Steuben and Herkimer, through Carl Schurz and Franz Sigel, and a host of others, to Jacob Riis and Edward Bok himself; but it is enough to record his testimony. "In no other country in the world is the moral conception so clear and true as in America, and no people will give a larger and more permanent reward to the man whose efforts for that public has its roots in honor and truth."

But the book has another message before it closes. It is found in the chapter in which Edward Bok replies to the questions of the many friends who thought it incomprehensible that he should retire from his large and very prosperous business when he was still comparatively young and in perfect health. They felt sure he would degenerate, or soon would be coming back.

His answer was that he had learned that the Great Adventure of Life was something more than

material good, and that "the time to go is while the going is good." He calls attention to the fact that men easily convince themselves that they can keep steadily in touch with a generation whose ideas are controlled by men twenty years younger. They hold on when the business would be distinctly benefited by their withdrawal and the room given to the younger blood. It is an injustice and even a disaster to younger associates to keep them back. Many a man fears that he would not know what to do if he should retire from the business to which he has really become a slave. He observed that most of the men about him who could not understand his withdrawing had no resources outside their business. They were not living a "four-square" existence because of the concentration of their every thought on their material affairs. Many content themselves with occasionally drawing a cheque for some worthy cause, and nothing more. That is a valuable, but at best only a comfortable and cheap, service, where real service requires giving oneself with the cheque.

Business to-day is too engrossing for a man to find time and thought for other things. No man can with efficiency serve two masters so exacting as these.

A man has not the right to leave the world no better than he found it. To live a full-square life he should plan his life in three parts—that of education, obtaining the best within his reach; that of acquirement, providing for his family's continuous well-being; and then, service for others. This is the acid test where many fall short; to know when one has enough, and to recognize that there is "a brotherhood of man that exists outside after-dinner speeches." Too many, in his estimation, go on pursuing the same old game, piling up more money, grasping for more power, until the break-down comes and they drop "in the harness," which means, into the grave.

Bok's course was called "idealism." He replied: "Of course it is. Why not?" He had an ideal in a life of freedom to do what he thinks he can do best, and what is most worth while. If that freedom is sought when a man is at the summit of his years and powers, and at the most opportune time in his affairs, he has the supreme satisfaction denied to so many men to whom the opposite truth comes home that they have missed their chance or overstayed their time.

Three things were true of him of which in this review he does not speak. He had always sought, for the pleasure it gave him, an acquaintance as intimate as possible and often with no regard to the expense or trouble, with men best worth knowing. This gave him breadth of interest and vision, and kept him eager for knowledge and conscious of untried opportunities for his activity. He had early learned the joy of service for others, and found constant occasion for helping others who needed help. And he had played square. He had lived a clean life and had been scrupulously honest and fair in his dealings, so that he could look the world in the face. He was now held back from no publicity or service to which he might be called, for fear of his record, as, unhappily, many men are. Mistakes of judgment he doubtless had made; misunderstandings must have troubled him; but not conscious wrong-doing, or unkindness and injustice now too late for redress.

He stepped out a free man, and his record and story are a tale to be told. Many a young man will be made wise by it; and many an older one cheered and strengthened in life's contests which to-day are hard enough for us all.

PROF. JENKS ON THE AIMS OF THE STABLE MONEY LEAGUE.

To the Editor of the "Commercial and Financial Chronicle":

My attention has been called to your interesting editorial in your June 11th issue on stabilizing the gold dollar.

Inasmuch as I have been honored with the presidency of the newly-formed "Stable Money League," may I ask for a few lines of your space—not for argument, but rather for comment, as I think that you have misapprehended somewhat the purpose of the League.

You seem to assume that the purpose of the League is to promote Professor Irving Fisher's particular proposal for "stabilizing the dollar." Frankly I think his suggestion is more worthy of study than you seem to think, but the purpose of the League is not to promote his plan. At its organization meeting the League adopted certain principles of action, in which it clearly stated that its purpose was not to promote any particular proposal or method by which the monetary unit might be stabilized. The purpose is, by careful research and discussion on the part of the leading business men and experts in that field, to endeavor to agree upon some plan that will be worthy of serious consideration by the legislative bodies of not only the United States but of foreign countries also. The one point which we should both emphasize, and one on which fundamentally I think we can agree, is the importance of having the dollar, the sovereign, the franc, the lira, the mark, the ruble, or whatever monetary unit may be established by any country, stable instead of unstable.

I gather from your statement, "We do not assert that the value of a definite quantity of gold in a gold dollar does not change at all," that you do believe in a certain degree of instability in the value of gold. Probably we should differ somewhat as to the extent of that instability.

I presume also that you would agree with me that the best method of measuring the extent of the fluctuations in the value of the gold dollar is by noting the changes in the power of the gold dollar to purchase other commodities. The only way by which business men as well as economists have endeavored to make this measurement is by the use of the so-called index numbers. These index numbers, which compare gold with a large number of other commodities, have been used for many years by leading economists and of late by many practical business men and by our Government.

While the variations among the different index numbers are noticeable, their substantial agreement is striking. On that basis, if we take the gold dollar at its pre-war value in 1913, call it 100 cents, and compare it with our gold dollar last year, we find that in actual purchasing power in the markets of this country its value had declined to 41 pre-war cents; while now, in June, 1921, it is worth 73 pre-war cents. Again, in 1896 it was worth 152 pre-war cents. By this standard of measurement, then, we see—and I think you will agree with me in this statement—that the value of our gold dollar, as measured by its purchasing power, is by no means stable, and that it is very desirable if possible to find some practical means by which in the course of trade the value of our monetary unit may be made much more nearly stable.

That problem is the one which the "Stable Money League" is grappling with. How successful it will be depends largely on the assistance given it by thoughtful, experienced business men, special students of the subject and others qualified to work out in a practical way so complicated a problem.

Surely the purpose is good. Even if no complete solution can be found, every material lessening of the fluctuations in the purchasing power of the monetary unit would be of very great value to business. If the members of the Research Council of the League work out some plans the use of which practical men agree would be distinctly beneficial to business men in all countries, it will need the assistance of influential financial journals, of newspapers, and of all other means of publicity to bring these plans into practical effect through securing proper legislation in the various countries interested.

The officers of the League believe that it will probably take considerable time to work out a definite program of proposed legislation. Probably it will then take a longer time to secure that legislation, which ought if possible to be by international agreement.

The League, I am sure, will be very glad to have your assistance in helping work out the problem to begin with, either directly or by approval of our object, and then later, if really a practicable plan shall have been found, to assist in putting it into practical effect.

JEREMIAH W. JENKS.

June 24, 1921.

Current Events and Discussions

T. W. LAMONT ANSWERS THOSE WHO WOULD CRITICIZE JAPAN'S PART IN CONSORTIUM.

An address in which he referred to the Chinese consortium, and to the action of "mischiefmakers" in stating that "they have reason to believe that the Japanese banking groups is not playing fair with us," was made by Thomas W. Lamont of J. P. Morgan & Co. at the luncheon of the Japan Society to the Japanese Parliamentary representatives at the Lawyers' Club, this city, on June 24. In his reference thereto Mr. Lamont said: "I have denied, and am glad here to deny again, any such report. The Japanese banking group is playing the game as fairly as the groups of America, Great Britain and France." Mr. Lamont also said in the course of his remarks: "There are to-day between America and Japan questions, some of them of small, some of them of great, importance, but none of them so serious that they cannot be settled." The following are Mr. Lamont's remarks in full:

I am glad to add my word of welcome to these distinguished citizens of Japan. To us Americans visiting Japan, the hospitality of our friends there is so gracious and so generous that it dwarfs our efforts here, rendered somewhat meagre by reason of the rush and whirl in which we live. I must beg our visitors not to believe that our regard for them is as limited as the time that we place at their disposal.

My own recent visit to Japan, to which your Chairman has alluded, was made in the effort for co-operative action for the benefit of China. One result of the organization of the Consortium for the assistance of China was the formation of this partnership among the investment interests of America, Japan, England and France, and it is certain that if that partnership is to function it must be based upon complete confidence on all sides. Mischiefmakers are constantly coming in and stating that they have reason to believe the Japanese banking group is not playing fair with us. I have denied, and am glad here to-day to deny again, any such report. The Japanese banking group is playing the game as fairly as the groups of America, Great Britain and France.

The Chairman of the Japanese Parliamentary Committee has just made one very significant statement to us. He has said that as a result of the momentous events of the last few years a change has come in opinion in Japan—a change not less important than that in many other countries of the world. The Chairman has just said to us, in effect, that the Japanese people are convinced that militarism is no longer to rule the world and that the Japanese people are not to be persuaded to militarism by any group or clique in their country.

This is indeed a statement welcome to all lovers of peace in America and throughout the world, and it is especially significant for this reason: Japan has for generations, yes, for centuries, had a military tradition. Japan had her days of chivalry, she had her age of despots, she had her generations of military triumph. Now, the Chairman of this distinguished Japanese delegation states that those ancient memories are henceforth to be put into the background and that Japan is to address herself to a triumph of a new order.

We here in America believe that we know what that triumph should be. It should be, for Japan, the victory of industry and peaceful commerce. With the great capacity that the Japanese have for hard work, with their great ingenuity, there is no reason why they should not become a great industrial nation; why they should not draw raw materials on a great scale from the Continent of Asia; why they should not furnish to the teeming millions of China great masses of manufactured products. Industrial America, manufacturing America will welcome such a development—that will mean peace, prospertiy and contentment for Japan.

There are to-day between America and Japan questions, some of them of small, some of them of great importance, but none of them so serious that they cannot be settled if we sit down on both sides of the Pacific in the same spirit and in the determination, first, to know all the facts and to know them without distortion or exaggertaion; next, to discuss these facts with tolerance, understanding and sympathy on both sides. If our Japanese friends will join America in such a program, then indeed we may look forward confidently to a continuance of warm friendship between these two great peoples, separated only by the fast narrowing measure of the Pacific seas, and to the maintenance with Japan of a joint determination to maintain the peace of the Far East.

AMERICAN CONTRIBUTIONS TO CHINESE FAMINE.

The total contributions in the United States for the present Chinese famine amounted to $7,250,000, according to a statement given out over the signature of Thomas W. Lamont, as Chairman of the American Committee of the China Famine Fund. This statement was issued as follows under date of June 27:

The American Committee for China Famine Fund, in making its report of the close of the campaign, desires to express once more to the American public its profound gratitude for the quick generosity that has rendered such widespread and effective relief throughout the famine provinces in China, and that has resulted in the saving of perhaps millions of lives of this great people, thus even more closely than before bound by ties of lasting friendship to America. The Committee ventures to emphasize the following points:

1. In the last great Chinese famine of 1907 America's contribution can be very roughly estimated at not more than $750,000. For the present famine, the total American contributions reported to date amount to the fine total of seven and a quarter million dollars. The total has been made up of $4,542,996 53 collected by the Committee and sent direct to China; $250,000 contributed by the Chinese in America; $1,355,563 53 sent direct to China through various church agencies, working with great energy and acting in the utmost harmony with the American Committee; $1,106,000 generously contributed by the Red Cross and administered directly by its representatives in China. In addition the President of China has reported that contributions in China from the Government Famine Relief Bureau, the National Relief Society, the Provincial Governments and other charitable organizations, excluding the proceeds realized from the loan secured by the surtax on imports have totaled about six million dollars gold.

2. The total cost of the Committee's campaign as of May 31 1921 has been less than 4%, and if the gifts reported by the other bodies be included, the cost will only slightly exceed 3%. This low cost has been due in part to the determination of the Committee, as announced at the start, not to conduct an elaborate and intensive drive; but even more to the devotion of thousands of volunteers, who in the work of planning and execution have given their energy and time so unstintedly.

3. Any available funds still on hand and any further contributions will, if a feasible program can be devised, be devoted to the study of methods to prevent future famines. This question the American Advisory Committee in Peking has for some time been studying. If any practicable steps can be taken for the prevention of such calamities as have just occurred, the Committee would feel that the American contributors have, in addition to their generous and helpful gifts, rendered a service of great importance to the future of China.

4. A copy of this informal report is being forwarded to Ex-President Wilson, who, last December, named the original American Relief Committee, and to President Harding, who, last March, issued a public appeal in behalf of the Committee's work.

President Harding's appeal was referred to in our issue of April 2, page 1344.

SECRETARY MELLON'S TESTIMONY REGARDING REFUNDING OF ALLIES' DEBTS—USE OF GERMAN BONDS.

Secretary of the Treasury Mellon was the first to be heard by the Senate Finance Committee with the inauguration on June 29 by that Committee of hearings on the Penrose bill which would confer on the Secretary new powers to refund the Allied war debt. A statement along the lines of his letter to President Harding (which we published last week, page 2691) was filed with the Committee by Secretary Mellon, explanatory of his reason for seeking enlarged powers for bringing about the refunding of the loans. In this statement the Secretary said:

The request for authority to deal with the debtor nations relating to their obligations is necessary to the Treasury Department. The department is without authority to consent to any extension of the time for payment of principal and interest of the debts of a number of the debtor nations and in the case of those where the debts arose from advances out of the proceeds of Liberty loan bonds, the authority is to a large extent restricted.

Without the broad authority provided in the Act submitted to you it would be difficult and in some cases impossible to proceed and procure the new securities in a form that will protect the interests of the Government. The reason for asking the broad authority which will cover any contingencies that may arise in the negotiations is that it is essential to have the new securities in the most substantial form, so that they may be available to this Government for any future use. It is essential that the authority be complete, so that no question may arise in the future respecting their legality.

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 payment of the maturing interest. To insist on payment might be disastrous to the peoples of such countries, and 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.

It is of the utmost importance that the department shall have adequate authority relating to these claims so that the negotiations may proceed and the adjustments and refunding be accomplished in a sound and business-like manner. The problem is one which has grown out of the war. The authority asked, while it may appear broad, is no more than is actually needed.

The United States is a creditor nation to the extent of over $10,000,000,000, and this great asset must be dealt with by the Government, and if the power is granted to the Secretary of the Treasury it will be used to serve the best interests of the Government and people.

In the testimony presented by him Secretary Mellon, referring to the $10,000,000,000 owed to the United States by the foreign Governments and the $1,000,000,000 in interest, stated that there had been paid interest to the amount of $451,738,000, while $162,000,000 had been paid on account of principal.

Secretary Mellon said frankly it is learned from the "Journal of Commerce" that he had no plan to submit as the basis for refunding. That paper also says:

He had no information as to when or how much any of the debtor countries could begin to meet their obligations. As the only tentative plan he said the observations of President Harding proposing long term bonds with a higher rate of interest than that now running on the demand notes, the higher rate being for the purpose of taking up the accrued interest during the three years of suspended interest, might be employed.

The question as to whether there had been any suggestion that German bonds be accepted in exchange for the debts due us from some of the foreign nations was put to Secretary Mellon by Senator Simmons, and his answer, as well as the

Secretary's further testimony, was detailed in the New York "Times" of June 30 as follows:

"Not to my knowledge," Mr. Mellon replied.

"Are you going to entertain any such suggestion?" Senator Simmons inquired.

"We do not anticipate any," answered the Secretary.

"Well, then," inquired Senator Reed, "why is it provided in the bill that the Treasury could accept the bonds of any foreign Government in exchange for the bonds of any other Government?"

"We wanted to cover any contingency that might arise," answered Secretary Mellon.

"Don't you know," asked Senator Ree,d "that some European statesmen wish to have us accept German bonds in payment for debts of other nations?"

Secretary Mellon told Senator Reed that he did not know such was the case and that he had no intention of accepting any bonds that were not good and amply guaranteed. He said that the Treasury Department had no intention of doing anything that was not "good business."

Some of the Senators contended that the language of the bill introduced by Senator Penrose made it possible for this Government not only to take German bonds in exchange for good allied securities but also made it possible to exchange even Turkish bonds for such securities. They wanted to know, if the Government had no intention of making such exchanges, why the authority to do so was incorporated in the bill.

The Secretary replied that the authority was necessary to meet possible unforeseen situations. It might help, he explained, to stabilize the debts of small and at the present time financially weak nations.

"Would you object," asked Senator Walsh of Massachusetts, "to a provision eliminating German bonds from this authority?"

"It is not for me," replied Mr. Mellon, "to object to whatever Congress sees fit to do in the matter."

The strong opposition to enacting the bill in its present form among Senators of both parties was evident from the line of questioning to which Mr. Mellon was subjected.

The Secretary insisted that all the Government asked was the minimum authority necessary to clarify the debt situation, and so to arrange the foreign obligations as to make it possible "for the United States to get the fullest use of this great asset of $10,000,000,000."

It was admitted that the United States had lent money to some nations to pay debts owed by those countries to other nations. Italy reeently received $16,000,000 to pay a debt owed to England. England paid this money to France and France repaid it to the United States to be credited against the French debt to the United States. Assistant Secretary Elliott Wadsworth explained this transaction was carried out for the purpose of "balancing up accounts," due to the fact that Italy had received more and France less than her share of supplies.

"This was all arranged and contracted for under the Wilson Administration," Senator Penrose explained, to which statement Secretary Mellon nodded his approval.

"If Senator Reed," added Mr. Penrose, "will consult the memoirs of Colonel Edward M. House, he wil get full information as to this transaction as well as others."

It was pointed out by Assistant Secretary Wadsworth that Poland and Finland had made inquiries as to the liquidating of their debts, but up to the present time these nations had made no definite proposals looking to payment.

With the exception of England, no other nation besides these had made inquiries or overtures regarding payment or extension of their debt, it was stated. These negotiations are still under way.

Secretary Mellon said that President Harding was in favor of a plan to have the accumulated interest on the Allied debt added to the refunding bonds in the form of a higher interest rather than as an addition to the principal.

"In other words," explained Secretary Mellon, "if the rate of interest on the refunding bonds should be fixed at 5% we would collect the interest now accumulated by adding to the rate of interest and making it, say, 6%. That would make the bonds more attractive."

Senator Reed interrupted to remark that under this plan foreign Governments would be enabled to escape paying the $1,000,000,000 interest now due by paying off the principal at once.

"There is not much danger of that," replied Secretary Mellon, and the committee smiled with him.

"Would you object," asked Senator Walsh, "to having the foreign debt arrangements subject to the approval of the Senate as well as of the President?"

"It might result in another Peace Treaty fight," Senator Simmons said.

"Yes," added Senator Reed, "and this bill might result in some Secretary of the Treasury shoveling out two or three billion dollars more."

"Would there be any danger," inquired Senator Jones of New Mexico, "to the United States in accepting even German bonds in payment of the debts of some other nations, if the other nation would guarantee the German bonds?"

"Not only would there be no danger, but we would be adding to our security," Mr. Mellon answered.

Senator Jones said that in his opinion the bill should be amended to require that in the event that German bonds were accepted they should be accompanied by the guarantees of the nation for whose bonds they were exchanged.

"Why can't England pay the $407,303,000 interest due us when she is able to spend $700,000,000 in enlarging her navy?" asked Senator Reed.

The Secretary replied that perhaps Great Britain found it easier to raise money to spend at home, because at home the rate of exchange would not operate against her.

"Well, Mr. Secretary," asked Senator Reed, "are you willing under any circumstances to accept German bonds?"

"Under some circumstances I might accept them," he replied.

Senator Williams asked if German bonds were not worth more than the bonds of some smaller nations, and whether when these nations were involved the acceptance of the German securities might be of advantage to the United States. Secretary Mellon said he thought that was true.

As is indicated in the foregoing Assistant Secretary of the Treasury Wadsworth was also heard by the Committee along with Secretary Mellon.

SENATOR PENROSE ON PROPOSED LEGISLATION FOR REFUNDING OF ALLIES' DEBTS.

Senator Penrose, Chairman of the Senate Finance Committee, who on June 24 introduced the bill which would confer on Secretary of the Treasury Mellon authority to refund the Allies' loans, had the following to say on June 29, after the hearing on the bill of Secretary of the Treasury Mellon, to which we refer in the article further above:

The purpose is to call another meeting of the committee at an early date. I will confer with members shortly and call the meeting for the consideration of the bill and amendments that may be offered. It will then be up to the committee if the members want to hear further from the Secretary of the Treasury. No outsiders have as yet asked to be heard on the measure. If any responsible parties want to be heard they will be afforded the opportunity. Secretary Mellon has indicated his willingness to appear and give further details if they are wanted.

I take it there will be no opposition to any amendment which does not hamper or curtail the bill. The bill does not contemplate any definite or specific way of settling or adjusting these debts. The fact remains that the Secretary and his associates cannot proceed to the settlement or adjustment of these debts unless they are granted authority. The authority must be unrestricted. It ought to be evident to any business man that that authority ought to be largely unrestricted, because it is impossible to foresee the contingencies that may have to be met.

As far as my information goes, no method or plan has been agreed on for treating the many great questions involved, and my own opinion is that the particular indebtedness of each nation will very largely have to be taken up as a separate proposition, giving due consideration to the circumstances surrounding each case.

Above all, the fact must not be overlooked that international economic balances must not be put out of joint thus gravely affecting trade and commerce, including our own propserity, by crude or hasty action on our part.

It would be a great mistake to suppose that the present Congress is defending or can defend the merits of any of these loans. They stand facing Congress and the American people as an inheritance from the recent Wilson Administration. Whether these loans were made wastefully and improvidently and extravagantly or not is a question concerning which I have my own opinion, but I also recognize the fact that we cannot escape our responsibility imposed on us by the recent regime.

The time for discussion as to their wisdom or propriety is long since past. It is obvious that this legislation ought to be passed in a reasonable time, but I do not advise any undue haste in this connection. The legislation ought to be fully discussed in the committee and on the floor of the Senate, and the American people ought to be fully informed as to everything that is done and the reasons.

I am one of those who have been impressed with the fact that there has been too much misrepresentation and misapprehension and suspicion already spread abroad in connection with these foreign loans.

Personally, I favor a strictly business proposition which will ultimately provide for the full payment of principal and interest by every debtor nation. I know of no responsible or official suggestion that has been made in any other direction.

I further believe that with the return of worldwide prosperity, which is bound to occur, because civilization will continue to advance, these debts will be fully discharged, just as other great debts have been discharged, just as the great military debts following the military and civil convulsions of the past have been met.

SENATORS IN CRITICISM OF BILL TO REFUND ALLIES' LOANS.

Criticism against the bill of Senate Penrose designed to give Secretary of the Treasury Mellon broad powers to effect the refunding of the Allied loans has been voiced by various Senators. Senator Underwood of Alabama, the Democratic leader, in indicating in the Senate on June 30 his opposition to the bill had the following to say, according to the New York "Times."

So far as I know, this bill gives the broadest power and the widest field of responsibility ever conferred on any officer of the Government. In time of war, it is true, we granted great powers and imposed great responsibilities on the Executive branch of the Government, but even when we granted the power to make these loans to foreign Governments we never gave any such power as is here proposed.

This bill, which seems to stand as the measure of the party in power, would give the Secretary of the Treasury unlimited authority to settle, compromise or convert without any limitation whatever. Everything in the matter of essential authority that the Secretary of the Treasury seeks in this bill is contained in existing law, except that existing law imposes a limitation on his power, whereas this bill would grant him plenary power. I do not think the Administration would have any difficulty in refunding these loans without legislation such as is here proposed.

The American people and the American Congress have the right to know in advance what is to be done with $11,000,000,000 of their money. Congress and the people have every right to know what the Administration intends to do.

This bill gives to the Secretary of the Treasury power to make this country the clearing house for the debts of Europe. Do Republican Senators believe that it is proposed to swap the securities of solvent for insolvent nations? In the end is the United States to have the securities of the weaker nations? If not, why is this request made here for the power to do so? I have before me a transcript of Secretary Mellon's testimony before the Committee on Finance. From all that I can find in it, he does not know what he intends to do or how or why.

Senator John Sharp Williams, indicated on June 30 that he intended to support the bill, and said:

No one believes that the Secretary of the Treasury, no matter who he is will swap securities to the disadvantage of this country. I for one have no such fear. It is necessary that we grant this authority to aid in the restoration of stable financial conditions throughout the world.

On June 24 Senators McKellar and Heflin (Democrats) declared their opposition to the bill in the Senate and Senator Smoot, a Republican member of the Senate Finance Committee expressed the belief that the bill gives the Secretary of the Treasury too much power. From the New York "Commercial" of June 25 we take the following:

Criticism of the bill was opened in the Senate by Senator McKellar, of Tennessee, who was one of the principal critics of the policies pursued by the Wilson Administration in the matter of the foreign debt. Senators Ashurst, of Arizona, and Fletcher of Florida, supported his attack.

Provision in the bill for acceptance of the bonds of "other foreign Governments" in exchange for the obligation owed or hereafter incurred by the Allies was bitterly attacked by Senator McKellar.

"In my judgment a more unwise, impolitic, unfair or unjust thing to the United States could not have been devised than is the proposal in this Mellon Bill to have the United States accept German, Austrian or Turkish bonds in lieu of the debts owed us by the Allies," Senator McKellar said after saying he was amazed to read the terms of the Administration proposal. "The plain provisions of the Liberty Loan Acts have been ignored by the Treasury Department of the previous and the present Administrations. It was provided by law that in return for the money we loaned them we should accept at par their bonds. That provided an automatic method of funding their debts over a period of years. Yet, as I am informed by the Senator from Utah, we have not at this time a single bond in our treasury vaults. We have nothing but the I. O. U.'s of the Allies. Now, here comes a plan by which we would not get those bonds which we agreed to take at par when they were not selling for more than 50% of par, but will have the bonds of Germany, Austria and Turkey passed along to us."

The Senator protested also against the fact that except for some bookkeeping arrangements with Great Britain not a cent has been paid. He warned the Republicans that unless they collected that $500,000,000 a year interest due they could not expect to meet the public demand for lower taxes.

Senator Smoot said he could not imagine "even a man in an insane asylum" agreeing to accept enemy bonds in lieu of allied bonds.

"Even if the Secretary of the Treasury did try to do it, steps would be taken at once by Congress to stop it," he added.

"I am glad to hear the Senator say that," Mr. McKellar rejoined, "yet if a Congress is so subservient, so servile as to grant a power of this kind, such a Congress would be servile enough to approve whatever action the Secretary of the Treasury might take."

"Well, the Senator may rest assured the Finance Committee will not report the bill as it is," Senator Smoot insisted, "and the committee will not approve any bill without full hearings to know just what the Secretary of the Treasury intends doing."

SECRETARY HOOVER ON REPORTS REGARDING USE OF GERMAN BONDS FOR REFUNDING ALLIES' LOANS.

During the testimony of Secretary of Commerce Hoover before the Senate Committee on Agriculture on June 25 on the Norris bill to create a $100,000,000 corporation to aid in farm exports, the legislation sought by Secretary Mellon for the refunding of the Allies' debts, was brought up by Senator Norris, and the comments which ensued were reported as follows in the New York "Times" of June 26:

"The object of the bill is to get these loans in some sort of shape for handling," Mr. Hoover said. When pressed for a statement as to whether the Treasury intended to permit exchange of German reparations securities, he said:

"I have not heard that there is any plan on foot to exchange German or Austrian bonds for Allied bonds and I do not think that Secretary Mellon has any such idea in his head. It probably would be an avdantage to exchange some of the bonds of the minor, unstable Governments which we hold for better securities, and the bill gives the Secretary of the Treasury authority to do that. You may rest assured that the bill will not be used against the best interests of the United States."

"England owes us four billions," Senator Norris said. "Do you mean to say we would be asked to take German bonds against this debt and that they would be better?"

"No," Mr. Hoover responded. "I said exchanges might be made which would give us better security. No one proposes that the United States should exchange good securities for less good, so far as I know."

H. E. COOPER ON FINANCIAL CONDITIONS IN FRANCE.

In a statement bearing on conditions in France, H. E. Cooper, Vice-President of the Equitable Trust Company of New York, who has just returned from a trip abroad where he had opportunity to observe at first hand, the industrial activities of France, states that he cannot share the doubts or pessimism which apparently obtain in some quarters in America and France as to the latter's future; Mr. Cooper declares that on the contrary, he entertains the most positive and sincere confidence concerning that country's future. Mr. Cooper, in drawing attention to the fact that the question of public finance and that of private credits must not be confounded concedes that "the French National financial position presents a sore and perplexing problem," and states that it is quite possible that in course of time it will be necessary to levy a progressive or serial capital tax and reduce the currency. In Mr. Cooper's opinion, however, the fundamentals in France are perfectly sound, with a consequence, he adds, that her private credits are, generally speaking, safe beyond question. Moreover, he contends, "with the fundamentals of private enterprise sound, the National finances, looked at in a large way, also become sound." The following is Mr. Cooper's statement, made public June 25.

In my opinion American bankers and business men, when endeavoring to pass judgment on conditions in France, are prone to make two mistakes. First, in confining themselves almost solely to an analysis based upon reading and figures instead of personal visits; and Second in confounding the question of national finance with that of private credits.

As to the former, I have devoted a portion of my six weeks' stay in France to a number of visits to the various industrial sections, personally visiting a large number of manufactories and plants in each of the leading lines of industrial activity. In this way I have seen considerable of the cotton and and woolen textile industry as well as the coal, steel, potash, leather, silk and wine industries. Thus, instead of having a vague idea procured by reading reports or public statistics, I have been enabled to get a mental picture of these great industries in France, and to say that I have been deeply impressed with what I have seen, is expressing it mildly. France, with her regained Continental territory and added Colonies abroad, becomes in natural resources and manufacturing productive capacity, a Power in the world which I think comparatively few Americans fully realize and perhaps not even all Frenchmen, owing to their closeness to their own difficulties and recent troubles. The substantial construction of their factories and plants, together with the moderness of the machinery and methods; the high character and ability of the owners and operating managers of these industries; the intelligence and industry of their laborers; and their position with respect to the location of their raw materials; all these make for a standing in their own country and an ability to compete with other countries which are, to the last degree, reassuring.

As regards the second point, it naturally cannot be gain said that the French National financial position presents a sore and perplexing problem. It is quite possible that in course of time (and it may take several years) it will be necessary to levy a progressive or serial capital tax and reduce the currency. It is unnecessary to go into that question here. Heroic as such measures, if in time applied, may be, it has been done before many times in the world's financial history and without any necessarily disastrous results. I have such confidence in the ability of the French financiers, as so wonderfully displayed during the war, that I am certain the solution will be found with the least possible disturbances.

The point which I wish to make, however, and which must be borne in mind is that the public and private credit questions must not be confounded. A fair reading of economic history will, I think, show that in a number of instances in the past the national credit of the nation has been strained while their private credits have continued sound and stable. After all, the essentials of banking are to finance the life of the Nation's inhabitants. France has some 42 million inhabitants who must continue to eat, be clothed and sheltered. While there is a close inter-relationship between the national and what may be called the private finances and while the former may effect the latter for temporary periods, nevertheless, in the long run, the so-called private credits will continue sound, providing the fundamentals are present, subject only to the cycles of prosperity and depression which visit all countries. And the fundamentals in France are, in my opinion, perfectly sound, with a consequence that he, private credits are, generally speaking, safe beyond question. Moreover, with the fundamentals of private enterprise sound, the national finances, looked at in a large way, also become sound.

As a result, therefore, of my own observations while here, I cannot share the doubts or pessimism which apparently obtain in some quarters in America and France as to her future; on the contrary I entertain only the most positive and sincere confidence in it.

PROPOSAL FOR ESTABLISHMENT OF INTERNATIONAL RAILROAD EQUIPMENT ASSOCIATION.

The establishment of an international railroad equipment association to finance the sale of equipment to railroads everywhere was put forward by the American Committee on Land Transportation for consideration at the first annual meeting of the International Chamber of Commerce in London during the week of June 27. This proposal has been made to Walker D. Hines, formerly head of the United States Railroad Administration, who as chairman of the International Chamber Railroad group asked for suggestions from the American Committee in the formation of the program the the London Conference. The U. S. Chamber of Commerce gives the following additional information regarding the matter:

Fully aware of the fact that land transportation in almost every country in the world is suffering to a considerable extent because of the lack of proper railroad equipment, the American Committee believes that the organization of an equipment pool would be an important step toward relieving this critical situation, which is one of the underlying causes impending the restoration of the world's commerce. In its report to Mr. Hines, who has been in Europe for the past year on transportation matters, the Committee says that "in view of the shortage of capital in foreign countries it is probable that the additions and betterments of the physical railroad properties and the necessity for increased equipment cannot be locally financed for some time. We suggest that negotiations be entered into with a view to bringing American bankers and the fiscal heads of the nations interested together for the purpose of organizing an International Equipment Association. It would be the purpose of this association to furnish funds for equipment required, to the extent of perhaps seventy-five per cent of its value, with notes guaranteed by the government of the country concerned in the transaction; an initial payment of twenty-five per cent to be made by the purchaser."

At the same time, the American committee proposed to Mr. Hines "that it might also be desirable to organize a railroad construction and development association financed in America upon lines similar to those suggested for the equipment association. It would be the purpose of such association to undertake any needed extensions and development of railroad lines in foreign countries."

The Committee's report gave considerable attention to the removal or simplification of frontier restrictions which delay either rail or water transport. "It is suggested by this Committee," the report says, "that consideration be given to prevailing practices in the United States as related to international commerce between Canada and the United States, between Mexico and the United States, and between Mexico and Canada via the United States, under which system of documentation the local regulations of Canada, Mexico, Cuba and the United States as sub-ordinated to well-defined regulations applying purely on through traffic, as under this system the delay at frontiers is minimized.

"The necessary international shipments are carried forward under bond, the settlement being made at the established ports of entry in the several countries. Under this plan, the delay at the frontier is only that which is necessary for the proper protection of the customs revenue of the respective government."

The Committee recommended the consideration of the possibility of creating at each port a port terminal zone under one authority whereby freight interchanged between the rail lines and the vessels shall be under a joint supervision and interchange of documents which will protect equally both the rail lines and the water carriers.

Another general topic of substantial importance considered by the American Committee was that of international bill of lading. In answer to the question "is there any form of international bills of lading which at present is regarded as a standard and which ought to be put forward for endorsement by the London Congress?" the Committee says: "The United States bill of lading is applicable on traffic between the United States, Canada and Mexico, and it is susceptible of adaptation to all international

traffic. It is considered highly essential that such form of international bill of lading shall be put into effect."

The Committee strongly recommended the use of an international uniform railroad guage as an important step toward improving railroad transportation between the countries.

The members of the American Committee are:

Samuel M. Felton, President, Chicago Great Western Railroad Company, Peoples Gas Bldg., Chicago, Ill., Chairman.
Richard Waterman, Secretary Railroad Committee, Chamber of Commerce of the United States, Secretary.
Samuel O. Dunn, Editor, Railway Age, Transportation Bldg., Chicago, Ill.
W. F. M. Goss, President, Railway Car Manufacturers Ass'n, 61 Broadway, New York, N. Y.
Carl R. Gray, President, Union Pacific Railroad Company, 15th & Dodge Sts., Omaha, Nebr.
Colin M. Ingersoll, Consulting Engineer, 165 Broadway, New York, N. Y.
F. A. Molitor, Consulting Engineer, 143 Liberty St., New York, N. Y.
Ralph Peters, President, Long Island Railroad, Pennsylvania Station, New York, N. Y.
T. C. Powell, Vice-President, Erie Railroad Company, 50 Church St., New York, N. Y.
John F. Wallace, Consulting Engineer, 141 Broadway, New York, N. Y.
W. J. Wilgus, Consulting Engineer, 165 Broadway, New York, N. Y.

COMPTROLLER OF CURRENCY CRISSINGER ADVOCATES INTERNATIONAL TRADE BANKING PLAN.

In taking up the question of international exchange in its relation to foreign trade, Comptroller of the Currency D. R. Crissinger, told the New York State Bankers' Association at its annual meeting in Atlantic City last week (June 24) that it "never was so important as now, and that the wise and practical solution of its problems would represent one of the longest steps toward the security of human society." Stating that "there is not that freedom of commercial interchanges which in normal times is the great equalizer and leveler," Comptroller Crissinger declared that "the situation demands attention lest the gold standard be gravely impaired." The Comptroller's remarks turned on the question of the efficacy of international co-operative measures to deal with these matters, and the proposal of Dr. Vissering, President of the Netherlands Bank, of what the latter calls "an organized international system of barter." On careful examination said Mr. Crissinger, "it will be found that he is really proposing establishment of a bank of settlement, to use a fictive unit of its own, precisely as the old Amsterdam and like institutions did." In pointing out also that there have been numerous proposals for developing the exchange bank idea into a wide-reaching international system, Comptroller Crissinger added that a number of excellent European authorities have taken our own Federal Reserve System as a possible model, and have suggested the Central Exchange Bank to correspond to our own Federal Reserve Board. "With this," he continued "they would affiliate institutions in the various countries, corresponding to our Federal Reserve Regional banks and through such a chain of institutions they believe it possible to establish a currency of international transactions, while leaving each country free to continue its domestic operations, to deal with its debt, etc., in its own domestic currency." Mr. Crissinger declared himself in decided agreement with Dr. Vissering that it is not necessary that such an international trade banking establishment should have the direct banking or participation of Governments; on the other hand, he said "I think it might well be brought about through co-operative effort of banking leaders, and probably more quickly." Mr. Crissinger's remarks also dealt with the great distress in which Cuba finds itself "because its good fortune tempted it to extravagance, sepculation, inflation of money, credit and prices," and asserted that "Cuba and our own mid-West farming country are in precisely the same pickle. The farmer's made money so fast on the high prices that 'everybody' did exactly what everybody did in Cuba; went to speculating in farms, forcing the prices higher and higher, selling and reselling on small payments, and discounting the notes which represented deferred payments. Then the prices of cotton and wheat and corn and hogs started downward on the same path that Cuba's sugar was following; and our farmers and agricultural speculators found themselves in full fellowship with Cuba's planters." "Pretty much everybody is directly or indirectly affected," he continued, "and all of them together stop spending simply because they have nothing to spend. We call it a buyer's strike, but it is really a buyer's paralysis, a clotted circulation, a case of credits congested and 'frozen.' In submitting that the question is, what can we do about it, the Comptroller observed that "this brings us back to considerations of money of foreign exchange, of international trade relations," "The question," he contended, "is an international, indeed a world-wide one. It would seem that international operative action is necessary to deal with it." The following is Comptroller Crissinger's speech in full:

Gentlemen of the Convention:

I come before the bankers of the Empire State and the Metropolitan city with some trepidation, but with all confidence that you will deal kindly with a country banker somewhat abashed in this presence. He is so new to official responsibilities as to feel profoundly modest about his justification to intrude upon your time and attention. I am glad of the privilege of coming to you, and from the bottom of my heart thank you for your generous greeting. It is my wish to learn, not to instruct; and I estimate highly the privilege of learning from men who largely represent national leadership in the vital function of economic circulation.

This has seemed an appropriate time and place to speak of international exchange in its relation to foreign trade. I venture that it never was so important as now, and that the wise and practical solution of its problems would represent one of the longest steps toward the security of human society.

At the beginning I want to say that in what I shall suggest I shall speak for myself alone. I assume all responsibility for the outline of a program that I am about to present, making no effort to commit any political authority to it, or to lead you gentlemen to assume that it comes to you with the indorsement of any fiscal agency. I offer it in the belief that it is worthy of your consideration, and that whatever will direct earnest thought to this question, will at least be of some value.

In a time when international exchange is so vital not only to our foreign trade and to the people throughout the world who have need for our products, we must take the broadest view of the relations among money systems.

Our earlier ideas about exchange have undergone some modification. The time was when the movement of gold in one direction and of products in the opposite was accepted as the assurance of substantial stability in the relations of currencies. But to-day we find our own country receiving gold in such quantities as to threaten us with gold inflation, while there is not a satisfactory compensating movement of our products to the countries which are sending us the gold. We are accumulating more gold than we need, while other countries, because of sending us their gold, are weakening their power to uphold the gold standard, to maintain an assured ration of exchange, and to buy from us what they need to use and we need to sell.

There is not that freedom of commercial interchanges which in normal times is the great equalizer and leveler. The situation demands attention lest the gold standard be gravely impaired; and so I come to bespeak your earnest consideration for the problem. I want you to be sure that in every wise efforts to deal with it you will have the fullest support that the national fiscal authorities can give.

After the civil war, our own currency was impaired by reason of paper inflation. Other countries had drawn from us much of our gold, and had thereby been able to establish the metal basis of their currencies more firmly, while our own had lost that foundation. It was obviously sound policy fur us, then, to deflate, to resume, to lift our own to the level of other currencies. We did resume specie payments; we did it so soon after the war's end, and despite the existence of so great a debt, that it constituted a striking demonstration of our economic capacity.

But the situation is now reversed. We are not only the great creditor nation, but we have put the reverse on the "Crime of '73" by making ourselves well nigh the monopolists of the world's gold. There was a widespread belief in that earlier period that a too restricted supply of gold was distinctly to our disadvantage. Some among you will possibly recall that a quarter century ago certain gentlemen anticipated dire consequences from a drought of gold, and later were submerged in a flood of that metal. Somebody suggested then that if Noah had advocated the construction of irrigation works instead of an ark, he would have proved himself almost as good a prophet as Mr. Bryan. However, to be fair with Mr. Bryan, most of us were quite as amazed as he by the developments that left him stranded on the Ararat of Sixteen-to-One. The truth is that none of us is very dogmatic nowadays about these questions; and in this is justification to hope for good.

Just imaginative souls were rushing two generations ago to California and Australia to dig gold. Thomas de Quincy published an essay on California, which solemnly warned that if they kept on digging gold, it would presently become degraded in value, useless as a monetary standard, and uninteresting even as an enhancement of milady's charms. De Quincey foresaw the break-down of the gold standard, pointing out that continued production of gold at the rate then attained could only bring cataclysm. Yet his fancy never approximated the huge production that was actually attained a few decades later when Africa, America, Australia and all the rest were turning out gold in their full flood. He was sure that gold would be debased and demonetized by the first rivulets; yet in fact a deluge was absorbed with no more effect than to establish gold as a well nigh universal standard.

There are similar astonishing phases in the history of silver. One mountain in Bolivia produced for the Spanish conquistadores so much silver that European economists feared the ruin of money systems. It has been said that the inflation of money and the excitation of imperial ambitions in Spain, due to this one mountain's reduction into circulating medium, might fairly be held responsible for the adventure of the Spanish Armada, the overthrow of Castilian designs for world-rule, and the transfer of naval dominance to Britain. Yet the world of to-day has forgot the misgivings which that medieval inundation of silver aroused. The white metal regained its prestige, became the equal partner of gold—and then was divorced again during the nineteenth century. It seemed doomed this time to a permanent inferiority; its price in terms of gold went down, down, down after 1896—and then just when we were all about to bid it adieu it came back with a rush, and during the war commanded for a time an actual premium over gold at the "sacred ratio."

Prophesy is a dangerous business. The wisdom of one generation is apt to fall hard afoul the experience of the next. We may well avoid predicting consequences from the unprecendented conditions we see about the world to-day, but we will be warranted in studying the experience of other times, for whatever illumination it may shed upon the problems of to-day and tomorrow. We will be well advised if we go slowly about scrapping old standards and systems, but on the other hand we will be wise to consider wherein we might well modify, adapt, and modernize, the mechanism of credit and exchange.

In the middle centuries when the relations among money systems were less definite and systematic than to-day, banks of exchange were created in the Hanseatic cities to exchange one money for another. These banks played a large part in establishing the commercial importance of the Hanseatic towns and others which adopted the system. The city of Amsterdam placed its municipal credit squarely behind the Exchange Bank of Amsterdam, and the institution became a power in Western Europe. Banks of issue were a natural development, for the exchange bank, when once its faith and credit were established, could put out its own notes, which were accepted by merchants wherever its reputation was known, and became a sort of common denominator among different kinds of money.

The wide circulation of these notes, which were not money but simply promises to pay money, presently brought the goldsmiths of London and the exchange banks of the continent to understand that it was not necessary

always to maintain a 100% money reserve, because not all the outstanding notes would be presented at any one time. So the system of issuing circulation against a comparatively small reserve of metallic money grew up; and banking, as we know it, was the development of these experiences. Paying interest on deposits vastly expanded the scope by bringing in deposits of comparatively small amounts which, once aggregated together, enabled the bank to loan large sums and become a real financial engine.

There is so much mystery about the mechanism of exchange that people tend to fear international trade in a time of such fluctuating conditions as mark the present. It is for you banking leaders to tear away the veil of mystery, to help the public understand. You know that the depreciation of a nation's currency, in terms of gold, is sometimes the proof of determination to maintain its obligations on a gold basis. You know that the great government and quasi-government banks, with their perfected mechanism for testing credits and securities, are sound and reliable. You know that depreciation of a currency may be no proof that business transacted in it is unsound. You know that many currencies are likely to remain for a long period at levels which, tested by our gold-covered dollar, will be far below the pre-war parity, and that this need not be taken as an unmixed evil. You are familiar with the serious question whether it is going to be of ultimate advantage to us to have our own currency held at too high a level in comparison with the moneys of other countries. You realize that the most important thing is not the ratio of exchanges, but the *permanence* of some *particular* ratio. You can do much practical good by simple educational work to make the community understand these facts; and I urge you to do that in every possible way.

The Amsterdam Wisselbank or Exchange Bank.

At the beginning of such an educational campaign I could wish that business men would study carefully the history of the Amsterdam Wisselbank or Exchange Bank. In a time when there was an even greater chaos in money systems than now, it establishd its own unit of value as a standard for settlement in international exchange. On the basis of this merely fictitious unit it was able to bring currencies into a remarkably stable relationship with one another and with this unit, which was called the Bank-guilder in Holland and the Bank-Mark in Germany. With this as a datum plane, so to speak, in money values, the bank made Amsterdam the chief clearance and settlement headquarters of Europe for generations. A study of its operations cannot but impress amybody with the striking similarities between conditions of that time and of to-day. Adam Smith, in his "Wealth of Nations"—a work that is quite worthy of more consideration than it gets nowadays—gives some illuminating adversions on this institution, and Dr. Visserling, President of the Bank of the Netherlands, has recently published an excellent description of its workings, with a simple suggestion of how they could be adapted to modern conditions. Indeed, the operations of this institution have in the last year or two constituted the theme of many disquisitions on the basis of various plans, looking to the adjustment of present conditions.

I may frankly state my belief that the efficacy of international co-operative measures to deal with these matters must in large measure depend on the hearty participation of the United States. I need not state my reasons for that conviction; you will all know them without the statement. But I may frankly tell you that I have not always seen the matter thus. My present views have been forced upon me by study and observation of the whole range of financial and economic developments, and of the essential unity of the world's business fabric. People who want to feel generous may urge us to this kind of co-operations on the ground that we will be helping others. I do not need that unction. I can urge them in all sincerity from the entirely selfish motive of helping ourselves; but I realize that in helping ourselves we will also be helping others.

It is possible that a generation of us modern bankers has grown up since the almost universal establishment of the gold standard, which has not been sufficiently familiar with the devices for equalizing exchange, that were employed in simpler times. Adam Smith, after alluding to the unsatisfactory and uncertain currencies of many minor states, proceeds:

"If foreign bills of exchange are paid in this currency, the uncertain value of any sum . . . must render the exchange always very much against such a state, its currency being, in all foreign states, necessarily valued even below what it is worth."

We have recently seen many instances of this: A country manages very well in its domestic commerce with its own currency, but finds it well-nigh impossible to get that currency accepted in international transactions at its domestic value.

"To remedy this," continues Smith, "such states have frequently enacted that such bills should be paid, not in common currency, but by an order upon or by a transfer in the books of, a certain bank, established upon the credit and under the protection of the state; this bank being always obliged to pay, in good and true money, exactly according to the standard of the state. The banks of Venice, Genoa, Amsterdam, Hamburg and Nuremberg, seem to have been all originally established with this view. . . . The exchanges between the countries which pay in what is called bank money, and those which pay in common currency, generally appear to be in favor of the former, and against the latter."

Dr. Vissering, President of the Netherlands Bank, one of the ablest and clearest expositors of these problems, proposes what he calls an organized international system of barter. But on careful examination it will be found that he is really proposing establishment of a bank of settlement, to use a fictive unit of its own, precisely as the old Amsterdam and like institutions did. Applying the plan to present conditions, he proposes a general market in which the offerings of all countries would be presented for what he calls barter, but which would really be ordinary commerce measured in terms of the bank unit. He proceeds:

"Now that money has, for those countries, been discarded as an intermediary, a new intermediary will have to be discovered. For this purpose we can make use of a new form of exchange, which we shall call the barter institution.

"The simplest form will be that two countries set up such a barter institution between them. Take Germany and the Netherlands as an example. Germany would have to prepare a list of the goods she wishes to buy, and the Netherlands would state the quantity which they would eventually be able to supply to Germany. Germany would, further, have to furnish a list of what she could deliver immediately, and what within a comparatively short time, say three months to a year, after the harvest or completion of the process of manufacture. All these inquiries and offers on either side will have to be registered at the barter institute.

"On registration, the value will have to be determined, for which purpose the mark now in circulation can naturally no longer serve. The value could therefore, be fixed, for both parties, in Dutch guilders, or, if one has not sufficient confidence in the stability of the value of the guilder, a new unit of account can be selected, e.g., fictive gold mark or a fictive gold guilder, which would, in the end, naturally come to the same thing. These offers and, when eventually carrying out the deal, the delivery of the goods could then be cleared for their value, as is constantly taking place in contango business, when dealing futures and between bankers. Large amounts are thus mutually exchanged, by striking them off on either side of the account and only actually paying the insignificant balance left, such final settlements frequently taking place between two parties who originally had nothing to do with each other.

"Seeing that the same unit of account can be adopted for all transactions, either party is certain of obtaining the full intrinsic value of the goods supplied by him and will no longer have paper money palmed off upon him which upon subsequent re-issue to foreign countries may only possess a part of the value at which it was accepted.

"Through the intermediary of the barter institute it will be again possible to advance credit on goods to be delivered at some future date. Indeed, if it can be reasonably true that the electrical engineers in Germany will be able to deliver a certain number of machines within six months, for which machines they have already found buyers in Holland, provided the silk spinner will only supply the silk, the bankers and other money leaders may, in combination with the barter institute, render financial help in order to pay cash to the silk spinner, thereby granting credit to the engineers.

"Both the electrical engineers in Germany and the buyers of the machines in Holland can apply for this assistance from their bankers; a legal form can readily be found and from a financial point of view adequate guarantees will certainly be found on which the money lenders can base their credit.

"Each of the parties on either side may then convert the value in the unit of account of the barter institute into the currency of his own country. The following example will explain the method in which this is done:

"The engineers' production cost is x; on delivering the goods they will, over and above this, make a profit of y. From x they will pay the cost of all the raw materials, wages, &c. and y then ultimately remains as a profit at their disposal. They can convert this y into marks at the rate of the day, because other persons in Germany will also require a sum of y to purchase goods abroad. Should the manufacturers not require marks for their y, they may themselves purchase so much the more goods from abroad, or they will on the next occasion require so much less credit from the banker who had previously granted them credit.

"Similar calculations in fixtive units of accounts were done on a large scale a few centuries ago through the Amsterdam Bank of Exchange, and the Hamburg Bank of Exchange, the latter only being transferred to the Reichsbank as recently as 1875. These institutions carry out international settlements and clearances in the bank-guilder and the bank-mark with great success, both fictive units of account possessing a remarkable stability among the numerous kinds of money in circulation in those days. The Amsterdam Bank was even the principal settling institution for the whole of Europe for more than 100 years.

"This barter institute will also be able to act as intermediary for new countries which do not even yet possess a system of currency, such as Czecho-Slovakia and Poland. The so-called bills on Prague and Warsaw are scarcely negotiable on the open market; by means of the unit of account of a barter institute these countries could easily be connected up with the world's money traffic.

"If the traders in the various countries take part in this barter institution this must, as far as possible, be done voluntarily. The dealers' own interest will induce them to join for it is obvious that everyone in Germany and the Netherlands has a personal interest in the resumption of normal conditions."

Dr. Vissering points out that his proposal has the authority not only of medieval usage in the case of the exchange bank, but of modern demonstration in the reorganization of the currency systems of the Dutch East Indies and of China. But he points out that in applying it on the scale required by present world conditions success would only be possible if the co-operation of many countries, preferable through their government, were enlisted. He proceeds "only by an extensive international consideration and conference will the way be open for granting these new credits and for the reconstruction of the world. And this conference will now also have to include the neutrals. * * * An international conference, on a broad basis, must now therefore be made possible, not in the first place in order to lay down terms of peace and indemnities, but in order to prepare a common action toward reconstruction of the world. * * * The governments of the various countries should take the initiative toward this end. If for state or political reasons the governments can not take the first steps in this direction, we trust that bankers and leading business men in the various countries will be able to meet and submit the matter to general discussion, with a view to preparing a scheme of collaboration."

I have entered thus somewhat lengthly into consideration of the old exchange banks and of Mr. Vissering's plan because I have thought it possible to give point to my own general idea, but employing these quotations. There have been many elaborations upon the idea of barter and of establishing a fictive unit of monetary exchange. Likewise there have been numerous proposals for developing the exchange bank idea into a wide reaching international system. A number of excellent European authorities have taken our own Federal Reserve system as a possible model. They have suggested the Central Exchange Bank, to correspond to our Federal Reserve Board; with this, they would affiliate institutions in the various countries, corresponding to our Federal Reserve regional banks; and through such a chain of institutions they believe it possible to establish a currency of international transactions, while leaving each country free to continue its domestic operations, to deal with its debt, &c., in its own domestic currency.

I agree decidedly with Dr. Vissering that it is not necessary that such an international trade banking establishment should have the direct backing or participation of governments. On the other hand, I think it might well be brought about through co-operative effort of banking leaders, and probably more quickly.

Two years or even a year ago, I would have hesitated to bring forward such a proposal. Then, American business sentiment decidedly opposed such international co-operations, because it feared they would draw in and drag down our own superior money system. But the events of last year and this have, I believe, done away with much parochialism and forced us to realize to what extent our own propserity, our own rehabilitation, must depend on the restoration of the world as a whole. We find that we cannot live and prosper alone. It is as necessary for us to sell as for others to buy; as necessary for us to join in extending credits to those who would buy as for them to secure those credits.

If my proposals seem radical, I venture that men who are most familiar with present international trade conditions will be least shocked at them. They know how grave is the situation in the world and how necessary it is to mobilze the credit of the world to deal with it. They know the suffering and deprivation that are being imposed upon men and women everywhere. They know how imminnet is the danger to civilization itself if, for want of the courage to adapt new means to meet these conditions, we shall permit affairs to drift from bad to worse. They know of frozen credits, of the bottom fallen out of demand, of consequent idleness and suffering among the people. They know of capital unemployed, locked up in warehouses and factories when its potential production is desperately needed.

You of the banking business world and we of the political world will be unworthy of the confidence that has been given to us, if we dare not nobly adventure in the effort to rescue the suffering people. This is no time for the selfish view. He who is merely less unfortunate must not stand aloof, imagining that by doing so he will strengthen himself still further. We will not climb up, by using as stepping-stones those peoples and communities who are hopelessly down. We must help them to stand, and to help themselves. In war, we learned how magnificently men could cooperate for a great common purpose. If we will but see it, we have just as great a need for co-operation now, just as great an end to be attained in the rehabilitation of mankind, as we had then. Mighty social forces are at work everywhere. We have seen some of their most unfortunate results in the demoralization of great communities. We have seen that the attempted remedy may be vastly worse than the disease, if treatment be too long delayed. Our question, and we must face it soon, is, shall we treat these conditions before it is too late?

The world is not bankrupt. Society has not gone into liquidation. As a whole, mankind has just come through an experience that has proved an amazing, almost unbelievable, capacity to produce, to meet extraordinary demands, to sustain great stresses. The things accomplished during the war constitute the complete proof that in peace the structure of business

will be able to uphold and restore itself. To make people know these things, to reestablish confidence and the sense of security, is in a large part the duty and obligation of you captains of banking.

Misunderstood and suspected by the uninformed, the modern system of banking has been one of the greatest socialization devices that our civilization has formulated. It is possibly the most nearly perfect scheme in economic co-operation that we know. Banks have at times been persecuted and even destroyed, to the injury of the public interest, because it was not realized that wise regulation, not destruction, was the treatment needed. At other times banks have been accorded too much of the public's confidence; they have been induced to inflate, to spread their commitments too widely; and this likewise has caused disaster. In most cases the blame may fairly be divided between bad policies of the bank and unfortunate attitudes of the public. But on the whole their service has expanded, their administration has improved, the publics' appreciation of them has grown. It is merest truism to say that without the consolidation liquifaction and unification of credit which banking systems made possible civilization could not possibly have supported itself under the strain of the last few years. And I want to say, in acknowledging the compliment that you financiers of the metropolis are paying to the country banker who is addressing you, that I recognize among my audience more than a few of the men who made possible that mobilization of credit and confidence. You gentlemen are of the profession which led in drawing together, cementing, directing, utilizing, the fragments of economic utility. These, once built into a machine of irresistible power, saved liberty for men wherever they might live. The concept of economic oneness, of universal mutuality in interest, was the centripetal power that held the mechanism together and at last overcame the forces that would have wrecked everytning and scattered broadcast the fragments of mangled, tortured, discredits and repudiated social systems.

Paying to you gentlemen and your profession this richly deserved compliment, I would impress on you your obligation to deal with and solve the problem of our international commercial relationships. I doubt if the men who under Washington and Hamilton undertook the rehabilitation of our domestic finances and international credit faced more difficulties than I am thus cheerfully asking you to cope with. I caution you, do not attempt to deal with them alone. Summon to your assistance men of every section, industry and phase of enterprise. Cultivate the confidence and understanding of those who lead in every department of our economic life. Do not overlook the tendency of these times to recognize that he who produces the necessaries of life is entitled also to a generous measure of the satisfactions of living. Keep in mind that we shall have a stable commercial community about in the proportion that we shall have a stable industrial community; and that the stability of industry will be in about the ratio that the great producing multitude feels assured that it is being fairly treated and justly compensated.

I make no plea in opposition to the deflation of wages, the liquidation of labor; but I do say that we must liquidate rates of interest, the profits of the merchant, the burdens of the national debt and general taxation in as great, and preferably a somewhat greater, proportion.

It has immemorially been an accepted thesis that you cannot finance a great war without inflation. Its acceptance means that nations expand their circulation and credit in order to make a market for the securities with which government buys the necessaries of war. It buys these at inflated prices. Western Europe bought them at three to four times their normal values. In this country we bought them at possibly lower prices, but not much lower.

The question now arises—and it confronts all the nations—whether we shall deflate credit and currency and require the repayment of these debts in a currency restored to something like its former buying power. To do that will mean that those who hold securities which were purchased with cheap money will draw interest on them, and at last have the principal returned, in dear money. It means that the profiteer, or his children, or his grandchildren, will profit by the necessities of the great crisis. It means that for the privilege of saving our institutions of liberty we will pay, in economic terms, several times over. Is our present political and economic scheme, taking civilized society as a whole, strong enough to stand it? The question has been asked in all earnestness by people who are entitled to respectful hearing. After all, the world's producers are the great mass of the people; and if once they become suspicious that an economic or monetary system is imposing upon them unfair and unjustifiable burdens, we cannot be sure that they will willingly submit. There is nowadays too much questioning, too much doubting, a too cynical attitude toward long-established traditions. The future is likely to entertain no too good opinion of our generation, which has seen this world calamity. True, we may plead that we inherited it from the ages; but to-morrow will have small concern for our explanations. If we impose unduly upon its patience and credulity it may say: "No, we will have none of it. It comes too high. Generation after generation, century after century, civilization after civilization, the world has been told that the mistakes of to-day may properly be paid for by the children of to-morrow. We will not shoulder the load." When that time comes, if it ever does, this world will face a remaking of institutions and traditions, such as it has not known in any period of which we have record. To-morrow will feel less responsibility for the mistakes of to-day than we may think it ought. To-morrow may decide that a scheme of things which has produced so many and so grievous mistakes is well deserving to be set aside and to be succeeded by some new experiment in human relation. That new experiment may be for the best, but radical experiments are dangerous and, if possible, to be avoided.

Will we save the future from them, or will we invite the future to indulge them? I am pleading for policies and programs which will look into a long and uncertain future with a view to the greatest ultimate good, the least final injury, to all mankind.

We are all familiar with the processes by which inflation of money and credits, together with the scarcity of goods and services, has caused a continuing depreciation of money and appreciation of prices. We have seen the classic illustration, in Cuba's experience, of how a country may find itself caught in a terrific crisis at the end of a long period of unprecedented prosperity. At the beginning of the war almost anybody, if informed that for five years the island would have huge crops of sugar and sell them at the enormous prices it actually did receive, would have said:

"Cuba will be, in proportion to population, the richest country in the world at the war's end."

Instead, Cuba is in great distress, because its good fortune tempted it to extravagance, speculation, inflation of money, credit and prices. Yet, if you smile the smile of superior sophistication at little Cuba, caught in the wreck of its super-prosperity, I will retort that Cuba and our own Mid-West farming country are in precisely the same pickle. The farmers made money so fast, on the high prices, that "everybody" did exactly what "everybody" did in Cuba; went to speculating in farms, forcing the prices higher and higher, selling and reselling on small payments, and discounting the notes which represented deferred payments. Then the prices of cotton and wheat and corn and hogs started downward on the same path that Cuba's sugar was following, and our farmers and agricultural speculators found themselves in full fellowship with Cuba's planters.

So we see that the profits of the profiteer, whether in Cuba or here, have disappeared. He can not meet his notes, the banks can not afford to carry him, and both he and the banks are being squeezed. Pretty much everybody is directly or indirectly affected and all of them together stop spending simply because they have nothing to spend. We call it a buyers' strike, but it is really a buyers' paralysis, a clotted circulation, a case of credits congested and "frozen."

The question is, what can we do about it? This brings us back to considerations of money, of foreign exchange, of international trade relations. We need to increase our exports, but in our new quality as a great creditor country we find it more difficult than ever to export more than we import. The difficulty is increased bythe fact that our money is the best in the world—the most expensive. On a gold basis, five Italian lira would buy a dollar's worth of goods from us. But the lira is so depreciated that it takes more nearly twenty now to buy a dollar. Naturally, the Italian wants to buy in a market where he gets more for his money and, our money being at the top of the entire heap, they are all trying to get things somewhere else rather than from us.

No two money systems have been depreciated in the same degree; none of them maintains any fixed relation to any other. They all fluctuate incessantly, adding the complications of uncertainty to the fundamental difficulties that grow out of our generally higher standard of money values in relation to gold. Is there any way in which, for the purposes of international trade, something like an international standard could be fixed, wherein to pay international balances at reasonably fixed and permanent rates of exchange? Is it possible to help the foreign countries to maintain one currency, with especially sound resources behind it, as a currency of international circulation, regardless of the domestic use of the present depreciated moneys of internal circulation?

Various projects looking to this have been put forward. In at least one case, that of Argentina, it has actually been done, and with apparent success; the value of the "foreign trade peso" was fixed at a definite relationship to gold, and of the domestic trade peso at 44% of the value of the foreign trade peso.

But, whether, generally, it would be possible to effect such a stabilization through independent action of many governments, must be doubted. The question is an international, indeed a world wide one. It would seem that international co-operative action is necessary to deal with it. And in considering the possibility of devising a plan, the inquirer inevitably finds himself wondering whether Hamilton did not point the way to us. At least, the thing Hamilton accomplished is worthy of serious study now.

Hamilton, when they were starting to organize the constitutional government, was asked by General Washington, "What can we do with the immense debt of these thirteen States, and of the general government as well?"

"Bank on it, and make it the basis of the soundest system possible," was the reply.

That was what Hamilton did. He consolidated and assumed the debts, pledged the credit of the Federal Government—which was better by far than the average credit of all the States taken individually—and created a great bank and a sound money system. His money had the elementary virtue of uniformity everywhere; and that is just what the world needs now as a condition precedent to resuming free international trade and exchanges.

I am aware that there has been much opposition to the United States becoming a party to any such co-operation in the effort to create an international medium for the purposes of international trade. It has been assumed that because our money was the best in the world—the most expensive in terms of gold—we could not afford to become partners in any international trade banking plan with States whose moneys were of lower quality. But I think it possible that, as we realize the discrimination that other nations are compelled to exercise against us for the very reason that our money is so much more expensive than theirs, we will be less and less disposed to hold aloof from plans which might be efficacious if we were party to them, and which, if backed by a banking structure based on especially segregated and guaranteed proportions of the national credit of many countries, might be found practicable, sound, and workable. For myself, I believe the plan deserves most serious consideration, and that this country could well assume an attitude of interest, even of initiative, in behalf of such a program.

In asking your consideration of this general idea which I have laid before you, I am moved somewhat by consideration of alternatives that will require attention, in my opinion, sooner or later, unless something in the nature of my proposal is taken up. These possible alternatives, if one may judge from discussions in Europe and this country, include proposals for a levy on wealth, international bond issues, international guaranty of the German indemnity, the ter Meulen plan of segregating particular property as security for rehabilitation loans, and various others. I have been strongly impressed that a plan based on accepted methods and banking experience would be decided preferable to any of these. This constitutes one of my strongest reasons for urging consideration of the general project I have put forward.

It will be well for us to consider what our position in international trade would be, if because of our aloofness from such co-operation other nations should unite without us, establish such a system, and thus give a special incentive and inducement to international trade among themselves, with us left out. There is already a good deal of reason to suspect that the cheapness of their money, as compared to our own, is not especially worrying some of the industrial countries that most directly compete with us. They realize the advantage they enjoy by reason of that condition. American manufacturers who have seen contracts go to countries with depreciated currencies, and who have realized how impossible it is for this country to bid successfully in many lines against those whose money is at a great discount compared to ours, will not indefinitely close their minds against considerations which look to removing this disadvantage. For the sake of ultimate stabilization of the world, of our own resumption of production, of our field of opportunity in foreign markets, and of restored political security in countries threatened with dangerous raicalism, it seems to me that the time is come when measures of this sort should be given the most serious and generous consideration by American business men and financiers.

The suggestion I am advancing is not new or novel. It has been put forward in varying forms by many students of the present situation. It offers, I believe, opportunity to deal co-operatively with the international phases of business without getting them involved with politics. If we fail to keep these two in separate compartments, and to help business independently of politics, we shall be likely to find business and politics at length so intertwined that they will require to be dealt with together. That, I take it, is precisely what this country is determined to avoid, and wisely determined.

I firmly believe that along the lines of my suggestion can be found a way to establish a secure basis for international commerce. With each nation, participating in such a project, free to maintain its own domestic currency in such relationship as it might choose to the international trade medium, there would be an ever-present incentive to improve the status of the currency of domestic use, and thus to better the outlook toward industrial revival and commercial stability. This is a concern of every nation, every

people; it not only deserves, but it demands the most earnest efforts at co-operative treatment; and in passing the suggestion on to you gentlemen, I venture that you are precisely the right group, armed with the necessary experience, vision and patriotic purpose, to lead in formulating both favorable opinion and definite plans. I cannot but feel that through some such instrumentality we should have a fair chance to create a modern machinery of international exchange, measurably independent of the domestic currencies of countries. The suggestion is offered for consideration, criticism, modification, and for rejection if it is valueless: but it it ventured with the thought that this is a time when constructive ideas are entitled to attention, when it may be permitted to offer new methods of dealing with new difficulties, and when the essential economic oneness of the world has been so profoundly impressed that there need be no undue hesitancy in considering means to promote that closer relationship in the arts of peace that is the surest guarantee against resort to those of international war or domestic revolution.

SENATOR HITCHCOCK'S PROPOSED BANK OF NATIONS.

A bill proposing the establishment in New York of an international banking institution to be known as The Bank of Nations, to act as fiscal agent of the United States and such other Governments as might be admitted as stockholders, was introduced on June 29 by Senator Hitchcock. The Senator proposes that the bank be chartered "with a capital stock of $2,400,000,000, and that the United States take the controlling interest in it, $1,300,000,000, while $200,000,000 more of the stock shall be sold to American banks and bankers, exporters and importers interested in foreign commerce, and the remaining $900,000,000 be sold to the Governments of other nations." Senator Hitchcock in a statement regarding his proposal also says:

Every one recognizes that there exists in the United States and other nations at the present time great demoralization of business, a high rate of unemployment and a general unprofitable condition in all lines of trade. International commerce is almost in collapse. The United States has enormous surplus supplies of products which it is unable to sell, while other nations have great need of the products and are not able to buy.

Two causes may be given as more responsible for these conditions than any others:

First—The unstable condition of international exchange, which has fluctuated so violently during the last two years that it has made exporting and importing a dangerous gamble and ruined hundreds of firms attempting international commerce.

Second—The exhaustion of international credit due to the enormous balance of trade which was not paid for in products ad could not be paid for in gold. Attempts by private concerns to supply this credit have only resulted in the exhaustion of their resources.

These considerations lead me to propose the establishment of an entirely new international facility to stabilize internatioal exchange and establish an international credit.

I have called it "The Bank of Nations."

Inasmuch as the United States now holds more than one-half of all the gold of the world, which it is not using, and inasmuch as the United States has become the great creditor of the world, no effort to restore commerce, to stabilize exchange and to establish credit can be made unless the United States takes the lead.

Of its capital stock I have provided that one-third shall be paid in gold and that not over two-thirds shall be paid in the interest-bearing bonds of solvent nations. I define solvent nations as those who keep their external obligations, make their budgets balance and adopt a policy of armament reduction and curtailment of army and navy expenditures.

To give this bank power to be used in discounting bills of exchange, buying and selling Government securities, including Treasury certificates, and making loans to exporters and importers, I would give it the power to issue its own notes or bank currency, protected by an adequate reserve of gold and Government bonds.

B. M. ANDERSON URGES THAT PROCESS OF LIQUIDATION BE QUICKENED.

B. M. Anderson Jr., Economist of the Chase National Bank, New York, in an address before the Minnesota Bankers' Association, at Minneapolis, last week (June 24) expressed the opinion that the time had arrived for the banks of the country to set a faster pace in forcing liquidation and readjustment. He said that the credit situation is exceedingly strong and under control, and that the weak spots which exist in particular places have been measured and chartered. The extent and accuracy of the credit information which the banks of the country have accumulated in the last three or four months is such, he argued, as to permit them to bring about further liquidation with precision and safety. He urged that the existing stagnation, with the steady pressure of overhead charges and with the increasing curtailment of the buying power of the public, is much worse than the losses which prompt readjustment would involve, and maintained that we can have a substantial business revival in a reasonably short time if we will force the pace of readjustment faster. He emphasized the need of lower prices for steel, building materials, and goods at retail, said that finished manufactures had lagged much too far behind raw materials in the price decline, and declared that wages and railroad rates on bulky articles need sharp revision downward. Dr. Anderson said in part:

The general credit situation is strong and thoroughly under control. The losses consequent upon the drastic decline in prices have been great, but they have been widely diffused. Moreover, the immense surpluses accumulated by great businesses of the country during the war and post-war boom have constituted a buffer to break the shock of readjustment. That is what surpluses are for.

The organization of our banks under the Federal Reserve System has made possible a degree of intelligent co-operation in handling the credit problems of readjustment which no one could have anticipated a few years ago. Our banks have extended credit freely to all solvent business men, and no unnecessary insolvencies have occurred. In previous crises the sheer inability of banks to advance additional credit often meant that in addition to the necessary insolvencies, many solvent businesses were also pulled down. In the crisis through which we have just passed, it has been possible for solvent men to bring their slow assets into play and to borrow from banks what they needed to meet their quick liabilities.

Despite the strength of the credit situation, however, business stagnation is very great; and while some lines are improving, other important lines, notably steel, are on the down grade. There is a great deal of unemployment, and a great deal of work on part time. Profits also are dwindling. Every day that this continues makes the general situation less satisfactory, since it cuts under the buying power of the public, making further readjustments necessary. It is highly essential that something be done to break the deadlock and to start activity again.

It must, of course, be recognized that we cannot have really satisfactory business in the United States until European conditions improve. But it is possible for us to have much better business in the United States than we now have without improvement in Europe, if we will speedily complete our own domestic readjustment. The consuming power of our one hundred odd million people in this richest country of the world is enormously great, even in periods of depression. And both consumption and production in the United States to-day are much below what they need be if certain domestic obstacles can be got out of the way.

The things that is needed is a leveling down of certain elements of prices and costs which have so far most resisted the general downward move. We must restore the price and cost equilibrium. The greatest resistance to readjustment has been in retail prices; steel and its products; building materials; wages, especially in the building trades and on the railroads; finished manufactures, as compared with raw materials; and railroad rates on bulky articles. When these things shake down in line with the general price decline, a substantial general revival should speedily follow and a real building boom is probable. From a boom in the building trade, activity in many other lines would grow.

This leads to the question of what the banker can do in facilitating a revival of business. We have, on the one hand, the clamor for more abundant bank loans and cheap money rates. Cheaper money is desirable when, and if, it comes naturally, as a consequence of the liquidation of loans and the accumulation of funds in the banks through liquidation. Artificially cheap money as a substitute for real capital is undesirable. Those who are urging most vigorously the policy of easy credits seem to want them for the purpose of delaying liquidation and delaying readjustment. The chief idea seems to be that if goods can be withheld from the market, they can be sold at a later time for higher prices. In other words, the call is for bank money to be used for speculative purposes. We have had enough of that in recent years. We must get down to bed-rock and fundamentals, and strike a level of prices and costs which the markets will trust and on the basis of which goods will move. We must not make loans which will permit the withholding of goods from the market. We should, on the other hand, make loans freely to those solvent business men who have markets in sight and who want funds to produce goods for their markets.

A sound view of bank policy in promoting business revival would be, I think, the reverse of the easy money, liberal credit policy, which so many are proposing. During the crisis, bank credits were extended with great liberality. It was absolutely necessary that this be done in order that a panic might be averted. It was not easy to discriminate between the businesses which were solvent if they had time to turn around, and the businesses which were really insolvent. Moreover, it was uncertain as to how far it was safe to force the bankruptcy of really solvent concerns in view of the uncertainty as to who their creditors were and as to what solvent businesses might be pulled down with them if the pace were made too fast.

The danger of a money panic is over now. The credit system has proved its strength. Moreover, the last few months have led to the accumulation of an immense body of accruate credit information. The banks of the country know, as they have never known before, ths condition and standing of their customers. They know where the strength is, and they know that, on the whole, the situation is immensely strong. They know, on the other hand, where the weak spots are, and they know with accuracy and precision just how weak they are. They know which concerns can really pull through and which ones cannot. They know which of their customers are maintaining prices that are too high and are borrowing money in the vain hope of avoiding losses through later improvement in prices. It is possible, therefore, for the banks to-day to do what they could not have done with safety three or four months ago. They can safely and intelligently put on additional pressure in the direction of liquidation. We can now recognize that, in averting a panic, we have taken care of too many weak concerns. We have slowed down the readjustment too much, as we have lessened its severity. The time has come, in the interest of the country as a whole, to put on additional pressure on the weak spots, to clean up the wreckage, to clear the decks, and to get ready for the next upward move. Nothing so begets confidence in the markets as a knowledge that through forced liquidation of substantial stocks of goods, bottom prices have been reached. Nothing will so promote the revival of business activity as the creation of the open, competitive markets which such a process involves. Those markets which have kept most actively competitive have seen their worst. Forced liquidation in wheat, for example, brought low levels a good many weeks ago. The wheat market has had very substantial improvement since. The same appears to be true in silks and in other lines. Those industries which have delayed their readjustment longest have done themselves harm and have done the country harm. The existing stagnation, with the steady pressure of overhead charges and with the steady curtailment of the buying power of the public, is much worse than the losses which prompt readjustment would involve. The duty of the banker under these circumstances is clear. He should not be party to poliicies which will continue the stagnation, and he should not lend funds to enable short-sighted men to delay the recognition of inevitable facts. We can have substantial business revival in a reasonably short time if we will force the pace of readjustment faster.

WAR FINANCE CORPORATION ADVANCES $4,000,000 *FOR EXPORT LOANS.*

Announcement was made on June 24 by the War Finance Corporation that it had agreed to make the advances of $4,000,000 in export loans, as follows:

$1,000,000 to finance the export of cotton under contract to be exported at a later date to England, Germany, Spain, France, Japan, Belgium, Italy, Portugal and China.

$1,440,000 to finance the export of American built freight cars to China.

$1,600,000 to finance the export of American tobacco to China.

COTTON CREDIT INQUIRY UNDERTAKEN AT INSTANCE OF PRESIDENT HARDING.

At the request of President Harding an investigation to determine the credit facilities in the South for the carrying over of surplus cotton stocks until they can be marketed in an orderly way will be undertaken by Secretary of Commerce Hoover, Secretary of the Treasury Mellon and Eugene Meyer, Jr., Managing Director of the War Finance Corporation. The inquiry, it is stated, is prompted by complaints received by the Administration of insufficient credit accommodations to permit the holding of cotton and other farm products until a market with reasonable prices is established. The plan of the Administration to undertake to obtain credits for carrying over the surpluses of cotton and sugar was disclosed by Mr. Hoover on June 24 before a Senate committee. He said the plan contemplated was similar to that undertaken in the cattle industry, which is to be aided by a pool to be raised by Eastern and Western bankers.

VIEWS OF SECRETARY OF COMMERCE HOOVER ON BILL TO CREATE $100,000,000 FARM EXPORT CORPORATION.

At a hearing on the Norris bill to create a $100,000,000 corporation to aid in farm exports, had before the Senate Committee on Agriculture on June 25, Secretary of Commerce Hoover, while expressing disapproval of the bill, stated that the Administration recognizes the serious economic plight of America farmers and is engaged in "mobilizing private banking credits to prevent the forced liquidation" of farm commodities, particularly cotton and sugar, and added:

Let us first attempt to prevent forced liquidation of these commodities by mobilizing private capital, as has been done already in the cattle industry, and then, if we fail, there will be time enough to get the Government to take up the burden directly.

I hesitate to suggest or approve any plan that would involve the Government further in any undertaking which might result in failure and which in my judgment should be left to private business. It is my hope that nothing will be done to prevent the country getting back to the normal processes of business.

I don't want to appear to deprecate any proposal intended to assist the agricultural industry because the situation to-day, which has reduced the purchasing power of the American farmer 67%, has put him to the most serious stress agriculture has ever had to face. The situation is the most acute and dangerous in the country at the present moment. Yet I cannot feel that the extension of further credit facilities for the supply of food products to Europe would give any adequate remedy.

Mr. Hoover pointed out that the United States had sent to Europe "a billion dollars' worth of foodstuffs in the last eleven months," and said that it was evident that the Governments and peoples there find money for foods; but conceded that the situation as to cotton was worse, "because they tend to reduce their normal requirements of textiles." "One wishes to make many mental reservations upon the possible recuperation in Europe," he went on, "and the securities possible to obtain cannot be classed as A1." While 60,000,000 Europeans are still "under food restraint, rationing or similar systems," Mr. Hoover said, Poland, Austria, and "in a minor degree Czecho-Slovakia," were the only countries where a diminished food supply might result from failure of credits. European harvests, generally good, he said, might be sufficient to meet their needs, but that in any case 30,000,000 bushels of wheat were all that would be involved. Secretary Hoover is also reported in the press accounts from Washington as saying:

There is a marked tendency in Europe to live on their own food resources and make their harvests stretch as far as possible through the year, which indicates that the American farmer must carry hereafter his crops for a longer period through the year because the European demand will only come at later months.

We are trying to set up such machinery as will prevent forced liquidation in cotton and sugar and negotiating through the banks of the country. If this can not be done through the mobilization of private banking capital in such a way as to avoid putting the burden on the Government, why, then, we may have to call on the Government. Happily, there is a short crop of cotton this year.

There have been artificial conditions which have depressed the market, such as the long strike in England and the reparations discussion with Germany, which worked to cut our cotton exports. The shelves of the world are growing bare of textiles and we can hope to carry over the surplus until it can be sold at satisfactory levels. A similar situation exists as to grain, but it is not so marked.

Committee members are said to have charged that combinations of European consumers under Government supervision and with Government support were working to break down prices of American products, and the following further statement by Secretary Hoover is reported

There is a sort of tendency toward what we might call nationalization of all overseas trade. The Governments are going directly into certain fields to back their citizens. Yet I am anxious that we shall work to break down these combinations, where they hurt our people rather than meet them by similar militant action on our part. Looking at the issue, as a whole, the United States has held tenaciously to its tradition of individualism, and we know if we abandon it we shall put our nation and its Government into a thousand points of friction with other peoples and nations where we have one to-day.

Then, too, we have in the Shipping Board a most terrible example of what Government incompetency can cost. I hesitate to see the Government push further into conduct of business, and I don't despair yet of business adequacy to meet demand. If we have to extend the machinery of Government to build up exports as this bill proposes, let's do it through some modification of the War Finance Corporation, where the actual operations and trade are conducted by individuals, merchants, exporters, who give the Government guaranties for the use of their money.

PROPOSED PLANS FOR CREDIT FOR FARMERS ON STORAGE CERTIFICATES.

Plans whereby farmers will be enabled to obtain credit on a form of storage certificates safeguarded by insurance are being developed as a result of a conference held at Washington on June 13 between Secretary of Commerce Hoover, Secretary of Agriculture Wallace and representatives of farm and grain handling interests. Secretary Hoover in announcing that the preliminary conference called by Secretary Wallace and himself on a plan "to make storage certificates available to the farmer and thus give him greater financial mobility," had been completed, added:

The plan was considered by all parties to the conference to be practica and to promise great advantages. It was agreed that the plan requires no Federal legislation, and differs entirely from all other plans hitherto proposed, as it revolves upon insurance of the certificate as to quantity and grade by the liability companies, and provides freedom of movement of commodities from local to terminal warehouses if congestion requires. It supplements and in no way replaces or competes with the farmers' co-operative storage and marketing plans.

The farmers representatives, on the one hand, the elevator, warehouse and insurance representatives on the other, decided to at once develop the matter in detail with their various associations.

According to the "Journal of Commerce" of June 16 the plan provides:

That the country elevator should receive all grain offered for storage and issue a certificate as to quantity, grade and quality, also showing on its face the rate of charge for warehousing, storage and insurance against fire and other risks.

That the country elevator should have the right to ship grain to the natural terminal elevator and upon presentation of the certificate deliver grain of the same of higher grade at the terminal, with proper reflection of freight charges. If the grain had moved into a terminal elevator the charges for freight and handling, together with accumulated storage and insurance, would be deducted from the sale value.

That the storage certificate should be safeguarded by a method of insurance by the liability companies.

It is also stated:

As there must be an absolute settlement between the country elevator and the farmer as to quantity, grade and quality there must be some ready method of appeal in case of disagreement. This might be arranged by farmers and country elevator operators agreeing to abide by a determination of samples made by some nearby authority, such as the grade supervisor of the Department of Agriculture. Experience with millions of transactions under the Grain Corporation during the war showed that such disagreements are extremely rare and do not entail many appeals.

A committee is composed of representatives of the farm organizations, the millers, the elevator men, grain handlers and insurance companies has been named to work out the details and report back to Secretaries Hoover and Wallace.

SPECIAL COMMITTEE REPRESENTING DEPARTMENT OF AGRICULTURE TO CONSIDER FARMERS' NEEDS.

A special committee to consider plans for the relief of the farming industry has been appointed by Secretary of Agriculture Wallace. The members of the committee are Assistant Secretary of Agriculture Ball, who is Chairman; Dr. H. C. Taylor, chief of the office of farm management and economics; Dr. W. A. Taylor, chief of the Bureau of Plant Industry; Dr. J. H. Hohler, the head of the Bureau of Animal Industry, and Leon Estabrook, associate chief of the Bureau of Markets. On June 18 the committee met with a group of men from the agricultural colleges, and a number of proposals for advancement of agriculture were taken up. The conference was attended by Professors Andrew Boss of the University of Minnesota, G. F. Warren of Cornell, G. I. Christie of Purdue, Thomas Cooper of the University of Kentucky and Thos. F. Hunt of the University of California. It is understood that the findings of this committee will be presented to the special commission which has been appointed by Congress to consider the subject.

JOINT COMMISSION OF AGRICULTURAL INQUIRY TO BEGIN HEARINGS JULY 11.

Announcement was made this week that the Joint Commission of Agricultural Inquiry, created under the resolution

passed by Congress and given in our issue of June 11 (page 2480), will bring under way on July 11 the investigation which it is to undertake. As we have already stated, the Commission is to investigate and report to Congress within ninety days on various subjects affecting the agricultural industry. In furtherance of the plans to hold public hearings in Washington, Representative Anderson of Minnesota, Chairman of the Commission, has extended invitations to farmers, stockmen, dairymen and representatives of farm organizations and associations to join in the hearings. The Commission also plans to visit agricultural and livestock producing centres. Senator McNary, of Oregon, a member of the Commission, has expressed the opinion that the Commission should investigate the European situation, as he considers that one of the contributing factors to the present depressed condition of agriculture is the inability of Europe to purchase needed food and clothing. Charles S. Barrett, Chairman of the National Board of Farm Organizations and President of the Ntional Farmers' Union, has issued a call to farm bodies throughout the country to send representatives to attend the Commission's forthcoming hearings. In his advices, Mr. Barrett says:

Gather all essential facts concerning farm credits, transportation facilities, efforts by huge selling agencies to embarrass co-operative organizations by refusing to trade with them, and all other matters which may have a bearing on the question: "What are the causes for the present condition of agriculture?"

Avoid extravagant statements. The facts are sufficient. They will need no dressing up or garnishing. The stories of agriculture reaching us from every section of the country indicate that conditions are going from bad to worse. Be in a position to be specific on this matter and picture conditions just as they are.

FEDERAL LAND BANK BONDS DISPOSED OF.

It was announced this week that the last of the $40,000,000 5% Federal Land Bank bonds, offered in April, had been sold on June 27 by the group of investment bankers, which, in conjunction with the Federal Farm Loan Board, had undertaken to float the issue. The "Journal of Commerce" of June 8 said:

Bankers are very well satisfied with the manner in which the bonds have gone, as it has been recognized right along that the task of placing them would be slow. The clearing up of this issue takes another item from dealers' shelves.

The offering was referred to in our issue of April 25, page 1689.

SENATE PASSES BILL GIVING STATE BANKS EQUAL LATITUDE WITH NATIONAL BANKS IN MAKING OF LOANS.

A bill intended to give State banks, members of the Federal Reserve System, equal latitude with national banks in making loans which might be eligible for rediscounts, was passed by the Senate on June 27. Under the bill, it is claimed, State banks might have borrowers' paper rediscounted even where loans to a single debtor exceed 10% of the bank's capital and surplus provided the paper is secured by documents evidencing ownership of marketable non-perishable staples, including live stock, or by evidences of indebtedness of the United States. The following is the text of the bill as passed by the Senate:

[S. 831.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the proviso in paragraph 10 of Section 9 of the Federal Reserve Act amended by the Act of June 21 1917, amending the Federal Reserve Act be amended as follows:

Strike out all after the word "than" in the sixth line of said proviso and insert in lieu thereof the following:

"That which could be borrowed lawfully from such State bank or trust company were it a national banking association," so that said proviso when amended shall read as follows: "Provided, however, That no Federal Reserve Bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association."

EDWIN GIBBS ON TRUST DEPARTMENTS IN BANKS.

"Trust Departments in Banks" formed the title of an address delivered by Edwin Gibbs, Trust Officer of the Chemical National Bank of New York at one of the sessions last week (June 24) of the Annual Convention of the New York State Bankers' Association at Atlantic City. In the treatment of his subject, Mr. Gibbs stated that "one of the first questions to arise in discussing Trust Departments in banks, has to do with their relationship to an effect upon the well established Corporate Fiduciaries, the Trust Companies." "We have," he added, "been passing through a period of adjustment in this respect, and I think I can confidently assert that with very few exceptions the Trust Companies have come to regard what they first looked upon as an unwarranted invasion of their legitimate field of endeavor by the State and National banks as a natural extension of the activities of the Corporate fiduciary." Mr. Gibbs also stated:

The fear that a great flood of hastily prepared and poorly equipped Trust Departments would result has, I think, proved to be groundless. On the contrary it would seem that most of our Boards of Directors have given the matter a great deal of sober reflection and have approached it with a lively sense of the responsibilities involved. Granting this, we come to the question of the basis of competition for business of which there is admitted a vast mine of untouched possibilities. To this I think there is but one answer: the quality of the service and that alone should constitute the platform on which we should strive to make our departments of real benefit to the communities in which we operate.

Next to family ties the relationship of Trustee to beneficiary is probably one of the most sacred, and the public has the right to expect that we shall so regard it. Any necessity for keeping down costs owing to price competition is not conducive to good service and tends to commercialize what is something more than a mere piece of business, and any effort expended in the matter of fees should be a concerted endeavor toward standardization so that we may compete for business on the sound basis of quality of service. We can render no greater service to our State than to unite in urging upon our citizens of property the vital importance of making wills and in calling to their attention the advantages to be derived from the use of the Corporate Fiduciary. The intensive development of our business will be of benefit to all institutions which are qualified to act and, I think the Trust Companies welcome the assistance of the banks in the campaign of education which is being carried on.

It is gratifying to note the growing tendency on the part of financial institutions engaging fiduciary business to take counsel with one another in seeking solutions for the problems which are constantly arising in the work of their Trust departments. We have a splendid example of the growth of this spirit in our own city where we have an association of Trust department heads representing practically all of the important institutions engaged in fiduciary business, and I can assure you that my experience has been that it is an invaluable aid to me in the operation of my own department.

FOREIGN CORPORATION — WHAT CONSTITUTES TRANSACTING BUSINESS IN NEW YORK STATE.

Justice Goff of the Supreme Court, N. Y., presents the following conclusions in the case of Henry M. Day & Company, Inc. v. Schiff-Lang Company, Inc., according to the New York "Law Journal" of June 21:

To confer jurisdiction upon the courts of this State it is not essential for a foreign corporation, in order to transact business within the State, to maintain an office or agency therein, or that its name should appear in the directories as an occupant of office or premises, or that the business should be transacted in an office or place occupied or controlled by it.

It is essential, however, that it transact business within the State "not occasionally or casually, but with a fair measure of permanence and continuity" (Tanza v. Susquehanna Coal Co., 220 N. Y., 259). That essential requirement has here been complied with. The defendant corporation had been for considerable time transacting business in the City of New York by making sales of merchandise as selling agents for a mercantile concern doing business in a foreign State. Conceding the truth of the contention that the defendant corporation was the selling agent of that concern, and that sales made in the City of New York were subject to approval by them at their home office in a foreign State, yet the undisputed fact remains that the defendant corporation received one-half of the commissions on all approved sales made by it in the City of New York, thereby deriving a profit from each sale. The making of such sales was, in fact and in contemplation of law, a business, and it is immaterial where or in what particular place such business was transacted as long as it was transacted within this State.

Service of the summons was made upon the president of the defendant corporation while he was in the City of New York on the business of the corporation in relation to sales that it had made as selling agents for the foreign concern above mentioned.

E. H. TUCKER ON CREDIT PROBLEM IN CALIFORNIA.

"The Credit Problem in California" was the subject of an address by E. H. Tucker, formerly Assistant Federal Reserve Agent of the Federal Reserve Bank at San Francisco before the Retail Merchants' Credit Association of Los Angeles, inc., Mr. Tucker said:

The primary problems of the retail credit man of Southern California are not the immediate problems of granting credit to-day. They are rather the problems which will affect the ability of his customer to pay to-morrow.

The period of world re-adjustment has dealt kindly with the retail credit man of Southern California. In face of shrinking inventories and more difficult collections as value recede, the constant influx of people from other sections has maintained sales and permitted the retail merchant to adjust inventories and losses more easily than has been the case in the rest of the country.

However, it must not be forgotten that if this present advantage is pressed to the limit the Southern California retailer will inevitably subject himself to severe competition from new concerns which will emphasize the downward movement of commodity prices and increase the troubles of the credit man. The simple, though somewhat painful, remedy for this situation is to continue inventory reductions and to pass them on to consumers as rapidly as consistent with financial ability. Such a program will tend to retain the local retail field for local concerns and to act as insurance against future losses.

The second problem is more serious. Its relation to the profit and loss account is as real, although possibly a little less obvious than in the first problem. California is no longer merely the playground of the United States. It has passed the period when it can expect to continue its retail business upon the basis of income received from Eastern property. To-day many California residents are having to return to Eastern States because of shrinkage in income. This means shrinking purchasing power and increasing credit problems for the retailer of California.

The future retail credit in California is, therefore, closely interwoven with the development of industry in California, the income from which will offset the loss from decreasing income from Eastern investments, thereby permitting un-interrupted growing retail trade, with retail credit based upon permanent income derived from California industry.

The stage is set for the industrial development which will free California from reliance upon income from capital invested in other sections of the

country. The eyes of the world are turned toward the Pacific. The teeming millions of the Orient are calling for the products of America. Manufacturing conditions are ideal in this State. California is on the verge of a great industrial expansion.

This development must come immediately. Otherwise markets now open to California will be usurped by others, and it will be the work of many ong years to bring them back to California.

One factor will primarily determine whether California will take advantage of its great opportunity. That is the immediate development of sufficient supplies of cheap power to turn the wheels of growing industry. This development can not wait upon vague demands for public ownership or upon the building up of great public organizations for the exploitation of the vast hydro-electric power resources of California.

It must come through the power utility companies of this State, which already have the organization and are even now pushing their vast development program under the supervision of the California State Railroad Commission, thereby assuring fair play for utility companies, investors in the obligations of those companies and consumers of the power which they produce.

These utility companies can not solve this problem alone. It is the problem of every citizen of the State of California and requires both the financial and moral support of the entire community. With such support the power program can be carried forward. Retail credit will be placed upon a more scientific basis, and the problems of retail credit will be materially simplified through increasing turn-over at smaller margins of profit and assurance of stable income for purchasers, even in the event of declining markets.

PLANS FOR IMPROVING HANDLING OF REGISTERED BANK MAIL IN NEW YORK CITY.

An important and beneficial change in the method of handling registered bank mail arriving in New York City in the early morning hours will be inaugurated on July 1 through the efforts of Second Assistant Postmaster General Shaughnessy and the Railway Mail Service officials. In making this known on June 23, the Post Office Department said:

Heretofore, this extremely important class of mail, which is of great volume, has not been delivered in the New York financial district sufficiently early enough to permit the banks and other financial houses to put it through the clearing house on the same day, and as a result there is great loss to them in interest charges. This delay to the registered mail was due to the fact that it has been customary to have it all come to the General Post Office, Pennsylvania Station, and there be recorded, then dispatched to the sub-stations in the financial district, where it was again recorded.

The new plan which goes into effect July 1 is to have one one hundred of the larger post offices through the United States make up direct sacks of registered mail for the sub-stations at the City Hall, Wall Street, and Station "C" located in the financial district.

In addition to this the clerks in the railway post offices in the incoming trains will also sort this bank mail and make up direct sacks in the same manner, which are to be specially handled, direct to the sub-stations, without going through the General Post Office.

The putting into effect of an arrangement of this kind involves a lot of detail that is not known about to the general public. For example:—In order to arrange for the outside offices to make the direct sacks mentioned, it is necessary to furnish them with the street plan of lower New York, showing the location of each financial house, and clerks in these outside offices must learn these charts and distribute the mail in far off points like St. Louis just as if they were working in one of the sub-stations in the financial district of New York. This also applies to the postal clerks in the railway mail cars.

NEW YORK STOCK EXCHANGE MAKES BOND TRADING UNIT $1,000.

Among amendments to the Constitution of the New York Stock Exchange adopted by the Governing Committee on June 22 is one whereby the unit of trading in bonds is changed from $10,000 to $1,000. The Exchange makes public as follows the amendments which have been approved, most of which are resulting from the new bond-trading unit:

NEW YORK STOCK EXCHANGE.

June 23 1921.

The following amendments to the Constitution were adopted by the Governing Committee on June 22 1921, and are submitted to the Exchange in accordance with the provisions of Articles XXXVIII of the Constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend Section 5 of Article XVII by striking out the word "shall" in the fifth line and substituting in lieu thereof the word "may"; said section, as amended, to read:

"Sec. 5. A member making a transaction with a non-member in the rooms of the Exchange, either purchase, sale or loan, in any security or property admitted to dealings in any department of the Exchange, or in money, may be subject to suspension for such period not exceeding one year as the Governing Committee may deem proper."

Amend Section 2 of Article XXIII by striking out the figure "$10,000" and substituting in lieu thereof the figure "$1,000"; said section, as amended, to read:

"Sec. 2. The unit in trading in bonds shall be $1,000 in par value thereof. "The unit in trading in stocks shall be 100 shares valued in dollars and fractions thereof not less than ⅛."

Amend Section 4 of Article XXVIII by striking out the word "ten" and substituting in lieu thereof the word "one"; said section, as amended, to read:

"Sec. 4. Notice of intention to close a contract 'under the rule' may be given upon the entire amount in default or upon any portion thereof, but in this latter case for not less than one hundred shares of stock or one thousand dollars of bonds."

Amend paragraph (*a*) of Section 2 of Article XXXIV by striking out the word "*and*" in the first line and adding after the word "*industrial*" the words "*and all other bonds not herein specifically provided for*"; said caption, as amended, to read:

"(*a*) *On railroad, public utility, industrial and all other bonds not herein specifically provided for, having more than five years to run.*"

Amend sub-division (a1) of Section 2 of Article XXXIV by striking out the words "$15 per $10,000 par value" and substituting in lieu thereof the words "$1 50 per $1,000 par value"; said sub-division, as amended, to read:

"(a1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange, and for firms of which the Exchange member or members are special partners only, the commission shall be not less than $1 50 per $1,000 par value."

Amend sub-division (a2) of Section 2 of Article XXXIV by striking out the words "$3 75 per $10,000 par value" and substituting in lieu thereof the words "37½c. per $1,000 par value"; said sub-division, as amended, to read:

"(a2) On business for members of the Exchange when a principal is given up the commission shall be not less than 37½c. per $1,000 par value."

Amend sub-division (a3) of Section 2 of Article XXXIV by striking out the words "$5 per $10,000 par value" and substituting in lieu thereof the words "50c. per $1,000 par value"; said sub-division, as amended, to read:

"(a3) On business for members of the Exchange when a principal is not given up the commission shall be not less than 50c. per $1,000 par value."

Amend sub-division (b1) of Section 2 of Article XXXIV by striking out the words "$6 25 per $10,000 par value" and substituting in lieu thereof the words "62½c. per $1,000 par value"; said sub-division, as amended, to read:

"(b1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange, and for firms of which the Exchange member or members are special partners only, the commission shall be not less than 62½c. per $1,000 par value."

Amend sub-division (b2) of Section 2 of Article XXXIV by striking out the words "$2 per $10,000 par value" and substituting in lieu thereof the words "20c. per $1,000 par value"; said sub-division, as amended, to read:

"(b2) On business for members of the Exchange when a principal is given up the commission shall be not less than 20c. per $1,000 par value."

Amend sub-division (b3) of Section 2 of Article XXXIV by striking out the words "$3 125 per $10,000 par value" and substituting in lieu thereof the words "31¼c. per $1,000 par value"; said sub-division, as amended, to read:

"(b3) On business for members of the Exchange when a principal is not given up the commission shall be not less than 31¼c. per $1,000 par value."

HARRISON S. MARTIN, *First Assistant Secretary.*

NEW YORK CURB MARKET BEGINS OPERATIONS IN NEW BUILDING.

Indoor trading by the New York Curb Market (formerly the New York Curb Market Association) in its newly erected building on Trinity Place was begun on Monday last, June 27, in accordance with the announcement made by the Governors on June 16, and referred to in our issue of June 18, page 2595. Shortly before the opening of trading at 10 a. m., brief exercises to signalize the new era in the organization's operations were had. J. L. McCormack, President of the Curb Market Realty Associates, which constructed the building, made a short address and presented the building to E. R. McCormick, President of the New York Curb Market. In his presentation remarks, Mr. McCormack said:

To-day I wish to make a more practical report. I wish to present this building as the result of two years of effort and labor and I trust that the report will meet with your approval.

Mr. McCormick in his brief address stated:

The die is cast. The old order is gone forever. Gentlemen, the success of our Exchange rests entirely upon the co-operation of the entire membership. It is the earnest efforts of 550 men, and not confined or should not be left to twenty-four executives.

The ceremonies also included the singing of "The Star Spangled Banner," led by E. R. Tappen. Regarding the operations of the first day under the new system of indoor trading the new York "Times" said:

There was some confusion during the morning session, as was to be expected from this group of traders, who were never accustomed to tickers and always traded in the out of foors, rain or shine, snow or sleet. At times the brokers were found gazing into the air, as if to watch for the signals of telephone clerks posted at the windows of office buildings, as in the days when they executed their orders on the Broad Street market. It was difficult for them to keep their eyes trained on the automatic signals, such as are installed on the Big Board, to notify them that orders are coming in from headquarters. This confusion, however, was short-lived, for by afternoon operations were running rather smoothly.

This new market will be the second largest in the United States, and will rank next only to the New York Stock Exchange. Back in 1917 it was estimated that approximately 90% of the business transacted on the old Curb market came from Stock Exchange houses. But since the war reams of new securities have been issued, foreign bonds have been sold in this country, the greater part of which are listed on this new market so that now a good portion of the Curb business is of its own making, and it is estimated that at the present only about 40 to 60% of the trading originates in Stock Exchange circles.

Some of those who have elected to continue trading on the outside curb in Broad Street,—so-called "outlaws"—have formed an association known as the New York Curb Stock and Bond Market, Inc. Those identified with this body recently adopted a resolution to contest any injunction which might be obtained to prevent them from conducting operations on the outside market. It is reported that this faction has 360 memberships pledged, and that a new charter has been issued to govern its dealings. Charges that the New York Curb Market is operating under a "social club" plan and that transactions made by the association are invalid were the allegations made on June 28 by officials of the New York Curb Stock and Bond Market. The latter lays claim to the name of Curb Market under its charter, which was granted on Dec. 9, 1920. Franklin Leonard, Jr., counsel for the New York Curb Market, according to the "Journal of Commerce" characterized as absurd the charges made by

the Curb Stock and Bond Market. He said that the New York Curb Market was organized under a plan similar to that of the New York Stock Exchange.

The following detailing the history of the Curb Market is taken from the "Wall Street Journal" of June 22:

Monday, June 27, sees the passing of the New York Curb, for although the body of men constituting that market keeps its title—New York Curb Market Association—it moves from Broad Street to the pretentious building in Trinity Place.

There is a deal of history behind the Curb and by going under cover the men making up the present Curb market close a dispute which had its origin over a century ago.

Under a button-wood tree in 1792 in front of what is now 60 Wall Street, twenty-four gentlemen of financial standing in the young republic met and formed the New York Stock Market and they subscribed their names to the following document:

"We, the subscribers, brokers for the purchase and sale of public stocks, do hereby solemnly promise and pledge ourselves to each other that we will not buy or sell from this date, for any person whatsoever, any kind of public stocks at less than one-quarter of 1% commission on the specie value, and that we will give a preference to each other in our negotiations."

Curb Moves Four Times in Century.

Until 1820 this agreement remained in force. Then a few ambitious spirits decided to get under cover and met in the Merchant's Exchange on the corner of William and Wall Streets. Then came the birth of the present curb, for some of the brokers refused to take root in any building and remained outside disputing business with their inside brethren. From that time forward there was a curb market. On the 27th the descendants of those protestants break faith with their progenitors and take to cover.

During the Civil War period the curb market was in William Street between Exchange Place and Beaver. Sessions ran from 8 a. m. until 6 p. m. and trading was frequently larger than the volume on the Stock Exchange. At night the market was transferred to the hotels uptown. From 1880 to 1900 the market was conducted at all hours in front of the Mills Building on Broad Street and from 1900 until the present day it has held sessions in front of the Wall Street Journal Building.

In 1909 as a result of the findings of the Hughes Committee, the late E. S. Mendels, known as the "father" of the Curb, along with a vigilance committee, undertook to clean up the Curb and thus The Curb Market Association was born. This brought about regular sessions, field commissions and other important rules and regulations which have been perfected in the present body now to take cover.

One of the principal reasons the Curb has taken cover is so the Governors can control its members and what they trade in. On the outside, even with all restrictions, it has been impossible to exercise the necessary control and the response on the part of Stock Exchange houses to membership in the present body even at a price of $5,000 apiece indicates that the idea has been received with favor by the powers that be.

Perhaps 50% of the present membership of the New York Stock Exchange got its training on the Curb. In point of volume of business, the Curb is the second largest market in the United States, its total only being exceeded by the New York Stock Exchange. During 1917 its transactions amounted to 167,748,568 shares of stock and $105,689,010 of bonds which were eight times greater than those of the Consolidated Exchange and fourteen times larger than the combined totals of Boston, Philadelphia, Pittsburgh and Chicago.

During the period of the closing of the Stock Exchange in 1914 in the early days of the war, the Curb market reaped a harvest, for it became the scene of trading in all securities regularly listed.

The Curb has produced a number of millionaires and some of our biggest bankers and industrial leaders have not ignored the outside market in their trading. Many a private wire has led from the Curb to the Sanctum of a leader in finance.

Financial romance is probably more exemplified in matters on the Curb than elsewhere in the financial district as was financial crookedness which led up to the Hughes findings in 1909.

Fortunes have been made and lost in a week on the Curb. The great silver boom which saw the gyrations of Nipissing and other Cobalt properties brought fortunes and subsequent disaster to hundreds in the Street.

That the Rockefellers recognized the value of the Curb is evidenced by the fact that for years it was the only place one could obtain a market on Standard Oil stock and it was a one-man market at that. When the corporation was dissolved it was the early scene of a tremendous speculation in the subsidiaries.

Thus passes the Curb market, for the few brokers who may elect to stay outside will constitute but a shadow of the real crowd who go inside and who are going to take every stock with them, listed and otherwise, be they traded in in dollars or cents a share. New York loses a picturesque scene and the barkers on the sightseeing buses will lose a point of interest, but it would appear that Wall Street has taken a wholesome step in eliminating these dissenters whose ancestors refused to leave the Street back in 1820.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending June 24 1921:

	Capital.	Surplus.	Total Resources
District No. 6—			
The Royston Bank, Royston, Ga	$60,000	$30,000	$416,097
District No. 7—			
Moorhead State Bank, Moorhead, Iowa	30,000	30,000	456,242
District No. 8—			
Bank of Eastern Arkansas, Forrest City, Ark.	50,000	50,000	743,126
Peoples Savings Bank & Trust Co., Pine Bluff, Ark	100,000	50,000	1,075,115

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 National Trust Bank of Paterson, Paterson, New Jersey.
The Nassau County National Bank of Rockville Centre, New York.
The First National Bank of Waverly, Waverly, New York.
The Farmers National Bank of Sparta, Sparta, Wisconsin.

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS MATURING JULY 15 1921.

Secretary of the Treasury Mellon has authorized the Federal Reserve Banks, beginning June 28, and until further notice, to redeem in cash before July 15 1921, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series G-1921, dated Feb. 15 1921, maturing July 15 1921.

CONFERENCE OF GOVERNMENT HEADS CALLED BY DIRECTOR OF BUDGET DAWES—PRESIDENT HARDING'S REMARKS.

A conference of all executive and administrative heads of the Government was held in Washington on Wednesday of this week (June 28) at the instance of Charles G. Dawes, Director of the Budget, for the purpose of setting into operation the new budget system, provided for under the Act published in these columns last week, page 2700. Mr. Dawes's appointment as Director of the Budget was also noted in our issue of a week ago, page 2702. The call for this week's meeting was issued by Mr. Dawes with the approval of President Harding, who presided at the gathering. Mr. Dawes in calling the meeting issued the following notice:

TREASURY DEPARTMENT, BUREAU OF THE BUDGET.

Washington, June 27 1921.

To Heads and Assistant Heads of Executive Departments and Independent Governmental Establishments, Chief Clerks, Chiefs and Assistant Chiefs of Bureaus and Officers Therein:

You are requested to be present at a meeting of the administrative organization of the Government, to be held Wednesday afternoon, June 29, at 2 o'clock, at the Auditorium, Interior Department Building.

By direction of the President.

CHARLES G. DAWES, *Director of the Budget.*

Prior to Wednesday's gathering Mr. Dawes on Tuesday outlined to President Harding and members of the Cabinet some of the plans he had in mind for putting the new budget system into force. Mr. Dawes was said to have made it plain on Tuesday that the heads of the budget were prepared to avoid a clash with Congrress in the matter of reorganization of the Government and reclassification of the employees. He said he personally was ready to work hand-in-hand with all Congressional agencies giving attention to the reorganization question, and added that he expected to use the results of such labors as a basis for further economies in the governmental machinery. President Harding in opening Wednesday's conference told those present that the Administration is committed to a period of economy and efficiency, declaring that "there is not a menace in the world to-day like that of growing public indebtedness and mounting public expenditures." The President's remarks were as follows:

Fellow workers, I do not know that there has ever been a meeting like this, certainly none to my knowledge. I am very glad to come before you and stand sponsor for this meeting. The present Administration of the Federal government is committed to a period of economy and efficiency in government. The statement is not made with any thought of criticising the Administrations that have gone before. It is made in a new realization of the necessity of driving out the loose, unscientific expenditures of government. There is not a menace in the world to-day like that of growing public indebtedness and mounting public expenditures.

There has seemingly grown up an impression that public treasuries are inexhaustible things, and a conviction that no efficiency and no economy are ever thought of in public expenses. We want to reverse this. Congress in order to change this policy, has provided for the first time in the history of the Federal government for a Bureau of the Budget.

It has been my privilege and my responsibility to choose a Director of the Budget. After a conference with him it was decided that the way to begin with an efficient system under the budget was to look to those who are in fact responsible for government efficiency and economy. Sometimes, in our habits, we overlook those who really do things in this world, and in the Federal government there are tens of thousands of public servants who are giving the best thoughts in them to bringing about a satisfactory administration of affairs of whom the public never knows.

I want brought into this picture of a drive for efficiency and economy you servants of the Government who are directly responsible for a better order of affairs. Here to-day, with the heads of the various departments of the Government, with whom I meet in counsel twice a week, I have asked you to assemble to present to you the new Director of the Budget and to say to you that every realization, every commitment, every determination of the Administration is to join with you and to have you join with us in inaugurating a new era of efficiency and economy of administration in these United States. And so, ladies and gentlemen, I have the pleasure of presenting to you the new Director of the Budget, Charles G. Dawes.

Mr. Dawes spoke for more than half an hour, and following his extemporaneous remarks he read a prepared statement, which was in the nature of a declaration of independence. It was described as "the Basic Principles of Budget Operation in the United States, as announced by the Director of the Budget, by direction of the President, and acquiesced in unanimously by the Cabinet." The declaration was as follows:

The permanent success of the budget system in the United States depends upon certain basic principles which at its inception must be so firmly estab-

lished, both as concepts and rules of action, that they will never hereafter be questioned.

1. The Budget Bureau must be impartial, impersonal and unpolitical.

2. The Director of the Budget in the matter of governmental business Administration has no responsibility, under the law, save for the Administration of his own bureau. He is simply an advisor of the President and Congress, in the matter of correcting business administration.

3. The Director of the Budget in gathering information for the use of the President acts for the President, and his calls upon the chiefs of the bureaus and other administrative officers, for purposes of consultation or information, take precedence over the Cabinet head of a department, or any head of an independent organization.

4. The Budget representative in each department, being appointed by the Cabinet head, will present to the director of the Budget the views of the Cabinet head, upon the wisdom of conclusions drawn by the director of the Budget, for the use of the Chief Executive and Congress, but as in the case of bureau chiefs and other officers, the call of the director of the Budget for their presence and advice takes precedence over the Cabinet head.

In concluding Mr. Dawes called upon the bureau chiefs to rise, and, holding up his hand, recited the following pledge addressed to the President:

These men, of whom I am one, realize the perplexity of your position, realize that the business of the country is prostrate, that its workingmen are out of employment, that we are faced with the inexorable necessity of reducing expenditures and we propose, just as we did four years ago, to win the war, to try to do it. And that's all we can do.

FORMER PRESIDENT TAFT CHOSEN AS CHIEF JUSTICE OF UNITED STATES.

William Howard Taft, former President of the United States, was nominated by President Harding on June 30 to be Chief Justice of the United States, to succeed the late Edward D. White. The nomination was confirmed by the Senate on the 30th by a vote of 60 to 4—the four Senators who voted against confirmation being Senators Borah of Idaho, Johnson of California, La Follette of Wisconsin and Watson of Georgia. Mr. Taft has twice served on the bench, having been a judge of the Superior Court of Ohio and a judge of the Federal Circuit Court in the same State. The list of his other public services includes the position of Collector of Internal Revenue, Solicitor-General of the United States, Civil Governor of the Philippine Islands, Secretary of War and President.

DR. BUTLER DECLARES UNITED STATES WON'T GO INTO LEAGUE.

Associated Press dispatches from London yesterday (July 1) said:

Dr. Nicholas Murray Butler, President of Columbia University, has emphasized to all inquirers during his present visit here, that he had not come to Europe as "President Harding's Col. House," and that any suggestion to that effect was preposterous and ridiculous.

Dr. Butler has taken every opportunity at the numerous functions he has attended, where he has met many of the most influential figures in British official and social circles, of assuring them that America's "air-tight" rejection of the League of Nations, as first enunciated here by Ambassador Harvey in his speech before the Pilgrims Society, is final and absolute.

Referring to this subject in an informal talk to-day Dr. Butler said: "Ambassador Harvey told the Pilgrims and the world of America's definite decision, but despite his assurances that it was absurd to believe that the United States might yet be beguiled into the League, I have found many in England still cherishing the idea that this is not really the case. These people cite as justification of their views letters they have received in considerable number from friends of the League in the United States telling them that the reported rejection of the League is nothing but political by-play, and that in the end the United States will certainly join.

"I am of the opinion expressed by some prominent British spokesmen that any misunderstanding on this point is mischievous and constitutes a real danger. I have therefore concluded that the best thing to do is to tell such folks simply and bluntly that Harvey spoke the real truth, and I'm doing it."

S. PARKER GILBERT UNDER SECRETARY OF THE TREASURY.

S. Parker Gilbert, Jr. of New Jersey, was nominated by President Harding on June 27 for the newly created post of Under Secretary of the Treasury, provided under the Deficiency Appropriation Bill recently passed by Congress, and approved June 16 1921. Mr. Gilbert is now Assistant Secretary of the Treasury in charge of fiscal affairs. Early in the war Mr. Gilbert was brought to the Treasury by R. C. Leffingwell, formerly an Assistant Secretary of the Treasury, to be a member of the War Loan staff, which handled all of the later issues of Liberty and Victory bonds and conducted negotiations with foreign powers which borrowed from the United States. The Under Secretary will Act as Secretary of the Treasury during the latter's absence.

J. RAYMOND McCARL NAMED AS COMPTROLLER GENERAL OF U. S. UNDER BUDGET ACT.

President Harding sent to the Senate on June 27, the nomination of J. Raymond McCarl of Nebraska, to be Comptroller General of the United States. The post, like that of the Director of the Budget, is created under the new Budget law which became effective yesterday (July 1). Mr. McCarl has been Secretary of the Republican Congressional Campaign Committee. As Comptroller General, Mr. McCarl will have charge of Government finances, expenditures of appropriations, auditing of all expenditures, settlement and adjustment of claims of and against the Government, and management of all fiscal affairs with the exception only of postal accounts, which are to be under a special comptroller of the Post Office Department, also created by the new law. Many Government activities will be co-ordinated under the Comptroller. He will assume the duties, personal staff, documents and offices of the Comptroller of the Treasury, whose position and those of six auditors for various Government departments are abolished by the new Act. The term of office of the Comptroller General is fifteen years and he is made ineligible for reappointment. His salary will be $10,000 a year and he will be subject to removal for improper conduct, by joint resolution of Congress, requiring the President's approval.

LURTIN R. GINN NAMED AS ASSISTANT COMPTROLLER GENERAL.

On June 28, Lurtin Rufus Ginn of Indiana, was named by President Harding as Assistant Comptroller of the United States—one of the offices created under the new Budget law,

PERMANENT TARIFF BILL INTRODUCED IN HOUSE.

The Administration's permanent tariff bill was introduced in the House on June 30 by Representative Fordney, Chairman of the House Ways and Means Committee. The bill is a voluminous document of 346 pages, and the new tariffs proposed are expected to yield, according to unofficial estimates of members of the Committee which drafted the bill, revenue of about $300,000,000 a year. It is pointed out that the Payne-Aldrich law in the normal pre-war years yielded a little over $300,000,000 a year. According to Chairman Fordney the average rate of duty in the Administration's permanent tariff bill will range between 18 and 20%, as compared with 18.55% in the Payne-Aldrich bill. The Underwood average rate, he added, was 6% and the Dingley average 26½%. Representative Fordney added:

But when we are able to work out accurately the correct figure it will be found that the new bill will run slightly below the Payne-Aldrich measure. On manufactured wool our rate is less than Schedule "K".

Taking issue with the Chairman, Representative Garner, Texas, ranking Democrat on the Ways and Means Committee, declared on June 30 that the rates, considering the American valuation provisions, were higher than those in any tariff bill passed by Congress since the Civil War. Quoting statements of Republicans that the bill, if passed as written, would bring in about $700,000,000 annually, Mr. Garner charged this meant an additional cost of at least $2,000,000,000 during the life of the measure, and "that the larger portion of this burden would fall upon the actual necessities of life."

The New York "Evening Post" of June 30 gave the following as the "high spots" in the bill:

(1) The American valuation plan, virtually a novelty in this country's tariff legislation. As a result of the adoption of this plan, it is impossible to size up the effect of the bill as a whole, even the experts being divided as to whether it imposes rates higher or lower than those of the Payne-Aldrich law of 1909.

(2) The dye licensing feature which is also a distinct innovation. If this scheme is adopted a virtual embargo will be placed on competitive German dyestuffs and the United States Tariff Commission will be given powers of administration and control similar to those exercised during the war by the War Trade Boards.

(3) A set of administrative provisions more comprehensive in scope than those of any previous bill.

(4) A set of schedules varying greatly in quality—some the work of old-line protectionists and some the more moderate product of the Tariff Commission. In the latter category for instance is the classification in the chemical schedule said to be the latest word in scientific construction.

(5) A number of sections which give the President unprecedented powers to bargain with other nations in matters of tariff on a basis of special concessions.

Discussing the valuation provision yesterday, Mr. Fordney said it had been contended that "the proposal was one to secure some sort of concealed protection," and that "it was a cloak under which import duties would be materially increased." He added:

Examination of the bill, however, will correct this erroneous impression. The committee has taken full cognizance of the fact that it is proposing higher values generally and has reduced the rates accordingly.

Where there is a very great disparity of production costs between a particular foreign country and America the statement said, the assessing of ad valorem duties on American values will tend toward higher duties. Where foreign costs, however, are more nearly equal to American costs, the change to the American basis will have a tendency to reduce duties. This however, is desirable, for in the first instance higher duties are essential

to protect American industries, and in the second instance high duties are not required to afford protection.

The American valuation system will have a desirable equalizing effect on import duties and seems entirely in harmony with the effort of the committee to establish rates which will offset production costs here and abroad.

The bill was taken up by a Republican caucas of the House on June 30 with a view to adjusting all differences and report the bill to the House to-day (July 2). It was stated on June 30 that in comparison with the Underwood tariff law of the Wilson Administration, the new bill removes many articles from the free list, although it leaves a large list free of duty, including print paper, wood pulp, leather and harness and agricultural implements. It raises the duties on the great bulk of imports already being taxed. It has made no notable additions to the free list. Regarding some of the levies under the bill as completed by the Ways and Means Committee, the press dispatches from Washington, June 29, said:

Comparison of the wool schedule with schedule K of the Payne-Aldrich bill, over which a bitter fight was waged in Congress, showed material reductions in a number of instances. In the items of hose and gloves, the duty fixed by the committee was 30 cents a pound and 25% ad valorem duty in addition, while in the Payne bill the rate was 44 cents a pound and 60% ad valorem. Clothing, as fixed in the bill, carries 20 cents a pound and 25%, as against 44 cents a pound and 60% in the Payne measure.

The same degree of shading was made by the committee in knit fabrics, at 25 cents a pound and 20% ad valorem, against the former Republican rate of 33 to 44 cents a pound and 50 to 55% ad valorem.

Republican members of the committee, refusing heretofore to give any intimation as to the exact provisions of the measure, declared to-day that the rates on wool were much below the Payne-Aldrich schedule. Democratic members of the committee did not get access to the bill until late to-day, and they were at work to-night in an effort to find out just how it compared.

In the rush to get the bill to the House the committee had no time to submit a report, but it is subject to change, it was said, by a Republican caucus. Only a few changes were made at the meeting to-day, the most important being a turn-about on the question of oil. After voting down last week a proposal to tax crude petroleum, the committee, at the eleventh hour, put a tax of 35 cents a barrel on crude and 25 cents a barrel on fuel oil.

The lumber schedule, as originally drawn, was cut to pieces last night by the committee, which finally heeded the appeal of Republicans to have finished lumber kept on the free list. Shingles, however, were taxed in the lumber schedule, but many other items were not. There was no lumber schedule by name, the numerical system being followed.

In deciding to drop the retaliatory tariff proposal, the committee provided in the bill that if any country imposed a duty on any of the free list lumber exported from the United States, the President might enter into negotiations with it to obtain removal of the tax and, failing in his efforts, would be empowered to declare equal rates on the products imported from such country.

Most of the talk around the Capitol in the last week has been over lumber, which was expected to be the real bone of contention at the first party caucus. But the leaders in the fight to have it remain on the free list indicated that such other differences as might exist on the subject would be adjusted. The tax on shingles brought some complaints from members who had been urging that no duty be imposed on any products needed at this time in relieving the housing shortage.

The oil tax, imposed on the heels of the action by the committee last week, was unexpected. The duty was not as high, it was said, as that proposed and rejected the other day by a vote of 9 to 8, but American oil producers kept up the fight and the rate was the last important action of the committee before Chairman Fordney took the bill to the House and formally introduced it.

Along with oil, the caucus is expected to deal with the chemical schedule, and some others.

A comparative summary of the wool schedule follows:

Unmixed wools, 28% ad valorem up to 7 cents a pound, Underwood free.

Wools on the skin, 24% up to 6 cents a pound, Underwood free. Other wools and animal hair, 25 cents a pound up to 35% ad valorem, Underwood free; waste, 25 cents a pound, Underwood free; nails, 15 cents, Underwood free; oils, 15 cents, Underwood free; shoddy and wool extracts, 14 cents, Underwood free; manufactured, 16 2-3 cents a pound and 10% ad valorem, Underwood 8%; yarn, 20 cents a pound and 15% ad valorem, Underwood 18%; woven fabrics, 30 cents a pound and 22% ad valorem up to 36 cents a pound and 29½% ad valorem, Underwood 35%; blankets, 20 cents a pound and 20% up to 30 cents a pound and 20%, Underwood 25%; felts, 20 cents a pound and 20% up to 30 cents and 25%, Underwood 35%.

Knit fabrics, 25 cents a pound and 20% up to 36 cents a pound and 25%, Underwood 35%.

Hose, gloves, mittens, 30 cents a pound and 25% up to 36 cents a pound, and 30%, Underwood, 20 to 40%.

Knit underwear, 30 cents a pound and 20% up to 36 cents a pound, and 25% Underwood, 30%.

Clothing, 20 cents a pound and 25% ad valorem, up to 36 cents a pound and 30%, Underwood 35%.

Carpet and rugs, 1 to 5 cents a square foot and 20 to 30% ad valorem, Underwood 20 to 50%.

All manufactures not specially provided for, 25%. Underwood, 40%.

Likewise a comparison of the tariffs on agricultural products is furnished as follows in the press advices from Washington:

Cattle less than two years old, 1 cent per pound; two years and over, 1¼ cents a pound; Underwood free. Fresh beef and veal, 2 cents; sheep and goats, 1 cent; fresh mutton, 1¼ cents; fresh lamb, 2 cents; swine, ½ of 1 cent; fresh port, ¾ of 1 cent; bacon and ham, 1¼ cents; lard, 1 cent; compounds and substitutes, 20%; Underwood, free.

Fresh milk, 1 cent a gallon; condensed and evaporated milk, sweetened, 1½ cents; Underwood free.

Butter, 8 cents; Underwood 2½ cents; oleomargarine, 8 cents; Underwood 2½ cents.

Cheese, 5 cents; Underwood 20%.

Live poultry, 2 cents a pound; Underwood, 1 cent.

Eggs, 6 cents a dozen; Underwood free; dried eggs, 15 cents a pound; Underwood, 10 cents.

Horses and mules valued at more than $150, $30 a head; Underwood 10%.

Honey, 2½ cents a pound; Underwood 10 cents a gallon.

Fresh fish, 1 cent a pound; Underwood free; prepared salmon, 25%; Underwood free.

Barley, 15 cents a bushel, Underwood same; buckwheat, 30 cents 100 pounds, Underwood free; corn, 15 cents a bushel, Underwood free; macaroni, 1½ cents a pound, Underwood 1 cent; oats, 10 cents a bushel, Underwood 6 cents; milled rice, 2 cents a pound, Underwood 1 cent; rye 10 cents a bushel; wheat, 25 cents a bushel; wheat flour and products, 50 cents 100 pounds; bran and by-products, $1 50 a ton; cereals, breakfast food, 17%; all free in the Underwood Act.

Apples, 25 cents a bushel, Underwood 10 cents; bananas, 2 cents a bunch, Underwood free; cherries, 1½ cents a pound, Underwood 10 cents a bushel; grapes, in barrels, 25 cents a cubic foot, Underwood same; raisins, 2 cents a pound, Underwood same; lemons, 2 cents a pound, Underwood free; limes, oranges and grapefruit, 1 cent a pound, Underwood 18 cents a package of 1¼ cubic feet; olives, 20 cents a gallon, Underwood 15 cents; pineapples, ¾ of a cent each, Underwood ½ cent each; plums and prunes, ½ of 1 cent a pound, Underwood 1 cent.

Almonds, 4 cents a pound, Underwood 3 cents; Brazil nuts, 1 cent a pound, Underwood same; cocoanuts, ½ of 1 cent each, Underwood free; peanuts, 3 cents a pound, Underwood ⅜ of 1 cent; walnuts, 2½ cents a pound, Underwood 2 cents.

Flaxseed, 25 cents a bushel, Underwood 20 cents; dried beans, 1¼ cents a pound, Underwood, free; dried peas, 75 cents 100 pounds, Underwood 10 cents a bushel; onions, 75 cents 100 pounds, Underwood 20 cents a bushel; Irish potatoes, 42 cents 100 pounds, Underwood free; tomatoes, raw, 1 cent a pound, Underwood free.

Chocolate and cocoa, 17½%, Underwood 8%.

Hay, $4 a ton, Underwood $2 a ton; hops, 24 cents a pound, Underwood 16 cents; hop extract, $1 50 a pound, Underwood 50%.

The sugar and molasses schedules follow:

Sugar, tank bottoms, syrups of cane juice, molasses, testings not above 75 sugar degrees, and all mixtures of sugar and water, 1.16 cents a pound, and 0.04 of 1 cent per pound additional for each additional sugar degree, Underwood 0.71 cent a pound and 0.26 for each additional sugar degree; molasses and syrups, testing not above 48%, 1 cent a gallon, Underwood not above 40 degrees 15%; maple sugar and syrup, 4 cents a pound, Underwood free; sugar cane, $1 a ton, Underwood 15%; sugar candies, 30%, Underwood 25%.

BILL REGULATING PACKING INDUSTRY PASSED BY HOUSE AND SENATE.

In a slightly amended form the Senate on June 17, by a vote of 45 to 21, passed the House bill regulating the packing industry. This action of the Senate in virtually accepting the House bill, came after the Senate had on the previous day (June 16) by a vote of 37 to 34 and on June 17 by a vote of 34 to 31, rejected the bill reported by the Senate Committee on Agriculture. Following the rejection of the latter on the 16th inst., a new bill was offered in the Senate by Senator Sterling (Republican) of South Dakota; action on that bill was deferred by the Senate until the 17th inst., when it too was rejected by a vote of 33 nays to 31 in favor. The House passed the Hangen packer control bill on June 2 without a record vote. A motion to recommit the bill with nstructions to strike out a provision authorizing the Secretary of Agriculture. after an investigation, to fix packing house and stockyard prices was rejected by the House on June 2 by a vote of 257 to 71. The 45 votes cast by the Senate on June 17 in favor of the House bill were those of 27 Republican and 18 Democratic Senators, while 15 Republicans and 6 Dmocrats voted against the adoption of the House bill. Among the amendments made to the House bill by the Senate was one by Senator Kenyon, Republican of Iowa, requiring packers and stockyard operators to keep such records and statements of account as the Secretary of Agriculture may require and authorizing the Secretary to prescribe uniform methods of accounting and to examine business methods. The inclusion of this amendment was described by packer regulation forces as having "put teeth in the House bill." Another amendment adopted is designed to remove the small butcher from the legislation. The bill forbid the packers to engage in unfair or deceptive devices or practices, to apportion the supply by inter-dealing, to restrain commerce or create monopoly, or to manipulate prices by inter-dealing. It also prohibits stockyard operators from charging unreasonable rates or engaging in deceptive practices. During the debate in the Senate the House bill was described as less drastic than that of the Senate Committee on Agriculture and Senator La Follette charged that it had been written in part by the packers. The Wisconsin Senator voted for the House bill on the final roll call and later explained that the Kenyon and other amendments had made it more acceptable. On June 23 the House disagreed to the Senate amendment and asked for a conference; the following were named as conferees on the part of the House: Representatives Hangen of Iowa; McLaughlin of Michigan; Ward of New York; Jacoway of Arkansas and Rainey of Illinois; on June 24 the Vice-President appointed Senators Norris, Kenyon and Kendrick as conferees on the part of the Senate. A bill creating a Federal Live Stock Commission, to have jurisdiction over the livestock industry was passed by the Senate at the last session of Congress, as was indicated in these columns January 29, page 426. The bill was favorably reported by the House Agricultural Committee but the House at that session failed to act on he bill.

SENATE CONFIRMS NOMINATION OF E. M. MORGAN AS POSTMASTER AT NEW YORK.

The nomination of Edward M. Morgan to be Postmaster at New York was confirmed by the U. S. Senate on June 23. The nomination had been sent to the Senate by President Harding on June 21. Mr. Morgan was reinstated in the civil service, by order of President Harding, in order to make him eligible for appointment, as he is over the age limit for postmasters fixed in a recent order by the Executive. The Post Office Department has issued an announcement stating that Mr. Morgan's appointment was in recognition "of a most unusual record of postal service." It further said:

Mr. Morgan has had a total of forty-four years in the postal service, with a most exemplary record and with actual service as Postmaster in New York City for ten years. At the time of the conclusion of his service in March, 1917, there were on file indorsements from the Merchant' Association, including more than a thousand letters from business men in New York City. In like manner there has been the same universal request for his reappointment.

Mr. Morgan entered the postal service as a carrier in 1873. Five years later he was assigned to the clerical force, and in 1899 was made Superintendent of City Delivery. Later he became Assistant Postmaster and upon the death of Mr. Van Cott was temporarily acting Postmaster until the appointment of William R. Wilcox. On Aug. 14 1907, Mr. Morgan was appointed Postmaster of New York by President Roosevelt. He was reappointed by President Taft. His term expired in 1915, but he was not succeeded by Thomas G. Patten until March, 1917.

NOMINATION OF JAMES M. BECK AS SOLICITOR GENERAL CONFIRMED.

The nomination of James M. Beck to be Solicitor General of the Department of Justice at Washington was confirmed by the U. S. Senate on June 21. As was reported in our issue of June 4 (page 2373) the appointment of Mr. Beck to the post was recommended by U. S. Attorney General Daugherty on May 19. The nomination was formally sent to the Senate by President Harding on June 15. As Solicitor General Mr. Beck succeeds William L. Frierson.

LOSSES RESULTING FROM COLORADO FLOOD.

A financial loss of $16,784,638 from the Pueblo flood early last month is announced in a report of the Committee named to supply to the United States Reclamation Service data as to the damages suffered. The figures placing the loss as above were made public on June 24. The damage reported on includes that of real estate, pesronal property, merchandise, irrigation ditches and to crops in the entire devastated district, the report says. The damage to real property in Pueblo including the damage to railroad property within the city limits is estimated by the committee as $10,025,000. A reference to the disaster which overtook Pueblo and the Arkansas Valley through the cloudbursts and continued rainfalls which began on June 3, was made in these columns June 11, page 2497. A resolution (H. J. 148) for the relief of sufferers in Colorado from the flood was passed by the House on June 7 and by the Senate on June 8, and signed by President Harding on the latter date. It reads as follows:

Resolved, &c.—That the Secretary of War is hereby authorized and directed to take such temporary sanitary measures as he may deem necessary and to furnish subsistence and quartermaster supplies belonging to the Military Establishment and available, and issue the same to such destitute persons in Colorado as have been rendered homeless or are in needy circumstances as a result of the recent flood due to the overflow of the Arkansas River and its tributaries, and in executing this joint resolution the Secretary is directed so far as possible to cooperate with the authorities of the State of Colorado and the mayors of such cities on the Arkansas River or its tributaries as may have sustained damages.

On June 10 it was stated that the number of known dead was 95, while the number of missing at Pueblo was placed at 130. On June 8 the Pueblo City Council issued an announcement establishing a free employment bureau. Wages for labor were fixed at 43 cents an hour and all persons were prohibited by the Council's proclamation from paying more or less than that sum until further notice. The Farm Loan Board at Washington on June 11 issued directions to the Farm Loan Bank at Wichita to undertake a survey of the situation confronting the farmers in the Colorado flood district. Following a conference with Senators Phipps and Nicholson of Colorado, Chairman Lobdell of the Farm Loan Board, sent the following telegraphic message to the President of the Wichita Farm Loan Bank.

Conditions in Arkansas Valley below Pueblo as presented by Senators Phipps and Nicholson suggest probability of call for special service from your institution, which this board is sure you will be glad to render if conditions permit and funds can be made available. Would suggest that you make an immediate personal survey of the entire situation, giving special consideration for the probable need of farm loans, and ascertaining as far as at present possible the extent to which irrigation facilities have been impaired with possibility of restoring them, to time involved in restoration and the financial ability of those who must make repairs. The board hopes to be able to arrange some extra funds for your use in relieving this situation.

MILK TO STAY AT THE SAME PRICE TO THE CONSUMER DURING JULY.

Milk prices which were reduced one cent for the month of June making Grade A milk 17 cents per quart, Grade B 14 cents per quart and milk in your container 9 cents per quart, as announced in our issue of June 4, will remain at these same prices to the consumer during the month of July notwithstanding the increase of more than one-half a cent per quart which the distributers of the milk have to pay the farmer beginning July 1. This was announced last week by Patrick D. Fox, President of the Bordens Farm Products Co. who stated, "We are absorbing this increase, amounting to more than half a cent per quart, believing it is in the best interest of the industry and the public alike," and "We are hoping that increased sales will help make up the difference." The increase in the price of milk to the distributers was announced by the Dairymen's Co-operate Association on June 19, they having stated that the increase was a necessity because of the shortage of pasturage and the hay crop which has increased the cost of production by decreasing the flow of milk. The new scale of prices as announced by the Dairymens' League are as follows:

Class 1. Fluid milk, $2 20 a hundred pounds for 3% milk at the 200-210 mile freight zone.

Class 2. Milk for cream, plain condensed and ice cream, $1 55.

Class 3. Milk for sweetened, condensed, evaporated and milk powder, $1 50.

Class 4. Milk for butter and American cheese to be determined by the average wholesale prices of those commodities during the month of delivery.

FRANCE TO END EMBARGO ON WHEAT IMPORTATION.

Prohibition of the importation of wheat and cereals will be abolished by France on Aug. 1, according to a decree published in the "Official Journal" on June 17.

REMOVAL OF ITALIAN RESTRICTION ON GRAIN TRADE.

The Department of Commerce on June 16 stated:

According to a cablegram from Commercial Attache H. C. MacLean, Rome, dated June 15 1921, the Italian Government has decided to remove the restrictions on the importation of cereals and to grant free domestic trade therein from Aug. 1. The Government will purchase the Italian wheat crop at a guaranteed price. The plan to equalize the difference in cost of foreign and domestic wheats has not been settled.

NEW ZEALAND GOVERNMENT GUARANTEES MINIMUM PRICE FOR WHEAT CROP.

According to the Department of Foreign and Domestic Commerce at Washington, the Minister of Agriculture has announced that the New Zealand Government will guarantee a minimum price of 5s. 6d., 5s. 9d., and 5s. 3d. for the wheat crop for the season 1921-22. These advices also said:

This is much below the prices the farmers requested, which were the same as paid for this season's wheat crop, namely 7s. 3d. per bushel for Tuscan, 7s. 6d. for Hunters, and 7s. 9d. for Pearl.

The outlook for this year's wheat harvest has improved, and it is now estimated that the yield will about meet the demands of the country, or reach a total of about 6,250,000 bushels.

REPORT OF UNITED STATES TARIFF COMMISSION ON WOOL-GROWING INDUSTRY.

The United States Tariff Commission has just issued a report on the wool-growing industry of the world, which it announces is, in many respects, a continuation of the study made by the Tariff Board in 1911. In the present report, however, only raw material is considered, with little or no reference to manufactures of wool. In the summary of the report the current situation, especially with respect to the surplus of wool and the slump in prices, is brought down to Jan. 1 1921. The Commission in its announcement says:

Briefly stated, on that date the United States had on hand about 20% more than the normal amount of wool and consumption by the mills was decidedly below normal—a situation which caused the surplus to bear heavily on the prices of the 1921 clip.

The price slump which set in about May 1920 carried the quotations down until by the end of the year they were less than half of the May 1920 price. More precisely the decline in Argentina quarter-blood was 68%; United States quarter-blood, 55%; Argentina fine, 58%, and the fine territory of the United States, 56%. The surplus of wool was not confined to the United States, but the chief producing countries abroad, especially Australia and New Zealand, had nearly one clip of wool ahead when the clip of 1920-21 came to market. This surplus is depressing the world price of wool and it is being released gradually through semi-Government control.

In the body of the text the chief subjects discussed are: The world production and consumption of wool; wool controlled during the war; the development of the sheep industry in the United States; the effect on the industry of the settlement of public lands in the range district; the cost of

production; methods of financing, and the marketing of sheep and lambs; wool growing in foreign countries, especially in Australia, South America, New Zealand and Argentina; and the history of the wool tariff in the United States with some comments on reclassification of the wool schedule.

The outstanding feature of the industry in the United States is the gradual encroachment of other agricultural pursuits on the sheep ranges of the country. The day of maximum wool production in the East and in the Mississippi Valley is long past, except, perhaps, in a few favored localities in the Ohio-Pennsylvania region, where the production of fine wool is a specialty. All over the range district of the Rocky Mountains, settlers are taking up the land and crowding the sheep and cattle men further into the desert or into the less accessible mountains. Not only are the ranges as such being taken up, but the chain of homesteads are breaking up the annual drifts from winter to summer ranges. This pre-emption of the range is forcing the change from primitive herding conditions to more careful husbandry in which better provision for sheltering and winter feed is made. More and more emphasis is place on the lamb crop and in some localities the annual sale of sheep brings in more than half the revenue.

The cost of production data are for the years 1918-1920, inclusive—a period which includes the peak of both costs and prices of wool. In the Ohio region the annual charge against wool for 18 flocks is calculated at 55 cents per pound as compared with receipts of about 72½ cents, or a profit of 17½ cents per pound for fine Delaine wool. In the Western range districts the costs for the three years were remarkably close together—$7 98, $8 92 and $8 10 per head for flocks aggregating from 335,000 to 700,000 head. The estimated cost of wool, dividing the wool and mutton expenses in proportion to receipts from them, was almost exactly 36 cents per pound in both 1918 and 1919, excluding interest, and 45 cents per pound for both years including interest. The estimated profits per pound, excluding interest, were 17 cents—almost eaxctly the same as in the Ohio region.

The survey of conditions in the competing foreign countries seems to show that most of the great wool regions of the world have passed their maximum production, unless, perhaps, it is British South Africa. Australia probably never again will have more than 100,000,000 head of sheep (about 80,000,000 now). The industry in New Zealand and Argentina is hard pressed by cattle raising; in New Zealand for dairying, and in Argentina for beef.

The discussion of the classification of wool in relation to the tariff problem follows the same general line of reasoning as that given in the Tariff Board's report of 1911. A specific duty levied on wool in the grease or an ad valorem duty levied on any basis seems inadequate to cover the many problems arising out of the varying shrinkages of different types of wool and the difficulties of levying compensatory duties on the finished cloth. The alternate of levying duties on the scoured basis with provisions for the differences in value among types of wool seems to be the best method of meeting the situation.

RESOLUTION OF SENATE CALLING FOR COMMISSION TO CONFER REGARDING CANADIAN PULP WOOD RESTRICTIONS.

The Senate on June 17 passed the resolution of Senator Underwood authorizing the appointment by the President of a Commission to confer with the Canadian Government in respect to the cancellation of orders restricting exports of pulp wood from Canada to the United States. The resolution had been favorably reported by the Senate Rules Committee on June 11. The commission, which would consist of five members, would be called upon to meet representatives of the Dominion Government or the Provincial Governments of Quebec, Ontario and New Brunswick. In the event that an agreement cannot be reached, the commission would report to the President its recommendations regarding Congressional action. The following is the resolution as passed by the Senate:

JOINT RESOLUTION

Authorizing the appointment of a commission to confer with the Dominion Government or the Provincial Governments of Quebec, Ontario, and New Brunswick as to certain restrictive orders-in-council of the said Provinces relative to the exportation of pulp wood therefrom to the United States.

Whereas, Newsprint and other printing papers are commodities of universal use and are indispensable in the educational process of modern civilization, and the paramount importance of a sufficient production of such newsprint and other paper to supply the needs of the people of the United States is a self-evident proposition; and

Whereas, Practically the whole content of newsprint and other printing paper is composed of mechanical and chemical products of pulp wood, the supply of which in the eastern part of the United States is being rapidly exhausted by the growing demand and the price of which is being advanced to unprecedented levels; and

Whereas, The existing scarcity of pulp wood and its threatened total exhaustion in the United States has become a matter of such grave concern to the paper industry, the users and manufacturers of forest products, the Federal Government, and the general public that the Forest Service, the lumber and pulp and paper associations, and the forestry authorities of the country are now formulating a broad and comprehensive national forest conservation and reforestation plan for early adoption; and

Whereas, The lieutenant-governors of certain of the Provinces of Canada, in council, did issue orders prohibiting the exportation of pulp wood cut from Crown lands, the chief source of supply of pulp wood, unless manufactured into lumber, pulp, or paper, thereby tending to create a monopoly beyond our borders in the manufacture of paper, to the great detriment of the people of the United States: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby requested to appoint a commission of five persons and, by appropriate authority, to confer on this commission the power, on behalf of the Administration and the Congress, to negotiate with said Dominion Government, or with said provincial governments, in respect to the cancellation of said restrictive orders-in-council, and as well any other restrictions on the exportation of pulp wood and newsprint and other printing paper composed of mechanical and chemical products of pulp and pulp wood, from the Dominion of Canada to the United States.

Sec. 2. That in the event the cancellation of said restrictive orders-in-council cannot be agreed to by mutual arrangement of the Governments of the United States of America and the Dominion of Canada, that said commission shall investigate, consider, and report to the President, on or before Dec. 1 1921, what action in its opinion should be taken by the Congress that will aid in securing the cancellation of said restrictive orders-in-council, so that they may not continue to militate against the interests of the people of the United States.

Sec. 3. That for the necessary expenses of said commission the sum of $50,000 be, and it is hereby, appropriated from the moneys in the Treasury of the United States not otherwise appropriated.

Passed the Senate June 17 1921.

BOLIVIAN MINERAL OIL CONCESSION LAW ENACTED.

We reprint from "Commerce Reports" of June 15 the following:

The consul at La Paz, Bolivia, cables that on June 11 a law relative to mineral oils was enacted. According to this law, concessions are limited to 100,000 hectares each (1 hectare equals 2.47 acres), and 300,000 hectares are allowed for exploration. The terms of concessions are for fifty-five years, with a royalty of 11% of the total production. The holders of the concessions are required to drill one well of 500 meters for each 50,000 hectares within five years after the granting of the concession. They are required also to drill one additional well three years after for each 10,000 hectares. The taxes upon privately held concessions start at 8 centavos for each hectare during the present year, and then are increased to 50 centavos for each hectare in eight years. There is a supertax on the concessions of more than 100,000 hectares, effective after the year 1926. The consul states that a copy of the law is being forwarded, and when it has been received by the Bureau it will be made available to inquirers.

FRELINGHUYSEN COAL BILLS—RATE BILL AMENDED AND THEN SENT BACK TO THE COMMITTEE.

The Senate at Washington on June 28 adopted by a vote of 36 to 27, an amendment to the Frelinghuysen bill for seasonal freight rates on coal, offered by Senator Stanley of Kentucky. This amendment which was opposed by the Inter-State Commerce Commission provided for reduced rates in Summer. The original bill empowered the Commission to make the reductions but would have permitted an increase in the Winter rates above the present schedules. so that the railroads for the twelve months might suffer no loss of income from the seasonal feature. Senator Stanley admitted that his amendment might cause a reduction in railroad revenues but contended that this would be better than burdening the consumer with an excess Winter charge.

On June 29 the Seasonal Rate bill was recommitted to the Committee on Inter-State Commerce on motion made by Senator Borah and carried by 38 to 26. This action is expected to delay enactment of the legislation for several weeks and possibly until the next Congress.

Senator Frelinghuysen in opposing the motion to recommit the bill asserted that powerful interests were endeavoring to kill the measure. He said in part:

The National Coal Association during the last two weeks, since the recent conference at the office of the Secretary of the Interior, has unmasked its batteries and proceeded to attack with a violence almost unprecedented, this very simple and practical piece of legislation. Every Senator and every Representative has been subjected to voluminous literary fussillade.

There is not a scintilla of truth in certain of the allegations of the National Coal Association. The charge that this bill in the faintest degree aims at Government operation or control is a delusion and a fraud. I am opposed as I have heretofore said, to legislation of that scope, and never will agree to it, unless these men by their obstructive tactics, make it imperatively necessary. The sole purpose of this bill is to establish complete and prompt publicity in the Departments of Secretaries Hoover and Fall, with regard to production, stocks, storage and prices at the mine, in transit, and in the final retail market.

SAMUEL GOMPERS RE-ELECTED PRESIDENT OF THE AMERICAN FEDERATION OF LABOR.

Samuel Gompers was again elected president of the American Federation of Labor for the ensuing year at the final session of the Federation's 41st annual convention, held in Denver June 25. This makes the fortieth time Mr. Gompers has held the presidency. A vote was recorded for Mr. Gompers almost twice as large as that for his opponent, John J. Lewis, president of the United Mine Workers of America. In acknowledging the result, Mr. Gompers said:

I am sure that my election will bring no comfort to Gary or to Hearst.

This is a demonstration to the whole world that a chain of newspapers owned by a multi-millionaire, with his 8,000,000 horsepower mud slinging machine, cannot control the American Federation of Labor.

I can't begin to tell you how gratified I am at the result of this election. This is the first time in my official career in the labor movement that I have expressed myself in such language. For, as a matter of fact, whatever honor has come to me—whatever confidence has been placed in me, I have interpreted it as a call to duty.

It is little gratification to me to have defeated Delegate Lewis, continued the labor chief as he told of his satisfaction in the convention having "demonstrated that Hearst cannot control the American Federation of Labor."

When the street and electric railway employees were organizing in Indianapolis, added Mr. Gompers, a friend of mine—Del Callihan of New Orleans—and I were walking down the street, and Del said to me: "Gompers. I'm disappointed in you." I inquired why and Del said: "Because I thought you were such a big man, at least six feet tall. You write so largely, you talk so largely and have such a large brain."

And I want to say that I intend to do that. Whether I have a large brain or not you must judge. But when I speak I shall not speak in any

minor key. I will speak out for the demands labor makes for its services without which society would come to a standstill.

I will not speak in a minor key no matter if it be to Presidents, Cabinet officers, Senators, or even to daily newspapers. The voice of labor I will try to speak, and, come what may, I will take the consequences. I prefer the characteristic boldness to any other.

In *his* statement, Mr. Lewis said:

I accept the verdict of the American Federation of Labor without the slighest tinge of enmity in my mind. I am a good deal like the young man who told his mother he had been called to preach. The old mother asked him if he was not sure it was not some other noise he had heard.

I had had the dream of becoming president of this great organization, an aspiration which any member of the organization is entitled to. And I want to say here that I have used no dishonorable methods in my efforts to realize my aspiration. I respect the opinion of those who opposed me and I tender my sincerest thanks to those persons who supported me.

I have not been the candidate of William Randolph Hearst. I do not know the man. I have never seen him or had any communication with him. I will say that I know something about William Randolph Hearst. I remember when the Hearst papers broke the metal strike in my home State.

There are other capitalist papers, too, that I know something about. I have answered their scurrilous attacks on my character and integrity with silence.

I stand more than ever before with the great trade union movement of America, and my voice and ability shall always be given to make the American labor movement greated than ever before. I thank the convention for expressing itself on this issue and rest content with its decision.

The official vote was: Gompers, 25,022; Lewis, 12,324. Only two of the largest organizations cast a solid vote for Lewis—the Machinists' Union and the United Brotherhood of Carpenters. The miners' delegation split their vote, giving Gompers 1,596 and Lewis 2,132, President Lewis declining to vote the 533 votes he held. The railroad organizations, which had been claimed almost solid by Lewis supporters, split their votes, the two largest unions—the electrical workers and the railway carmen—casting their entire vote to Gompers.

The convention of the Federation of Labor, as noted in these columns last week, took action on quite a number of national industrial, economic and political questions, adopting resolutions expressing organized labor's sentiment on those problems. On June 24 it also adopted a report condemning the Russian Soviet Government as "an enemy of labor," and for "destroying the self-government of the Russian people and imposing a vicious tyranny." The convention voted down a constitutional amendment designed to give the women "equal rights and privileges of membership in the union of their trade or industry." All affiliated unions, however, were urged not to discriminate against the woman wage-earner and admit her to membership. Efforts to wipe out the "color line" in organized labor organizations also failed. The convention took the stand that national and international unions could not be compelled to recognize negro workers, and that this was a matter to be adjusted by conferences between the negro wage-earners and the various organizations.

By unanimous vote the convention adopted a resolution demanding "prompt enactment by Congress of legislation for strict Federal control of the production and distribution of natural resources now privately held and privately developed." Going a step further, the resolution "opposes the alienation of any more of these natural resources still in public ownership." This action is another development in the industrial nationalization program launched when the convention, as previously noted, went on record as favoring Government ownership of railroads and demanding for labor joint rights with capital in the control of all industry, whether privately or Governmentally owned. The resolution for Government control of production and distribution declares "private development of these natural resources which have been alienated by patent or lease is extremely wasteful and the owners thereof are making huge profits, and the system of distributing affords equally large and unearned profits to the middlemen and consignors and reconsignors."

The convention voted indorsement of the campaign of the printing trades for a forty-four-hour week. President McParland of the International Typographical Union asserted the strike now in progress was called to force employing printers to live up to their agreement for a forty-four-hour week. "We can keep it up longer than the employers can," he told the convention.

Without a dissenting vote the convention indorsed the Sheppard-Towner industrial maternity bill and urged its enactment by Congress.

The convention unanimously rejected a proposal by the Central Labor Council of Seattle for a nation-wide campaign to establish a maximum six-hour-day and abolish all overtime in industry. Other action of the convention included:

Urging passage of the Johnson-Nolan bill to make the minimum wage for Government employees $3 a day.

Supporting the executive council's report on adverse court decisions and urging enactment of a national anti-injunction law.

Supporting the Johnson and Mills bills to get workmen's compensation and accident insurance for longshoremen and repairmen along shore.

Supporting the United Mine Workers in the court cases growing out of the coal strike.

Opposing the Calder coal bill in the United States Senate.

Approval of the Massachusetts law relating to formation of co-operative banks and credit unions.

Request for larger appropriations for the Federal Employment Bureau.

Indorsement of the American Federation of Labor's personnel research foundation.

Approving President Gompers' action on various committees for the relief of suffering peoples.

Approving the executive council's report condemning the One Big Union and urging affiliation with the Canadian Federation of Labor.

Approval of a court of adjustments for civil service employees to settle disputes.

Referring to the executive council for investigation and action a proposal to ask for reduction of railroad executives' salaries along with reductions of wages.

MARINE UNIONS CALL OFF STRIKE.

Following the example of the marine engineers who went on strike against a reduction of 15% in wages and finally acquiesced, the remainder of the marine workers, including firemen, seamen and stewards, who also struck against a wage cut, voted in a nation-wide referendum to return to work on June 23. The action of the unions, as one paper put it, amounted to a complete capitulation. The marine engineers ended their strike more than two weeks ago when their international president signed a six months' agreement with the United States Shipping Board, accepting the 15% cut. The cooks, firemen and seamen, however, will have to go back to work , it is pointed out, without even an agreement for six months, and without any assurance that another attempt will not be made soon further to reduce their wages. The men's action is effective not only on the Atlantic but the Pacific and Gulf coasts.

The status of the unions and the private steamship owners, represented by the American Steamship Owners' Association, still is somewhat doubtful, as negotiations were broken off more than a month ago, but the marine engineers have considered their strike against the private owners ended and have been applying for their old jobs. A similar course, it was announced, will be followed by the other three unions.

TERMINATION OF BRITISH COAL STRIKE.

General resumption of work and termination of the British coal strike, which began April 1 is expected next Monday, July 4, as a result of an agreement reached on June 28 by representatives of the striking miners, the operators and the Government. The agreement followed protracted conferences and negotiations between the miners and operators. It was based on the renewal of the Government's offer to provide a subsidy of £10,000,000 the purpose of which, it is said, is to tide the miners over the period of wage reductions. This plan was approved by the House of Commons on July 1.

Premier Lloyd George in an announcement in the Commons on June 28 said that the agreement would insure peace for a long period in the coal industry on a satisfactory basis. With further reference to the Premier's announcement, copyright cable advices from London to the New York "Times" had the following to say:

The main feature of the settlement, he said, was that it fixed a new system of remuneration by which the workmen shared with their employers the proceeds of the industry. They thus obtained a direct interest in the productivity of the industry and had a direct individual incentive to effort. He said he believed that no such large and scientific application of profit-sharing had ever before taken place in the history of any industry in any country, and certainly not in this country. Wages would form the first charge on industry, and a standard had been set up below which wages would not fall. That standard was 20% above the pre-war rate of earnings. The standard wages having been paid and the other costs of the industry having been met, the owner would take as profits £17 for every £100 paid in standard wages. If there were any further proceeds to be divided £83 on every £100 would go to the workmen, and £17 to the owners.

The Premier recalled the fact that the Government had previously withdrawn its offer of £10,000,000 as a subsidy to the coal industry, but, he said, the facts pressed upon the Government on Monday night by the owners and miners had convinced tehm that without Government aid there could only be a partial resumption of work. At present the whole success of that scheme depended on the spirit in which it was carried out. No such principles had ever been applied before to so great a scheme in any industry. He said he was hopeful that it might create new relations between capital and labor, not merely in the coal industry, but in all industries. But it was necessary in this industry above all, because it was the basic industry on which almost all he others depended.

Mr. Lloyd George made his statement in the House of Commons on his own motion for an adjournment. There was no controversial debate, and the motion for adjournment was finally withdrawn, by which decision the House affirmed its approval of the coal settlement, including the expenditure of £10,000,000.

AMENDMENT TO DONNELLY ANTI-TRUST ACT UPHELD—PHOTO-ENGRAVERS ENJOINED BY COURT.

The amendment to the Donnelly Anti-Trust Law, recently enacted by the State Legislature of New York, making it unlawful for employees to fix or dictate prices to their employers, was upheld in a decision on June 24, handed down in the State Supreme Court by Justice Whitaker. The latter granted an injunction to the Standard Engraving Co., Inc., restraining New York Photo-Engravers Union No. 1 from calling a strike against the firm. Threats of a strike had been made by the union, the plaintiff alleged, by reason of the proposed reduction in its scale of prices, which would lower the wage scale fixed by the union. Justice Whitaker's decision was as follows:

Standard Eng. Co., Inc., v. Volz.—Application for an injunction pendente lite to restrain the New York Photo-Engravers Union No. 1 and certain individuals connected therewith in an official capacity from ordering a strike against plaintiff. The pleadings, affidavits and briefs of the parties are voluminous. It would serve no good purpose upon this motion to restate the facts in detail, nor to discuss in extenso the questions of law involved. It is sufficient to state that after a careful examination of the facts and the law, the court has arrived at the conclusion that there has been disclosed an unlawful attempt upon the part of the defendants to effectuate an illegal purpose, which if carried out would result in serious injury to the plaintiff. For that reason the motion for an injunction pendente lite is granted.

On June 25, E. J. Volz, president of the Photo-Engravers Union, issued a statement explaining the union's attitude in the matter as follows:

Judge Whitaker's decision granting an injunction restraining Photo-Engravers Union from striking is very far-reaching, and undoubtedly is a severe restraint to organized labor in general.

It is not made plain, however, how this decision will be effective, as it does not say that members of the union must work, and there is not any power that can compel them to do so against their will. The Photo-Engravers Union is anxious, and will most likely be advised to appeal from Judge Whitaker's decision, as it is too far-reaching and reactionary to be allowed to go unquestioned. In the meantime, we will continue to obey the law as interpreted and announced.

As to the prices of photo-engraving, there cannot be any material changes or reductions at this time, and those who had hoped otherwise are doomed to disappointment. Our present agreement and wage scale remain effective until January, 1922, and was based on the present selling prices, the employers' opposition to the increases in wages sought by the union being to the effect that the selling scale at present observed would not allow of the increased wages asked, although granting they were justified.

Should the employers now demonstrate that reductions from these prices can be given, it will be ample proof that the agreement was not based on facts, and not made in equity or good faith by the employers, and our members would be justified and encouraged in individually seeking the higher wages for which they contended at the time of entering into the present wage arrangement. Their future action will undoubtedly be guided accordingly.

CHAIRMAN LASKER SAYS SHIPPING BOARD MUST BE REORGANIZED.

"If the Shipping Board were not backed financially by the Government, it would be the greatest bankrupt in the history of the country," said Albert D. Lasker, the new Chairman of the Board, on June 24, while here to attend a conference with private ship operators and owners. Reorganization of the Shipping Board was the only remedy for the condition of affairs as they exist, Mr. Lasker declared. "The purpose of the Shipping Board is threefold," he said. "First, it must act as an auxiliary to the navy; second, it must work to establish an American merchant marine, and third, it must gradually dispose of the hundreds of vessels it now owns to private American owners." Mr. Lasker's statements, in the course of an interview with reporters, were further quoted in the New York "Herald" of June 25, which said:

Albert D. Lasker, Chairman of the new Shipping Board, confronted by the Herculean task of salvaging what he characterized yesterday as "the most colossal commercial wreck the world ever knew," passed the day in New York enlisting in the salvaging process the best experience and keenest brains among shipowners and operators.

At the lunchean conference, which was executive in character, Mr. Lasker promised the shipping men, and he afterward promised the public through the reporters, the disposal or destruction of all wooden ships by Oct. 1 next, and the sale to private owners of all other Government owned tonnage as soon as good business judgment dictates.

"At present shipping all over the world has collapsed," said Mr. Lasker after the luncheon. "This is true of the tonnage under every flag. We hear much of plant expansion. Our present merchant fleet represents the greatest intensive plant expansion in the world's history. With the utter collapse of the shipping industry now prevalent one may imagine the terrible effect this has had upon our war-expanded fleet.

"Under the Jones law it is mandatory that these ships be sold into private ownership as soon as that can be done judiciously. That mandate will be obeyed, but at present you can neither sell ships nor give them away. The Shipping Board is organized to foster not only Government owned ships but also the development of privately owned vessels without discrimination. Now if these vessels ever are to be sold, if the new Shipping Board ever is to succeed, then it must have the closest co-operation of the shipowners and operators and to discuss the problem with them I came here to-day.

"The best hope in this situation lies in the ship operators themselves, not only because the law says they are to be the ultimate owners but also because they have had the practical experience. I'm not going to try to bunk the public with the patriotic razz that everybody in the shipping business is a crook. That is not true of the shipo ners either here or in any other port. Whenever I find I have to be a demagogue I will have to quit this job."

Mr. Lasker was shy of making promises. "I wish Mr. Teagle had accepted the post, for he would have made a better chairman than I can," said he. "But I am here on a job where we have been changing the chairmen faster than they change pitchers in a losing baseball game. I am going to do my best. If I do not succeed I'll just go home as quietly as I can. If I do make good, then I'll pose for my picture every five minutes, if you like.

"But I told the shipping men and I wish you would tell the public they must not expect any great improvement in conditions for a long time. Reorganization of the Shipping Board is the prime essential to pulling it out of its troubles.

"Therefore I wan to draw for the country a picture of small immediate promise of measurable performance. But I do pledge intensive work toward establishing a solid foundation for the permanent solution of our problem. And to that end I need the closest co-operation of the shipowners and operators."

Mr. Lasker here spoke of the $300,000,000 outstanding claim against the Board. He thought it outrageous that there had been such great delay in the adjustment of some of these that many claimants had been driven to bankruptcy while awaiting adjudication. The men whom the President will appoint to the new court of claims, both he and Mr. Schlessinger said, will be of a prominence and standing that will command universal respect. Mr. Schlessinger admitted that the chairmanship of the three had been offered by the President to a man widely known in New York and well qualified, but as he had not yet accepted he could not be named. All three members, Mr. Schlessinger said, would be of the $100,000 a year class, although the Government could not pay them any such sum, and it was hoped they would serve largely as a patriotic duty.

RAILROAD LABOR BOARD APPLIES 12% REDUCTION TO PRACTICALLY ALL ROADS.

In an order this week supplemental to that issued by it on June 1, the U. S. Railroad Labor Board at Chicago has extended its wage reduction order, effective July 1 to practically every large railroad in the country. In its June 1 edict the Board made applicable an average wage cut of 12% to the members of 31 labor organizations employed on 104 roads. Details of these reductions were given in our issue of June 4, page 2377. On June 6 the Board began a new hearing on applications for wage cuts which had been filed by railroads after the first hearing had been started in April. This second hearing at which about 175 roads were represented was concluded on June 9. A further brief hearing covering about 30 roads seeking wage cuts, was held on June 20. In its decision of June 27, which affected 210 roads (all those whose applications were considered at the two June hearings) the Railroad Labor Board made no change in the average 12% reduction granted on June 1. This week's order involved practically all classes of employees on virtually every railroad known as Class 1 carriers not included in the Board's original reduction order. The Class 1 group includes every big road in the country. The only change in the rates of reduction made by this week's decision was in the case of some marine workers. The Chicago press accounts of the 27th said:

About one-half of the 210 roads included in to-day's decision were parties to the original decision, the duplication resulting from the fact that many roads did not include all classes of employees in their first petitions for a wage cut. All classes of employees have now been named in the submission of some of the roads, the wage cut, however, applying only to those employees of a given road which were named in the road's submission.

Rates of reduction for several minor classes of employees were added to the order which was issued as an addendum in decision 167, the original wage reduction order. Chefs and other restaurant workers, dining car employees, laundry workers and porters were named in added sections of the decision. Reductions of 60% of the increase granted to such employees since Feb. 29 1920 (the roads were returned to private control by the Railroad Administration on March 1 1920) were directed for these employees.

Added sections covering marine workers set the monthly rates of pay for railroad marine employees in New York, Philadelphia, Hampton Roads, New Orleans, Natchez, Miss.; Cairo, Ill.; St. Louis, Duluth, Minn., and on the Tennessee River.

Rates established for the marine workers follow:

New York—Captains, $200; pilots, $180; engineers, $190; assistant engineers, $180; firemen, $140; deck hands, $125; stewards, $125.

Philadelphia—Ferries: Pilots, $170 30; extra pilots, $130 72; engineers, $170 30; extra engineers, $130 32; firemen, $118 64; wheelsmen, $110 07; deck hands, $107 20; bridgemen, $107 20; firemen's helpers, $107 20.

Tugs—Captains, $130 98; engineers, $120 16; mates, $91 91; firemen, $90 84; deck hands, $90 84; floatmen, $90 84; bridgemen, $9084.

Hampton Roads—Ferries: Pilots, $195; first mates, $160; second mates, $150. Tugboats: Pilots, $192; mates, $145; captains, $160 to $170; engineers, $160 to $170; deck hands, $4 a day; firemen, $4 a day. Passenger barges: Barge master, $102.

New Orleans—Captains, $200; pilots, $200; mates, $120; chief engineers, $195; assistant engineers, $170; firemen, $111 50; deckhands, $106 50; water tenders, $116 50; oilers, $95.

Tennessee River—Per day: Master, $4 56; pilots, $4 56; engineers, $4 56; mate and clerk, $4 56; mate, $4 56; firemen, $3 15; watchmen, $2 90; deck hands, $2 90; carpenters, $100 a month.

When the 12% reduction order was issued in June, it was estimated that, if applied to all employees on all Class One roads, it would lop approximately $400,000,000 from the country's railroad labor bill. The new decision will make this cut possible by ordering reduced wages for employees not included in the original case and also by including employees on roads which were not parties to the first hearing.

Immediately following the announcement of the Board's wage cut on June 1 roads from every section of the country poured in their applications

to the Labor Board for authority to make similar reductions. A hearing set for June 6 included a total of 164 roads, and in the next two weeks 61 more submissions were made and included in a hearing for June 20. A few roads which had not included all classes of employees in their first petitions for reductions came in with the remaining classes in the last hearing.

Many of the roads which asked reductions for only a part of their employees at the original hearing in May came back with applications to cover all employees in these two later hearings. Virtually every railroad in the country affected by the Labor Board's $600,0000,00 wage award of July 1920, was included in one or more of the three hearings.

Following the 12% reduction, which was generally unsatisfactory to the roads, the carriers returned to the board with added insistence that the 1920 wage award be wiped out. The board, however, was not inclined to change its scale of reductions determined in the June 1 decision, and merely added to that decision employees involved in the subsequent hearings.

At the two June hearings the roads, for the most part, contented themselves with reiterating the evidence presented in May. Their arguments consisted chiefly of cost of living statistics and comparison of railroad wages with those in outside industries. The employees took up other factors laid down by the transportation act to be considered in the determination of just and reasonable wages. Hazards of employment, the living wage and similar ines of evidence were introduced in an effort to prevent any cut in wages.

While no definite returns have been announced from the referendum being taken by all the railway unions on acceptance or rejection of the 12% cut, t was expected that conferences here on July 1 would agree to accept the board's decision without any interruption of traffic.

QUESTION OF ACCEPTANCE OF RAIL WAGE CUTS LEFT TO COMMITTEE OF FIVE.

The question as to the acceptance or rejection of the wage reductions ordered by the U. S. Railroad Labor Board on June 1 effective July 1 was taken up at meetings of railway union leaders held in Chicago yesterday (July 1). A warning that the acceptance of the wage cuts rested with the rail employees was given by the chiefs of the railroad brotherhoods on June 8 when the union heads disclaimed responsibility in the event that the men declined to accept the reductions and "a stoppage of traffic" resulted. The strike suggestion was made by L. E. Sheppard, head of the Railway Conductors and W. G. Lee, President of the Brotherhood of Railway Trainmen before the Railroad Labor Board's wage hearing on June 8. On June 30 B. M. Jewell, President of the Railway Department of the American Federation of Labor, was reported as saying:

There will be no nation-wide strike unless the men are forced into it. Our men will accept any reasonable adjustments. They are not going to do anything rash or unreasonable. They have all been studying the situation and whatever decision they come to must be based on an accurate knowledge of conditions.

On the same date W. S. Carter, President of the Brotherhood of Locomotive Firemen was quoted to the following effect.

There is nothing to be alarmed over the situation. The decision to accept or reject the wage reduction made by the Labor Board is up to the men and the men alone can make such decision. The leaders of the organizations will carry out the decision of the men.

The press dispatches from Chicago last night (July 1) in stating that the final decision on the wage cuts will be referred to a committee of five representing the 16 railroad unions, added:

Executives of the unions reached this decision to-day and instructed the committee to receive reports from the various group meetings now in Chicago and formulate general recommendations to the union membership.

The committee is composed of B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor; E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees; L. E. Sheppard, President of the Order of Railway Conductors; E. J. Manion, President of the Order of Railroad Telegraphers; and W. F. Krider, President of the International Brotherhood of Firemen and Oilers.

Ninety-five per cent of the membership of the International Brotherhood of Firemen and Oilers has voted against accepting the wage cut ordered by the United States Railroad Labor Board on all roads to-day. Timothy Healy, International President, made the announcement to-day as 1,500 union leaders gathered here to pass on the order.

The maintenance of way men and the shop crafts, which also have taken a vote on the wage reduction question, will not announce the result until after the conference here to-day.

One thousand general chairmen of the four big brotherhoods went into session at ten o'clock, with leaders talking of an "informal acceptance" of the cut. W. F. Krider, of the Brotherhood of Locomotive Firemen and Enginemen, said such a resolution probably would be adopted.

The executives of all the unions involved met early to-day to plan the procedure to be followed in the group meetings. At the close of the conference E. J. Manion, President of the Telegraphers, said his organization had taken no vote, and that the question of acceptance or rejection of the Board's order was up to the 150 general chairmen who are here.

One million five hundred thousand railway employees to-day went to work at reduced wages, while their union leaders assembled here for conferences that are relied upon to keep transportation channels open and to decide what action railway employees will take regarding wage cuts. While union leaders voiced general dissatisfaction of the rail workers toward the United States Labor Board's decision authorizing a wage cut, there were predictions that they will vote to abide by the order with some formal protest, these being based on the fact that the union leaders have the authority to do so, and, with their knowledge of industrial conditions, will not advocate swelling the ranks of the unemployed.

A decision on their part to order a walkout would, in any event, not be inal, as such an order would first be submitted to a referendum vote of many organizations that have not yet voted on the question.

RAILROAD LABOR BOARD CONTINUES RAIL RULES TEMPORARILY—TIME AND HALF DISCONTINUED

The U. S. Railroad Board announced on June 28 that all rules under the National agreements in effect during Federal control of the railways and which have not been agreed to by the individual conferences, or for which no substitute rules have been negotiated would be continued in effect until these rules can be considered and decided upon by the Board.

The Board also ruled on June 28 that all overtime in excess of the established hours of service shall be paid for at the pro rata rates, provided that this does not affect classes of employees which have reached an agreement as to overtime rates. This means that, pending further action by the Board, the roads will pay the same rate for ten hours' labor that they do for eight, instead of time and one-half after eight hours. The ruling was made pending settlement of numerous disputes before the Board, and if it is later decided that the punitive rate for overtime is justified the railroads will be directed to pay back to employees the amount to be deducted after July 1.

Regarding the continuance of the labor rules the press dispatches from Chicago June 28, said:

By its order of April 14 which, in effect, abrogated the national agreements, the railways were given until July 1 to draw up separate agreements on each road. In case of disagreement over any rules, the dispute was ordered remanded to the board for settlement. The flood of disagreements which has poured into the board and the delay in hearing them brought up the prospect that many roads would be without working agreements after July 1. The old rules were therefore continued temporarily.

The U. S. Railroad Board ruled on June 29 that no separate working agreement on wages or working conditions can be made by any group of railroad employees in a particular office or shop, apart from the agreement made with that class of employees as a whole over the entire system. The decision was issued in the case of clerks in general offices on several railroads who wished to negotiate separate agreements with the road, distinct from the agreement made between the road and the Brotherhood of Railway and Steamship Clerks Freight Handlers, Express and Station Employees.

The Board gave it as its opinion, however, that the personal office force of officials in general offices could be placed on an excepted list not included in the general agreement. Under a code of rules to govern negotiations, recently promulgated by the Board, one principle stated that the majority of any craft or class of employees should have the right to negotiate for all employees of that craft. The ruling on the 29th, decided that this principle applied to the entire craft or class over an entire railroad system and could not be interpreted to mean a majority at any particular point on the line.

As to the decision the decision affecting overtime, the press advices from Chicago June 29 stated:

One of the most disputed points in the negotiation of working agreements on the railroads was said to have been cleared up considerably to-day as a result of yesterday's board decision allowing time and one-half for overtime on roads where such payment was made prior to Federal control.

The big four brotherhoods and the great majority of shop craft employees will continue to receive extra pay for time worked after eight hours. Each of the brotherhoods has an agreement for time and one-half for overtime on all roads. The shop crafts received time and one-half, either through agreement or by practice, on all roads except the Pennsylvania prior to Government control, according to B. M. Jewell, head of the shop crafts organization.

The board yesterday set up a temporary order that all overtime in excess of established hours should be paid for at a pro rata rate, except in the case of those employees who had reached an agreement with the roads for time and one-half, and also of those employees who, "by agreement or practice," received a rate higher than pro rata prior to May 25 1918, when the Railroad Administration issued its first orders governing overtime.

The pro rata rule, however, "should not be construed to indicate final action" on overtime, the board said, but would operate pending the decision on the overtime disputes now before it.

AGREEMENTS OF TELEGRAPHERS AND RAILROADS NOT AFFECTED BY ORDER DIRECTING TERMINATION OF WORKING. AGREEMENTS.

The U. S. Railroad Labor Board in a decision in favor of the Order of Railroad Telegraphers handed down on June 25 held that its decision of April last calling for the termination of national working agreements between the railways and employees does not affect the agreement between the telegraphers and carriers. The Labor Board held it could not include in its decision any matter which was not properly before it as a dispute.

Changes, in such rules or agreements the decision said, however, may be made after the required notice either by a member of the parties or by deicsion of this Board after conference between the parties.

REDUCTION IN WAGE OF RAILROAD SHOP CRAFTS EMPLOYEES.

A blanket decrease of eight cents an hour for all shop crafts employees was ordered, effective July 1, by the U. S. Railroad Labor Board on June 28. This cut would reduce

the daily wage to from $4.86 for carpenters of less than four years' experience to $6.44 for journeymen blacksmiths. A uniform increase of $1.04 was granted to the shop employees under the $600,000,000 wage award of July 1920.

AMERICAN RAILWAY EXPRESS CO. SEEKS WAGE REDUCTIONS.

A petition by the American Railway Express Company requesting that the wage increases granted by the U. S. Railroad Labor Board in Aug. 1920 be abolished was presented to the Board on June 17. L. R. Gwyn, Chairman of the company's Board of Wages and Working Conditions, asked that wages of all employees, except shop crafts forces, be reduced. The company expected to reach a reduction agreement with the shop crafts, he said. Numerous exhibits, offered by Mr. Gwyn, showed that the ratio of wages to revenue increase rose from 26.15% in 1915 to 41.53% in 1920, and in Jan. 1921, leaped to 52.78%. The ratio of wages to operating expenses he showed to be 57.7% in Oct. 1919, rising to 68.4% in Feb. 1921. The average wage of all employees increased from $71.33 in Dec. 1917, to $138.54 in March 1921, he testified. Returns to railroads for their transportation in the express traffic dropped from 49% in 1919 to 25% in 1921, a rate which Mr. Gwyn said, was entirely inadequate.

JOHN J. PULLEYN ON DUTY OF RAILROAD SECURITY OWNERS IN RAILROAD CRISIS.

Discussing before the New York State Bankers' Association, in convention at Atlantic City on June 24, the "Duty of Owners of Railroad Securities in the Present Railroad Crisis," John J. Pulleyn, President of the Emigrant Industrial Savings Bank of New York City declared that "in the present crisis this association of security owners is the only agency thoroughly representative of the holders of railroad bonds and railroad securities which is making constructive suggestions and through its activities and counsel making effective efforts to solve railroad problems." Mr. Pulleyn also said in part:

The association of security owners has taken a leading position in the present railroad crisis, because it is convinced that therough its activities and cooperation with the Inter-State Commerce Commission and the railroads, railroad problems can be solved and the carriers be made to produce a return essential to enable the railroads to finance their obligations.

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

There is not a banker in this Association or in the country who does not earnestly desire the proper solution of railroad problems on the basis of the nearest approach to a permanent solution. That permanent solution can only be found by the method suggested by the Association of security owners,—through the railroads themselves being required to co-ordinate railroad service and facilities. It is the only way in which private operation will survive. It is upon that basis the Association will stand or fall. Far better it would be were the security owners to ask the Government to take over the properties and pay for them rather than to risk a return to old methods under highly competitive railway organization. It is the sole way in which railway transportation as a whole will further develop and adequately serve the public, it will unquestionably equalize transportation and eventually lead to fair, equitable and effective consolidations. This country still has wide areas of virgin territory, awaiting development after the laying of tracks, all of which will come with a rehabilitated railroad system scientifically operated.

The security owners Association last July organized the National Railway Service Corporation following an Act of Congress amending the Esch-Cummins Law which gave the Inter-State Commerce Commission the power to make loans to such a corporation,—which became an agency of the Commission—out of the revolving fund of $300,000,000 provided in the Law. This Corporation which operates without profit, was organized for the purpose of financing and furnishing cars and locomotives to railroads. Already a number of carriers otherwise unable to secure funds to purchase equipment, have been furnished equipment by the Corporation on a very satistory basis. This Corporation 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 would largely reduce their capitalization for equipment, making purchases to meet only their normal requirements, securing from the Service Corporation the equipment to most seasonable demands. Large savings would be made in the initial 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. When it is observed that there are approximately 300,000 freight train cars in the aggregate, owned by the carriers of the country and used on the average of only two months in the year, it is highly important that this suggested Pullman Company of freight, the National Railway Service Corporation, be enabled to function to the uttermost. Since bankers are interested in the improvement of short time credits which materially follows the facilitation of an adequate movement of equipment which permits the prompt liquidation of short indebtedness, it is reasonable to assume that regardless of their owning railroad securities they would unanimously favor the present activities of the Association of security owners which is responsible for the Corporation.

Under the Esch-Cummins law the Commission is required to institute economies if the railroads themselves do not produce them. Excess Government regulation has grown out of the lack of co-ordination of effort in the railroad system as a whole. It remains for the railroads themselves and it will be done with the aid of the Association to limit Government regulation by the organization of agencies among the railroads 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 economies and wise administration.

This week Mr. Warfield, the president of the Association of security owners, before the Senate Committee on Inter-State Commerce, advocated and urged the application of this principle of co-ordinated relations to the Inter-State Commerce Commission and the Railroad Labor Board. That situation has proved ridiculous. It is unthinkable that the Commission which provides rates and fares to operate railroads should have no relations or understanding with the labor board which adjusts wages, now constituting 65% of all operating expenditures. Mr. Warfield asked the question, "Can the Commission 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." It is obvious that the lack of co-ordination of the railroads of the country suggested the creation of such a strange situation.

In conclusion, I have endeavored to explain to you the far reaching importance of the present activities of the Association of security owners. It was the most appropriate way in my judgment to discuss this all absorbing subject of the "Duty of Owners of Railroad Securities in the Present Railroad Crisis." I believe thoroughly in the essential soundness of the Association's course of action as the only solution to a most vexing problem. The nation has long enough suffered from arterio sclerosis. The walls of the nations's arteries must be softened through the process of co-ordination to revitalize the diminished credit of the railroads so that investors will invest to readjust facilities forward, not backward, and reduce rates through major economies so that shippers will ship, to stabilize market values so that Investors and Superintendents of Banks and Insurance can sleep and to give the Government regulatory bodies the time and opportunity to get out of railroad operation and into railroad regulation.

PHILADELPHIA BOURSE APPEALS TO PRESIDENT HARDING TO ALLOW RAILROADS TO FUND INDEBTEDNESS.

Declaring that no better opportunity will arise for putting into effect his inaugural statement of "More business in government" than in the present railroad situation, the Philadelphia Bourse last week sent an appeal to President Harding to exercise the authority vested in him by the Transportation Act by permitting the railroads of the country to fund their indebtedness to the Government instead of making payments on account out of current moneys that are now so badly needed for current purposes. During the war, the Government made capital expenditures of about $1,200,000,000 on the railroads. These must be assumed and paid for by the railroads with interest. Approximately $400,000,000 of the capital expenditures was for equipment allocated to the railroads, and was funded by the Government through the National Equipment Trusts, negotiated with each of the railroads, which require the carriers to return to the Government these capital expenditures for equipment during a period of fifteen years, with interest at 6%. This leaves $800,000,000 of capital expenditures, chiefly for road and facilities, to be funded by the railroads. In its statement to the President the Bourse said:

Acting in accordance with the views unanimously expressed by our Board of Directors at their last meeting and sincerely believing in the necessity for immediate action in the matter, the Philadelphia Bourse earnestly appeals to you to exercise the discretion permitted you under Sec. 207 of the Transportation Act of 1920, so that each railroad may be permitted to fund the full amount of its indebtedness to the United States, incurred for additions and betterments made during the period of Federal control, for such period as may be necessary under present conditions.

These expenditures, had they been made by the railroads, would have been made from capital raised in advance, or, failing that, the work would not have been done. It would therefore seem only just that the amounts spent for additions and betterments by the Government, but for the account of the railroads, should be funded as a whole without deduction of any part of the moneys due the railroads by the United States.

These moneys due to the carriers by the United States, arising out of Federal trol for the guaranty period, must be considered as current

funds and are badly needed by the railroads as such for current expenditures, and in our judgment should be paid over to them rapidly as necessary provisions of the law are complied with.

To set off these moneys against the amounts due the United States by the railroads would in effect be making capital expenditures out of current funds, urgently needed for current purposes, and would in our judgment be against the "Provises" at the end of paragraph "a" Sec. 207. Such "set off" is permitted by Sec. 207 (*a*) only "so far as deemed wise by the President" and we have such faith in your wisdom and good business judgment, Mr. President, that we believe that you will exercise the discretion placed in your hands so that the relief asked by the railroads will be granted promptly.

Your motto of "More business in Government" as stated in your Inaugural Address can have no betetr exemplification than in applying to the present railroad financial situation the sound business methods of allowing current funds to be used for current purposes and permitting the funding of those expenditures by the Government for capital account of the railroads, for a period of say fifteen years.

It seems to us that the power and discretion is yours to bring this matter to an early and satisfactory conclusion, and we hope that it will have your prompt attention and favorable action.

PRESIDENT HARDING SEEKS EARLY ADJUSTMENT OF RAILROAD CLAIMS.

President Harding has, the past week, been giving special attention to the situation confronting the railroads. It has developed that the President in his conference with the Middle West bankers on June 24, brought the subject into the conversations and urged that an early settlement be had of the railroad claims against the Government. The "Journal of Commerce" in its advices from Washington June 24, said

The view generally accepted by the bankers at the dinner, it was learned at the White House, was that payment of claims by the United States would enable the railroads to purchase much needed supplies and equipment, and that this would give an instant impetus toward industrial revival.

The President and the Administration, it was learned, are ready to make payments as soon as a fair basis of settlement can be accepted. There is no doubt on the part of the Administration of its full authority to pay the claims of the carriers and sufficient funds are avilable for that purpose.

The delay, it was said, is due entirely to a difference of opinion on the proper adjustment of these claims. The attitude of the Government is that payment for under-maintenance during the period of Federal control should take into consideration the amount of money spent for this purpose, while the carriers assert that physical reparation is the correct basis, on the grounds that during the war labor was inefficient and costly and a en sum of money would not produce the usual returns in upkeep.

The bankers impressed upon the President their belief that the railroad situation is the key to the entire industrial problem. Following the dis- ussion last night a meeting was held to-day which was attended by the Secretary of the Treasury, the Secretary of Commerce, officials of the Inter-State Commerce Commission and the Director General of Railroads. Means of expediting a settlement were considered.

It is the belief of the President that a large part of the delay is due to the negligence of the railroad executives themselves in promcting a settlement. Instead of seeking an agreement jointly it is said here, that the heads of the various transportation systems come to Washington individually and then depart without an understanding with the Government.

On June 29, the Steering Committee of the Association of Railway Executives conferred with President Harding regarding railway readjustments and announced afterward that the subject would be further discussed at a conference of members of the association to be held in New York yesterday (July 1). Reference to this meeting is made in another item in to-day's issue of our paper. The delegation, which it is stated, visited Washington at President Harding's request, included Alfred P. Thom, General Counsel of the association; T. DeWitt Cuyler, chairman of the association; Hale Holden, President of the Chicago Burlington & Quincy; Howard Elliott, chairman of the Northern Pacific; Daniel Willard, President of the Baltimore & Ohio; Samuel Rea, President of the Pennsylvania; E. N. Brown of the St. Louis-San Francisco; Robert S. Lovett, chairman of the Union Pacific and S. T. Bledsoe of the Atchison Topeka & Santa Fe. Regarding this conference the "Journal of Commerce," said:

It was said after the conference that while the President had invited the railroad executives to see him, the latter were anxious to get the attitude of the Administration at this time before a general meeting of officials in New York on Friday.

It is understood that the railroad officials urged upon the President the necessity of reaching an early settlement on outstanding claims and asked his support for refunding the amounts owed to the Government.

The desire of the carriers is to have the Government postpone the payment of approximately $750,000,000 in capital expenditures for permanent improvements through some form of refunding, as in the case of the $400,000,000 spent by the Government for the purchase of equipment.

Aside from this indebtedness of the carriers the Government owes approximately $400,000,000 for the guarantee period and around $800,000,000 on claims by the carriers for under-maintenance. The latter amounts the railroads desire to have the Government pay as soon as possible without offsetting capital expenditures against the railway debts.

The attitude of the Administration has been that the debits and credits should be balanced and the difference paid to the carriers. There is a question also as to the basis of settlement for under-mainteannce. The stand of the Railroad Administration is that the sums spent by the Government should be the basis of comparison with normal years, while the point of view of the roads is that the amount of work performed should be the basis on the theory that labor during the period of Federal control was less efficient and more costly than in normal times. Determination of this point will make a considerable difference in the total owed the carriers by the Government for lack of maintenance. It is understood that the majority of the members of the Inter-State Commerce Commission are inclined to the view of the railroads on this matter.

The claims already filed by the carriers for under-maintenance will not be paid by the Government without a voluntary reduction or court decision, it is understood.

COL. COLSTON'S RAIL FINANCING PLAN.

A plan for financing to meet the present emergency was presented to the Senate Committee on Inter-State Commerce on June 30 by Col. W. A. Colston, Chief of the Bureau of Finance of the Inter-Satte Commerce Commission. He said the Federal incorporation of the existing service corporations, proposed by the security owners, should be extended to a point far beyond what was suggested by them. Col. Colston recommended turning over to a Federally chartered corporation all railroad funds and securities now held by the Government, permitting the corporation to finance to the extent of $4,500,000,000, which sum he said would meet all of the requirements of the present emergency and carry all of the railroads of the country for years to come. Operation under the corporation, he asid, would mean less Government in business and more business in Government. This end is being strenuously sought by the Administration. As proposed by the Security Owners, the witness said the corporation would be limited to the beneficial result already accomplished largely by the Maryland Corporation created a year ago. Consequently he recommended several amendments to the legislaion proposed. He said that the work of the Federal corporation would be handicapped as the work of the State corporation has been, by unwieldly procedure if Federal aid is to be extended only through advances by the Inter-State Commerce Commission under existing laws and the resulting railroad assets held by the United States would be frozen, just as are other securities of the railroads now held by the Government.

Col. Colston recommended amendment providing, first, that in order that there might be no suspicion or fear of private profit or benefit growing out of the activities of the Federal corporation, that it be provided that the assets and profits of the Corporation be assets and profits of the United States; that all capital stock be held by the Government as is done with the Emergency Fleet Corporation and other similar bodies. Second, that the business of the Corporation be simplified by giving it full power and saving under the direction or approval of the Inter-State Commerce Commission without the necessity of multiplying transactions with the Treasury and other Government Departments. Third, That there be turned over to the Corporation as the basis of its operations and to be held, administered and dealt in as Trustee for the uses and purposes for which it is created, all railroad securities of any kind now held directly or indicretly by the United States Government, all balances in the revolving fund created by the Transportation Act, and all accretions of the general railway contingent fund. These assets are estimated at $1,500,000,000, which, if turned over to the proposed corporation could probably be made the foundation of a financial power of $4,500,000,000, an amount apparently sufficient to finance the needs of all the railroads of the United States for many years. Taking up the Securities Owners Bill providing for a group organization of railroad officials, together with the financial representatives to make an intensive study of economies in operation, Col. Colston said:

In my opinion such formal organization would be of great benefit in further economies and efficiency in railway transportation, particularly in the matter of standardization of equipment, common use of terminals, and universal interline billing. Such formal organization would bring to the determination of the problem the minds of the best fitted to solve them that is, those of the Railway men themselves.

In may opinion the greatest difficulty in the way of securing standardization and uniform practices in the past has been through the lack of power to make mandatory the conclusions of those who have studied the several subjects. Under the plan proposed by the Association of security holders there would be no need of intervention of the Inter-State Commerce Commission, or any agency of Government, as long as the carriers could agree among themselves and act upon such agreement, and there would thus be less Government in business; and in the event of failure to act upon recommended plans, the action of the Commission, when consideration of the circumstances might show a need for action, would be predicated upon the recommendations of business men best qualified to determine such matters, and there would, therefore, be more business in Government.

ASSOCIATION OF RAILWAY EXECUTIVES CONFERS ON RAILROAD SITUATION.

At a meeting of the members of the Association of Railway Executives held in this city yesterday (July 1) a general discussion was had of the railroad situation and of the possibility of a prompt adjustment of the questions pending between the Government and the railroads. An announcement following the meeting stated that an effort would be made to give the matter definite direction at an early date.

This statement was issued as follows by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives:

A meeting of the member-roads of the Association of Railway Executives was held to-day in the New Haven board room, Grand Central Terminal, for the purpose of receiving a report from the general counsel as to the hearings before the Senate Committee on Inter-State Commerce. In addition there was a general discussion of the railroad situation and of the possibility of a prompt adjustment of the questions now pending between the railroads and the Government. An effort will be made to give this matter a definite direction at an early date.

In another item we refer to the conference this week between President Harding and members of the Association. Representatives of the organization also conferred with Chicago bankers on Tuesday of this week (June 28) with regard to the adjustment of the claims of the railroads against the Government.

TENTATIVE VALUATIONS OF RAILROADS.

The Inter-State Commerce Commission this week announced the tentative valuation of over fifty railroads . We give below the valuation of the principal roads as reported in press dispatches. No official figures are available so far but further information may be looked for another week.

Central of Georgia (and subsidiary lines the Southwestern RR. Augusta & Savannah and Chattahoochie & Gulf)	79,083,523
Elgin, Joliet & Eastern, including Chicago, Lake Shore & Eastern and Joliet and Blue Island	39,049,163
Texas Midland	3,096,851
New Orleans, Texas & Mexico	7,495,969
Norfolk & Southern including Atlantic & North Carolina and Carthage & Pinehurst	24,663,840
Cape Girardeau Northern (Missouri)	1,257,716
Evansville & Indianapolis	2,250,291
Mississippi River & Bonne Terre	3,551,685
Georgia Southern & Florida	9,860,191
Savannah & Northwestern (Georgia)	1,817,271
Wrightsville & Tennille (Ga.)	1,597,924
Hawkinsville & Florida Southern	1,083,631
Macon & Birmingham	1,646,967
Tonapah & Tidewater (Nev.)	2,658,128
Bull Frog, Goldfield RR	1,463,276
Gainesville Midland Ry. of Georgia	1,174,665
St. John's River Terminal Co., Florida	1,880,705
Spokane International Railway	5,330,039
Tonopah & Goldfield RR	1,856,150
Delaware & Northern RR	1,417,210

REAR ADMIRAL SIMS "PUBLICLY REPRIMANDED" FOR SPEECH IN LONDON REFERRING TO "JACKASS VOTES."

Speculation as to the possible action the Secretary of the Navy might take—speculation ranging all the way from no action at all to demotion—in the case of Rear Admiral William S. Sims, who was recalled from London for his recent speech there in which reference was made to "jackass votes," came to an end on June 24, when Secretary Denby sent the former a letter stating that "you are hereby publicly reprimanded." The basis of the reprimand, according to the Secretary's letter, was "strong and unqualified disapproval of your conduct in having again delivered a highly improper speech in a foreign country." Mr. Denby took the stand in his letter that the remarks by Admiral Sims on the Irish question dealt with matters which "properly should be the subject for comment by no high governmental official other than one to whom the care of our foreign policy is entrusted."

At another point the Secretary said: "The Department insists on maintaining both the precedent and the propriety which forbid a Government servant of your position discussing such matters in a foreign country."

When in London, after receiving from Secretary Denby a cablegram asking whether the press accounts of his speech were correct, Admiral Sims, it will be recalled, replied that he had been misquoted. In his letter of June 24 containing the reprimand Secretary Denby declares, however, that the abstract of the speech which the Admiral himself submitted on his return to this country, "confirms in essential points" the reports circulated through the press agencies. Secretary Denby's letter of reprimand, it is said, will be published in General Orders of the Navy and read at the next general muster of officers and enlisted men at all shore stations and on shipboard throughout the service. Admiral Sims after receiving the letter on June 24, was reported to have gone to the White House to call on the President "as a matter of courtesy." The Admiral said a correspondent of the N. Y. "Times", appeared in excellent humor, the correspondent adding:

"Pleasant interview?" he repeated. "Why of course. The President is a pleasant man, isn't he? Yes, I had met him before—once. I sat between him and Mr. Cox at a banquet in Columbus when I was making speeches for the Liberty loans.

"Would you like to have met tell you what he said? You would? I won't.

"I think the incident is ended. The Navy Department is giving out atement on the subject. Iv'e been reprimanded. I got what was comin to me. I spilled the beans. I'm very sorry to have caused the Administration any embarrassment. I didn't know it was loaded as much as it was."

And the Admiral hurried away followed by his aid.

Secretary Denby's letter notifying Admiral Sims that he had been "publicly reprimanded" in full follows:

The Secretary of the Navy,
Washington, 24th June, 1921.

From: The Secretary of the Navy.
To: Rear Admiral William S. Sims, U. S. Navy.
Subject: Reprimand.

1. On June 8 1921, there appeared in the public press throughout the country, a report of certain statements, alleged to have been made by you on the occasion of a luncheon given in London on the previous day at which you were the guest of the English-Speaking Union.

2. These public statements, if correctly reported, dealt with matters which properly should be the subject for comment by no high government official other than one to whom the care of our foreign policy is intrusted.

3. Your letter of June 23 in which you furnish the department with an abstract of the speech delivered by you on the occasion in question, confirms in essential points the aforesaid press reports and shows that on a public occasion in a foreign country you gave utterance to the following statements:

"I do not want to touch on the Irish question, for I know nothing about it, and have not run across anybody in England who does. But there are some people in our country who technically are Americans, some of them naturalized and some native born; but some of them are not really Americans at all.

Some of these people are now trying to destroy the good relations between our two countries. They are Americans when they want money, but Sinn Feiners when on the platform. They are enemies of ours and yours. They are like the zebras—either white horses with black stripes or black horses with white stripes. We know that they are not horses, and some people think they are asses; but each one of these asses had a vote and it is one of the inconveniences of a republican form of government that American-born citizens thought it necessary to cater to these votes. This necessarily created a wrong impression on this side as to the sentiments of the great body of Americans, but the people of Great Britain know how much confidence to place in resolutions which are forced by these jackass votes.

Eleven years ago I made a prophecy which came true. I will venture another now. I believe I shall live to see the day when the English speaking peoples of the world will come together in bonds of comradeship; and if they do, they will be able to run this round globe. Personally, I believe I shall live to see an inter-English speaking policy, and when we have that, we shall have all that is needed to secure peace and prosperity in the world.

4. The department insists on maintaining both the precedent and the propriety which forbid a Government servant of your position discussing such matters in a foreign country.

5. That the impropriety of such public utterances has once before been brought to your attention is shown by the fact that a public reprimand was administered to you in 1911 for making the following statement in a public speech in London:

If the time ever comes when the British Empire is seriously menaced by an external enemy, it is my opinion that you may count upon every man, every dollar, every drop of blood of your kindred across the sea.

6. In the reprimand above-mentioned the duties and responsibilities of officers of the navy who speak in public were clearly and fully set forth. Your remarks on the occasion now under discussion, therefore, constitute a flagrant and deliberate disregard of specific instructions.

7. The department is not unmindful of your record and achievements as an officer of the navy, but the conspicuous position you now hold, coupled with the fact that you have previously offended in a similar manner, merely serves to add to the gravity of the present offense.

8. The department deplores the fact that it is necessary to rebuke a flag officer in public, but you have made such action unavoidable.

9. The department expresses its strong and unqualified disapproval of your conduct in having again delivered a highly improper speech in a foreign country and you are hereby publicly reprimanded.

(Signed) EDWIN DENBY.

On June 22, Secretary Denby had sent a letter to Admiral Sims in which he summarized the incidents leading up to the Admiral's recall, the letter covering very much the same ground as the article which appeared in these columns on June 18. For this reason it seems needless to reprint Secretary Denby's letter here. The reply, however, which that letter called forth from Admiral Sims, in a way explains and forms the basis for the Secretary's subsequent letter (given above) and therefore is published herewith in full:

NAVY DEPARTMENT.

Washington, June 23, 1921.

From: Rear Admiral William S. Sims, U. S. Navy,
To: Secretary of the Navy.
Reference: Your letter of June 22 1921.
Enclosure: (1).

Referring to paragraph 4 of your letter, there is enclosed herewith a statement of the remarks made by Admiral Sims at the luncheon, given by the English-Speaking Union at the Hyde Park Hotel, London, June 7 1921. As the speech in question was not a prepared one but was delivered from a few headings, I took pains, before leaving London, to prepare the copy of the speech that is enclosed herewith. This was prepared with the assistance of the reports that were made in the London papers and with the assistance of Commander Land, Assistant Naval Attache, who was present when the speech was made.

This copy of the speech will show in what respects I was incorrectly quoted in America. The essential incorrectness of the reports that were made on this side is contained in the following paragraph from your letter:

We have a class of people on the other side who are technically Americans, some of them born there, some naturalized. They are at war against America to-day and at war against you. The simple truth is they have the blood of American and English boys on their hands.

In no part of my speech did I make any such statement as that just quoted above. My reference was to the Sinn Fein faction of the Irish people who fought us during the war and to Sinn Feiners in America who assisted them to fight us during the war. The above will show the essential difference between the two statements:

Referring to the enclosed copy of my speech, I quote as follows:

I have never hesitated to say that the Sinn Fein sympathizers in America who helped the Sinn Feiners in Ireland to fight the Allies during the war had the blood of English and American boys on their hands.

The above is the vital misquotation that was made on this side; and as far as I have been able to judge from the comments in the press, it is this misquotation which has naturally caused so much discussion.

In essential connection with the above, I beg to invite attention to the fact that upon no occasion have I ever made any attack against the Irish people in Ireland or the Irish in America, though it is constantly stated in the press that I have done so.

On the contrary, in everything that I have written on the subject, and in everything that I have said, I have taken particular pains specifically to state my admiration for the Irish people and their conduct toward my forces during the war. A reference to my book, "The Victory at Sea," will show the terms in which I referred to the kindly treatment we received from the Irish in Ireland.

In the book above referred to, and as a matter of historical record, I stated of the nature of the dangerous hostility of the Sinn Fein faction in Ireland and how much it cost the Allies in military effort to counteract them.

It may be worthy of note that my action in thus reporting the hostility of the Sinn Fein faction in Ireland was commended by the Secretary of the Navy, Josephus Daniels, in a letter which he wrote to a gentleman in Philadelphia who had protested against the attack made upon me by Sinn Fein sympathizers in America. Mr. Daniels sent me a copy of this letter, with a copy of the letter which called it forth. This is a matter of official record in the hearing of the Senate Naval Committee that investigated the criticisms I made of the Navy Department's action during the war

(Signed) WILLIAM S. SIMS.

The following document was appended to the letter:

Statement of the remarks made by Admiral Sims at the luncheon given by the English Speaking Union at the Hyde Park Hotel, London, June 7 1921:

Note.—The speech in question was not prepared. It was delivered extemporaneously from a few heading notes on a sheet of paper.

In reply to the address of the Chairman, Sir Owen Philipps, Admiral Sims spoke as follows (as nearly as he can recollect, aided by the reports that were made in the British press and by one of the Assistant Naval Attaches who was present. No attempt is made to reproduce the speech in full, which lasted probably something over half an hour, but only the essential features thereof, as reported in the press with special reference to those parts quoted in the Department's cable):

I take this greeting as a tribute to the American Navy, and not to me personally. I don't want to go into the details of the co-operation that existed between the two navies during the war, but I would point out that the decision I made was that the employment of the forces that came from the other side should be determined by the Allied Naval Council on this side. I was a member of that Council and claimed the right to my own opinion and to sass any one who did not agree with me. When a decision was reached by the Council we abided by it and that was the kind of co-operation that went on.

"Now that the war is finished, if we could only see that same co-operation between all our people, there would not be so much trouble as there is to-day. America is trying very earnestly to promote this spirit of good feeling. The ceremony of the unveiling of the Washington bust at St. Paul's Cathedral the other day, for instance, was very significant. The Sulgrave Institution had invited seventy similar organizations to send delegates, representing an enrolled membership of 18,000,000, to New York to discuss the question of promoting good relations between the two countries, and as a result they proposed to the British Government the presentation of busts of George Washington to be placed in St. Paul's and in the town hall at Liverpool and, I believe, a statue of Washington in Trafalgar Square.

"In addition it has been found necessary on the other side to form certain other associations in order to counteract the very dangerous propaganda by enemies of the two countries. False news had been put on the wires on both sides, and that was the sort of thing they were trying to counteract.

"I have been abused for certain articles I had published in which I told the simple truth as to the actions of the Sinn Fein faction in reference to our naval men during the war. Owing to the action of this faction, forces had to be diverted from their legitimate purpose of escorting troops and ships, and that caused many ships to be sunk and a great many lives to be lost. I have made that statement at meetings called to counteract the proapganda and I intend to keep on making it.

"I have never hesitated to say that the Sinn Fein sympathizers in America, who helped the Sinn Feiners in Ireland to fight the Allies during the war, had the blood of English and American boys on their hands.

"I do not want to touch on the Irish question, for I know nothing about it and have not run across anybody who does. But there are some people in our country who technically are Americans, some of them naturalized and some native born, but some of them are not really Americans at all.

"Some of these people are trying to destroy the good relations between our two countries. They are Americans when they want money, but Sinn Feiners when on the platform. They are enemies of ours and of yours. They are like the zebra—either white horses with black stripes or black horses with white stripes. We know that they are not horses, and some people think they are asses, but each one of these asses had a vote, and it is one of the inconveniences of a republican form of government, that American-born citizens thought it necessary to cater to these votes. This necessarily created a wrong impression on this side as to the sentiments of the great body of Americans, but the people of Great Britain know how much confidence to place in resolutions which are forced by these jackass votes. Eleven years ago I made a prophecy which came true. I will venture another now. I believe I shall live to see the day when the English-speaking peoples of the world will come together in bonds of comradeship; and if they do, they will be able to run this round globe.

"Personally I believe I shall live to see an inter-English speaking policy, and when we have that we shall have all that is needed to secure peace and prosperity in the world."

RACIAL SEGREGATION OF U. S. POPULATION BY CENSUS SHOWS LARGE GAIN BY JAPANESE.

In a report given out on June 23 the Census Bureau places the total number of white persons in the United States at 94,822,431, an increase of 16% over the total for 1910; negroes 10,463,013, an increase of 6.5%; Indians, 242,959, a decrease of 8.6%; Japanese 111,025, an increase of 53.9% Chinese, 61,686, a decrease of 13.8%. The New York "Tribune" on June 24 published the following Washington dispatch bearing on the report:

The racial composition of the population of the United States in 1920, as announced to-night by the Census Bureau, shows the country to contain 94,822,431 white persons, 10,463,013 negroes, 242,959 Indians, 111,025 Japanese, 61,686 Chinese and 9,485 others. The Japanese race exceeded by far the rate of growth in the last ten years of all other classes.

Unofficial estimates of the increase in the number of Japanese in the United States, particularly on the Pacific Coast, were borne out in the official tabulation, which revealed a rate of expansion of 53.9% during the decade of 1910-20. California absorbed 30,596 of the total growth of 38,868 Japanese in this period. On Jan. 1 1920, there were 71,952 Japanese in California. The remainder of the increase was distributed largely in the States of Washington, where 17,388 now make their home; Oregon, 4,151, and Utah, Colorado and New York, with between 2,000 and 3,000 each.

The white population showed only a 16% expansion for the decade and the negro 6.5%. Both the Indian and Chinese groups dwindled 8.6% and 13.8%, respectively. The growth in the white population was considerably less than the rate for the previous decade, which was 22.3%. This decline, the statement said, was due principally to the marked reduction in immigration during the World War. An estimate based on the excess of births over deaths and on the excess of immigration over emigration showed a difference by only a small fraction of 1% of the total whites enumerated.

The greatest numerical increase in the white population was shown in the eastern north central division, embracing the States of Ohio, Indiana, Illinois, Michigan and Wisconsin, where the increase was 3,011,363. The middle Atlantic States division had a growth for the decade of 2,761,505. In the south Atlantic and east and west south central portions the whites showed an increase of 3,586,107.

The rate of increase in the negro population, which was not perceptibly affected by immigration or emigration, was the lowest on record.

Evidence of the migration of the negro to the North and West was found in the figures showing nearly three-fourths of the increase in the negro population, or 472,418 of the 635,250 gain, in these sections. A growth of only 162,832, or about one-fourth, was reported for the South, despite the fact that 85% of the total negro race is still below the Mason-Dixon line. The percentage increase of negroes in the West was 55.1, in the North 43.3%, and in the South 1.9%.

Decrease in the Indian race in the last ten-year period was probably due in part, it was said, to the enumeration as Indians in 191 and as whites in 1920 of persons having only slight traces of Indian blood. Of the total decrease in the Indian race, 22,724, by far the greater part, 18,876, was in Oklahoma alone.

REPRESENTATIVE McFADDEN ON EVILS OF TAX EXEMPTION OF SECURITIES.

In an address on tax exemption, before the House of Representatives on June 23, Congressman Louis T. McFadden of Pennsylvania, Chairman of the House Banking and Currency Committee, contended that the continued issuance of tax-exempt securities is a menace to the credit standing of the Government, of the States, and of the political subdivisions of the State. He argued that it is rapidly tending toward property confiscation, and is materially delaying the industrial progress of the nation. Representative McFadden's remarks were directed toward House Joint Resolution 102, introduced by him, proposing to amend the Constitution of the United States for the purpose of terminating the tax-exemption privileges. The present resolution is similar to the amendment which he introduced in December 1920. The introduction of the constitutional amendment, Mr. McFadden pointed out, is in accord with the recommendation which Secretary of the Treasury Mellon made to Congress in his letter to Representative Fordney, calling attention to facts which demand the close scrutiny of Congress in regard to the restriction of future issues of tax-exempt securities, and in which he made a definite announcement that it is the present policy of the Treasury not to issue its own obligations free from tax. Mr. McFadden declared that "the creation of two classes, the wealthy, free from the burdens of taxation, and the workers, who are forced to bear the burden, of which the wealthy are relieved, through the purchase of tax-exempt securities, is a violation of social justice which is crystalizing in broad public opposition and discontent, as the issuance of tax-exempt securities expands." He alluded to the fact that Otto H. Kahn has estimated that $14,425,000,000 of tax-exempt securities have been issued up to January, 1921, of which about half represents the debts of States, cities, school districts and other political sub-divisions, while half represents the obligations of the Government. In the last few years, Mr. McFadden argued, we have seen the personal wealth of the country so rapidly segregated into the tax-free class, that whereas the taxable income of individual taxpayers under the Federal income tax law was $992,972,985 in 1916, the amount decreased to $731,372,053 in 1917, and to $392,247,329 in 1918. It is not to be supposed that the actual income of these taxpayers had thus decreased. On the contrary, he went on to say, it is a safe conclusion that they had converted their wealth into tax-free securities so rapidly that at a similar rate of conversion they would be "scot-free" of all income tax by 1922. It is stated that more than $1,000,000,000 of State and municipal tax-free securities were issued in 1920. If these securities are held by the wealthy, whose Federal income tax is at the rate of 73%, the total annual loss in this one form of tax alone is over $35,000,000, if the interest rate on these bonds average 5%. Granted that there may have been an apparent saving to

the borrowers of ½ of 1% per annum, Mr. McFadden pointed out that this saving on $1,000,000 in 5% bonds is only $250,000 per year, or 0.00711% of the annual loss in taxes. If the rates of taxation are not reduced, the loss in Federal income tax alone would, for the life of this billion dollars in bonds, represent a loss of $700,000,000, against a total saving in interest of only $5,000,000. On a most conservative basis, the Government is now losing annually from 175 to 200 million dollars on tax-exempt bonds already issued. The wealthy investor, he added, receives as much net return from a 5% tax-exempt bond as from a taxable industrial investment paying over 17%. Railways, public utilities and other industrials cannot compete on this basis, and are now being deprived of the capital which they need for expansion. This is a serious handicap to the normal progress of industry which should be terminated. The tax-exempt bond has contributed to the depression in the value of Liberty Bonds, causing the holders to sustain still further losses upon liquidation. The issuance of tax-exempt securities by the Government, State or other political subdivision, because of the ease in obtaining funds, encourages public debt, public extravagance and public inefficiency in the expenditure of the funds so raised. Allowed to continue, the issuance of tax-exempt bonds encourages all political units issuing the same to rapidly approach their bonding limit, when the burden of taxation thus created may become so heavy as to force confiscation of the property. As the bonding power of the cities becomes exhausted, the credit position becomes impaired. Mr. McFadden further said:

I hold that the credit position of the State is impaired, and that the credit position of a State cannot become impaired without also impairing the credit position of the Government. The resolution which I have introduced to amend the Constitution places all forms of investment on an equitable basis of competition and re-establishes equality in the assumption of the tax burden by all people. The principles of the Constitution are now being undermined, and must be restored. Under this amendment the Government, the States, and all the political sub-divisions thereof will have equal rights of taxation upon all securities issued after its enactment and ratification by the States."

PLANS OF INTERNAL REVENUE BUREAU TO COLLECT MILLIONS IN DELINQUENT TAXES.

Millions of dollars in delinquent taxes and penalties, it is estimated, will be collected by the Bureau of Internal Revenue as the result of a general tax drive, beginning the present month, which will reach every section of the country. In making this known on June 20, the Bureau of Internal Revenue said:

Special attention will be directed to the collection of the excise tax on sales by manufacturers, the tax on transportation, the so-called luxury tax, the jewelry tax, the tax on toilet articles and proprietary medicines, the soft drink tax and the admission tax.

Preliminary to the nation-wide investigation to insure a proper accounting, Commissioner of Internal Revenue David H. Blair has instructed his assistant supervisors in the field to organize special squads to canvass for delinquents. These men will head "flying squadrons," which will visit every large city in the United States. Their directions are to conduct a thorough and effective campaign, using such methods as will bring to justice willful evaders and cause no embarrassment to persons who honestly are endeavoring to comply with the law.

Through the failure of retailers to collect in full the tax on toilet articles and medicinal preparations, it is estimated the Government is losing several millions of dollars annually. This tax of 1 cent for each 25 cents or fraction thereof of the amount for which the article is sold, is collected by means of stamps. The law provides that the stamp shall be affixed by the dealer, and canceled. Failure to cancel the stamp is punishable, upon conviction, by a fine of not more than $100. Additional penalties of a fine of not more than $1,000 for failure and not more than $10,000 for willful refusal to collect and pay the tax are provided, together with an added assessment equal to the amount of tax evaded. Careful survey will be made of establishments selling toilet articles and medicinal preparations, and employers advised to instruct their employees in the laws and regulations governing the collection of the tax on such sales.

Vendors of soft drinks and ice cream sold at fountains will also be investigated. The practice followed by many dealers of depositing the tax in a small dish, cup or cigar box does not permit of a proper accounting of taxes collected and is contrary to regulations. Where a receptacle is used to deposit taxes, it must be arranged into compartments suitable for holding the different amounts collected. All dealers who fail to keep proper records will be subjected to the penalties provided by law.

Recent arrests in New York of theatre ticket brokers charged with failure to account for taxes on excess charges will be followed by similar prosecutions for willful refusal to file monthly tax returns. Theatres and moving picture houses which fail to print tickets or cards of admission in accordance with regulations will be prosecuted.

The purpose of the drive will be one of education as well as enforcement. Where, prior to Government investigation, amended returns are filed accompanied by evidence to show that the delinquency is due to no wrongful intent the policy of the Bureau will be one of leniency. Where evidence is discovered tending to show willful evasion or refusal to collect and pay the tax the policy will be to enter prosecutions and urge the imposition of extreme penalties.

Revenue officers engaged in the tax drive will be clothed with authority from Commissioner Blair to examine any books, papers, records or memoranda bearing upon the items to be included in the returns, and to summon for examination under oath all persons having knowledge in the premises.

FIGURES OF NEW YORK STATE INCOME TAX RETURNS FOR 1919.

According to statistics made public by the New York State Income Tax Bureau on June 19, one-fifth of the total number of those filing State income tax returns for 1919 were women. State Comptroller Wendell's figures indicate that 107,603 single women, not heads of families, filed returns and paid taxes aggregating $2,159,781. Their average net income, subject to tax, was $2,372. Single men, not heads of families, reported to the number of 192,981. Single men paid a tax totaling $10,445,976. Their average net income subject to tax was $3,629. The records show that 29,910 single women filed returns as supporting heads of families, as against 57,998 single men who made similar returns. In this group the average net income of the men were $2,970 and of the women $2,599. More than $4,500,000 of the 1919 tax aggregate came from single and married women, who filed individual returns. Single men not heads of families paid an average tax of $54.22, while single women in the same class paid $20.17. Husbands and wives filing joint returns paid an average tax of $36.15. Heads of families, men and women, unmarried, ran a close race, men paying an average tax of $19.11, and women $16.10.

Information showing the distribution of returns of residents of the State by marital relationship follows:

Single men, not heads of family: Total number of returns, 192,981; total tax paid, $10,455,976; total income subject to tax, $700,401,646; average net income subject to tax, $3,629.

Single women, not heads of family: Total number of returns, 107,603; total tax paid, $2,159,781; total income subject to tax, $255,250,899; average net income subject to tax, $2,372.

Married men filing separate return, with or without dependents: Number of returns, 12,584; total tax paid, $8,490,401; total income subject to tax, $385,205,655; average net income subject to tax, $30,610.

Married women filing separate return, with or without dependents: Number of returns, 12,815; total tax paid, $1,917,488; total income subject to tax, $119,283,749; average net income subject to tax, $9,308.

Married, joint return of husband and wife: Total number of returns, 331,464; total tax paid, $12,061,799; total income subject to tax, $1,580,771,738; average net income subject to tax, $4,789.

Head of family, men, unmarried: Total number of returns, 57,998; dependents, 85,171; total tax paid, $1,108,623; income subject to tax, $172,260,826; average net income subject to tax, $2,970.

Head of family, women, unmarried: Number of returns, 29,910; dependents, 38,779; total tax paid, $481,426; income subject to tax, $77,729,351; average net income subject to tax, $2,599.

The total income subject to tax in New York State in 1919 was $3,290,000,000.

In an announcement issued on May 30 State Comptroller Wendell indicated that 40 persons in the State reported taxable incomes in 1919 totaling $1,000,000 or more. It was pointed out that statistics of Federal incomes compiled for 1918 showed that there were 40 persons making returns from New York State with individual taxable incomes of $1,000,000 or more, whereas eleven other States reported a combined total of only twentyseven persons with taxable incomes of $1,000,000 or better, making a grand total of but 67 in the entire United States. Of the 745,000 State returns filed in 1919, approximately 1,675,000 covered individuals, including those who filed returns plus their wives (or husbands) and dependents. This means that 16% of the people of New York State were affected by the 1919 State income tax. Figures giving the number of returns filed in the different income tax classes and the approximate total amounts of tax collected in each group were made public as follows on May 30:

Income Class—	*Number of Returns.*	*Amoun of Tax.*
$1,000- $2,000	321,170	$1,015,823
2,000- 3,000	206,280	1,051,142
3,000- 4,000	77,805	1,089,953
4,000- 5,000	39,344	1,012,737
5,000- 6,000	22,297	780,380
6,000- 7,000	14,899	681,225
7,000- 8,000	10,930	607,596
8,000- 9,000	7,700	510,922
9,000- 10,000	5,711	437,286
10,000- 11,000	4,486	389,748
15,000- 20,000	7,533	1,575,102
20,000- 25,000	4,375	1,364,979
25,000- 30,000	2,546	1,058,524
30,000- 40,000	3,047	1,729,575
40,000- 50,000	1,782	1,379,313
50,000- 60,000	867	866,330
60,000- 70,000	700	897,942
70,000- 80,000	406	644,936
80,000- 90,000	461	885,692
90,000-100,000	342	750,534
100,000-150,000	764	2,299,974
150,000-200,000	294	1,351,329
200,000-250,000	151	908,117
250,000-300,000	72	535,479
300,000-400,000	80	750,335
400,000-500,000	48	603,714
500,000-750,000	48	841,854
1,000,000 and over	40	8,851,306

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

The Board of Governors of the New York Stock Exchange at a special meeting on June 22 voted to close the Exchange to-day (July 2) in addition to being closed on Monday, Independence Day (July 4). This will give the members a triple holiday, the second they have had this year, the Exchange having been closed on Saturday May 28, which preceded Decoration Day (May 30). The out-of-town Exchanges, including the Boston, Philadelphia, Pittsburgh, Baltimore, Cleveland, Chicago and San Francisco Stock Exchanges are following in the footsteps of the New York Stock Exchange and will also suspend business to-day, as well as next Monday. Other New York Exchanges, including the New York Cotton Exchange and Produce Exchange, will also close their doors to-day.

Percy R. Pyne and Beekman Winthrop have been elected directors of The National City Bank of New York.

A special meeting of the stockholders of the United States Mortgage & Trust Co. of this city will be held on July 18 for the purpose of voting upon the proposal of the directors to increase the capital from $2,000,000 to $3,000,000 by declaring a 50% stock dividend. Reference to the proposed increase appeared in last week's issue.

Messrs. Kidder, Peabody & Co. announce that they will open, on July 6th, a branch office at 45 East 42d Street.

The State Banking Department of California has recently authorized H. C. Harding, to maintain offices in San Francisco as Pacific Coast Representative of The Equitable Trust Company of New York. The offices are located on the seventh floor of the American National Bank Building. Mr. Harding has had a diversified banking experience, having been associated with the International Banking Corporation in San Francisco and the Lumberman's Trust Company, both in San Francisco and Portland, Oregon. He recently resigned from Blair & Company, Inc., whom he represented in Cleveland, to assume his present duties. Several months ago Mr. Harding was appointed Pacific Coast Representative of the Company and prior to the opening of an office he conducted a very careful and thorough investigation of business and financial conditions on the Pacific Coast. Prior to the establishing of this Pacific Coast Office, The Equitable Trust Company had no representative west of Chicago.

The golf team of the Equitable Trust Company of New York again proved too strong for its adversaries in the annual Golf Tournament held on Tuesday June 21 over the course of the Oakland Golf Club, Bayside, Long Island. Many of the prominent New York banks and Trust Companies had players on the links who competed for trophies presented by Alvin W. Krech, President of the Equitable Trust Company of New York and Charles H. Sabin, President of the Guaranty Trust Company. The teams consisted of five men, each of whom matched drives and brassie shots with eighteen opponents. Compilation of scores ended sometime after midnight. The Equitable's total of points summed up to 623, as compared with 266 for the National City Bank and 221 for the New York Trust Company, its nearest rivals for honors. John J. Kane, star linksman of the Equitable won the Alvin W. Krech trophy, a silver loving cup, for lowest gross score, turning in a 78. Other low gross scores were made by E. T. Johnson, Irving National-79; E. H. Gates, Chase National-80; Robert Forgan, National City-80; Harrol Tenney, New York Trust-80. The scores of the winning Equitable team were: John J. Kane-78; Richard E. Hanson-81; David Rogers-85; James I. Bush-87; Edward Pfirmann-87.

Richard H. Gatling has been appointed Vice-President of the Industrial Bank of New York.

Following the receipt of cable advices from Paris on Thursday of this week that the Banque Industrielle de Chine had suspended payment and had applied for an administrator to liquidate its affairs under the French moratorium law promulgated July 4 1919, George V. McLaughlin, the New York State Superintendent of Banks, on that day took charge of the New York agency of the institution at 27 Pine Street. O. J. Thomen, former agent of the Banque Industrielle de Chine, is acting as special deputy for the Superintendent, together with James J. Kennedy, of the State Banking Department. Mr. Thomen is reported as saying that the assets of the New York Branch will be sufficient to cover its liabilities. He attributed the difficulty to the disorganized world conditions and the recent miners' strike. While control of the institution, it is said, rests with French interests, the Chinese Government owns one-third of the capital stock (said to be 150,000,000 francs), and it was recently rumored that the Chinese Treasury would advance £2,500,000 to the bank to help it meet its obligations. Early this year a syndicate of Paris banks, it is said, put up between 150,000,000 and 200,000,000 francs to help the bank out. Net profits of the institution were reported in 1920 to be more than 40,000,000 francs.

The Chelsea Exchange Bank of this city on Monday last June 27, opened its new Day and Night branch at 1600 Broadway. The banking hours of this branch are 9 a. m. to 10.30 p. m. The bank's other offices are at 266 West Thirty-fourth Street, 135th Street and Seventh Avenue and 1600 Broadway, 48th St. and 7th Avenue.

Frank A. Gallagher has been elected President of the Cosmopolitan Bank, at Prospect and Westchester avenues, the Bronx. Mr. Gallagher was formerly Cashier of the Municipal Bank of Brooklyn, N. Y.

On June 23 Samuel J. Sturdevant, Cashier of the First National Bank of Lacona, N. Y., was sentenced by Judge Henry D. Coville in the Oswego County Court to not less than four nor more than ten years in Auburn Prison. Early in the present year Mr. Sturdevant confessed to having appropriated Liberty bonds to the value of $48,900, deposited with the bank by its customers for safe keeping and to having used the same in personal transactions in the New York stock market.

Leslie R. Palmer, a director of the Federal Reserve Bank of N. Y. has acquired a substantial interest in the First National Bank of Yonkers, N. Y., through the acquisition of the stock held by William Boyce Thompson and the late Anson Baldwin, formerly President of the bank.

A special meeting of the stockholders of the Suffolk County National Bank of Riverhead, L. I., will be held on July 19, for the purpose of voting upon the proposition to increase the capital of the institution from $50,000 to $100,000. Of the 500 shares of stock which will be issued, 250 will be offered at par ($100) to the stockholders of record June 30 in the proportion of one share for every two held on condition that they subscribe and pay in full for the same by Aug. 1, Any of the new issue not subscribed and paid for by stockholders at that date may be sold by the Board of Directors at such price not less than par, and upon such terms and conditions as they may consider to be to the best interests of the bank.

The Central Bank of Albany is the name of a new institution formed in Albany, N. Y., with a capital of $100,000 and surplus of $25,000, which began business yesterday (July 1). The institution is located at 339 Central Avenue. The officers are: President, John B. Hauf; Vice-Presidents, William J. Dawson and James E. Glavin, and Cashier, Clifford J. Beckett. The following are the directors Eli D. Burke, George V. Cameron, George Curran, William J. Dawson, John A. Fisher, Edmund F. Glavin, James E. Glavin, John B. Hauf, John F. Heidenreich, Claude J. Holding, Edwin F. Hunting, Otto Jantz, Joseph Maas, Charles A. Porth, Nathan Rosenzweig, Paul Simon, George Wend and John Zwack.

At a recent meeting of the directors of the State Street Trust Co. of Boston, Mass., Walter F. Pickett, formerly Assistant Treasurer, was elected Treasurer, and William E. Chamberlain and Alexander V. Campbell, formerly Assistant Secretaries, were elected Assistant Vice-Presidents. Frederick S. Millett was elected Assistant Treasurer. Clifford L. Lyall, formerly Vice-President and Treasurer, will continue as Vice-President.

The American State Bank of Pittsburgh, Pa., opened its doors for business on June 25, in its new quarters at Sixth Ave. and Grant St. The bank was organized on Sept. 14 1920. It has a capital of $200,000 (par $100) and a paid in surplus of $50,000. The officers of the new bank are: A. J. Korhnak, President; Ivan Bielek, Vice-President; Robert D. Stockton, Cashier and Frank J. Curcak, Assistant Cashier.

The Pennsylvania Trust Co. of Reading celebrated its thirty-fifth anniversary on June 21. The occasion was marked by a dinner given to the officers and directors of the company by Edward Brooke, the Chairman of the Board of Directors, at his residence in Birdsboro. During its thirty-five years of existence the institution has had noteworthy growth. A year after its incorporation, that is in 1887, the total resources of the company were $424,418. To-day it has resources of more than $15,500,000; deposits of over $11,000,000 and trust funds of approximately $6,000,000. At present the main office of the Pennsylvania Trust Co., at 536-540 Penn Street, occupies two adjoining buildings. Extensive alterations are now being made by the company to the interiors of these building and in addition a new building is in course of construction at the rear of the property. When completed the whole will form a fitting and adequate banking home for the institution. Besides the main office, the company maintains two branch offices in the outlying sections of Reading. H. B. Hagy is President of the institution.

The shortage in the funds of the Agricultural Trust Co. of Lancaster, Pa., is increasing in amount, according to press dispatches from that plaec, and on June 29 was said to be estimated by the State banking officials at more than $240,000. We referred to the closing of the trust company, following the arrest of its Treasurer, Charles D. Zell, in these columns in our June 25 issue. C. H. Graff, Deputy Banking Commissioner, is directing the examination into the affairs of the failed company, it is said.

The Commerce Trust Co. of Baltimore on June 27 opened its new banking home at the corner of Redwood and Light Streets that city. The institution is essentially a commercial trust company, affiliated with the Manufacturers' Finance Co. of Baltimore, whose offices, we understand, are in the same building, and the Manufacturers' Finance Trust Co. of Chicago. The volume of business done by the affiliated companies in 1920, it is stated, was in excess of $70,000,000, covering operations in practically every State in the East and Middle West. V. G. Dunnington is President of both the Commerce Trust Co. and the Manufacturers' Finance Co. A large number of visitors attended the opening and numerous gifts of flowers were received by Mr. Dunnington from his many friends in Baltimore.

The Central Trust Company of Frederick, Maryland, has applied to the State Banking Department of that State for authority to increase its capital from $200,000 to $250,000. The increase is incident to the purchase of the business of the Emmitsburg Savings Bank (capital $25,000) and the Citizens Savings Bank of Thurmont, Maryland (capital $25,000). These two institutions were taken over by the Central Trust Company on June 30. The increase in the capital of the latter was authorized by the stockholders on June 20. The new stock (par $50) will be sold at $100 per share.

At a recent meeting of the directors of the Standard Trust & Savings Bank of Chicago, Ill., James D. Murphy of Murphy Bros. was elected a director to fill the vacancy caused by the death of W. F. Merle.

According to a press dispatch from Elliott, Iowa, dated June 24, the Elliott Savings Bank has been closed. It had a capital of $25,000 and deposits of approximately $200,000.

The United States Trust & Savings Bank of San Antonio, Tex., is the title of a new institution which began business on May 17. The new institution has a capital of $50,000 in shares of $100 each. The officers are: A. V. Dullye, President; J. R. Hill, Vice-President; W. G Colton, Cashier, and H. R. Michalke, Assistant Cashier.

The American State Bank of Harrisburg, Tex., has increased its capital stock from $40,000 to $50,000. The new capital became effective June 21. It was authorized by the stockholders on June 1. All of the newly issued stock was taken by the existing shareholders.

In a sweeping authorization from the State Superintendent of Banks Charles F. Stern, in what was probably his last official act in that high office, permission was granted to the Bank of Italy at San Francisco to convert and operate as branches of that institution the several affiliated banks owned by the Stockholders' Auxiliary Corporation. The banks involved in this conversion to the Bank of Italy are:

First National Bank of Centerville,	First National Bank of Hayward,
First National Bank of Los Banos,	First National Bank of King City,
First National Bank of Lompoc,	Citizens Bank of Paso Robles.

These institutions are all well known and long established in their respective communities and have been operating as affiliations of the Bank of Italy through their ownership by the Stockholders' Auxiliary Corporation, which in turn is controlled by stockholders of the Bank of Italy. Deposits aggregating six million dollars are involved in this merger, representing, it is said, one of the largest financial conversions in the history of the Bank of Italy. The addition of these banks means that the Bank of Italy will now maintain 34 branches in 27 different California cities. In making public the news of this authorization A. P. Giannini, President of the Bank of Italy, said that the present officers and directors of the respective banks will continue their present duties and be elected members of the Bank of Italy advisory boards. "It is not felt that a change is necessary in any of the organizations now being converted, and, moreover, the excellent progress the several institutions have made is, in a large measure, directly traceable to the sincerity with which the local officers have discharged their duties," said Mr. Giannini. During the present year authorization has been given to the Bank of Italy to establish eleven additional branches in California, including banks at Sunnyvale, Visalia, Centerville, Hayward, Los Banos, King City, Lompoc, Paso Robles, the new head office in San Francisco, as well as the Mission and Polk Street branches.

It has been made known under date of June 20, that the legal merging of the Union Banks of Pasadena with the Los Angeles Trust & Savings Bank, the stock of which is owned by the stockholders of the First National Bank of Los Angeles, is completed. Announcement is also made of a $500,000 increase in the capital stock of the First National Bank and a similar increase in the capital stock of the Los Angeles Trust & Savings Bank, which increase was necessary in order to carry ou tthe terms of the merger. Under this merger Southern California now has a banking institution under the presidency of Henry M. Robinson, with an aggregate capital, surplus and undivided profits of $13,000,000; deposits of more than $107,000,000, and total resources of more than $130,000,000. The merger has taken more than six months to complete, and will operate in Pasadena under the name of "The Union Trust and Savings Branch" of the Los Angeles Trust & Savings Bank. It is announced that the Pasadena branch retains all of its individuality; all of its present personnel, and all of its close relationship with the citizens of Pasadena. There is no change whatever in directors, officers, or employees. Every officer and employee who was connected with the Union Banks before the merger having been retained. Dr. John Willis Baer, who is a Vice-President of the Los Angeles Trust & Savings Bank, and formerly President of the Union Banks, is the Chief Executive Officer and Managing Director in charge of the Pasadena Bank.

The Union Bank of Switzerland (Union de Banque Suisses) of Zurich, announces that at the General Assembly of the bank of March 19 1921, it was decided that the English style of the firm should be changed from Swiss Banking Association into Union Bank of Switzerland and that the Italian name of Unione di Banche Svizzere should be also adopted. The style of the bank will therefore be as follows: Union Bank of Switzerland, Union de Banques Suisses, Unione di Banche Svizzere, Schweizerische Bankgesellschaft.

The annual report of the Home Bank of Canada (head office Toronto) for the fiscal year ended May 31 1921, presented to the shareholders at their annual meeting on June 28, shows satisfactory results. Net profits for the period, after deducting charges of management, interest due depositors, payment of all municipal taxes, &c., were $278,556. To this sum was added $146,874, the balance to credit of profit and loss brought forward from the preceding year,

and $140, representing premium on new stock, making $425,570. This amount was disposed of as follows: $137,153 to pay four quarterly dividends at the rate of 7% per annum; $19,494 to take care of Dominion tax on note circulation; $10,632 set aside for Dominion war tax; $23,423 to pay Provincial Government taxes; $50,000 added to rest account and $50,000 transferred to contingent account for depreciation of assets, leaving a balance of $134,867 to be carried forward to the next year's profit and loss account. Total assets of the Home Bank are given as $30,466,558. Total deposits are shown at $25,072,698. Of these $15,889,062 are interest bearing deposits. During the year five new branches of the bank were opened. H. J. Daly is President of the Home Bank of Canada and J. Cooper Mason, General Manager.

That La Banque Nationale (head office Quebec) enjoyed a prosperous year despite the trade depression which prevailed during the period, is evidenced in the 61st annual report of the institution which covers the twelve months ending April 30 1921. The report was presented to the shareholders of the bank at their annual meeting on June 15. It shows total resources as of April 30 of $75,052,951, of which $35,281,973 were liquid assets, or a gain in resources of $6,377,500 over the preceding year. Total deposits on the same date are shown as $57,167,668, an increase over last year of $8,707,500. Profits for the twelve months, after paying interest on deposits and deducting bad and doubtful debts, are given in the report as $544,946. When to this amount was added $74,220, representing balance to credit of profit and loss brought forward from the preceding year, the sum of $619,166 was found available for distribution. This was disposed of as follows: $240,000 to pay four quarterly dividends at the rate of 12% per annum; $100,000 placed to the credit of reserve fund; $100,000 to cover depreciation on securities, &c.; $20,000 to take care of rebate of interest on deposits; $65,000 to provide for depreciation of bank premises and fixtures; $20,000 contributed to pension fund; $26,709 to take care of Dominion Government tax and $12,000 to pay first of contributions of $50,000 and $10,000, respectively, to Laval University and the College of St. Anne-de-la-Pocatiere, leaving a balance of $35,457 to be carried forward to 1921-22 profit and loss account. The capital of La Banque Nationale is $2,000,000 with a rest fund of $2,400,000. The report states that during the year Victor Chateauvert, a director of the institution for many years, died and A. B. Dupuis, a former director of the institution was elected to succeed him. R. Audette is President of La Banque Nationale and N. Lavoie its General Manager.

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	174	180	American	----	----
Atlantic	215	----	Manhattan *	187	191	Bankers Trust	285	293
Battery Park	150	160	Mech & Met	285	290	Central Union	325	334
Bowery*	425	450	Mutual*	490	510	Columbia	277	287
Broadway Cen	115	135	Nat American	140	150	Commercial	----	135
Bronx Bor *	105	125	Nat City	309	315	Empire	300	306
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	140	150	New York	410	415	Fidelity Inter	200	210
Cent Mercan	185	195	Pacific*	300	----	Fulton	250	260
Chase	320	330	Park	355	360	Guaranty Tr	245	----
Chat & Phen	255	260	Public	235	245	Hudson	150	----
Chelsea Exch*	75	100	Republic*	----	----	Law Tit & Tr	105	115
Chemical	445	----	Seaboard	230	245	Lincoln Trust	155	165
Coal & Iron	225	240	Second	460	480	Mercantile Tr	285	305
Colonial*	350	----	State*	215	225	Metropolitan	225	235
Columbia*	150	165	Tradesmen's *	200	----	Mutual (West		
Commerce	204	209	23d Ward*	190	----	chester	105	125
Common-			Union Exch	165	175	N Y Life Ins		
wealth*	210	220	United States*	160	175	& Trust	550	565
Continental	120	130	Wash H'ts*	350	425	N Y Trust	305	310
Corn Exch*	295	305	Yorkville*	425	----	Title Gu & Tr	293	298
Cosmop'tan*	90	105				U S Mtg & Tr	390	405
East River	170	----	*Brooklyn*			United States	825	830
Fifth Avenue*	900	925	Coney Island*	140	155			
Fifth	150	165	First	215	230	*Brooklyn*		
First	855	865	Greenpoint	160	180	Brooklyn Tr	425	435
Garfield	220	230	Homestead*	80	100	Kings County	650	660
Gotham	185	195	Mechanics'*	87	95	Manufacturer	200	210
Greenwich*	240	255	Montauk*	85	95	People's	270	28
Hanover	775	790	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	490	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	168	174	U S Casualty	150	160
City Investing	50	65	N Y Title &			U S Titl Guar	70	80
Preferred	75	83	Mortgage	112	118	West & Bronx		
						Title & M G	150	160

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 July 1.	*Sat. June 25.*	*Mon. June 27.*	*Tues. June 28.*	*Wed. June 29.*	*Thurs. June 30.*	*Fri. July 1.*
Silver, per oz d.	35¼	35⅛	35⅛	35⅝	35⅜	35¼
Gold, per fine ounce	110s.5d.	109s.6d.	109s.5d.	109s.3d.	110s.	110s.1d.
Consols, 2½ per cents	45⅞	46	45⅝	46	48¼	48
British, 5 per cents	87⅞	88⅜	88⅜	88⅜	88½	88½
British, 4½ per cents	81½	81½	81½	81½	81¾	81¾
French Rentes (in Paris) fr.	Holiday	56.50	56.32	56	56.17	56.15
French War Loan (in Paris) fr.	Holiday	82.70	82.70	82.70	82.70	82.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	58⅝	58¾	59	59½	59	58½

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 20—The Liberty National Bank of San Francisco, Cal. Correspondent: Eustace Cullinan, 860 Phelan Bldg., San Francisco, Cal.	$2,000,000
June 22—The Security National Bank of Pocatello, Idaho. Correspondent: E. C. White, Pocatello.	100,000
June 23—The Miami National Bank, Miami, Fla. Correspondent: Floyd L. Knight, P. O. Box 1265, Miami.	150,000
June 24—The National Bank of Hollywood, Hollywood, Cal. Correspondent: Harry M. Rubey, 6404 Hollywood Boulevard, Hollywood.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

June 20—The City National Bank of Hackensack, N. J. Correspondent: Patrick Henry Maley, Hackensack.	100,000
June 23—The Peoples National Bank of Belleville, N. J. Correspondent: James T. Boylan, 32 Van Houten Place, Belleville.	100,000
June 23—The Security National Bank of Pocatello, Idaho. Correspondent: E. C. White, Pocatello.	100,000

CHARTERS ISSUED.

June 20—11,979, The National Trust Bank of Paterson, N. J. Conversion of The Paterson Safe Deposit & Trust Co., Paterson. President, John W. Griggs; Cashier, Fred Labaugh.	300,000
June 20—11,980, The National Bank of Woodlawn, Chicago, Ill. President, Howard H. Wanzer.	300,000
June 20—11,981, The Valley National Bank of Numidia, Pa. President, W. S. Sharpless.	25,000
June 20—11,982, The First National Bank of Slick, Okla. President, H. L. Quiett; Cashier, J. T. Peyton.	25,000
June 21—11,983, The First National Bank of Clifton, N. J. President, C. Wesley Bensen; Cashier, W. E. Walter.	100,000
June 24—11,984, The First National Bank of Conway, Wash. Conversion of The State Bank of Conway, Wash. President, John S. Finstad; Cashier, A. Garborg.	25,000

CORPORATE EXISTENCE EXTENDED.

June 21—5,901, The First National Bank of Elk Point, S. Dak. Until close of business June 21 1941.
June 21—5,906, The First National Bank of Payette, Idaho. Until close of business June 21 1941.
June 23—5,891, The First National Bank of Valley Junction, Iowa. Until close of business June 23 1941.
June 25—5,900, The Citizens National Bank of Bowling Green, Ky. Until close of business June 26 1941.
June 25—5,920, The First National Bank of Fredericktown, Pa. Until close of business June 26 1941.

CONSOLIDATION.

June 22—6,390, The Sealy National Bank, Sealy, Tex., capital stock $25,000, and 10,398, The Farmers National Bank of Sealy, Tex., capital stock $25,000, consolidated under the provisions of the Act of Nov. 7 1918 under the charter and corporate title of "The Sealy National Bank" (No. 6,390) with capital stock of $60,000.

Canadian Bank Clearings.—The clearings for the week ending June 23 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 10.6%.

Clearings at—	*Week ending June 23.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
Canada—	$	$	%	$	$
Montreal	111,195,403	139,512,264	—20.3	131,074,406	90,613,056
Toronto	109,305,209	106,241,058	+2.9	78,698,800	75,376,722
Winnipeg	39,447,368	39,389,495	+0.1	32,418,041	37,161,273
Vancouver	13,713,944	16,860,676	—19.3	10,099,338	10,699,830
Ottawa	8,934,563	11,305,998	—21.0	8,669,974	6,713,916
Quebec	5,696,270	6,711,640	—15.1	5,484,024	3,931,017
Halifax	2,820,850	4,672,595	—39.6	4,323,543	3,709,548
Hamilton	5,866,016	7,566,875	—22.5	5,860,331	5,143,267
St. John	2,858,042	4,188,782	—31.7	2,844,590	2,097,973
London	2,908,651	4,444,581	—34.6	2,806,968	2,278,801
Calgary	6,345,865	6,597,492	—38.2	6,476,337	5,381,881
Victoria	2,518,299	3,318,466	—24.1	2,212,701	1,783,205
Edmonton	4,947,848	4,534,044	+9.1	4,049,823	3,074,836
Regina	3,808,721	4,099,523	—7.1	3,615,559	3,003,078
Brandon	739,026	722,374	+2.3	605,538	520,823
Saskatoon	1,814,382	2,176,015	—16.6	1,938,618	1,705,018
Moose Jaw	1,359,948	1,625,865	—16.4	1,630,250	1,209,887
Lethbridge	691,836	666,243	+3.8	652,104	869,112
Brantford	1,173,774	1,447,800	—18.9	996,953	1,017,082
Fort William	918,179	823,097	+11.5	604,868	590,816
New Westminster	671,788	722,158	—7.0	536,332	433,082
Medicine Hat	437,771	466,967	—6.3	468,760	364,211
Peterborough	761,822	1,050,598	—27.5	969,554	555,998
Sherbrooke	1,088,638	1,053,180	+3.3	1,064,131	831,479
Kitchener	1,010,620	1,243,592	—18.7	886,814	497,870
Windsor	3,496,471	3,433,474	+1.9	1,691,540	1,044,167
Moncton	1,241,522	Not included	in total		
Kingston	650,229	Not included	in total		
Total Canada	335,031,304	374,874,729	—10.6	310,679,897	260,407,948

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 sh.*
200 Creditors Holding, pref	$50 lot
35 of certf. of interest in Kensico Cemetery	$7 lot
1 East Coast Fish. Prod., pref	8
5 Wright & Williams, Inc., pf	$25 lot
15 Dominion Copper, Ltd	$3 lot
1 Trow Direc'y, P. & B. of N. J.	
2 units cert. of int. in Heard & Britton Synd	$2 lot
15 MacArthur Bros., pref	$51 lot
2 Securities Accept. Corp., pref., $50 each	$50 lot
1 Secur. Accept. Corp., com	
5 Federated Mines & M., pref	$1 lot
2,100 British-Am. Chem. Corp. of N. J., pref., $10 each	$75 lot
200 Wall St. Exch. Bldg. Assn., $50 each	12
1,500 Butterworth Judson, com	3
200 Thomas H. Wilson, Inc	100
355 Salford Worsted Mills	65
500 United Secur. L. I. & T. of Pa	153
27½ Photo Metallic Art	$3 lot
100 Brewing Impt. of N. J	$7 lot
500 Wynola Oil Gas Devel. & Impt. of Factoryville, Pa., $1 each	$4 lot
50 Sauceda Coal & Coke of San Antonio	$3 lot
10,000 Ruby Creek Gold Mining of S. D., $5 each	$6 lot
500 Madison Tire & Rubber, Inc., N. Y., common	2
Bonds—	
$25,000 Valdez Marshall Pass & Nor. RR. cons. 6s, ser. A, 1937. Jan. 1910 coupons on	$150 lot
$2,000 Amer. Real Estate 6s, dividend 5% paid	$25 lot
$5,000 Homestead Trust Profit Partic. note, of Boston	$500 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
2 U. S. Worsted, 1st pref	20½
50 U. S. Worsted, com., $10 ea	77c.
1,000 Aeolian-Weber P. & P., pref	55
11 Walter Baker & Co., Ltd	100-101
1 Plymouth Cordage	190
1 Merrimac Chem., $50 each, ex-dividend	75½
30 Federal Bearing, pref	10

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
1 Boston Atheneum, $300 par	500
200 Fajardo Sugar, com., of Porto Rico	50
10 Puget Sound Trac., Lt. & Power, pref., ex-dividend	70
40 Texas Gas & Elec., pref	$10 lot
40 Texas Gas & Elec., com	
3 American Glue, pref	110⅛
15 rights Worcester Elec. Lt	7-7¼
3,000 Salida Copper, $1 each	$10 lot
25 Hood Rubber Products, pref	90
10 Hood Rubber, com., ex-div	46
10½ River Bank Court Trust	31
1 Bates Manufacturing	192⅛
54 rights New Bedford Gas & Edison Light	3½
10 Lafayette Motors, com	25
5 American Mfg., com	100
9 Mass. Elec. Cos., pref. ctf. dep. rep. com. stk. only	$31 lot
2 East. Mass. St. Ry. opt. warrant for adj. stock	
$25 East. Mass. St. Ry. scrip	
$50 East. Mass. St. Ry. 5s, series B, 1948	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
5 Philadelphia Life Insurance	10⅛
5 Reliance Insurance	103
6 Tacony Trust	240
12 West End Trust	149½
30 Miners Nat. Bank of Pottsville	90
13 Girard National Bank	375
10 First Nat. Bank of Philadelphia	250
7 Centennial National Bank	265
4 Land Title & Trust	485
6 Northern Trust	499
20 Republic Trust, $50 each	60
27 Guarantee Trust & S. D	121½-122¼
2 John B. Stetson, com	305-305¼
35 De Long Hook & Eye	20
25 Liberty Starters Corp., pref	$25 lot
45 Liberty Starters Corp., com	
10 Bergner & Engel Brew., com	1½
4 Phila. Bourse, com., $50 each	4¾
Bonds.	*Per cent.*
$2,000 John Wanamaker 1st 5s, '23	95
12,000 Philadelphia City 3½s, 1923	85½
2,500 Philadelphia City 4s, '43-'44	85
5,000 Pennsylvania Co. coll. 4s, '31	77¾

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	June 25	Holders of rec. June 25a
Atchison Topeka & Santa Fe, com. (qu.)	*1½	Sept. 1	Holders of rec. July 29
Atlanta & West Point	3	June 30	June 21 to June 29
Belt RR. & Stk. Yds., Ind'p'ls, com. (qu.)	3	July 1	----------
Preferred	1½	July 1	----------
Delaware Lackawanna & Western (qu.)	$2.50	July 20	Holders of rec. July 11
Georgia RR. & Banking (quar.)	3	July 15	July 1 to July 14
Manhattan Ry. (quar.)	*1¾	July 1	*Holders of red. June 30
Northern RR. of N. H. (quar.)	1½	July 1	Holders of rec. June 13
Pittsb. & West Va., pref. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Rich. Fred. & Po., com. & div. oblig	4½	June 30	June 24 to June 30
Western Ry. of Alabama	3	June 30	Holders of rec. June 30a
Street and Electric Railways.			
Chicago City Ry. (quar.)	1½	June 30	June 29
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1⅛	July 15	July 1 to July 15
Columbia (S. C.) Ry., Gas & El., pf. (qu.)	1½	July 1	June 25 to June 30
Iowa Ry. & Light, pref. (quar.)	1¾	June 30	June 21 to June 30
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. July 6a
Manchester Tract., L. & Pow. (quar.)	2	July 15	Holders of rec. July 1a
Phila. & Gray's Ferry Pass. Ry	*$2	July 7	*July 1 to July 8
Pine Bluff Co., preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Railway & Light Securities, com. & pref	3	Aug. 1	Holders of rec. July 13
Scranton & Wilkes-Barre Tr., pref. (qu.)	1¾	June 30	Holders of rec. June 25a
Springfield & Xenia Ry., pref. (quar.)	1¼	June 30	Holders of rec. June 15a
Washington Water Power, Spokane (qu.)	1¾	July 15	Holders of rec. June 24
Youngstown & Ohio River, com. (qu.)	1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¼	June 30	Holders of rec. June 15a
Banks.			
Commonwealth	5	July 8	June 29 to July 7
First National, Brooklyn (quar.)	2½	July 1	Holders of rec. June 24
Second National (quar.)	3	July 1	Holders of rec. June 30a
Extra	3	July 1	Holders of rec. June 30a
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	June 30	Holders of rec. June 30a
Alabama Fuel & Iron (quar.)	1½	July 1	June 21 to June 30
Alliance Realty (quar.)	2	July 18	Holders of rec. July 8a
Allied Chem. & Dye Corp., com. (qu.)	$1	Aug. 1	Holders of rec. July 15
American Hardware Corp. (quar.)	2	July 1	June 25 to July 1
American Ice, common (quar.)	1¼	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
American Lace Mfg. (quar.)	2	June 30	Holders of rec. June 15
Stock dividend	33 1-3	-------	Holders of rec. July 1
Amer. Laundry Mach., pref. (quar.)	1¾	July 15	July 6 to July 15
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. June 30a
Seven per cent preferred (quar.)	1¾	July 15	Holders of rec. June 30a
American Spinning	5	July 1	----------
Arkansas Light & Power, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Arundel Corporation, common	50c.	July 1	Holders of rec. June 27a
Preferred	3½	July 1	Holders of rec. June 27a
Atlantic Refining, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Bayuk Bros., Inc., 1st & 2d pref. (qu.)	2	July 15	Holders of rec. June 30a
Bell Telep. of Pennsylvania (quar.)	2	June 30	Holders of rec. June 29
Black & Decker Mfg., pref. (quar.)	2	June 30	June 26 to July 4a
Miscellaneous (Concluded)			
Bliss (E. W.) Co., com. (quar.)	*55c.	July 1	*Holders of rec. June 28
First preferred (quar.)	$1	July 1	*Holders of rec. June 28
Preferred B (quar.)	*15c.	July 1	*Holders of rec. June 28
Borden (Richard) Mfg. (quar.)	2	July 1	Holders of rec. June 24
Bush Terminal, common	2½	July 15	Holders of rec. July 6a
Common (payable in common stock)	f2½	July 15	Holders of rec. July 6a
Preferred	3	July 15	Holders of rec. July 6a
Bush Term. Bldgs., pref. (quar.)	1¾	July 1	Holders of rec. June 30a
California Wine Assoc., com. (quar.)	2½	July 11	July 1 to July 10
Preferred (quar.)	1½	July 11	July 1 to July 10
Can. General Elec., com. (stock div.)	f20	Aug. 1	Holders of rec. July 15
Cass & Deley Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Consolidated Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Continental Motors Corp., pref. (quar.)	1¾	July 15	July 8 to July 15
Dalton Adding Machine, pref. (quar.)	1¾	July 1	June 26 to June 30
Dayton Rubber Mfg., pref. (quar.)	1¾	July 1	June 16 to July 1
Del. Lack. & West. Coal (quar.)	*$1.25	July 15	*Holders of rec. July 1a
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Dominion Coal, Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Oil	1¼	Aug. 1	Holders of rec. July 5
Dominion Steel Corp., common	¼	July 12	Holders of rec. Apr. 16
Preferred (quar.)	1½	Aug. 1	July 16 to Aug. 1
Driver-Harris Co., pref. (quar.)	1¾	July 1	June 22 to June 30
Dwight Manufacturing	*3	July 1	*Holders of rec. June 27
Eagle-Picker Lead, pref. (quar.)	1½	July 15	July 6 to July 14
Elgin National Watch (quar.)	*2	Aug. 1	*Holders of rec. July 21
Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 15
Fisher Body Ohio Corp., pref. (quar.)	*2	July 11	*Holders of rec. July 1
Gen'l Aluminum & Brass Mfg., pf. (qu.)	2	July 1	Holders of rec. June 20
General Fireproofing, common (quar.)	1	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
General Motors Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 11
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 11
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 11
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 11
Glidden Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Globe-Wernicke, pref. (quar.)	1½	July 15	Holders of rec. June 30
Goudey Gum, pref. (quar.)	2	July 1	Holders of rec. June 25
Hamilton Woolen	3	July 11	Holders of rec. June 27a
Hart, Schaffner & Marx, common (qu.)	*1	Aug. 31	*Holders of rec. Aug. 20
Hillcrest Collieries, common (quar.)	1½	July 15	Holders of rec. July 4
Preferred (quar.)	1¾	July 15	Holders of rec. July 4
Hill Manufacturing	4	July 1	Holders of rec. June 27
Hodgman Rubber, preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 1	June 28 to June 30
Home Title Insurance (quar.)	3	June 3	June 24 to June 30
Hurley Machine, common (quar.)	50c.	July 7	June 29 to July 6
Preferred (quar.)	1¾	July 1	June 29 to July 6
Imperial Oil, common (monthly)	1	July 15	Holders of rec. June 30
Preferred (quar.)	2	July 15	Holders of rec. June 30
Indiana & Illinois Coal Corp., pref	3½	July 15	Holders of rec. July 8a
Ingersoll-Rand Co., common (quar.)	*2½	July 30	Holders of rec. July 8
International Paper, preferred (quar.)	1½	July 15	Holders of rec. July 8
Johnson Iron Wks., D. D. & Shipb., pf. (qu.)	2	July 1	Holders of rec. June 27a
K. C. Clay Co. & St. Joseph Co., pref	3½	July 1	Holders of rec. June 23
Keystone Watch Case (quar.)	*1½	Aug. 1	*Holders of rec. July 28
Laurentide Power (quar.)	1	July 15	Holders of rec. June 30
Lawton Mills Corp. (quar.)	2	June 30	Holders of rec. June 27
Lima Locomotive, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Louisville Gas & Elec., pref. (quar.)	1¾	July 15	Holders of rec. July 1
Maple Leaf Milling, common (quar.)	3	July 16	Holders of rec. July 3
Preferred (quar.)	1¾	July 16	Holders of rec. July 3
Massachusetts Gas Cos., common (qu.)	1¾	Aug. 1	Holders of rec. July 15
Mason Tire & Rubber, pref. (quar.)	1¾	Aug. 20	Holdesr of rec. June 30
Michigan Drop Forge, common (m'thly)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Michigan Limestone & Chem., pf. (qu.)	1¾	July 15	Holders of rec. June 30a
Mountain States Power, pref. (quar.)	1½	July 20	Holders of rec. June 30a
National Refining, preferred (quar.)	2	July 1	Holders of rec. June 15a
National Tool, preferred (quar.)	1¾	July 1	June 26 to July 1
New York Shipbuilding (quar.)	$1	Sept. 1	Holders of rec. Aug. 12a
New York Transportation	*50c.	July 15	*Holders of rec. July 1
Northern States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Ohio Brass, common (quar.)	6	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Penick & Ford, Ltd., pref. (quar.)	1¾	July 1	June 28 to June 30
Penn Central Light & Pow., pref. (quar.)	90c.	July 1	Holders of rec. July 10a
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 30a
Phila. & Camden Ferry (quar.)	*5	July 11	*Holders of rec. June 24
Port Arthur Shipbuilding, com. (qu.)	2½	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Pub. Serv. Corp. of No. Ill. com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Public Service Co. of Quebec (quar.)	1¼	July 15	Holders of rec. June 30a
Public Utilities (Indiana), pref	3	July 1	Holders of rec. June 17a
Ranger Texas Oil	1	Aug. 1	Holders of rec. July 15
Renfrew Mfg., pref. (quar.)	1¾	-------	Holders of rec. June 20
Rogers (Wm.), Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 21a
Russell Motor Car, common (quar.)	1¾	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
St. Joseph Stock Yards (quar.)	2	June 30	June 21 to June 30
Salt Creek Producers (quar.)	*3	July 15	*Holders of rec. July 1
Sayers & Scovill Co., com. & pref. (qu.)	1½	July 1	Holders of rec. June 20
Shaffer Oil & Refining, 0ref. (quar.)	1¾	July 25	Holders of rec. June 30a
Southern Canada Power, Ltd., pf. (qu.)	1½	July 15	Holders of rec. June 30a
Spanish Riv. Pulp & Paper Mills, com. (qu.)	1¾	July 15	Holders of rec. July 8a
Preferred (quar.)	1¾	July 15	Holders of rec. July 8a
Spring Valley Water (quar.)	1¼	June 30	June 16 to June 30
Standard Underground Cable (quar.)	3	July 11	July 3 to July 11
Taylor Mfg., common and pref. (quar.)	2½	July 11	July 1 to July 14
Texas Chief Oil	1	Aug. 1	Holders of rec. July 10
Truscon Steel, common (quar.)	1¾	July 15	Holders of rec. July 5a
U. S. Can, common (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
U. S. Glass (quar.)	*1	July 25	*Holders of rec. July 15
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	July 15	Holders of rec. July 8
Ventura Cons. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Warner (Charles) Co. of Del.— First and second pref. (quar.)	1¾	July 28	Holders of rec. June 30
Western Grocers, Ltd. (Canada), pf. (qu.)	1¾	July 15	July 1 to July 4
Western Power Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a
White Eagle Oil & Refining (quar.)	50c.	July 10	Holders of rec. June 30a
oWrigley (Wm.) Jr. Co., com. (mthly.)	50c.	Aug. 1	Holders of rec. July 25
oPreferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Young (J. S.) Co., common (quar.)	1	July 1	June 25 to June 30
Preferred (quar.)	1¾	July 1	June 25 to June 30

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref.	$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
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 20a
Chicago & North Western, common	2½	July 15	Holders of rec. June 23a
Preferred	3½	July 15	Holders of rec. June 23a
Cleve. Cinc. Chic. & St. Louis, pref. (qu.)	1¼	July 20	Holders of rec. July 1a
Detroit Hillsdale & South Western	2	July 5	June 21 to July 5
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Great Northern, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Joliet & Chicago (quar.)	1¾	July 5	Holders of rec. June 22a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*)			
Lehigh Valley, common (quar.)	87½c	July 2	Holders of rec. June 11*a*
Preferred (quar.)	$1.25	July 2	Holders of rec. June 11*a*
Little Schuylkill Nav., RR. & Coal	$1	July 15	June 21 to July 17
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 12*a*
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15*a*
Michigan Central	2	July 29	Holders of rec. July 1*a*
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 1*a*
N. Y. Chicago & St. Louis, first pref.	5	July 2	Holders of rec. June 20*a*
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 30*a*
Northern Central	$2	July 15	Holders of rec. June 30*a*
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 2*a*
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., pref. (quar.)	1¾	July 5	Holders of rec. June 10*a*
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 15*a*
Reading Co., 2d pref. (quar.)	50c.	July 14	Holders of rec. June 27*a*
Common (quar.)	$1	Aug. 11	Holders of rec. July 19*a*
First preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 23*a*
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Street and Electric Railways.			
Duquesne Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 1
El Paso Electric Co., preferred	3	July 11	Holders of rec. July 1*a*
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Aug. 1	Holders of rec. July 20*a*
Monongahela Power & Ry., new pf. (qu.)	37½c.	July 8	Holders of rec. June 30*a*
Montreal L., H. & P. Cons. (quar.)	1¼	Aug. 15	Holders of rec. July 31*a*
Philadelphia Co., com. (quar.)	75c.	July 30	Holders of rec. July 1*a*
Phila. & Western Ry., pref. (quar.)	1¼	July 15	Holders of rec. June 30*a*
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 28*a*
United Gas & Electric Co., pref.	2½	July 15	Holders of rec. June 30*a*
West India Electric Co. (quar.)	1¼	July 2	June 23 to July 1
York Railways, preferred (quar.)	62½c	July 30	Holders of rec. July 20*a*
Fire Insurance.			
Continental	$2.50	July 8	Holders of rec. June 27*a*
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*a*
Air Reduction Co. (quar.)	$1	July 15	Holders of rec. June 30*a*
All America Cables (quar.)	1¾	July 14	Holders of rec. June 30*a*
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 16	Holders of rec. July 25*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 24*a*
Amalgamated Oil (quar.)	$1.50	July 15	Holders of rec. June 30*a*
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30*a*
American Bank Note, com. (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 1*a*
American Cyanamid, pref. (quar.)	1½	July 9	Holders of rec. June 29*a*
Amer. Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
American Glue, preferred	4	Aug. 1	Holders of rec. July 16*a*
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 2*a*
Amer. Sales Book, pref. (acct. acc. div.)	1¾	July 2	Holders of rec. June 20
Amer. Seeding Mach., com. & pref. (qu.)	1½	July 15	Holders of rec. June 30*a*
American Shipbuilding, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Common (extra)	2¼	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1*a*
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
Amer. Sumatra Tobacco, com. (quar.)	2	Aug. 1	Holders of rec. July 15*a*
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15*a*
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20*a*
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 9*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 9*a*
American Woolen, com. & pref. (quar.)	1¾	July 15	June 17 to June 28
Asbestos Corp. of Can., Ltd., com. (qu.)	1½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 1*a*
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16*a*
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13*a*
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13*a*
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30*a*
Atlantic Lobos Oil, pref. A	$8	July 15	Holders of rec. June 24
Preferred class B	$2.52	July 15	Holders of rec. June 24
Auxiliary Fire Alarm & Tel., pref. (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 25
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26*a*
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30*a*
Burt (F. N.) Co., com. (quar.)	2½	July 2	Holders of rec. June 15*a*
Common (extra)	10	July 2	Holders of rec. Jnne 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Canada Bread, preferred (quar.)	1¾	July 2	June 16 to July 1
Canada Cement, common (quar.)	1½	July 16	Holders of rec. June 30*a*
Canada Salt (quar.)	2	July 2	Holders of rec. June 20
Canada S. S. Lines, pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
Canadian Car & Foundry, pref. (quar.)	1¾	July 12	Holders of rec. June 28*a*
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 30
Canadian Cottons, Ltd., com. (quar.)	2	July 4	Holders of rec. June 24*a*
Preferred (quar.)	1½	July 4	Holders of rec. June 24*a*
Canadian Fairbanks-Morse, pref.	3	July 15	Holders of rec. June 30
Cartier, Inc., preferred (quar.)	1¾	July 30	Holders of rec. July 15*a*
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 10*a*
Central Coal & Coke, common (quar.)	1½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¼	July 15	Holders of rec. June 30*a*
Central Illinois Pub. Serv., pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15
Cincinnati Tobacco Warehouse (quar.)	1	July 15	Holders of rec. July 1*a*
Columbia Gas & Electric (quar.)	*1½	Aug. 15	*Holders of rec. July 30
Computing-Tabulating-Record. (qu.)	$1	July 11	Holders of rec. June 24*a*
Congoleum Co., common (quar.)	$1	July 15	Holders of rec. June 29*a*
Consolidated Asbestos, Ltd. (quar.)	1¼	July 15	Holders of rec. June 30*a*
Consumers Gas, Toronto (quar.)	$1.25	July 2	Holders of rec. June 15*a*
Corn Products Refining, com. (quar.)	$1	July 20	Holders of rec. July 5*a*
Common (extra)	50c.	July 20	Holders of rec. July 5*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 5*a*
Cosden & Co., com., no par (quar.)	62½c.	Aug. 1	Holders of rec. June 30*a*
Common, par $5 (quar.)	12½c.	Aug. 1	Holders of rec. June 30*a*
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Crucible Steel, common (quar.)	1	July 30	Holders of rec. July 15
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30*a*
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30*a*
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30*a*
Dodge Manufacturing, common (quar.)	2	July 6	Holders of rec. June 24
Dome Mines (quar.)	25c.	July 20	Holders of rec. June 30
Dominion Canners, preferred (quar.)	1¾	July 2	Holders of rec. June 18
Dominion Textile, com. (quar.)	3	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
du Pont (E. I.) de Nemours & Co.			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 9
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
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Electrical Securities, pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15*a*
Firestone Tire & Rubber, 6% pf. (qu.)	1½	July 15	Holders of rec. July 1*a*
Franklin (H. H.) Mfg., common	50c.	July 11	July 1 to July 11
General Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 23*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Electric (quar.)	2	July 15	Holders of rec. June 8*a*
Extra (payable in stock)	*e*2	July 15	Holders of rec. June 8*a*
Goodwin's, Ltd., preferred (quar.)	1¾	July 2	Holders of rec. June 21
Great Western Sugar, com. & pref. (qu.)	1¾	July 2	Holders of rec. June 15*a*
Griffith (D. W.), Inc., Class A	50	July 22	Holders of rec. July 1*a*
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 9*a*
Harris Bros. Co., preferred (quar.)	1¾	Aug. 1	*Holders of rec. July 11
Holt-Renfrew, Ltd., preferred (quar.)	1¾	July 2	Holders of rec. June 27*a*
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Intercolonial Coal Mining, com. & pref.	3½	July 2	Holders of rec. June 18
Internat. Combustion Engineering	$1.50	July 6	Holders of rec. June 20
Internat. Harvester, com. (quar.)	1¼	July 15	Holders of rec. June 24*a*
International Harvester—			
Common (payable in common stock)	*f*2	July 25	Holders of rec. June 24*a*
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15*a*
Kansas & Gulf Co. (quar.)	3	July 15	July 6 to July 17
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26*a*
Kelsey Wheel Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Kerr Lake Mines, Ltd. (quar.)	12½c.	July 15	Holders of rec. July 1*a*
Laurentide Company, Ltd. (quar.)	1½	July 2	Holders of rec. June 23
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30*a*
Loose-Wiles Biscuit 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18*a*
Lyall (P.) Construction Co. (quar.)	2	July 11	Holders of rec. June 30
MacAndrews & Forbes Co., com. (quar.)	1½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Magnolia Petroleum (quar.)	1½	July 5	June 26 to July 4
Manufacturers' Light & Heat (quar.)	2	July 15	Holders of rec. June 30*a*
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
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Mexican Petroleum, common (quar.)	3	July 11	Holders of rec. June 15*a*
Midway Gas, common (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	$1.40	July 15	Holders of rec. June 30*a*
Midwest Oil, common (quar.)	2	July 15	Holders of rec. June 30*a*
Preferred (quar.)	3	July 15	Holders of rec. June 30*a*
Midwest Refining (quar.)	$1	Aug. 1	Holders of rec. July 15*a*
Extra	$1	Aug. 1	Holders of rec. July 15
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30*a*
Motor Wheel, preferred (quar.)	2	Aug. 15	Holders of rec. July 31
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30*a*
Nat. Enameling & Stamping			
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11*a*
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10*a*
National Oil Co. (N. J.), pref. (quar.)	2	July 15	Holders of rec. July 1*a*
National Paper & Type, com. & pref. (qu)	2	July 15	Holders of rec. June 30*a*
National Sugar Refg. (quar.)	2½	July 2	Holders of rec. June 11
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New York Dock, pref.	2½	July 15	Holders of rec. July 5*a*
New York Transit (quar.)	4	July 15	Holders of rec. June 21
Niagara Falls Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Nipissing Mines Co. (quar.)	15c.	July 20	July 1 to July 17
Nova Scotia Steel & Coal, pref. (quar.)	2	July 15	Holders of rec. June 30*a*
Ogilvie Flour Mills, Ltd., com. (quar.)	3	July 2	Holders of rec. June 21*a*
Ohio Fuel Supply (quar.)	*62½c	July 15	*Holders of rec. June 30
Oklahoma Natural Gas (quar.)	50c.	July 20	Holders of rec. June 24*a*
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 30*a*
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Pacific-Burt Co., Ltd., common	1	July 2	Holders of rec. June 17
Preferred (quar.)	1¾	July 2	Holders of rec. June 17
Pacific Gas & Elec., common (quar.)	1¼	July 15	Holders of rec. June 30*a*
Pacific Oil	$1.50	July 20	Holders of rec. June 20*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	July 1 to July 15
Pan Amer. Petrol. & Trans., com. (qu.)	$1.50	July 11	Holders of rec. June 15*a*
Common class B (quar.)	$1.50	July 11	Holders of rec. June 15*a*
Peerless Truck & Motor, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
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*a*
Pick (Albert) & Co., com. (quar.)	40c.	Aug. 1	July 26 to July 31
Pittsburgh Coal, common (quar.)	1¼	July 25	Holders of rec. July 8*a*
Preferred (quar.)	1½	July 25	Holders of rec. July 8*a*
Prairie Oil & Gas (quar.)	3	July 30	Holders of rec. June 30*a*
Extra	2	July 30	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	3	July 30	Holders of rec. June 30*a*
Price Bros. Co. (quar.)	¾	July 2	Holders of rec. June 28*a*
Procter & Gamble Co., com. (quar.)	*5	Aug. 15	*Holders of rec. Aug. 7
Common (payable in common stock)	**f*4	Aug. 15	*Holders of rec. Aug. 7
Preferred (quar.)	2	July 15	Holders of rec. June 25*a*
Provincial Paper Mills, com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Realty Associates	3	July 15	Holders of rec. July 5
Rogers (Wm. A.) Co., pref. (quar.)	*b*1¾	July 2	Holders of rec. June 21
Schulte Retail Stores Corp., common	*f*20	July 6	Holders of rec. June 15
Seaboard Oil & Gas	3	July 27	Holders of rec. July 1
Securities Company	2½	July 15	Holders of rec. June 30*a*
Shawinigan Water & Power (quar.)	1¾	July 11	Holders of rec. June 27
Smith (How.) Pap. Mills, Ltd., com. (qu.)	2	July 20	Holders of rec. July 9
Preferred (quar.)	2	July 20	Holders of rec. July 9
Standard Commercial Tobacco, pref.	3½	July 2	Holders of rec. June 24
Stearns (F. B.) Co. (quar.)	$1	July 9	Holders of rec. June*d*30*a*
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	*d*July 1 to July 15
Swift International	$1.20	Aug. 23	Holders of rec. July 23*a*
Swift International	$1.20	Feb. 21*n*	Holders af rec. Jan. *n*21*a*
Symington (T. H.) Co., com. (quar.)	*50c.	July 15	*Holders of rec. June 15
Thompson (John R.) Co., com. (quar.)	2	July 7	Holders of rec. July 1*a*
Preferred (quar.)	1¾	July 7	Holders of rec. July 1*a*
Transue & Williams Steel Forg. (quar.)	$1	July 15	Holders of rec. July 5*a*
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3*a*
Union Natural Gas Corp. (quar.)	2½	July 15	Holders of rec. June 30*a*
United Cigar Stores, common (monthly)	1½	July 25	Holders of rec. July 5*a*
United Drug, first preferred (quar.)	87½c.	Aug. 1	Holders of rec. July 15
United Fruit (quar.)	2	July 15	Holders of rec. June 20*a*
United Gas Impt., common (quar.)	50c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	87½c	Sept. 15	Holders af rec. Aug. 31*a*
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1*a*
United Shoe Machinery, com. (quar.)	50c.	July 5	Holders of rec. June 14
Preferred (quar.)	37½c	July 5	Holders of rec. June 14
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
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 22*a*
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15*a*
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	July 2	June 21 to July 1
West Coast Oil (quar.)	$1.50	July 5	Holders of rec. June 30*a*
West Kootenay Power & Light, pf. (qu.)	1¾	July 2	Holders of rec. June 22
Westchester Title & Mortgage	5	July 7	July 1 to July 6
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 25*a*
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
Winchester-Hayden, Inc., pref. (quar.)	87½c.	July 25	----------
Woods Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 28*a*
Worthington Pump & Mach., com. (qu.)	1½	July 15	Holders of rec. July 5*a*

* 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.

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, Sept. 25 and Dec. 25, respectively.

v Payable in New York funds.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 49.

Week ending July 1 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	425,800	$32,836,330	$877,000	$348,500	$3,269,000
Monday	465,966	33,663,850	2,145,000	643,500	5,480,000
Tuesday	553,010	44,828,000	2,594,000	959,000	7,696,000
Wednesday	598,260	47,415,000	3,697,000	888,000	7,364,000
Thursday	722,310	61,735,100	3,662,000	783,000	6,297,000
Friday	413,177	34,606,700	3,631,500	1,024,500	5,913,900
Total	3,178,523	$255,084,980	$16,606,500	$4,646,500	$36,019,900

Sales at New York Stock Exchange.	Week ending July 1. 1921.	Week ending July 1. 1920.	Jan. 1 to July 1. 1921.	Jan. 1 to July 1. 1920.
Stocks—No. shares	3,178,523	1,808,897	94,080,230	126,062,978
Par value	$255,084,980	$162,164,700	$6,969,164,080	$11,170,380,225
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$36,019,900	$54,863,100	$956,082,540	$1,594,991,500
State, mun., &c., bonds	4,646,500	5,202,000	144,967,100	202,081,800
RR. and misc. bonds	16,606,500	9,842,000	454,258,600	297,987,500
Total bonds	$57,272,900	$69,907,100	$1,555,308,240	$2,095,060,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 1 1921.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	4,993	$21,600	1,214	$20,050	383	$4,000
Monday	7,495	22,650	3,120	63,900	212	20,300
Tuesday	5,177	21,350	3,299	36,050	389	15,500
Wednesday	6,630	42,550	2,815	75,050	327	24,400
Thursday	5,966	30,450	3,314	43,850	1,507	28,100
Friday	6,490	4,000	3,178	28,800	344	28,000
Total	36,751	$142,600	16,940	$267,700	3,162	$120,300

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 25 1921.	Capital. Nat.bks.Apr.28 Statebks.Feb28 Tr. cos. Feb. 28	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,619	11,623	209	1,341	9,130	82	193
Mutual Bank	200	790	11,519	261	1,531	10,811	254	----
W R Grace & Co.	500	980	5,106	35	484	2,453	1,299	----
Yorkville Bank	200	731	16,981	634	1,464	8,613	8,691	----
Total	2,400	4,121	45,229	1,139	4,820	31,007	10,326	193
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash. Hts	100	440	3,794	451	217	3,626	----	----
Colonial Bank	600	1,589	16,554	2,147	1,338	17,394	----	----
Total	700	2,030	20,348	2,598	1,555	21,020	----	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	545	9,167	401	185	3,701	5,550	----
Total	200	545	9,167	401	185	3,701	5,550	----
Grand aggregate	3,300	6,696	74,744	4,138	6,560	a55,728	15,876	193
Comparison previous week		------	—1,048	—72	—295	—2,790	+53	—3
Gr'd aggr. June 18	3,300	6,696	75,792	4,210	6,855	a58,518	15,823	196
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

a U. S. deposits deducted, $2,277,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,122,000.
Excess reserve, $26,240 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 25 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 25 1921. Members of F.R.System	Trust Companies	Total.	June 18 1921.	June 11 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	654,549,0	33,922,0	688,471,0	695,463,0	685,244,0
Exchanges for Clear. House	22,806,0	305,0	23,111,0	26,231,0	22,577,0
Due from banks	82,821,0	12,0	82,833,0	90,547,0	83,344,0
Bank deposits	103,012,0	272,0	103,284,0	107,922,0	105,153,0
Individual deposits	446,589,0	17,775,0	464,364,0	480,468,0	479,426,0
Time deposits	12,600,0	266,0	12,866,0	12,887,0	12,537,0
Total deposits	562,201,0	18,313,0	580,514,0	601,277,0	597,116,0
U. S. deposits (not incl.)	------	------	29,196,0	29,493,0	1,858,0
Reserve with legal deposit's	--------	2,130,0	2,130,0	2,198,0	2,030,0
Reserve with F. R. Bank	46,147,0	------	46,147,0	46,568,0	49,262,0
Cash in vault*	11,007,0	737,0	11,744,0	11,804,0	11,940,0
Total reserve and cash held	57,154,0	2,867,0	60,021,0	60,570,0	63,232,0
Reserve required	44,775,0	2,672,0	47,447,0	48,452,0	49,151,0
Excess res. & cash in vault	12,379,0	195,0	12,574,0	12,118,0	14,081,0

* 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 25 1921.	Changes from previous week.	June 18 1921.	June 11 1921.
	$	$	$	$
Circulation	2,602,000	Dec. 7,000	2,609,000	2,591,000
Loans, disc'ts & investments	528,099,000	Dec. 6,703,000	534,802,000	534,084,000
Individual deposits, incl. U.S.	381,085,000	Dec. 11,236,000	392,321,000	383,727,000
Due to banks	81,376,000	Dec. 6,192,000	87,568,000	86,473,000
Time deposits	20,177,000	Inc. 181,000	19,996,000	19,796,000
United States deposits	18,026,000	Inc. 4,334,000	13,692,000	1,917,000
Exchanges for Clearing House	13,727,000	Dec. 480,000	14,207,000	14,448,000
Due from other banks	51,734,000	Dec. 1,715,000	53,449,000	49,477,000
Cash in bank and F. R. Bank	40,649,000	Dec. 2,892,000	43,541,000	41,690,000
Reserve excess in bank and Federal Reserve Bank	344,000	Dec. 1,374,000	1,718,000	449,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 25. 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 25 1921	Capital. Nat'l, Apr. 28 State, Feb. 28 Tr. cos., Feb. 28	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Band Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,186	37,008	647	3,679	25,565	1,499	1,366
Manhattan Co.	5,000	17,135	122,923	1,968	14,999	103,379	12,859	----
Mech & Metals.	10,000	16,812	178,200	8,818	18,993	143,522	2,201	989
Bank of Amer.	5,500	6,107	54,909	1,701	6,181	46,903	943	----
National City	40,000	65,507	466,416	9,783	50,071	*482,533	23,852	1,324
Chemical Nat l.	4,500	15,331	123,126	1,487	12,267	92,588	1,575	350
Atlantic Nat l.	1,000	1,129	17,015	379	1,841	13,593	750	232
Nat Butch & Dr	k500	k221	4,982	107	606	4,055	78	291
Amer Exch Nat	5,000	7,990	105,938	1,229	10,547	77,893	3,915	4,789
Nat Bk of Com.	25,000	33,149	315,550	2,108	29,651	228,073	2,433	----
Pacific Bank	1,000	1,726	22,546	1,127	3,297	22,995	127	----
Chat & Phenix.	7,000	8,379	117,350	4,640	13,535	96,595	15,560	4,406
Hanover Nat l.	3,000	20,950	111,359	875	13,317	99,101	----	100
Metropolitan	2,500	4,281	43,465	3,067	6,822	45,961	581	----
Corn Exchange.	7,500	9,772	164,775	5,878	25,425	147,162	15,442	----
Imp & Trad Nat	1,500	8,848	34,920	822	3,518	26,596	35	51
National Park	10,000	23,258	166,693	1,250	17,257	132,576	2,168	5,346
East River Nat.	1,000	777	11,034	325	1,473	10,108	1,190	50
Second Nat'l	1,000	4,814	21,892	853	2,444	16,716	83	629
First National	10,000	35,434	294,738	754	46,627	252,152	13,276	7,324
Irving National	12,500	11,089	169,414	6,531	22,790	169,107	1,723	2,457
N Y County Nat	1,000	472	12,062	738	1,867	12,798	699	197
Continental	1,000	772	6,986	114	785	5,206	100	----
Chase National.	15,000	20,133	295,489	4,977	29,663	218,164	8,532	1,082
Fifth Avenue	500	2,374	20,381	949	2,540	17,971	----	----
Commonwealth	400	828	8,474	421	1,202	8,754	----	----
Garfield Nat'l	1,000	1,585	15,730	469	2,806	15,280	37	391
Fifth National.	1,000	731	12,887	345	1,617	12,306	298	248
Seaboard Nat'l.	3,000	4,949	49,146	1,011	5,590	41,517	717	66
Coal & Iron	1,500	1,505	16,887	787	1,544	11,742	358	404
Union Exch Nat	1,000	1,582	19,468	442	2,649	18,863	326	387
Brooklyn Tr Co	1,500	2,752	32,478	688	3,459	25,400	3,218	----
Bankers Tr Co.	20,000	19,502	235,208	1,152	28,478	*213,132	8,369	----
U S Mtg & Tr Co	2,000	5,053	59,926	702	6,543	49,035	4,819	----
Guaranty Tr Co	25,000	37,727	432,496	2,445	38,896	*409,264	19,650	----
Fidel-Int Tr Co	1,500	1,619	17,854	370	2,749	17,522	631	----
Columbia Tr Co	5,000	7,610	73,387	1,065	9,205	69,655	2,229	----
Peoples' Tr Co.	1,500	1,814	38,447	1,231	3,560	33,436	1,264	----
N Y Trust Co.	g10,000	g16,067	145,919	1,099	15,308	114,458	2,347	----
Lincoln Tr Co.	2,000	1,108	21,831	456	2,980	20,465	419	----
Metropol Tr Co	2,000	3,438	27,048	621	2,945	22,566	714	----
NassauNat, Bkn	1,000	1,477	16,515	407	1,389	13,139	444	50
Farm L & Tr Co	5,000	11,403	107,338	1,573	11,217	*99,636	15,077	----
Columbia	2,000	1,589	26,719	618	3,539	23,305	436	----
Equitable Tr Co	12,000	16,077	143,273	1,722	17,532	*159,440	9,563	----
Avge. June 25	271,400	462,083	4,420,202	78,751	503,403	c3,602,974	180,537	32,529
Totals, actual condition		June 25	4,420,675	76,814	497,992	c3,598,227	173,952	32,436
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
State Banks.	*Not Members of F. R. Bk.*							
Greenwich Bank	1,000	1,933	17,630	2,587	1,838	18,022	50	----
Bowery	250	839	5,375	630	306	5,095	----	----
State Bank	2,500	2,718	75,637	3,326	1,910	28,653	45,280	----
Avge. June 25	3,750	5,491	98,642	6,543	4,054	51,770	45,330	----
Totals, actual condition		June 25	98,972	6,419	4,118	51,983	45,405	----
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	----
Trust Cos.	*Not Members of F. R. Bk.*							
Title Guar & Tr	6,000	12,314	46,555	1,442	2,782	28,050	910	----
Lawyers Tl & Tr	4,000	6,157	24,020	819	1,541	15,160	498	----
Avge. June 25	10,000	18,472	70,575	2,261	4,323	43,210	1,408	----
Totals, actual condition		June 25	70,378	2,219	4,451	43,236	1,396	----
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	----
Gr'd aggr. avge.	285,150	486,047	4,589,419	87,555	511,780	3,697,954	227,275	32,529
Comparison, previous week			+50,844	+26	-17,660	—53,110	-11,394	—197
Gr'd aggr., act'l condn		June 25	4,590,025	85,452	506,561	g3,693,446	220,753	32,436
Comparison, previous week			—14,493	+1,447	-26,823	—46,439	-13,543	—155
Gr d aggr., act l cond'n		June 18	4,604,518	84,005	533,384	3,739,885	234,296	32,591
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week, June 25, $234,643,000; actual total June 25, $222,311,000; June 18, $243,151,000; June 11, $11,387,000; June 4, $15,889,000; May 28, $38,098,000. Bills payable, rediscounts, acceptances and other liabilities average for week June 25, $626,399,000; actual totals June 25, $639,415,000; June 18, $613,736,000; June 11, $733,880,000; June 4, $798,107,000; May 28, $777,070,000.

* Includes deposits in foreign branches not included in total footing as follows National City Bank, $97,898,000; Bankers Trust Co., $9,054,000; Guaranty Trust Co., $115,474,000; Farmers' Loan & Trust Co., $16,829,000; Equitable Trust Co., $27,998,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $40,430,000; Bankers Trust Co., $153,000 Guaranty Trust Co., $12,291,000; Farmers' Loan & Trust Co., $1,831,000; Equitable Trust Co., $3,893,000. 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	--------	503,403,000	503,403,000	473,802,730	29,600,270
State banks*	6,543,000	4,054,000	10,597,000	9,318,600	1,278,400
Trust companies	2,261,000	4,323,000	6,584,000	6,481,500	102,500
Total June 25	8,804,000	511,780,000	520,584,000	489,602,830	30,981,170
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	497,992,000	497,992,000	472,988,070	25,003,930
State banks*	6,419,000	4,118,000	10,537,000	9,356,940	1,180,060
Trust companies	2,219,000	4,451,000	6,670,000	6,485,400	184,600
Total June 25	8,638,000	506,561,000	515,199,000	488,830,410	26,368,590
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

* 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 25, $5,416,110; June 18, $5,765,580; June 11, $5,751,030; June 4, $7,400,550.

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 25, $5,218,560; June 18, $5,631,030; June 11, $5,757,840; June 4, $5,751,120.

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 25.	Differences from previous week.
Loans and investments	$612,899,800	Dec. $7,822,400
Gold	6,978,600	Inc. 55,300
Currency and bank notes	17,965,500	Inc. 1,211,600
Deposits with Federal Reserve Bank of New York	53,536,600	Inc. 121,700
Total deposits	646,769,900	Dec. 7,144,700
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	593,117,600	Dec. 12,203,800
Reserve on deposits	108,384,500	Dec. 1,018,800
Percentage of reserve, 20.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$27,060,300	16.57%	$51,420,400	14.09%
Deposits in banks and trust cos	7,942,100	04.86%	21,961,700	06.01%
Total	$35,002,400	21.43%	$73,382,100	20.10%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 25 were $53,536,600.

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 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
June 25	5,202,318,800	4,291,071,600	112,499,100	595,229,400

* This item includes gold, silver, legal tenders, national bank notes and Federa 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 29 1921, in comparison with the previous week and the corresponding date last year:

	June 29 1921.	June 22 1921.	July 2 1920.
Resources—	$	$	$
Gold and gold certificates	239,251,448	231,747,697	83,504,000
Gold settlement fund—F. R. Board	87,211,311	71,043,030	103,090,000
Gold with foreign agencies	----------	----------	40,932,000
Total gold held by bank	326,462,759	302,790,727	227,526,000
Gold with Federal Reserve Agent	509,479,478	509,810,478	282,362,000
Gold redemption fund	36,000,000	36,000,000	33,914,000
Total gold reserves	871,942,237	848,601,206	543,802,000
Legal tender notes, silver, &c	81,610,136	85,081,338	107,200,000
Total reserves	953,552,373	933,682,544	651,002,000
Bills discounted: Secured by U. S. Government obligations—for members	145,766,427	153,537,592	514,347,000
For other F. R. Banks	32,049,850	30,987,000	17,436,000
	177,816,277	184,524,592	531,783,000
All other—For members	230,590,609	222,875,179	282,186,000
For other F. R. Banks	7,400,000	6,625,000	17,919,000
	237,990,609	229,500,179	300,105,000
Bills bought in open market	7,361,809	10,600,468	180,162,000
Total bills on hand	423,168,696	424,625,240	1,012,050,000
U. S. Government bonds and notes	1,131,300	1,070,000	1,507,000
U. S. certificates of indebtedness—			
One-year Certificates (Pittman Act)	52,776,000	54,276,000	59,276,000
All others	5,485,500	29,340,500	42,015,000
Total earning assets	482,561,496	509,311,740	1,114,848,000
Bank premises	5,302,436	5,252,185	3,762,000
5% redemp. fund agst. F. R. bank notes	1,874,610	1,983,210	3,113,000
Uncollected items	117,750,780	121,100,174	167,602,000
All other resources	3,389,861	3,337,031	524,000
Total resources	1,564,431,558	1,574,666,886	1,940,851,000
Liabilities—			
Capital paid in	26,896,050	26,896,050	24,672,000
Surplus	55,414,456	56,414,456	51,308,000
Reserved for Government Franchise Tax	16,700,000	16,665,000	----------
Deposits:			
Government	1,601,823	959,664	242,000
Member Banks—Reserve Account	664,103,374	665,763,721	779,520,000
All Other	12,149,904	13,615,667	27,725,000
Total deposits	677,855,101	680,329,052	807,487,000
F. R. notes in actual circulation	671,522,445	675,424,145	882,506,000
F. R. bank notes in circul'n—net liability	25,522,200	26,142,200	38,353,000
Deferred availability items	82,112,597	85,681,257	113,752,000
All other liabilities	7,408,709	7,114,725	22,773,000
Total liabilities	1,564,431,558	1,574,666,886	1,940,851,000
Ratio of total reserves to depost and F. R. note liabilities combined	70.7%	68.9%	39.8%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	106.7%	103.0%	43.9%
Contingent liability on bills purchased for foreign correspondents	41,449,494	41,449,158	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 30. 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 $11,500,000 in deposit liabilities and of $4,800,000 in Federal reserve note circulation, as against a further increase of $5,500,000 in cash reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 29 1921. The banks' reserve ratio shows a further rise for the week from 60.4 to 60.8%.

Federal reserve bank holdings of paper secured by United States obligations show a decline of $10,200,000, other discounts on hand increased by $27,800,000, while holdings of acceptances purchased in the open market reached the low level of $31,600,000, a decrease of $7,900,000 for the week.

During the week the Government retired an additional $6,500,000 of Pittman certificates used as cover for outstanding Federal reserve bank notes while the decrease of $25,900,000 in other Treasury certificate holdings is due largely to the redemption by the Treasury of a special certificate held by the New York Reserve Bank on the previous Wednesday. Total earning assets in consequence of the changes noted, show a further decrease of $21,900,000 and on June 29 stood at $2,060,500,000, or $1,213,000,000 below the total shown about a year ago.

Of the total holdings of $647,800,000 of paper secured by United States Government obligations, $436,100,000 or 67.3% were secured by Liberty and other U. S. bonds, $170,300,000, or 26.3% by Victory notes, $2,800,000, or 4% by Treasury notes, and $38,500,000, or 5.9% by Treasury certificates, compared with $449,500,000, $170,400,000, $2,700,000 and $35,400,000 shown the week before.

Discounted bills held by the Boston and New York banks include $47,900,000 of bills discounted for the Richmond, Minneapolis and Dallas banks, compared with $41,700,000 reported the week before. The two former banks report an increase of their accommodation at the New York Reserve Bank from $37,600,000 to $39,500,000, while the Dallas Bank shows an increase in its rediscounts with the Boston Bank from $4,100,000 to $8,400,000.

All classes of deposits show decreases for the week. Government deposits—by $2,600,000, reserve deposits—by $6,600,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks—by $2,300,000. Federal reserve note circulation shows a further decline for the week of $4,800,000, the June 29 total of $2,634,500,000 being $534,300,000 or 17% below the total reported about the middle of last year.

Net liabilities of the Federal Reserve banks on Fedearl Reserve bank notes in circulation show a decrease of $2,600,000 for the week, and stand at present at $132,400,000 or 30% below the mid-summer total of last year. A gain of $11,400,000 in gold is offset by a loss of $6,000,000 in other reserve cash, i. e., legal tender notes and silver.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 29 1921

	June 29 1921.	June 22 1921.	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	July 2 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	323,900,000	315,472,000	311,017,000	297,476,000	281,098,000	279,261,000	325,391,000	377,610,000	171,176,000
Gold settlement fund, F. R. Board	407,234,000	400,841,000	456,211,000	521,539,000	504,746,000	474,952,000	454,105,000	450,584,000	402,760,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,531,000
Total gold held by banks	731,134,000	716,313,000	767,228,000	819,015,000	785,844,000	754,213,000	779,496,000	828,194,000	685,467,000
old with Federal Reserve agents	1,597,219,000	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	1,146,944,000
Gold redemption fund	133,576,000	136,047,000	127,523,000	151,299,000	145,144, 00	133,505,000	140,791,000	161,221,000	139,285,000
Total gold reserve	2,461,931,000	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	1,971,693,000

	June 29 1921.	June 22 1921.	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	July 2 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	163,527,000	169,517,000	170,056,000	161,874,000	160,172,000	165,285,000	170,228,000	174,220,000	137,805,000
Total reserves	2,625,458,000	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	2,109,501,000
Bills discounted.									
Secured by U. S. Govt. obligations	647,761,000	657,980,000	664,296,000	747,006,000	773,863,000	793,951,000	774,869,000	917,697,000	1,294,892,000
All other	1,123,801,000	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	1,250,302,000
Bills bought in open market	31,601,000	39,488,000	53,200,000	69,501,000	77,072,000	87,138,000	81,667,000	76,637,000	390,085,000
Total bills on hand	1,803,165,000	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	2,935,279,000
U. S. Government bonds and notes	34,549,000	33,729,000	35,066,000	32,662,000	32,915,000	25,574,000	25,924,000	25,685,000	26,861,000
U. S. Victory notes	----------	----------	----------	23,000	23,000	23,000	23,000	23,000	----------
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	215,875,000	222,375,000	222,375,000	225,375,000	226,875,000	233,375,000	234,875,000	237,875,000	259,375,000
All other	6,908,000	32,848,000	300,513,000	1,652,000	6,614,000	46,754,000	128,936,000	3,558,000	52,004,000
Total earning assets	2,060,495,000	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	3,273,519,000
Bank premises	24,845,000	24,717,000	24,442,000	23,842,000	23,497,000	23,396,000	23,192,000	23,007,000	13,658,000
5% redemp. fund agst. F. R. bank notes	10,042,000	10,194,000	10,176,000	10,449,000	10,427,000	11,174,000	11,476,000	11,374,000	12,434,000
Uncollected items	506,454,000	564,105,000	722,766,000	541,495,000	547,094,000	510,175,000	580,270,000	532,776,000	783,945,000
All other resources	14,747,000	14,404,000	15,338,000	13,482,000	15,114,000	13,663,000	12,430,000	11,886,000	5,410,000
Total resources	5,242,041,000	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	6,198,457,000
LIABILITIES.									
Capital paid in	102,184,000	102,177,000	102,156,000	102,066,000	102,216,000	102,173,000	102,116,000	102,033,000	94,594,000
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	164,745,000
Reserved for Govt franchise tax	40,910,000	4[illegible],400,000	39,057,000	38,057,000	36,283,000	35,271,000	34,014,000	32,528,000	----------
Deposits—Government	15,352,000	17,957,000	14,597,000	20,261,000	32,353,000	17,323,000	15,632,000	13,799,000	22,809,000
Member banks—reserve account	1,641,156,000	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	1,874,161,000
All other	29,280,000	31,581,000	48,175,000	30,721,000	31,456,000	33,024,000	35,493,000	31,660,000	62,475,000
Total	1,685,788,000	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	1,959,445,000
F. R. notes in actual circulation	2,634,475,000	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	3,168,814,000
F. R. bank notes in circulation—net liab	132,400,000	135,004,000	135,050,000	141,054,000	143,493,000	144,834,000	147,766,000	149,894,000	189,232,000
Deferred availability items	412,214,000	467,928,000	594,207,000	447,357,000	448,087,000	424,929,000	491,004,000	441,981,000	581,510,000
All other liabilities	32,034,000	31,717,000	31,011,000	31,036,000	30,885,000	29,757,000	29,487,000	29,133,000	40,017,000
Total liabilities	5,242,041,000	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	6,198,457,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	56.9%	56.5%	53.1%	54.9%	53.9%	53.9%	*53.1%	52.1%	38.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	60.8%	60.4%	56.8%	58.3%	57.4%	57.6%	56.8%	55.9%	41.0%
Ratio of total reserves to F R. notes in circulation after setting aside 35% against deposit liabilities	77.3%	76.8%	72.6%	73.2%	71.5%	71.7%	70.4%	68.8%	44.9%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	16,225,000	21,019,000	28,520,000	39,353,000	47,069,000	56,289,000	51,006,000	48,746,000	109,527,000
1-15 days bill discounted	1,032,489,000	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	1,389,732,000
1-15 days U. S. certif. of indebtedness	2,600,000	25,337,000	301,500,000	2,955,000	6,430,000	36,607,000	86,332,000	4,098,000	53,794,000
16-30 days bills bought in open market	7,706,000	7,668,000	10,781,000	15,317,000	15,279,000	16,408,000	18,057,000	14,652,000	76,971,000
16-30 days bills discounted	165,256,000	184,746,000	186,993,000	186,586,000	192,155,000	188,845,000	193,790,000	219,057,000	291,845,000
16-30 days U. S. certif. of indebtedness	6,528,000	4,304,000	3,947,000	5,400,000	4,500,000	4,769,000	15,206,000	2,108,000	4,400,000
31-60 days bills bought in open market	4,760,000	7,788,000	10,237,000	11,060,000	12,806,000	12,148,000	10,014,000	9,982,000	158,984,000
31-60 days bills discounted	271,088,000	267,860,000	261,852,000	294,204,000	283,352,000	322,907,000	316,268,000	328,419,000	511,758,000
31-60 days U. S. certif. of indebtedness	17,669,000	16,172,000	13,120,000	11,340,000	10,629,000	9,227,000	10,320,000	9,926,000	17,600,000
61-90 days bills bought in open market	2,910,000	3,013,000	3,662,000	3,771,000	1,917,000	2,293,000	2,590,000	3,257,000	44,603,000
61-90 days bills discounted	213,178,000	210,194,000	190,103,000	188,961,000	191,833,000	179,564,000	178,111,000	199,032,000	261,835,000
61-90 days U. S. certif. of indebtedness	34,814,000	52,340,000	25,736,000	22,547,000	22,118,000	26,197,000	25,640,000	13,857,000	28,023,000
Over 90 days bills discounted	89,551,000	84,844,000	82,203,000	75,883,000	75,083,000	70,132,000	63,594,000	58,383,000	90,024,000
Over 90 days certif. of indebtedness	161,172,000	157,070,000	178,585,000	184,784,000	189,812,000	203,329,000	226,313,000	211,444,000	205,562,000
Federal Reserve Notes—									
Outstanding	2,996,025,000	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	3,419,457,000
Held by banks	361,550,000	362,747,000	355,615,000	362,876,000	329,694,000	356,315,000	344,652,000	342,371,000	250,643,000
In actual circulation	2,634,475,000	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	3,168,814,000
Amount chargeable to Fed. Res. agent	3,803,365,000	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	3,860,326,000
In hands of Federal Reserve Agent	807,340,000	805,397,000	807,137,000	802,130,000	798,873,000	794,718,000	791,481,000	784,287,000	440,869,000
Issued to Federal Reserve banks	2,996,025,000	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	3,419,457,000
How Secured—									
By gold and gold certificates	344,992,000	345,093,000	345,093,000	345,093,000	343,852,000	343,853,000	293,852,000	233,853,000	259,226,000
By eligible paper	1,398,806,000	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	2,272,513,000
Gold redemption fund	127,264,000	128,760,000	121,141,000	116,727,000	126,000,000	127,424,000	112,347,000	117,383,000	110,637,000
With Federal Reserve Board	1,124,963,000	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	777,081,000
Total	2,996,025,000	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	3,419,457,000
Eligible paper delivered to F. R. Agent	1,744,990,000	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	2,884,290,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 29 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	7,784,0	239,251,0	1,752,0	5,984,0	2,688,0	4,816,0	20,187,0	2,742,0	8,404,0	2,085,0	8,716,0	19,491,0	323,900,0
Gold settlement fund—F. R. B'd	36,017,0	87,211,0	44,919,0	52,744,0	25,103,0	10,191,0	61,113,0	13,699,0	9,485,0	32,946,0	2,416,0	31,390,0	407,234,0
Total gold held by banks	43,801,0	326,462,0	46,671,0	58,728,0	27,791,0	15,007,0	81,300,0	16,441,0	17,889,0	35,031,0	11,132,0	50,881,0	731,134,0
Gold with F. R. agents	179,889,0	509,479,0	127,976,0	188,065,0	40,608,0	58,356,0	236,078,0	52,741,0	19,992,0	31,626,0	12,932,0	139,477,0	1,597,219,0
Gold redemption fund	17,204,0	36,000,0	6,743,0	4,570,0	6,205,0	5,922,0	30,077,0	3,841,0	3,309,0	5,608,0	4,530,0	9,569,0	133,578,0
Total gold reserves	240,894,0	871,941,0	181,390,0	251,363,0	74,604,0	79,285,0	347,455,0	73,023,0	41,190,0	72,265,0	28,594,0	199,927,0	2,461,931,0
Legal tender notes, silver, &c	16,542,0	81,611,0	5,554,0	6,340,0	4,122,0	6,559,0	17,026,0	12,782,0	1,005,0	3,385,0	5,587,0	3,014,0	163,527,0
Total reserves	257,436,0	953,552,0	186,944,0	257,703,0	78,726,0	85,844,0	364,481,0	85,805,0	42,195,0	75,650,0	34,181,0	202,941,0	2,625,458,0
a Bills discounted: Secured by U. S. Govt. obligations	40,279,0	177,817,0	94,815,0	53,102,0	25,573,0	36,454,0	107,019,0	31,782,0	4,994,0	25,873,0	9,331,0	40,722,0	647,761,0
All other	57,242,0	237,990,0	45,869,0	96,055,0	73,286,0	65,578,0	212,803,0	52,263,0	65,106,0	53,925,0	54,243,0	109,441,0	1,123,801,0
Bills bought in open market	8,220,0	7,362,0	4,689,0	2,390,0	2,198,0	1,037,0	3,223,0	219,0	------	20,0	150,0	2,093,0	31,601,0
Total bills on hand	105,741,0	423,169,0	145,373,0	151,547,0	101,057,0	103,069,0	323,045,0	84,264,0	70,100,0	79,818,0	63,724,0	152,256,0	1,803,163,0
U. S. Bonds and notes	555,0	1,131,0	1,646,0	844,0	1,233,0	10,172,0	4,489,0	1,169,0	155,0	8,868,0	3,979,0	308,0	34,549,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	18,936,0	52,776,0	26,780,0	21,799,0	7,260,0	14,564,0	36,112,0	11,568,0	5,480,0	8,320,0	2,400,0	9,880,0	215,875,0
All other	108,0	5,486,0	849,0	85,0	------	12,0	76,0	176,0	114,0	1,0	------	1,0	6,908,0
Total earning assets	125,340,0	482,562,0	174,648,0	174,275,0	109,550,0	127,817,0	363,722,0	97,177,0	75,849,0	79,007,0	70,103,0	162,445,0	2,060,495,0
Bank premises	3,698,0	5,302,0	529,0	2,173,0	2,047,0	752,0	3,878,0	627,0	657,0	2,654,0	1,968,0	560,0	24,845,0
5% redemption fund against Federal Reserve bank notes	772,0	1,875,0	700,0	1,239,0	363,0	704,0	1,820,0	523,0	275,0	916,0	361,0	494,0	10,042,0
Uncollected items	42,035,0	117,751,0	42,864,0	47,650,0	40,325,0	18,750,0	63,876,0	25,509,0	13,978,0	36,971,0	20,344,0	36,401,0	506,454,0
All other resources	533,0	3,389,0	757,0	933,0	444,0	865,0	2,204,0	671,0	224,0	606,0	1,446,0	2,675,0	14,747,0
Total resources	429,814,0	1,564,431,0	406,442,0	483,973,0	231,455,0	234,732,0	799,981,0	210,312,0	133,178,0	213,804,0	128,403,0	405,516,0	5,242,041,0
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	4,506,0	3,551,0	4,347,0	4,222,0	7,318,0	102,184,0
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	2,225,0	16,700,0	2,666,0	1,558,0	1,587,0	2,649,0	7,739,0	794,0	1,365,0	1,557,0	------	2,070,0	40,910,0
Deposits: Government	884,0	1,602,0	1,311,0	2,571,0	204,0	525,0	1,006,0	868,0	1,082,0	1,162,0	2,015,0	2,122,0	15,352,0
Member bank—reserve acc t	104,420,0	664,103,0	98,675,0	131,330,0	51,420,0	43,464,0	230,621,0	59,160,0	42,180,0	69,645,0	42,150,0	103,988,0	1,641,156,0
All other	1,174,0	12,149,0	1,112,0	938,0	485,0	334,0	2,880,0	819,0	481,0	582,0	398,0	7,928,0	29,280,0
Total deposits	106,478,0	677,854,0	101,098,0	134,839,0	52,109,0	44,323,0	234,507,0	60,847,0	43,743,0	71,389,0	44,563,0	114,038,0	1,685,788,0
F. R. notes in actual circulation	249,784,0	671,523,0	226,352,0	254,841,0	119,501,0	150,905,0	443,802,0	102,669,0	58,833,0	78,459,0	45,557,0	232,249,0	2,634,475,0
F. R. bank notes in circulation—net liability	9,837,0	25,522,0	10,137,0	16,555,0	5,791,0	9,829,0	17,945,0	6,373,0	5,360,0	13,992,0	4,321,0	6,738,0	132,400,0
Deferred availability items	36,008,0	82,113,0	38,768,0	41,597,0	34,918,0	13,476,0	48,147,0	24,844,0	11,706,0	33,403,0	21,321,0	25,913,0	412,214,0
All other liabilities	1,860,0	7,409,0	1,795,0	3,231,0	1,576,0	1,110,0	4,600,0	1,933,0	1,640,0	1,498,0	2,386,0	2,996,0	32,034,0
Total liabilities	429,814,0	1,564,431,0	406,442,0	483,973,0	231,455,0	234,732,0	799,981,0	210,312,0	133,178,0	213,804,0	128,403,0	405,516,0	5,242,041,0

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	72.3	70.7	57.1	66.1	45.9	44.0	53.7	52.5	41.1	50.5	37.9	58.6	60.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	--------	------	------	24,974,0	------	------	------	14,476,0	------	8,425,0	------	47,875,0
Contingent liability on bills purchased for foreign correspond'ts	2,366,0	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	61,735,0
a Includes bills discounted for other F. R. banks, viz.:	8,425,0	39,450,0	------	------	------	------	------	------	------	------	------	------	47,875,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 29 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	93,630	266,200	21,420	43,420	22,429	72,924	174,100	28,320	13,665	4,780	27,612	38,840	807,340
Federal Reserve notes outstanding	266,646	833,931	241,843	277,282	125,033	157,152	492,393	122,845	60,538	85,962	48,539	283,861	2,996,025
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,924	------	23,775	------	3,400	------	6,110	13,052	------	6,131	------	344,992
Gold redemption fund	24,289	21,555	16,587	14,290	4,608	4,956	15,433	3,400	1,740	3,266	3,567	13,573	127,264
Gold settlement fund—Federal Reserve Board	150,000	201,000	111,389	150,000	36,000	50,000	220,645	43,231	5,200	28,360	3,234	125,904	1,124,963
Eligible paper {Amount required	86,757	324,452	113,867	89,217	84,425	98,796	256,315	70,104	40,546	54,336	35,607	144,384	1,398,806
Eligible paper {Excess amount held	18,984	63,983	13,633	62,303	14,699	4,253	66,704	14,022	28,595	25,442	27,816	5,750	346,184
Total	645,906	1,998,045	518,739	660,287	287,194	391,481	1,225,590	288,032	163,336	202,146	152,506	612,312	7,145,574
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	360,276	1,100,131	263,263	320,702	147,462	230,076	666,493	151,165	74,203	90,742	76,151	322,701	3,803,365
Collateral received from Federal Reserve Bank {Gold	179,889	509,479	127,976	188,065	40,608	58,356	236,078	52,741	19,992	31,626	12,932	139,477	1,597,219
Collateral received from Federal Reserve Bank {Eligible paper	105,741	388,435	127,500	151,520	99,124	103,049	323,019	84,126	69,141	79,778	63,423	150,134	1,744,990
Total	645,906	1,998,045	518,739	660,287	287,194	391,481	1,225,590	288,032	163,336	202,146	152,506	612,312	7,145,574
Federal Reserve notes outstanding	266,646	833,931	241,843	277,282	125,033	157,152	492,393	122,845	60,538	85,962	48,539	283,861	2,996,025
Federal Reserve notes held by banks	16,862	162,408	15,491	22,441	5,532	6,247	48,591	20,176	1,705	7,503	2,982	51,612	361,550
Federal Reserve notes in actual circulation	249,784	671,523	226,352	254,841	119,501	150,905	443,802	102,669	58,833	78,459	45,557	232,249	2,634,475

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 22 1921.

Aggregate reductions of $395,000,000 in demand deposits following the collection of checks and drafts in payment of income and excess profits taxes, accompanied by a reduction of $188,000,000 in reserves and an increase of about $40,000,000 in borrowings from the Federal reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on June 22 of 817 member banks in leading cities.

Loans secured by Government obligations increased by about $5,000,000, loans secured by corporate stocks and bonds declined by $34,000,000, while all other loans and discounts, composed largely of commercial loans proper went up $15,000,000. For member banks in New York City, a nominal decrease in loans secured by Government obligations, a decrease of $24,000,000 in loans supported by corporate securities and in increase of $19,000,000 in commercial loans are shown.

Holdings of all classes of Government securities show decreases: Treasury certificates—by $28,000,000; Treasury notes—by $25,000,000, and U. S. bonds and Victory notes—by $7,000,000. For the New York City banks decreases of $8,000,000 in Treasury certificates, of $7,000,000 in Treasury notes, and a nominal increase in other U. S. securities, are noted. As a consequence of the changes in the principal earning assets, total loans and investments of the reporting banks are shown $81,000,000 less than the week before and about $1,400,000,000 or 8.4% less than at the close of the past year. For member banks in New York City corresponding decreases of $26,000,000 for the week and of $725,000,000, or about 13%, for the present year are noted.

Accommodation of reporting banks at the Federal Reserve banks shows an increase for the week from $1,168,000,000 to $1,208,000,000, or from 7.6 to 7.9% of the banks' total loans and investments. In New York City a reduction from $294,000,000 to $287,000,000 in the total accommodation at the local reserve bank and a decline from 6 to 5.9% in the ratio of accommodation are seen. As against a total reduction of $395,000,000 in demand deposits (net and of $24,000,000 in time deposits, Government deposits show a further increase of $52,000,000. In New York City all classes of deposits show substantial reductions for the week: demand deposits—by $159,000,000; time deposits—by $23,000,000, and Government deposits—by $9,000,000.

In keeping with the large reductions in deposit liabilities, the reporting member banks show a decrease of $188,000,000 in their reserve balance with the Federal reserve banks, compared with a reduction of $113,000,000 reported by the member banks in New York City. Only nominal changes are shown in the amounts of cash on hand.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 22 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	39,064	265,861	73,214	60,413	25,251	19,140	83,622	20,688	12,781	21,145	10,689	29,255	661,123
Loans secured by stocks and bonds	193,246	1,249,963	194,695	337,769	110,616	52,111	442,015	119,187	33,904	71,093	37,528	150,359	2,992,486
All other loans and discounts	607,616	2,764,796	374,175	674,175	333,211	307,746	1,252,655	325,400	232,169	383,585	208,478	745,454	8,209,460
Total loans and discounts	839,926	4,280,620	642,084	1,072,357	469,078	378,997	1,778,292	465,275	278,854	475,823	256,695	925,068	11,863,069
U. S. bonds	34,710	307,373	46,568	99,786	59,921	32,081	72,581	26,676	16,497	32,464	33,226	102,308	864,191
U. S. Victory notes	6,792	81,063	7,744	17,954	4,963	2,848	30,939	2,041	832	2,963	1,229	15,104	174,472
U. S. Treasury notes	3,593	80,704	14,493	4,855	1,895	537	9,851	1,801	1,571	3,163	1,786	3,608	127,857
U. S. certificates of indebtedness	6,876	136,566	17,768	15,551	4,822	1,770	26,153	2,689	2,026	6,847	1,816	14,682	237,566
Other bonds, stocks and securities	131,063	734,875	157,860	285,310	50,122	36,956	355,222	66,978	21,944	46,788	10,641	172,139	2,069,898
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,022,960	5,621,201	886,517	1,495,813	590,801	453,189	2,273,038	565,460	321,724	568,048	305,393	1,232,909	15,337,053
Reserve balance with F. R. Bank	70,999	611,477	59,160	91,501	30,417	27,119	170,545	35,669	21,374	40,958	21,182	74,259	1,254,660
Cash in vault	21,976	108,540	18,987	30,809	15,807	9,675	55,006	7,664	6,680	12,605	9,305	22,407	319,461
Net demand deposits	703,688	4,566,206	604,484	784,689	301,024	208,756	1,248,670	287,080	167,845	362,231	190,427	564,213	9,989,313
Time deposits	176,250	424,363	41,173	429,340	119,685	147,215	657,371	142,294	73,729	106,395	61,260	540,257	2,919,332
Government deposits	32,316	258,332	49,680	39,734	10,434	3,269	26,963	12,849	7,581	7,830	6,495	7,005	462,488
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,807	95,599	39,831	28,854	25,094	15,549	53,531	15,093	4,248	10,276	4,044	22,632	324,558
All other	------	------	------	35	1,737	------	975	------	187	113	1,995	69	5,111
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	7,838	34,280	22,832	6,203	2,700	4,843	13,774	2,886	790	3,368	321	4,319	104,154
All other	47,639	209,997	31,925	88,998	45,715	29,746	148,506	34,511	35,162	33,642	11,465	56,427	773,733

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 22.	June 15.	June 22.	June 15.	June 22.	June 15.	June 22.	June 15.	June 22.	June 15.	June 22 '21	June 15 '21	J'e 25 '20.
Number of reporting banks	70	70	52	52	282	282	215	215	320	320	817	817	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	241,351	242,266	61,159	60,686	472,705	470,945	102,648	103,509	85,770	82,091	661,123	656,545	1,026,011
Loans secured by stocks & bonds	1,086,449	1,110,053	321,520	330,260	2,089,736	2,118,836	478,745	483,396	424,005	424,296	2,992,486	3,026,528	3,107,025
All other loans and discounts	2,460,553	2,441,348	801,375	800,551	5,331,589	5,319,192	1,489,533	1,484,556	1,388,338	1,391,100	8,209,460	8,194,848	a
Total loans and discounts	3,788,353	3,793,667	1,184,054	1,191,497	7,894,030	7,908,973	2,070,926	2,071,461	1,898,113	1,897,487	11,863,069	11,877,921	a
U. S. bonds	262,408	261,721	20,370	20,460	443,166	443,917	210,538	213,737	210,487	209,907	864,191	867,561	879,115
U. S. Victory notes	72,731	72,083	12,466	12,624	101,329	101,922	44,409	46,634	28,734	29,836	174,472	178,392	198,690
U. S. Treasury notes	75,811	82,706	3,291	10,393	101,822	126,813	13,868	14,961	12,167	10,700	127,857	152,474	------
U. S. certificates of indebtedness	131,063	138,589	13,314	10,324	178,724	198,624	35,429	39,513	23,413	26,973	237,566	265,110	483,124
Other bonds, stocks and securities	559,973	567,581	149,166	148,974	1,132,029	1,137,380	589,656	589,646	348,213	349,882	2,069,898	2,076,908	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,890,339	4,916,347	1,382,661	1,394,272	9,851,100	9,917,629	2,964,826	2,975,952	2,251,127	2,524,785	15,337,053	15,418,366	16,932,448
Reserve balance with F. R. Bank	568,126	680,880	123,552	132,863	929,348	1,075,819	187,543	215,569	137,769	151,502	1,254,660	1,442,890	1,393,709
Cash in vault	95,467	94,493	31,755	31,520	184,450	184,299	59,317	59,566	75,694	74,252	319,461	318,117	358,060
Net demand deposits	4,089,336	4,248,231	875,285	910,202	7,019,706	7,300,302	1,545,628	1,617,812	1,423,979	1,465,874	9,989,313	10,383,988	11,347,041
Time deposits	262,015	284,822	315,483	315,639	1,342,870	1,365,254	920,607	922,140	655,855	655,507	2,919,332	2,942,901	2,691,880
Government deposits	251,102	260,216	20,054	1,513	380,773	362,626	44,304	19,746	37,411	28,236	462,488	410,608	262,861
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	73,153	84,549	21,448	21,247	179,088	191,767	100,334	84,793	45,136	45,266	324,558	321,826	707,213
All other	------	------	975	375	2,395	1,720	1,645	518	1,071	644	5,111	2,882	1,111
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	32,677	36,768	9,975	9,070	78,784	85,817	16,892	16,657	8,478	8,966	104,154	111,440	289,184
All other	181,070	172,240	87,697	74,435	527,341	494,385	123,352	116,952	123,040	120,638	773,733	731,975	948,519
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	5.9	6.0	8.6	7.5	8.0	7.8	8.2	7.4	7.0	7.0	7.9	7.6	11.5

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, July 1 1921.

Railroad and Miscellaneous Stocks.—The stock market has been generally strong this week on a steadily increasing volume of business until to-day and a considerable list of active shares have added from 3 to 7 points to last week's advance. The exceptions to this movement are the Mexican and South American oil stocks, which were hard hit, so to speak, by the proposed new tariff schedules, which provide for a heavy import duty on both crude and refined oil. The immediate effect was a drop of over 22 points in Mexican Petroleum and nearly 8 in General Asphalt. At the same time railway shares advanced sharply. Balt & Ohio, Can. Pacific, Rock Island, Great Northern, Northern Pac., Southern Pac. and Reading scoring a net gain of 4 to 5 points. This movement was stimulated somewhat by more favorable reports of railway earnings for May, signs of progress at Washington in dealing with the complicated railway situation and the cut in wages taking effect to-day. Sterling exchange has been irregular, advancing on a settlement of the British coal strike and declining again on a limited demand for bills. Call loan rates moved up to 5½ and then to 6% on the approach of the half yearly settlement period. The latter has, at this writing, caused no other disturbance and is practically closed.

To-day's market has been dull and without new feature, in anticipation of the 3 days holiday which is to follow.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 1.	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	100	50 June 30	50 June 30	46½ Jan	54 Feb
American Chicle no par	100	17 June 28	17 June 28	15 June	29 Jan
American Radiator 25	100	68½ June 30	68½ June 30	66⅜ Jan	75⅛ Mar
American Snuff 100	100	104 June 28	104 June 28	95 Jan	112½ May
Amer Tel & Tel rights	21,287	¼ June 30	9-16 June 25	¼ June	⅞ May
Assets Realization 10	100	1½ June 28	1½ June 28	1⅛ June	3½ Jan
Atlantic Petroleum 25	200	14¼ June 28	14½ June 30	12½ June	23¾ Apr
Atlantic Refining 100	25	820 June 25	850 June 27	820 June	1125 May
Preferred 100	100	106 July 1	106 July 1	105 June	110½ Jan
Barnsdall class B 25	1,400	14¾ June 29	16½ June 28	14¾ June	35 Jan
Batopilas Mining 20	100	⅝ June 29	⅝ June 29	⅝ May	1 Jan
Brown Shoe Inc 100	20	38⅞ June 30	38⅞ June 30	33 Feb	42½ May
Calumet & Arizona 10	300	45¼ June 29	49¼ June 27	41½ Jan	53 May
Chicago & Alton 100	200	6⅞ June 27	8 July 1	6 Apr	8¾ Jan
C & E Ill tr rec 1st paid	300	5⅛ July 30	5¼ June 30	5 June	7½ May
C St P M & Omaha 100	600	50 June 27	50 June 25	50 June	63 Jan
Preferred 100	100	70 July 1	70 July 1	70 July	80 June
Cluett, Peabody & Co 100	100	36¼ June 25	36¼ June 25	36¼ June	62½ Jan
Cuban Am Sugar pf 100	100	80 June 29	80 June 29	75 June	95 Feb
Davison Chemical no par	200	35 July 1	35⅞ July 1	23 Mar	44 May
Detroit Edison 100	43	x88 June 30	x88 June 30	96 May	96 May
Eastman Kodak 100	5	641 July 1	641 July 1	640 Mar	690 Feb
Fisher Body pref 100	100	95 June 29	95 June 29	95 June	100 Jan
Gen Am Tank Car no par	100	40½ June 29	40½ June 29	40½ June	53 Jan
Hartman Corporation 100	300	70 June 30	70¼ June 30	69 Mar	77½ May
Homestake Mining 100	100	55 June 30	55 June 30	49½ Mar	61 May
Internat Cement no par	200	21 June 29	21½ June 28	21 June	25 Apr
Kelly Springf 6% pf 100	200	78 June 28	78 June 28	70 May	80 June
Kelsey Wheel Inc 100	1,400	55⅜ June 29	62 June 30	35 Mar	62 May
Kresge (S S) pref 100	60	97⅝ June 29	97⅝ June 29	97⅞ June	103½ May
Market Street Ry 100	400	3⅞ June 28	4⅞ July 1	3 May	7 May
Preferred 100	200	14¼ June 25	15¼ June 29	14¼ June	18½ May
Prior preferred 100	600	34⅛ June 28	36 June 25	34⅛ June	45½ May
Marland Oil no par	2,800	12½ June 25	14½ June 27	12½ June	21⅝ May
Max Mot Corp cl A 100	400	42 June 27	42 June 27	38 June	42 June
Class B no par	1,200	8 June 25	10 June 29	8 June	10 June
Maxwell Motor 100	200	3¼ June 25	3½ June 30	2¼ Jan	7⅛ Jan
First preferred 100	400	3¼ June 30	4 June 30	3¼ June	12 Jan
Mullins Body no par	500	18½ July 1	19 June 25	18½ July	28⅞ Jan
N Y Shipbuilding no par	400	27 June 30	27 June 30	22⅞ June	33 Feb
Ohio Body & Blow no par	100	8 July 1	8 July 1	8 June	10 Jan
Ontario Silver Mg 100	200	4 July 1	4½ July 1	4 Apr	6 May
Parish & Bingham no par	100	10 July 1	10 July 1	9⅞ June	15½ Apr
Peoria & Eastern 100	100	11 June 25	11 June 25	9 Mar	12 Jan
Phillips Jones pref 100	100	67 June 28	67 June 28	67 Mar	76 Jan
Pittsburgh Steel pref 100	100	80 June 27	80 June 27	79 Mar	85⅛ May
Sears, Roebuck pref 100	100	96¼ July 1	96¼ July 1	96 Mar	104 June
Shattuck Arizona 10	100	6⅝ June 27	6⅝ June 27	4⅞ Jan	7¼ May
Standard Oil of Cal 25	600	69 June 27	70½ July 1	67¾ June	70½ July
Superior Steel 1st pf 100	100	92¼ June 29	92¼ June 29	92¼ June	97½ Jan
Texas Co full paid rects	200	32 June 29	32½ June 30	32 June	32¾ June
Receipts 50% paid	200	32 June 28	32⅜ June 27	30 June	32⅜ June
Tex Pac Land Trust 100	61	240 June 27	251 June 27	210 Jan	230 Mar
Third Avenue Ry 100	1,400	14¾ June 27	15½ July 1	13 Jan	20⅜ Mar
United Drug 100	3,100	81½ June 28	85 June 25	81½ June	106 Jan
First preferred 50	125	39 June 30	39 June 30	37 June	47 Feb
Wright Aero Corp no par	300	6⅞ June 25	7½ June 29	6½ June	7½ June

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 45.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railroad and industrial bonds has been unusually strong, indeed has made a new record for itself. Of a list of 28 prominently active issues all except one have advanced and the one is unchanged.

Among the notably strong features are Ches. & Ohio 4½s and 5s, up 2 and 4 points respectively. St. Louis & & S. F. issues up from 2½ to 3 points, the local tractions, up to 1½ to 2¾ and a long list is from 1 to 2 points higher than last week. The changes noted are doubtless due, as in the case of railway shares to more favorable traffic reports now coming in and the new wage scale in effect from this date.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		June 25	June 27	June 28	June 29	June 30	July 1
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	87.94	87.71	87.50	87.10	86.80	86.90
	Low	87.50	87.64	87.00	86.44	86.54	86.28
	Close	87.72	87.62	87.00	87.00	86.76	86.30
Total sales in $1,000 units		207	141	542	691	349	660
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	87.30	87.00
	Low	----	----	----	----	87.00	87.00
	Close	----	----	----	----	87.00	87.00
Total sales in $1,000 units		----	----	----	----	4	5
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	87.46	87.46	87.30	87.50	87.34	87.48
	Low	87.30	87.20	86.84	87.04	87.12	87.12
	Close	87.40	87.20	87.30	87.20	87.12	87.40
Total sales in $1,000 units		21	95	15	61	36	140
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	95.50	----	----	----	----	----
	Low	95.50	----	----	----	----	----
	Close	95.50	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	86.68	86.78	----	86.72	86.76	86.80
	Low	86.68	86.64	----	86.60	86.62	86.66
	Close	86.68	86.64	----	86.66	86.76	86.80
Total sales in $1,000 units		1	3	----	9	4	2
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	86.78	86.80	86.80	86.78	86.78	87.00
	Low	86.72	86.66	86.68	86.70	86.70	86.70
	Close	86.74	86.74	86.70	86.72	86.76	86.96
Total sales in $1,000 units		266	494	1,133	786	554	415
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	91.38	91.30	91.28	91.06	90.86	91.00
	Low	91.20	91.14	90.92	90.72	90.58	90.54
	Close	91.22	91.26	91.00	90.72	90.74	91.00
Total sales in $1,000 units		702	702	682	567	462	905
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	86.98	86.96	86.90	86.94	86.98	88.02
	Low	86.88	86.84	86.78	86.84	86.84	86.76
	Close	86.94	86.84	86.84	86.88	86.86	87.24
Total sales in $1,000 units		557	737	766	1,647	1,368	1,031
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	98.40	98.46	98.46	98.46	98.44	98.42
	Low	98.34	98.36	98.30	98.38	98.36	98.36
	Close	98.38	98.44	98.42	98.46	98.42	98.40
Total sales in $1,000 units		1,464	3,067	3,993	3,237	3,348	1,151
3¾% notes of 1922-23 (Victory 3¾s)	High	98.38	98.46	98.44	98.44	98.40	98.40
	Low	98.36	98.38	98.38	98.40	98.38	98.38
	Close	98.38	98.46	98.40	98.44	98.38	98.40
Total sales in $1,000 units		50	138	595	46	5	442

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

63 1st 3½s 86.42	42 3d 4¼s 90.48 to 91.26
1 1st 4s 86.60	32 4th 4¼s 86.70 to 86.88
16 1st 4¼s 86.30 to 87.30	106 Victory 4¾s 98.18 to 98.40
2 2d 4s 86.30 to 86.46	3 Victory 3¾s 98.26
23 2d 4¼s 86.54 to 86.72	

Foreign Exchange.—The market for sterling exchange was dull and featureless, with quotations tending towards lower levels, although changes were not important. In the Continental exchanges trading was likewise quiet, with most of the European currencies showing declines for the week.

To-day's (Friday's) actual rates for sterling exchange were 3 66½@3 68½ for sixty days, 3 72@3 73½ for cheques and 3 72½@3 74 for cables. Commercial on banks sight 3 71⅜@3 72⅞, sixty days 3 64⅜@3 65⅞, ninety days 3 61½@3 64 and documents for payment (sixty days) 3 64⅞@3 66⅜. Cotton for payment 3 71⅜@3 72⅞ and grain for payment 3 71⅜@3 72⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.91@7.95 for long and 7.97@8.01 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders weree 2.44 for long and 32.80 for short.

Exchange at Paris on London, 46.63 francs; week's range, 46.57 francs high and 46.70 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 71⅜	3 76¾	3 77¼
Low for the week	3 66¼	3 71¾	3 72¼
Paris Bankers' Francs (in cents per franc)—			
High for the week	8.00	8.08	8.09
Low for the week	7.88	7.96	7.97
Germany Bankers' Marks—			
High for the week	----	1.38	1.39
Low for the week	----	1.30½	1.31½
Amsterdam Bankers' Guilders—			
High for the week	32.74	33.03	33.09
Low for the week	32.34	32.75	32.80

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $137 50 per $1,000 premium. Cincinnati, par.

The Curb Market.—The transfer of the business of the N. Y. Curb Market from its old location on the Broad Street curb to its new building on Trinity Place was accomplished this week with less confusion than might be expected from such a radical change. Trading started promptly at 10 o'clock on Monday June 27 and was attended by an upward movement in prices but soon became reactionary. The market has been unsettled with weakness scattered here and there throughout the list. The South Amer. Oils were the unsettling feature. Maracaibo Oil after an early advance from 24¾ to 25¼ broke to 18¼ and closed to-day at 18⅞. Internat. Petrol. lost over a point to 12⅛ and closed to-day at 12½. Merritt Oil weakened from 7¾ to 7 and advanced to 8¼. Industrials were about steady with no material change, losses or gain being confined to fractions. A complete record of Curb market transactions will be found on page 0000.

A complete record of "curb" market transactions for the week will be found on page 59.

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	100 ⅛	Feb. 16 1922	5½%	100	100 1/16
Sept. 15 1921	5½%	100	100 3/32	Mar. 15 1922	5¾%	100 ⅛	100 ¼
Sept. 15 1921	6%	100 ⅛	100 7/32	June 15 1922	5½%	100	100 1/16
Oct. 15 1921	5½%	100 1/32	100 ⅛	June 15 1924	5¾%	100	100 ⅛
Oct. 15 1921	5¾%	100 1/16	100 7/32				

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday June 25 Low	Saturday June 25 High	Monday June 27 Low	Monday June 27 High	Tuesday June 28 Low	Tuesday June 28 High	Wednesday June 29 Low	Wednesday June 29 High	Thursday June 30 Low	Thursday June 30 High	Friday July 1 Low	Friday July 1 High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
78¼	78½	78½	79⅛	79	79¼	78¾	79½	80	80¾	80½	80⅞	4,200	Atch Topeka & Santa Fe	100	77⅛ June24	84½ May 5	76 Feb	90⅜ Nov
76¼	76¼	76¼	76½	77¼	77¼	77⅜	78	x76	76½	76½	76	1,900	Do pref	100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
----	----	*2½	3	2⅝	2⅝	*2⅛	2⅞	*2½	2⅞	*2½	3	100	Atlanta Birm & Atlanta	100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
83⅞	84¼	84½	84½	*82	84¾	85	86½	85	87	85¾	87	1,700	Atlantic Coast Line RR	100	77 Apr27	89⅛ June16	x82 Dec	104½ Oct
35	36¼	35⅝	36⅞	36	36⅞	36⅞	37⅝	36¾	39¼	38⅜	39¼	36,600	Baltimore & Ohio	100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
49	49	49½	49½	*48	50	*48½	49½	*48	49½	*48	50	300	Do pref	100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
9¾	9¾	9¾	10	9⅞	10	10	10⅝	10½	10⅞	11	11	2,700	Brooklyn Rapid Transit	100	9½ June13	14⅞ Jan 25	9¼ Aug	17 Mar
*6⅛	7	6⅞	7	*6⅛	7	6⅝	7	*6¾	8	*6½	7½	500	Certificates of deposit		6⅛ June17	10 Jan 25	5½ Sept	13¼ Mar
106	109	107¼	108½	105¾	108¾	107¾	109½	107½	109⅜	108	108¾	15,800	Canadian Pacific	100	101 June20	119¼ Jan 11	109⅜ Dec	134 Jan
48	49¾	49½	50¾	49½	51⅛	51⅛	52⅜	51¾	54	54	54¼	16,600	Chesapeake & Ohio	100	46 June20	65½ May 9	47 Feb	70⅜ Nov
1	1	----	----	1	1	----	----	----	----	----	----	200	Chic & East Illinois trust rects		¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref trust rects		¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
7	7¼	7⅛	7¼	*7	7½	7⅛	7½	7½	7½	7½	7½	1,500	Chicago Great Western	100	6⅝ June23	9⅛ May 9	6⅝ Dec	14½ Oct
15⅜	16¼	15⅝	15⅝	16	16½	15½	16	16¾	17	17	17⅜	2,800	Do pref	100	14 June18	20⅞ May 9	15¼ Dec	33⅜ Oct
24½	25¼	24½	25½	24	25¼	25	25¾	25	27	26½	27¼	9,600	Chicago Milw & St Paul	100	22 June20	31 Jan 12	21 Dec	44½ Nov
36¼	38½	36¼	38	36⅛	37¾	37⅞	39⅜	38½	40¼	39	40¼	15,000	Do pref	100	32 June21	46½ Jan 12	36¾ Dec	65 Oct
62	62½	61⅞	62½	62	62	63	63½	62¾	64½	64¾	65⅝	3,900	Chicago & Northwestern	100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
*92	100	*92	98	*92	98	*92¼	98	*93½	98	95	95	100	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
28¼	29⅝	28¾	30¼	29¼	30⅜	29⅞	30⅞	29¾	32⅜	31⅜	32¼	47,200	Chic Rock Isl & Pac	100	22⅝ Mar11	34⅜ May18	21¼ Dec	41 Mar
*71	72	71	71	72	72	*70½	72	71½	72¼	72	73	1,100	7 preferred	100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
60	60	60	61	61¼	61¼	61½	61½	62	62	61½	63⅞	1,900	6% preferred	100	56½ June21	67½ May10	54 Feb	71⅝ Oct
34	34	----	----	*34	37½	*34	37½	37½	37½	*34	39	100	Clev Cin Chic & St Louis	100	32 June21	48 Jan 20	31⅜ Dec	62 Sept
*58¾	61½	----	----	*58¾	61½	*58¾	61½	*58¾	61½	*57½	62½	------	Do pref	100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
33¾	34	34	34¾	34½	35¼	35½	35¾	35⅞	36¾	36½	39⅛	5,900	Colorado & Southern	100	27¾ Jan 8	39¼ May 6	20 Feb	36½ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 1st pref	100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
----	----	----	----	----	----	----	----	46	46	----	----	100	Do 2 pref	100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
*92	98	*92	96	*93½	99½	*93	98	98	98	*94	100	100	Delaware & Hudson	100	90 Apr14	103⅞ May11	83¼ June	108 Oct
*175¼	185	----	----	*175	185	*175¼	185	178½	180	*175¼	185	300	Delaware Lack & Western	50	176 June20	249 May16	165 Feb	260½ Sept
*½	⅞	----	----	⅝	⅝	⅝	⅝	½	⅝	*½	⅝	600	Denver & Rio Grande	100	½ June30	2⅜ Jan 29	½ Nov	9 Jan
*1⅛	1½	----	----	1⅛	1⅛	1¼	1⅜	1¼	1¼	1¼	1¼	800	Do pref	100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
2½	2½	*2	3½	*2½	3½	*2½	3½	3	3	*2¼	4	1,000	Duluth S S & Atlantic	100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
5¼	5¼	*4	5½	*4	5½	*4	6	*4	6	*4½	6	100	Do pref	100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
11⅞	12⅜	12½	12½	12¼	12⅜	12¼	12⅝	12½	13¾	13⅛	13⅝	9,600	Erie	100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
17¾	17¾	18	18	18	18⅛	18¼	18½	17⅞	19¾	19⅛	19¾	4,800	Do 1st pref	100	16½ June21	22¾ May 9	16¼ Dec	30½ Oct
----	----	*12¼	14	*12¼	14	13	13	13½	14	13½	13¾	1,300	Do 2d pref	100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
63¾	65½	64½	65½	65	65½	65	66⅛	65¾	68¾	x66¼	67¼	11,300	Great Northern pref	100	60 June14	79⅛ Jan 29	65¾ June	91⅜ Nov
26	26⅝	27	27	26½	26½	27	27	27	27	27¼	27¾	1,700	Iron Ore properties	*No par*	25⅝ June24	32½ Mar 4	24⅞ Dec	41⅞ Mar
----	----	8½	8½	7½	7½	7½	7½	*7	9½	*7	10	300	Gul Mob & Nor tr ct s	100	7⅛ Mar12	11½ May10	7 Jan	17½ Oct
21	21	21⅛	21⅛	*20	22¾	*20	23	*20	23	*20	23	200	Do pref	100	20 June24	26 Feb 1	18⅛ Dec	35¾ Oct
88¾	89½	88½	89	88¾	89½	89½	89½	90	90½	90⅛	90½	2,600	Illinois Central	100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
3½	3¾	3¾	3¾	4	4	3⅞	4	*3⅝	4	3⅞	4	2,100	Interboro Cons Corp	*No par*	3½ June13	5⅞ Jan 25	3 Aug	6⅛ Oct
10¼	10¼	10½	10½	10½	10½	10½	11	11⅛	11⅛	12	12	1,200	Do pref	100	9 June13	16 Jan 25	8½ Dec	17⅝ Nov
23¼	24½	24¼	25	24¼	25	24⅞	25⅝	25	26⅜	26	26¾	12,000	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
48⅜	49	49	49	49½	49½	*49	51	x50	50	49⅛	49⅞	1,100	Do pref	100	45½ Jan 25	52 Mar30	40 May	52½ Oct
12¼	12¼	*10¾	13½	*11	12½	*11	12½	*11	12½	*11	12½	100	Lake Erie & Western	100	10 Mar11	14½ Jan 13	8⅛ Feb	24½ Oct
----	----	*18	23	*18	23	*19	23	*20	23	*21	23	------	Do pref	100	19 Mar21	28 Jan 25	16 Feb	40 Oct
47⅝	49	48	48⅜	*47¾	49	*48	49	49½	50⅞	50⅝	50⅝	1,500	Lehigh Valley	50	47⅛ June21	56½ Jan 5	39¾ May	56½ Nov
108	108	108	108	107⅞	108	108⅝	109⅜	109	110½	109½	112	3,800	Louisville & Nashville	100	97 Apr14	113½ June16	94 Aug	112½ Jan
*37½	43	43	44	*43	44	44	44½	44½	44½	*43	45	900	Manhattan Ry guar	100	36½ June14	58½ Jan 25	38¼ July	65¾ Oct
10⅝	10¾	11	11⅜	11	11¼	11¼	11¼	11½	12	12⅛	12¼	2,600	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
2	2	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2⅛	2⅛	2⅛	2⅛	1,500	Missouri Kansas & Texas	100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
4	4	*3½	4⅛	*3½	4⅛	4	4⅛	*3¼	4⅜	3⅞	3⅞	500	Do pref	100	3⅞ July 1	5¾ Jan 10	3¾ Dec	18 Feb
18⅜	19	18⅝	19½	19	19½	19½	20	20	21⅛	20⅜	21	9,100	Missouri Pacific trust ct s	100	16 Mar11	23¼ May18	11½ Dec	31⅜ Feb
36⅜	38	37⅝	38⅛	37	38	38	38½	38	39½	38½	39⅜	7,800	Do pref trust ctfs	100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
----	----	----	----	----	----	4	4⅛	4	4⅛	----	----	500	Nat Rys of Mex 2d pref	100	3¾ June23	6⅝ Feb 7	3½ Dec	8¾ Oct
50	50	----	----	----	----	49½	50	52	52½	----	----	500	New Orl Tex & Mex v t c	100	46 June21	77½ Feb 17	31 June	65⅞ Oct
66⅞	68¼	67¼	68½	67½	68⅜	68½	69	68⅞	70⅛	x68⅞	69	7,700	New York Central	100	61⅛ June21	74½ Jan 12	64¼ Feb	84¼ Nov
43	43	45	45	*42	45	45	45	*45	48	47	47	500	N Y Chicago & St Louis	100	39 June20	54½ May10	23¾ Feb	65 Oct
*59	62	*57	61	*57	61	*58	61	*59	61	60	60	100	First preferred	100	59¾ June22	65 June 6	50 Apr	73¼ Oct
*54	61	*55	60	*55	60	55	55	*55	60	*57	60	100	Second preferred	100	54 June24	60 May18	41¼ May	70 Oct
16	17½	16⅝	18⅛	16¾	17½	17¼	17¾	17½	18½	17½	18⅛	24,400	N Y N H & Hartford	100	13⅛ June23	23½ Jan 12	15½ Dec	37¼ Sept
17½	17½	----	----	----	----	17	17	17½	18	*17	18¼	500	N Y Ontario & Western	100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
92½	93½	91	92	92½	92½	*92	94	94	95	*92	94	1,400	Norfolk & Western	100	88⅝ June21	104⅞ Feb 19	84¼ June	105½ Nov
67½	69½	67⅝	69⅝	67⅞	68¼	68½	69¼	68⅞	71⅜	x68¾	70⅛	22,900	Northern Pacific	100	61¼ June14	88 Jan 28	66¾ June	95⅞ Nov
33⅛	33¼	33	33¾	33	33½	33½	33¾	33⅞	35	34⅛	34½	14,637	Pennsylvania	50	32¼ June23	41¾ Jan 12	37⅞ May	44 Oct
17¾	18¾	18	18¾	18¾	19⅛	18¾	19⅜	19	20⅜	20	20⅞	10,300	Pere Marquette v t c	100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
*48	54	*50	54	*50	54	----	----	----	----	----	----	------	Do prior pref v t c	100	50 Apr29	57 Jan 20	50 Dec	68 Feb
40	40	*35	43	*35	43	----	----	40⅜	40⅜	----	----	200	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
----	----	25½	26½	26	26	26⅛	26⅞	26⅛	28	27⅞	28⅛	5,100	Pittsburgh & West Va	100	24⅛ June21	32 Jan 10	21½ Feb	39¼ Oct
----	----	*72	75	*72	75	*72	75	*72	77	*72	75	------	Do pref	100	70 Mar11	76½ June11	66⅞ Aug	84¾ Sept
64⅝	66¼	63⅞	66⅛	63⅞	66	65¾	67⅜	65¾	68	66⅝	68	34,100	Reading	50	60¾ June20	89¼ Jan 15	64¾ Feb	103 Nov
38	38	38½	38½	----	----	----	----	39	39	----	----	1,000	Do 1st pref	50	36½ June24	55 Feb 7	32⅞ Mar	61 Oct
38½	38½	----	----	----	----	38⅝	38⅝	40	40	----	----	300	Do 2d pref	50	38½ June25	57¾ Jan 15	33¼ Mar	65½ Oct
21	22½	21½	22⅞	22	23	22⅝	23¼	23	24	24	24¼	16,400	St Louis-San Fran tr ctfs	100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
29¾	31	30	32	----	----	32¾	32¾	----	----	31½	31½	700	Preferred A trust ctfs	100	27⅞ June23	35⅞ May10	23½ Jan	48¼ Oct
21½	22½	21⅞	23	22	23	22½	23⅛	23½	24⅛	23¾	24¾	10,600	St Louis Southwestern	100	19½ June23	30½ May 9	11 Feb	40 Sept
30½	30½	30	30	30	30⅛	31	32	32½	33½	32¾	33¼	1,400	Do pref	100	28 June24	41 Jan 13	20⅛ May	49¾ Oct
6¼	6¼	6	6⅜	----	----	----	----	----	----	6½	6½	500	Seaboard Air Line	100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
70⅜	72½	71	72¾	71½	72½	72	73¼	72¾	74	73¾	75	39,100	Southern Pacific Co	100	67½ June21	101 Jan 3	88⅛ Feb	118⅛ Nov
18⅜	19¼	18¾	19⅛	18½	19¼	18¾	19¼	18⅞	20½	19¾	20⅜	14,100	Southern Railway	100	17⅜ June20	24⅞ Jan 13	18 Feb	33¼ Oct
43½	44½	44	44	43	44	44	44¼	44	45	45¼	45¾	2,900	Do pref	100	42 June21	60 Jan 13	50 Feb	66½ Oct
20¾	21⅞	21	21⅞	21	21⅞	22	23¼	23	24½	23¾	24¼	10,000	Texas & Pacific	100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
*37	43½	*37	43½	*38	43½	*38	43½	*38	43½	*38	43½	------	Twin City Rapid Transit	100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
115	115⅜	114½	115¼	114½	115½	115⅛	116	115½	117⅞	117¼	118½	10,200	Union Pacific	100	111 June21	122½ May 9	110 Feb	129½ Nov
----	----	64¼	64⅝	*64	64¾	64	64¼	63	63½	63¼	63¾	3,700	Do pref	100	63 Apr29	67¾ Mar10	61¼ May	69¼ Jan
----	----	8	8	*8	9½	----	----	----	----	*8	9½	100	United Railways Invest	100	7⅞ June24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
17⅞	18	20	20	*18½	20	19½	19½	----	----	20¼	20¼	600	Do pref	100	17½ June23	26 Mar 3	14 Aug	32⅝ Oct
7¼	7⅝	7¼	7¾	*7¼	7¾	7⅝	7¾	7¾	8	7⅝	8	2,800	Wabash	100	7 Mar11	9 May 9	7 May	13 Oct
20	21	20	20½	19⅞	20⅜	20½	20½	20½	21⅝	21½	22	7,800	Do pref A	100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
----	----	*13	14	*13	14	13¼	13¼	14	14	*14	16	400	Do pref B	100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
9¼	9¾	9¼	9¾	9¾	9¾	9⅞	9⅞	9½	10	10	10¼	4,300	Western Maryland (*new*)	100	8¾ June23	11½ May 9	8⅝ Feb	15⅝ Sept
17	17⅞	----	----	*16	18	17½	18¼	----	----	18½	19	2,000	Do 2d pref	100	14½ June23	21 May 6	11 July	27½ Oct
24	25¼	25⅛	25⅛	24½	24½	24½	24¾	24¾	25⅜	25¾	26	1,900	Western Pacific	100	22⅛ June20	30⅞ May 9	20½ Feb	40 Sept
----	----	*62	67	62½	62½	*60	68	63¼	63¼	*64	66½	200	Do pref	100	x61 June21	70½ Jan 10	54½ Feb	78 Nov
7⅞	8¼	8¼	8⅝	8½	8½	8⅝	9	8¾	9	8⅝	9	4,500	Wheeling & Lake Erie Ry	100	7½ June21	11⅛ May 9	8¼ Dec	16 Oct
15¼	16	----	----	----	----	----	----	16	16⅞	----	----	700	Do pref	100	13½ Jnne21	19½ May 9	15 May	28 Oct
28½	28½	----	----	28½	28½	*28	35	*28	25	----	----	200	Wisconsin Central	100	28 June20	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous					
*35	39	35½	35½	*25	37	*35	37½	36	36	*35½	38	200	Adams Express	100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
*12	14	13	13	13¼	13¼	*13¼	14	13	13⅞	*14	14½	500	Advance Rumely	100	12 June20	19¾ Jan 8	14 Dec	46⅝ Mar
38½	38½	*36½	40	*36	----	38½	38½	*36½	45	*38⅝	41	200	Do pref	100	38 June23	52⅛ Feb 17	40 Dec	72 Jan
30⅛	30⅛	----	----	----	----	----	----	----	----	----	----	100	Air Reduction, Inc	*no par*	30 June21	40 Jan 12	---- ----	---- ----
21½	23¼	22¾	23¼	21½	22⅛	22	22	21½	21½	21⅞	22	4,700	Ajax Rubber Inc	50	21¼ June23	39½ Jan 11	24 Dec	88¾ Jan
½	⅝	*½	⅝	½	½	*½	⅝	½	½	*½	⅝	1,300	Alaska Gold Mines	10	⅜ May25	1½ Feb 9	⅝ Dec	2⅜ Mar
*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	----	----	200	Alaska Juneau Gold Min'g	10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
37⅞	38	37½	38	35⅜	37¼	37¾	38⅜	37¾	38⅛	38½	38½	14,400	Allied Chem & Dye	*no par*	35 June23	55½ Jan 13	43¼ Dec	62⅝ Sept
86	86	86	86	86⅞	86⅞	*85	87	86¾	87	*87	89	600	Do pref	100	83 June23	93⅞ Jan 26	84⅞ Dec	92½ Nov
30⅜	30⅜	30¾	31½	31	31	31⅜	31½	*31⅝	32	31¼	31¼	3,800	Allis-Chalmers Mfg	100	28⅞ June23	39¼ May 2	26½ Dec	53⅞ Jan
*69½	75	----	----	*70	72¾	*70	73	*70½	72¾	*70½	75	------	Do pref	100	69¾ June21	83 Mar23	67¼ Dec	92 Jan
36	37⅞	36½	37⅞	35½	36	36⅞	37	37½	37¾	37½	37½	1,500	Amer Agricultural Chem	100	35¼ June 9	65½ Jan 6	51 Dec	95 Jan
*59	62½	62¼	62¼	*62½	65	62½	62½	*58	62½	62½	62½	300	Do pref	100	56 June13	90 Jan 20	79 Dec	96½ Jan
26¾	29⅜	27½	29	27½	28	29	29⅛	28⅝	29½	29	29¾	3,500	American Beet Sugar	100	25¾ June23	51 Feb 15	32¾ Dec	103¾ Apr
*50	60	*50	70	*50	70	*50	60	*50	60	*----	60	------	Do pref	100	55 June22	74⅞ Jan 5	75 Oct	93 Jan
----	----	34	34	32¼	33	32½	34¾	----	----	----	----	1,500	Amer Bosch Magneto	*No par*	32¼ June28	65½ May 2	45⅛ Dec	128¾ Jan
25	26½	25½	26⅝	25⅜	25⅜	26	26⅝	26¼	26⅞	26⅛	26⅝	8,300	American Can	100	23½ June21	32¾ Jan 29	21¾ Dec	61¾ Jan
76¾	76¾	----	----	§76¾	76¾	77½	78	*76½	78	----	----	550	Do pref	100	76¾ June25	88 Jan 20	72¾ Dec	101 Jan
119	120½	119½	120⅞	120	120½	121	124⅛	122	123	123½	124½	5,500	American Car & Foundry	100	115¼ June17	129⅝ May 5	111 Dec	147⅜ Apr
*108	110	*108	109	*108	109	108¼	108¼	*108	111½	109	109¾	300	Do pref	100	108 May23	114 Feb 25	105¾ July	116½ Feb
16½	16⅝	----	----	17	17	17⅝	17⅝	17½	18	17¾	17¾	800	American Cotton Oil	100	15⅞ June23	23½ Jan 28	15⅛ Dec	54¾ Jan
----	----	----	----	----	----	----	----	----	----	36	36	250	Do pref	100	36 July 1	67 Apr26	59½ Dec	86 Mar
----	----	4⅝	4¾	4⅝	4¾	----	----	*4½	4¾	----	----	600	Amer Druggists Syndicate	10	4 June13	8¾ Jan 11	6⅝ Dec	15⅛ Jan
*117	120	*118	120	*112½	125	*112½	125	*112½	125	*115	125	------	American Express	100	116 June22	135 May 9	95 Feb	175 Mar
10	10	10½	10½	10¼	10¼	10⅛	10¼	*10¼	11½	*10	11½	600	American Hide & Leather	100	8 Apr14	13⅜ May18	5 Dec	30⅝ Jan
47	49	49	49	*47½	49	48½	50¼	50¼	50¼	*48	51	2,100	Do pref	100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
54	55¼	----	----	55½	58	57	57¾	55	55	55	55	1,900	American Ice	100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
*56	63	----	----	*60	63	*59	66½	*56	66	*56	66	------	Do pref	100	57 Jan 8	65 Apr27	53 Feb	68 Jan
32	33¾	32¼	34	30¾	35½	34	35⅜	33½	34¼	33⅛	33¾	18,800	Amer International Corp	100	29¾ June23	53⅜ May 6	30⅛ Dec	120½ Jan
*8½	8¾	*8½	8¾	*8½	8¾	8¾	8¾	*8½	9	*8½	9	100	Am La France F E	10	8 June 7	11⅜ Apr18	8⅝ Dec	14⅛ Jan
*22½	23½	23	23½	*22½	23½	23	23½	23	23½	23	23⅜	2,100	American Linseed	100	20 June18	62½ Jan 31	42 Dec	95 Apr
*50	65	----	----	*56	66	*55	66	*55	65	----	----	------	Do pref	100	68 June 6	93 Jan 29	80 Aug	99⅝ Jan
77⅞	79	78½	78½	78½	79	78½	81½	79	80	80	80½	6,600	American Locomotive	100	73½ June20	91½ May 5	74 Dec	109¼ Apr
*98¾	100	*98	105	*100	106	*100	110	*101	106	*101	106	------	Do pref	100	98¼ June20	107¼ Feb 26	96½ June	107 Mar
4⅜	5	4½	4¾	4¾	4¾	4¾	5	4⅝	4¾	4¾	4¾	2,600	American Safety Razor	25	4⅛ June23	10 Jan 7	6⅛ Dec	17⅝ June
7⅜	7⅜	*7⅛	7⅜	7⅛	7¼	7	7½	7½	7⅝	7⅜	7½	2,400	Am Ship & Comm	*no par*	7 Mar11	14 Jan 20	7⅝ Dec	30⅛ 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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot		PER SHARE Range for Previous Year 1920	
Saturday June 25		Monday June 27		Tuesday June 28		Wednesday June 29		Thursday June 30		Friday July 1				Lowest	Highest	Lowest	Highest
$ per share		$ per sahre		$ per share		$ per share		$ per share		$ per share		Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*65	68	69	69	*67	70	*67	70	*68	70	*68	70	100	Am Smelt Secur pref ser A..100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
34⅛	35¾	35¼	37½	35⅛	35⅛	36½	36¾	35¾	35¾	36½	36½	2,500	Amer Smelting & Refining..100	32⅝ June23	44¾ May 2	29¼ Dec	72 Jan
*68	70	*67	71	*67	70	*67	71	*70	72	*68	70	------	Do pref..100	67 June20	83 Jan 20	64½ Dec	100¼ Jan
25	26	25⅞	25⅞	26	26	26	26⅜	26	26⅜	x25	25¼	5,300	Am Steel Fdry tem ctfs..33 1-3	24 June21	31½ Jan 11	26 Nov	50 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref tem ctfs..100	82 June20	91 Mar 7	79½ Dec	93½ Jan
73¼	75	71⅝	74	70⅝	73¾	72½	74⅛	71	74	71½	72½	28,100	American Sugar Refining..100	65¾ June16	96 Jan 19	82⅛ Dec	142⅝ Apr
89¾	90	90	90	89½	90	90	90	90	90	89¾	90	2,300	Do pref..100	85¼ June16	107¼ Jan 27	97⅞ Dec	118¾ Jan
47⅞	52½	51¾	53¾	51¾	54	53⅛	54¾	52¾	54¼	53	53	36,000	Amer Sumatra Tobacco..100	40⅜ June20	88 Mar 1	65 Dec	106¾ Mar
----	----	75½	80	*80	90	*75	82	*75	81½	*75	81½	200	Do pref..100	70¼ June20	91¾ Feb 17	79 Dec	105 Apr
102⅝	102⅞	102⅝	102⅞	102⅞	102⅞	102⅞	102⅞	102¾	102⅞	102⅞	103	5,700	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
118½	119¾	117½	120	117	119	118	119½	117½	118½	118	118¾	8,700	Amer Tobacco..100	111½ June21	129¾ May24	104⅛ Dec	283 Jan
*86	89½	*86	89	*87	89	*85	87½	*85	88	87½	89	500	Do pref (*new*)..100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
116½	118½	117¼	117⅞	*116	118	117½	118	117½	117½	117	117½	2,200	Do common Class B..100	110 Jan 3	127¾ May23	100⅛ Dec	210 June
67⅝	69½	67½	69⅞	67¾	69⅜	68¾	70⅜	67½	69¾	67½	69	30,600	Amer Woolen of Mass..100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
*94	96	----	----	*92	96	95½	96	*92	96⅛	----	----	200	Do pref..100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
*24⅛	25	25¼	26	26	26	27	27¾	*27	29	27½	27½	1,400	Amer Writing Paper pref..100	24 June24	39½ Jan 20	28½ Dec	61⅜ Jan
8⅜	8⅜	----	----	----	----	----	----	----	----	8	8	300	Amer Zinc Lead & Smelt..25	7⅜ June22	10 May16	5¾ Dec	21½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref..25	23½ June23	33 Jan 14	25½ Dec	59½ Jan
36½	37⅜	36¼	37⅜	36	36⅜	36½	37⅛	36½	37	37½	38	7,220	Anaconda Copper Mining..50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
*28	32	30⅛	30⅛	*30	32	30⅛	30⅛	*29	32	*28	32	200	Associated Dry Goods..100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
§64	64	63¾	63¾	*62½	65	*62½	65	*62½	66	*62½	65	150	Do 1st preferred..100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*54	58	*54	60	*54	65	*54	60	*54	60	*54	58	------	Do 2d preferred..100	45 Jan 5	61 May21	38 Dec	75¾ Jan
95	95	----	----	----	----	----	----	x93	94	96¾	96¾	300	Associated Oil..100	93 June20	107½ Mar23	84 Dec	125 Jan
5½	5½	----	----	----	----	5⅛	5½	5	5⅛	5	5	1,400	Atlantic Fruit..*No par*	5 Apr20	9 Jan 3	6⅛ Dec	20¼ Aug
22¼	24½	23¾	25¼	23¾	24¾	24	25⅜	21½	24¼	22⅜	23½	46,900	At Gulf & W I SS Line..100	18 June17	76 Jan 3	71½ Dec	176½ Jan
*18	21	*20	23	*18	22½	21	21	*19½	22	*18	22	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
65½	70	66¾	69½	66¼	69½	68¾	71⅛	68	71⅛	69⅝	72	94,700	Baldwin Locomotive Wks..100	62¼ June24	94¼ Jan 11	78 Dec	148½ Apr
97	97	95	95	----	----	----	----	----	----	----	----	400	Do pref..100	95 June27	102¼ Jan 25	92 Dec	102½ Jan
*40	44	45	45	*42	44½	45¾	45¾	45¾	45¾	----	----	400	Bethlehem Steel Corp..100	39½ June24	62½ May 6	47 Dec	96⅜ May
43¾	46⅛	44⅛	47	43¼	46	45¼	47¾	46⅛	47⅞	46¼	47½	61,200	Do Class B common..100	41½ June23	65 May 6	48⅞ Dec	102½ Jan
----	----	----	----	----	----	----	----	90	90	----	----	100	Do pref..100	87 June13	93¼ Jan 11	90 Aug	102¼ Feb
97	97	*95	96⅞	97	97	*95	98	96¼	96¼	97	97	510	Do cum conv 8% pref..100	90 June24	107½ Jan 15	99¼ Dec	114 Jan
*3½	4¾	*3¾	4½	4½	4½	*4	5	4½	4½	*3¾	4½	300	Booth Fisheries..*No par*	3¾ June 8	5¾ Jan 27	2¾ Dec	15 Jan
*88	95	*88	95	*87	97	*88	96	*88	95	----	----	------	Brooklyn Edison, Inc..100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
----	----	*85	87	*85	87	*82	87	84¾	85¼	*82½	87	200	Burns Bros..100	81¼ Jan 8	93 May20	76 Dec	129 Apr
4	4	4⅛	4⅛	4	4¼	4¼	4¼	*4	4½	4⅜	4⅜	700	Butte Copper & Zinc v t c..5	4 June20	6 Jan 8	3¾ Dec	11½ Jan
*16¾	18	17⅛	19	19⅞	21⅝	22	25⅛	22⅝	22⅝	22	22⅛	6,600	Butterick..100	14½ Jan 3	25⅛ June29	10 Dec	26 Jan
*10¾	11½	11⅝	11¾	11¼	11¼	10⅝	10⅝	11¾	11¾	12	12	600	Butte & Superior Mining..10	10¼ June20	15¾ May 2	8 Dec	29¼ Jan
*10½	12	*10½	11½	10½	10½	11	11½	11	11	11⅜	11⅜	700	Caddo Central Oil & Ref..100	10 June16	19⅜ Apr19	9⅛ Dec	28¼ Jan
55⅜	55⅜	55	55	54⅝	54⅝	56	56	55¾	55¾	*54⅝	56½	700	California Packing..*No par*	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
37⅜	39½	37¾	40	37⅜	38¼	38⅝	38⅞	39¼	39¼	38⅞	38⅞	4,600	California Petroleum..100	25 Jan 5	49⅝ May14	15⅝ Nov	46 Jan
70	70	----	----	69½	69½	----	----	70	70	70	70	800	Do pref..100	68½ Jan 4	79 May13	63 Nov	75½ Jan
4¼	4¼	4¼	4¼	4⅜	4⅜	4¼	4½	4¼	4⅜	4¼	4⅜	1,600	Callahan Zinc-Lead..10	4¼ June22	7½ Jan 8	4 Dec	20⅜ Jan
*4¼	6	*4¼	8	----	----	----	----	----	----	----	----	------	Case (J I) Plow Wks..*No par*	4 June14	10¼ Apr27	5⅛ Dec	19¾ June
33¼	35	34¼	35	33⅝	34¼	34⅝	35¼	34	34⅞	34¼	34¼	5,300	Central Leather..100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
69¼	69¾	70¼	70⅝	70½	70½	70¾	71	71	71	*69½	71	1,400	Do pref..100	68½ Apr13	96 Jan 12	80¼ Dec	108½ Jan
25	25¼	25	25	*24½	25¼	25½	25¾	25¼	25⅜	25⅜	25⅜	1,900	Cerro de Pasco Cop..*No par*	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
48⅝	51½	51	53¾	52½	55	53	54⅞	50⅝	53¼	51	52⅜	49,500	Chandler Motor Car..*No par*	48⅝ June25	86 Apr30	59⅜ Dec	164¾ Mar
51	51	51	51	50	51	49	49	*49	55	----	----	600	Chicago Pneumatic Tool..100	49 June29	70¼ Jan 11	60 Nov	111⅞ Apr
10½	10¾	10½	10¾	10¼	10½	10⅜	10⅝	10⅜	10⅜	10¼	10⅜	5,500	Chile Copper..25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
22	22	22⅝	23	22½	22⅞	23¼	23⅝	23⅜	23½	23	23⅝	2,100	Chino Copper..5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
30	30¾	28¾	30⅛	28⅝	30	29	30	29	29¾	28⅞	29¾	12,500	Coca Cola..*No par*	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
27	27	*26	29	----	----	----	----	----	----	----	----	100	Colorado Fuel & Iron..100	25¾ June13	32¾ May 6	22 Dec	44¼ Jan
54¾	55⅞	55	56	55½	55¾	55¼	56	55	55¾	55⅛	55¼	3,200	Columbia Gas & Electric..100	52 June20	63 Jan 29	50 May	67 Jan
4½	4⅝	4⅝	4⅞	4⅝	4¾	4⅝	5¾	4⅝	5⅝	4⅞	5⅛	18,500	Columbia Graphophone *No par*	4½ June23	12¾ Jan 8	9 Dec	65½ Jan
18⅛	19	18½	18½	17⅞	17⅞	18	21	20½	21	20½	21	2,100	Do pref..100	17⅞ June28	62¼ Feb 10	52½ Dec	92¾ Jan
*28	32	30	30	*28	34	*28	34	*28	34	*29	34	100	Computing-Tab-Recording 100	28¾ June21	42¼ May 9	34 Dec	56 Jan
23¼	24	25	25	26	26	*25½	27½	25	25⅛	25¾	26	1,400	Consolidated Cigar..*No par*	21¼ June21	59¼ Jan 11	51½ Dec	80 Aug
----	----	*65	70	*65	70	*65	70	*60	70	*65	70	------	Do pref..100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
*5½	6	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5¾	6	5¾	5¾	1,700	Consol Distributors, Inc. *no par*	5½ June20	10 Mar26	---- ----	---- ----
84¼	85½	85½	85½	85	86¾	----	----	85½	85¾	86	86	2,300	Consolidated Gas (NY)..100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
----	----	----	----	17¼	17½	17	17¾	16½	17½	*15½	17½	700	Consolidated Textile..*No par*	15¼ June24	21⅞ Jan 7	16 Dec	46¼ Apr
46	46	----	----	45	45	44	45	*43	47	44	44	900	Continental Can, Inc..100	42 June 6	66 Jan 29	52 Dec	98 Apr
----	----	----	----	----	----	----	----	*74½	95	----	----	------	Do pref..100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
1⅛	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅛	1	1	1	1	3,400	Contint'l Candy Corp.*No par*	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
64⅝	66	64½	66½	64¾	66⅜	65½	66⅝	65⅛	66⅜	66	66⅝	20,200	Corn Products Refining..100	59 June20	76½ Mar26	61 Dec	105¼ Apr
97½	97½	97⅛	97½	*97	101	101	101	*98	102¼	*100	102¼	600	Do pref..100	96 June15	104½ Jan 17	97 Dec	107 Jan
29	30	29	30½	28⅛	29	28¼	29⅝	x26⅝	27⅞	27⅛	27⅞	33,600	Cosden & Co..*No par*	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅜ Apr
54¾	57⅜	55	57⅞	55	58⅝	57⅝	59	56¼	59¾	56⅝	58	76,500	Crucible Steel of America..100	51½ June23	107½ Jan 11	70 Dec	278½ Apr
*75	82	77	77	77	77	*75	80	77	77	*75	82	300	Do pref..100	77 June27	91 Jan 17	81½ Dec	100 Jan
9⅜	9¾	8⅞	9½	9	9½	9¼	9½	8⅝	9¼	9¼	9⅜	13,400	Cuba Cane Sugar..*No par*	8⅛ June17	26 Feb 14	16½ Dec	59⅜ Apr
26⅝	27¾	24½	26¾	25¼	26¼	26	27⅜	24¼	25⅞	24⅞	25½	10,700	Do pref..100	24¼ June30	68½ Feb 28	54 Dec	85⅞ Jan
14¾	15	14	14⅞	14¼	15	14½	14⅞	14½	15	14⅞	15	8,900	Cuban-American Sugar..10	14 June27	33¼ Feb 25	21½ Dec	n605 Apr
15½	16¼	16½	16¾	16⅞	17⅜	17½	17⅞	x17	17	17	17⅛	4,300	Dome Mines, Ltd..10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
16½	16½	----	----	16⅛	16⅛	----	----	17	17½	17½	18½	1,200	Elk Horn Coal Corp..50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
55⅞	57¼	55½	57¾	55⅛	57¼	57	58½	57½	58¾	58	58⅞	9,800	Endicott-Johnson..50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref..100	87 Jan 5	96 May 7	84 Dec	104 Jan
58	59	56⅝	60	57	59½	58⅜	59½	54	58¼	54	56	27,300	Famous Players Lasky *No par*	48 Jan 3	82½ Apr29	40 Dec	95 Jan
*75	82	----	----	*78	81	*78	81	79	80	78½	78½	300	Do preferred (8%)..100	76¼ Jan 3	90 Apr27	66 Dec	91⅝ Apr
----	----	6⅛	7	*6	8	*6	9	*7	7½	*7	7½	300	Federal Mining & Smelting100	5⅛ June18	9 Mar23	5 Dec	16½ Mar
21⅞	21⅞	24	24	*22½	24	*22½	24	*22½	24	*22½	24	300	Do pref..100	21¾ June23	29½ Jan 28	21½ Dec	44¾ May
----	----	*75	76	75	75	75⅞	75⅞	75	75	75⅞	75⅞	600	Fisher Body Corp..*No par*	75 June28	90 Jan 11	78 Dec	134⅞ Mar
12½	13	12⅜	13⅛	12¼	12½	12½	12⅝	12⅝	12⅞	12½	12⅞	3,800	Fisk Rubber..25	11½ Jan 3	19⅜ May 5	10 Dec	48 Jan
13⅞	13⅞	13	13⅞	*13	14	*13	14	*13	14	13½	13½	500	Freeport Texas Co..*No par*	12¼ June21	20½ Jan 17	12⅛ Dec	36½ Jan
1¼	1¼	1¼	1¼	----	----	1⅛	1⅛	1⅛	1⅜	----	----	1,000	Gaston W & W, Inc..*No par*	1 June 6	5⅛ Jan 13	1½ Dec	19½ Jan
51⅛	54	52⅜	55¼	50½	54	52⅜	54⅜	47½	53¾	48	50⅛	251,700	General Asphalt..100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
89½	89½	90	90	88	88	----	----	86	86	----	----	500	Do pref..100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
----	----	54⅛	54⅛	----	----	----	----	*54	57	----	----	100	General Cigar, Inc..100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
----	----	83	83	----	----	----	----	*83½	85	85	85	300	Debenture pref..100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
125	127	127	127¼	126	126¾	127⅛	128¼	127⅞	128½	128½	128¾	3,200	General Electric..100	120½ Jan 10	138½ Mar18	16½ Dec	172 Jan
9¾	10	9⅞	10	9⅞	10⅛	10⅛	11⅝	10½	11¾	10⅞	11⅜	98,300	General Motors Corp..*No par*	9½ June20	16¼ Jan 11	12¾ Dec	42 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref..100	63 June21	71¾ Apr18	64½ Nov	89¾ Jan
61⅛	62¾	62	62	----	----	62½	62½	63	63	----	----	1,200	Do Deb stock (6%)..100	61 June24	70⅜ Jan 13	58⅝ Dec	85¼ Jan
71⅛	71½	71½	71½	----	----	----	----	73½	73½	----	----	5 00	Do Deb stock (7%)..100	70½ June22	82 Jan 24	69 Dec	94 Apr
29⅛	31¼	29⅞	30	29	30	29⅝	31	29⅞	30	29½	29½	5,100	Goodrich Co (B F)..100	26⅝ June24	44⅛ Jan 11	27 Dec	85⅞ Jan
67½	67½	67	67	----	----	----	----	64¾	64¾	64¾	64¾	400	Do pref..100	62½ June23	85 Jan 7	70 Dec	102¾ Jan
----	----	*18½	20	----	----	20	20	*18	21	----	----	200	Granby Cons M S & P..100	17⅛ June24	25 Jan 26	15 Dec	55½ Jan
----	----	10	10	----	----	----	----	----	----	11½	11½	200	Gray & Davis, Inc..25	9 Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
----	----	*20½	21	20¾	20¾	20¾	20⅞	*20¼	21	20⅜	21	600	Greene Cananea Copper..100	20⅜ July 1	25½ May 3	15 Dec	38⅛ Jan
8	8	8⅜	8⅜	*8	8½	8	8	*8	8½	*8	8½	600	Guantanamo Sugar..*No par*	7¾ June21	16⅝ Jan 8	11¼ Dec	20½ Aug
----	----	30	30	30	32	32½	33½	32¼	33	----	----	1,100	Gulf States Steel tr ctrs..100	25 June21	48½ May 6	25 Dec	84⅞ Jan
52	52	----	----	52	52	52¼	52¼	53¼	53⅜	52¾	53⅜	1,100	Haskell & Barker Car..*No par*	50½ June20	60⅝ Feb 15	51⅛ Dec	78¼ July
15	15	*13½	16	*13½	16	*14	16	15	15	*15	17	200	Hendee Manufacturing..100	13 June20	25⅛ Apr25	12½ Dec	46¼ Apr
52	55	51⅛	53	*51	54	53	54	51¾	54¼	51⅛	52	4,900	Houston Oil of Texas..100	47 June23	86 May 6	55¼ Dec	116½ Sept
11	11	11¼	11⅜	11	11	11	12	12	12	11½	11¾	3,200	Hupp Motor Car Corp..10	10½ June21	16¾ May 2	9¼ Dec	23¼ Apr
3	3	3	3⅛	2⅞	3	2¾	3	2	2¾	2⅛	2⅜	16,600	Indiahoma Refining..5	2 June30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
32¼	32½	32⅛	32¾	32	32¼	31¾	32	32	32	32¼	32¾	2,500	Inspiration Cons Copper..20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Apr
*6⅝	7¾	*6½	7¾	6¾	6¾	7	7	7⅛	7⅛	7¼	7¼	400	Internat Agricul Corp..100	6½ June24	13¾ Jan 11	9⅜ Dec	27 Apr
38⅞	38⅞	*37	39⅜	38	38¾	*37½	39	*38	39	*38	39	300	Do pref..100	36½ June 9	57 Jan 7	40¼ Dec	88⅜ Apr
78¾	83	82	84	80	82½	81½	82½	80	81	79	80½	11,400	Inter Harvester (*new*)..100	x78⅛ June24	100½ Feb 16	88 Nov	142½ Apr
----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	100	Do pref (*new*)..100	99¼ June20	110 Jan 29	100 Nov	115 Jan
10	10½	10½	10⅞	10½	10¾	10⅝	10¾	----	----	11	11	1,400	Int Mercantile Marine..100	9½ June20	17¼ Jan 11	10¼ Dec	51¾ Jan
44	46⅞	46⅛	48½	46	48⅜	48	48⅜	47	47½	47½	47⅞	8,000	Do pref..100	42 June24	63¾ Jan 11	44 Nov	111⅞ Jan
30	30	30	30	*29	31	*28	30	*28	30	28⅛	28⅛	400	Internat Motor Truck..*No par*	28⅛ June24	42 May 6	28½ Dec	170 Apr
*66	68	67	68	68	68	*67	69	67	67	66½	67⅛	900	Do 1st pref..100	66½ July 1	76 Jan 18	68 Nov	84 Jan
*58	61	*58	61	*58	62	58	58	*58	61	*58	61	100	Do 2d pref..100	56¾ June22	64½ Apr25	54⅞ Dec	71 Apr
13⅜	13¾	13½	13⅞	13¼	13½	13½	14	13⅞	14¼	14⅛	14⅜	4,100	International Nickel (The) 25	13 June23	17 May 2	11⅛ Dec	26¾ Jan
51⅛	53½	49⅞	52⅞	50	52⅜	51½	54½	51½	54¾	52½	54	22,700	International Paper..100	46 Jan 3	73¾ May17	38½ Dec	91¾ Mar
69½	69½	----	----	----	----	70	70	----	----	----	----	500	Do stamped pref..100	68½ June21	75 Jan 20	69¼ Dec	79⅞ Jan
11½	11⅞	11⅛	11¾	10¼	11	11	11¼	11⅛	11½	11⅜	11⅜	7,700	Invincible Oil Corp..50	10 June20	26 Jan 20	19 Dec	47¼ July
----	----	----	----	28	28	----	----	----	----	----	----	100	Iron Products Corp..*No par*	24 June11	40 Jan 11	27½ Dec	51½ Jan
3	3¼	3	3¼	3⅛	3¼	3	3¼	2⅞	3⅛	2⅞	3	14,400	Island Oil & Transp v t c..10	2⅞ June15	4¾ Jan 8	4 Dec	7¼ July
8⅞	9	9	9¼	8¾	9½	9	9½	9	9½	9½	10¾	9,000	Jewel Tea, Inc..100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
----	----	----	----	----	----	----	----	24	27	27½	32	1,900	Do pref..100	8½ Jan 4	32 July 1	7⅞ Sept	45¼ Jan
----	----	18	18	----	----	----	----	*18	21	21	22¼	700	Jones Bros Tea, Inc..100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
36	37⅞	35½	37¾	35½	37½	37¼	38¼	36½	38	36¼	37	8,500	Kelly-Springfield Tire..25	34 June 7	54⅞ May 5	25½ Dec	152½ Jan
78	78	*75	80	78	78	78½	78½	78	78⅛	77	77	800	Temporary 8% pref..100	70¼ May31	94 Jan 25	75 Dec	105 Jan
18¾	18⅞	18½	18½	18⅛	18⅛	18¼	18¾	18⅝	19	18⅝	19⅛	5,400	Kennecott Copper..*No par*	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
*9¾	10¾	10	10¼	9⅝	9⅝	10	10¾	10½	10⅝	10½	10⅞	4,300	Keystone Tire & Rubber..10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
34⅞	35	35¾	36½	35⅝	37⅞	38	39⅜	37⅜	38½	*38⅛	38½	5,100	Lackawanna Steel..100	32 June23	58½ Jan 11	45 Dec	91¾ Jan
52	52	----	----	----	----	----	----	----	----	----	----	300	Laclede Gas (St Louis)..100	40 Jan 3	57½ May17	35 Aug	57½ Oct
26	26¾	26½	26½	26¼	27	26⅞	27⅛	26¾	27	----	----	2,500	Lee Rubber & Tire..*No par*	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
*141	145	141	141	145	145	147¾	147¾	*143	148	*144	149	300	Liggett & Myers Tobacco..100	138¼ Jan 22	155 May23	127¼ Nov	207 Jan
*97¼	103	*97¼	103¼	*97¼	103¼	*97¼	103	*97¼	103¼	*97¼	103	------	Do pref..100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
10⅞	11	10½	11	10⅝	10¾	10½	10⅝	10½	10⅝	10½	10⅝	9,700	Loew's Incorporated..*No par*	10 June 7	21½ Mar28	14½ Dec	36 Apr

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *n* Par value $100. *o* Old stock. *x* Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceeding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9¾ 9¾	9¾ 10¼	9 9¾	8⅞ 9¼	8⅞ 9	8⅞ 9	12,250	Loft Incorporated ...... No par	8⅞ June29	12¾ Jan 10	9⅜ Nov	28 Jan
*30 35	*30 33	*30 32	*30½ 33	*30½ 33	*30 33	------	Loose-Wiles Biscuit tr ctfs. 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*94 115	*94 115	*94 115	*94 115	*94 115	*94 115	------	Do 2d preferred 100	94½ June23	100 Mar11	100 Dec	115½ Jan
*140 147	*141 148	*144 148½	145¾ 145¾	145¼ 145¼	*143 148	200	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
*100 105	*100 105	*100 105	*100 105	*100 105	*98 105	------	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
---- ----	*64 ----	*63½ 64½	*63 65	*63⅛ 65	*63⅛ 65	------	Mackay Companies 100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
---- ----	*55 58	§55 55	*55 57	*55 57	*55 57	50	Do pref 100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
---- ----	---- ----	---- ----	---- ----	*36 40	38 38	100	Manati Sugar 100	38 July 1	89½ Feb 14	63⅛ Dec	151½ Apr
80 80	83 84	---- ----	§87⅛ 87⅛	84 84	---- ----	750	May Department Stores ... 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
99¼ 99¼	*96 ----	---- ----	---- ----	*96 ----	---- ----	100	Do pref 100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
114⅜ 117⅞	112 118¼	110⅝ 116	111⅛ 114½	98¼ 108½	96 101½	271,100	Mexican Petroleum 100	96 July 1	167¼ Jan 13	148 Aug	222 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	84 June17	94 Jan 11	88 Mar	105 Jan
19¾ 20½	20½ 21	20½ 20½	20⅝ 21	20½ 20½	21 21	2,700	Miami Copper 5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
10¾ 11¼	10⅞ 11¼	10⅞ 11¼	11 11⅜	10¾ 11⅜	11 11¼	19,200	Middle States Oil Corp 10	10⅛ June23	15⅝ Apr 25	10 Aug	71¾ Jan
22¼ 22½	23 23	23 23½	23¼ 24	23½ 23¾	23⅝ 24	4,600	Midvale Steel & Ordnance .. 50	22 June21	33½ Jan 4	28⅜ Dec	52¾ Jan
*46 47	*46 47	*46½ 47	47 47	*47 49	49 49	200	Montana Power 100	x46½ June14	56¼ Jan 11	47½ Dec	69½ Jan
*93 98¾	*93 98¾	*93 98¾	*93 98¾	*93 98¾	*93 98¾	------	Do pref 100	93 June15	98 June15	93 Dec	100¼ Jan
18 18	17½ 18½	---- ----	17½ 18¼	16⅞ 17¾	---- ----	3,100	Mont Wd&Collis Corp. No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
14 14	15 15	15 15½	15¾ 15¾	15¾ 15¾	15¾ 15¾	1,300	National Acme 50	13⅝ June23	30 Jan 4	25½ Dec	40 Mar
*105 108	108 108	112 112	---- ----	---- ----	---- ----	200	National Biscuit 100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
*103 109	*103 109	106 106	---- ----	---- ----	109 109	200	Do pref 100	106 Jan 3	120 Jan 26	103½ July	116 Jan
---- ----	*29 32	*29 32	*29 32	*29 32	*29 32	------	National Cloak & Suit 100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
---- ----	*71½ 77	71½ 71⅝	70 70	*67 70	*67 70	300	Do pref 100	55¼ Jan 4	79¼ May16	59⅜ Dec	102½ Jan
1¼ 1¼	1½ 1½	1½ 1¾	---- ----	---- ----	*1½ 1¾	400	Nat Conduit & Cable. No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
43 45	43 44½	42½ 42½	*42 43	43½ 43½	*43 46	900	Nat Enam'g & Stamp'g ... 100	41 June23	65 Feb 14	45 Nov	89½ Jan
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91	------	Do pref 100	89 June11	95 Mar 9	88 Nov	102¼ Jan
*71 75	74½ 74½	*71 75	*71⅛ 75	*72 75	*73½ 75	100	National Lead 100	69 June20	81 May 7	63½ Dec	93¼ Apr
100¼ 100¼	100 100	*99½ 104	*99¾ 104¼	*99⅞ 105	*100 105	400	Do pref 100	100 June20	108 May 4	100 Dec	110 Jan
11¼ 11¼	10¾ 11	*10½ 11¼	11 11⅛	*10½ 11½	10⅝ 11	1,200	Nevada Consol Copper 5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
56½ 56½	---- ----	*55 58	56 56	57¼ 57¼	*55 57½	300	New York Air Brake 100	55 June18	89 Feb 19	66 Dec	117¼ Jan
31 31	*29 31½	*28 31	*29½ 32	*30 31⅞	30¼ 33⅛	1,600	New York Dock 100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
*50 52	52 52	51¾ 51¾	*50 52½	*48½ 52½	*48½ 52½	200	Do preferred 100	45 Jan 26	57½ May18	35½ Dec	61 Jan
*56 58	*55 60	*57 58	*54 58	*56 58	58 58	400	North American Co 100	54½ Feb 7	61⅞ May18	48 May	61¾ Oct
*21½ 27	*21 24	*21½ 25½	*21½ 24	22 22	22¼ 22¼	200	Nova Scotia Steel & Coal .. 100	20½ June10	39 Mar29	26 Dec	77¼ Jan
*9 10	*9 10	*9¼ 10	*9¼ 10	*9¼ 9¾	*9¼ 10	------	Nunnally Co (The) .... No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	2,300	Oklahoma Prod & Ref of Am. 5	1¾ May31	4 Jan 7	2⅞ Dec	5¾ Mar
---- ----	22¼ 22¾	21½ 22¼	22½ 22½	21½ 21¾	---- ----	1,700	Orpheum Circuit, Inc 1	21½ June23	30⅝ Apr 29	23 Nov	28¾ Sept
*9½ 10½	9½ 9½	9⅛ 9½	*9 10	---- ----	---- ----	700	Otis Steel ...... No par	9⅛ June28	16 Jan 11	12 Dec	41⅞ Jan
*28 30	28¼ 28⅜	29 29	29½ 29½	*29 30	29⅞ 29⅞	1,100	Owens Bottle 25	28 June13	54⅝ Jan 11	x42⅞ Dec	65 Jan
---- ----	---- ----	10⅛ 10⅜	10⅛ 10⅛	8¾ 10	8½ 8½	1,100	Pacific Development	8½ July 1	19¾ Jan 8	10¾ Dec	78 Jan
50¾ 51½	51 52⅛	51½ 51½	51⅝ 52¾	x52 52	52 52½	3,100	Pacific Gas & Electric 100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
34 35	34 35	33⅞ 34¾	34½ 35⅜	34⅜ 35⅜	34½ 35	38,900	Pacific Oil	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
49½ 50¾	48 50⅞	47⅝ 49½	47¾ 49⅜	42 47	42 44½	81,200	Pan-Am Pet & Trans 50	42 June30	79⅜ Feb 17	69¼ Dec	116⅜ Apr
44½ 44¾	43 45	42¾ 44⅜	43 43¾	37¾ 41	37 39½	15,800	Do Class B 50	37 July 1	71¾ Jan 12	64½ Dec	111¾ Apr
7½ 7¾	7½ 7½	7½ 7½	8 8¼	7½ 8¼	7½ 7⅞	4,700	Penn-Seaboard St'l vtc No par	6⅞ June20	17 Jan 17	6¼ Dec	36¼ Apr
49 50¾	49¾ 51⅛	48¾ 50½	50½ 50½	49½ 50½	---- ----	4,600	People's G L & C (Chic) .. 100	33⅝ Jan 3	57⅜ May17	27 Aug	45 Oct
---- ----	39½ 31	---- ----	---- ----	29¼ 29⅝	---- ----	1,000	Philadelphia Co (Pittsb) ... 50	29 June20	35½ Jan 11	30⅛ Dec	42½ Jan
17¼ 17¾	17¼ 18¼	16½ 17¼	17½ 17½	17 18	16½ 17½	8,000	Phillips Petroleum .... No par	16 June17	31½ Jan 8	26¾ Dec	44½ July
17¾ 19¼	16¼ 19⅜	17 19⅛	18⅝ 19½	18 19	17⅞ 18¾	36,300	Pierce-Arrow M Car ... No par	15⅛ June22	42¼ May 2	15 Dec	82⅞ Jan
39½ 40	36¼ 38¾	36½ 38	39½ 41	39 39½	38 39	5,025	Do pref 100	34 June22	88 Mar28	59 Dec	108½ Jan
9 9¼	8⅝ 8¾	8¼ 8⅞	---- ----	7¾ 8⅝	8⅜ 8¾	3,800	Pierce Oil Corporation 25	7 June13	11⅞ Jan 8	9 Dec	23¼ Jan
---- ----	---- ----	65 65	---- ----	63 63	---- ----	300	Do pref 100	54 June 3	78 Jan 7	72 Dec	98 Jan
54½ 55	54 55	55 55	55 55¾	55 55	---- ----	1,900	Pittsburgh Coal of Pa 100	52⅜ June24	64⅞ May 3	51½ Feb	72¼ Sept
---- ----	*85 88	---- ----	---- ----	*85 88	---- ----	------	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*12¼ 14	*12¼ 14	*12¼ 14	*12½ 15	13½ 13½	13⅞ 13⅞	200	Pond Creek Coal 10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
64 65⅜	65½ 65½	65⅜ 65⅜	66⅝ 67¼	67 68½	68½ 69	1,900	Pressed Steel Car 100	64 June25	96 Jan 24	72 Dec	113¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	83 June22	104 Jan 24	90¼ Dec	104⅛ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	67 67	100	Public Serv Corp of N J ... 100	54 Jan 15	70¼ May19	52 Dec	68 Jan
95 96	*95 96	95 95	95 96	96 96½	*92½ 96	2,300	Pullman Company 100	89½ June14	110⅝ Jan 21	95½ Dec	124 Mar
28⅝ 28⅞	28 29	28 28½	27¾ 28½	28 28¾	28 28¾	5,000	Punta Alegre Sugar 50	25½ June11	51½ Jan 11	40 Dec	120 Apr
25⅜ 26	26 26⅝	26 26⅛	26⅛ 26⅝	26⅜ 27½	26¼ 26¼	8,900	Pure Oil (The) k 25	24⅝ June21	36¾ May 6	29⅞ Dec	50⅞ Jan
75½ 75½	74 74	*74 78	77 79	78 79	80 81	1,700	Railway Steel Spring 100	73½ June24	90¼ May10	73 Dec	106½ Apr
---- ----	*100 104	*100 105	*100 105	*100 108	*100 ----	------	Do pref 100	98 Apr21	109 Mar 3	92½ May	107 Nov
12½ 12½	12½ 12½	---- ----	12½ 12½	12½ 12¾	12⅜ 12¾	1,000	Ray Consolidated Copper .. 10	11 Mar12	15 May11	10 Nov	22¾ Jan
*18¼ 23	*18½ 22	*18½ 22	*18½ 22	*19 22	19 19	------	Remington Typewriter vtc 100	17⅛ June20	38¾ May11	24⅛ Dec	94 Jan
*17 22	20¼ 20¼	*19 22	*20 22	*20 22	*18 25	100	Replogle Steel ...... No par	18 June21	39½ Jan 12	30 Dec	93½ July
43⅞ 45½	43½ 45	43½ 46	45 47½	46 47	46¼ 47	13,500	Republic Iron & Steel 100	41⅛ June23	73¼ Jan 13	55¼ Dec	124¾ Jan
80 80	*75 80	80 80	*75 85	*80½ 85	---- ----	200	Do pref 100	79⅞ June22	96¼ Mar 2	84 Dec	106¾ Jan
12⅛ 12¾	---- ----	---- ----	---- ----	---- ----	---- ----	700	Republic Motor Truck. No par	12⅛ June23	24½ Jan 25	16¼ Dec	55¾ Jan
51 51¾	51½ 52½	52 53¼	53¼ 54½	52½ 54¼	53⅛ 53⅞	22,000	Royal Dutch Co (N Y shares)	46½ June20	69⅞ May 5	49½ Dec	123⅜ May
---- ----	---- ----	---- ----	12 12	---- ----	---- ----	500	St Joseph Lead 10	10⅝ June13	13 Jan 12	10 Dec	17⅞ Apr
*2 2⅞	*2 2⅝	2⅛ 2¼	*2 2⅝	2 2	*2 2½	700	San Cecilia Sugar v t c. No par	2 June23	5½ Feb 16	2⅛ Dec	25¼ June
*10 12	*9⅞ 10	*10 13	*11¼ 13½	*11¼ 11½	*11¼ 13	------	Savage Arms Corp 100	9⅞ June23	23⅜ Jan 11	9 Dec	83⅝ Apr
3¾ 3¾	*3¾ 4	---- ----	3⅝ 4	4 4	3⅝ 3¾	900	Saxon Motor Car Corp. No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
68 71	66½ 71	65½ 68	66 68	64⅛ 66½	63¾ 66	52,587	Sears, Roebuck & Co 100	63½ June23	98¾ Jan 3	85¼ Dec	243 Apr
14½ 14½	*14¼ 15¼	14½ 14½	14½ 15¼	15 15	15 15	1,100	Seneca Copper ...... No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
40 40¼	40¾ 41¼	40⅞ 41¼	41½ 41¾	41¼ 41½	*40⅝ 41⅜	3,600	Shell Transp & Trading ... £2	38½ Mar 2	49 May 9	33⅛ Dec	90¼ Jan
20 21	20¼ 21	19⅝ 20⅜	20 21	19⅝ 20⅝	19¾ 20⅜	50,100	Sinclair Cons Oil Corp. No par	17¾ June20	28⅜ May 6	20 Dec	48¾ Jan
32¼ 32¼	*31 34	*31¼ 34¼	32⅛ 33½	*33 35	*32 35	300	Sloss-Sheffield Steel & Iron 100	32⅛ June29	56 Jan 11	43 Dec	82¼ Jan
*65 68¼	*65 69	*65 69	68¼ 68¼	*65 70	*65 72	100	Do preferred 100	68¼ June29	73½ Feb 28	75 Dec	94¼ Apr
132 135	135¼ 135¼	135 135	136¼ 136¼	*130 138	135 135	800	Standard Oil of N J 25	124½ June13	167½ Jan 13	e142½ Dec	e212½ Mar
106⅜ 106⅜	105⅞ 106	106 106	106⅛ 106⅛	106¼ 106⅞	107 107¼	3,300	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*72¼ 77¼	*72¼ 78¼	*72¼ 77¼	*72¼ 76	*72¼ 76	*72¼ 76	------	Steel & Tube of Am pref ... 100	73½ June 8	82 Feb 7	77 Dec	91½ June
*22½ 23½	*22¼ 23½	*22½ 23½	23 24⅛	*23½ 24½	23¾ 26	1,000	Stewart Warn Sp Corp. No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
28½ 30	31 31⅞	29¼ 31	31⅛ 33⅞	31⅛ 32¼	30¼ 30¼	2,840	Stromberg-Carburet ... No par	26¾ June21	46 Apr 30	22⅛ Dec	118¼ Apr
71¾ 74	72½ 75	73¼ 74⅞	75 77⅞	75⅜ 77½	74 76¼	209,600	Studebaker Corp (The) ... 100	43⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
---- ----	*92 96	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	83 Jan 5	97 May 4	76 Dec	101½ Jan
6⅜ 6⅝	6⅜ 6⅞	6⅜ 6⅜	6¼ 6⅜	6¾ 6¾	6¼ 6¼	1,700	Submarine Boat ...... No par	6¼ June11	10⅜ Jan 7	8¼ Dec	14 Oct
4⅝ 5	---- ----	*4¾ 5	4¾ 5	4⅝ 4⅞	4¾ 4¾	1,200	Superior Oil ...... No par	4⅝ June25	13¼ Jan 11	11½ Dec	20⅜ Sept
---- ----	---- ----	29 29	29 29	---- ----	---- ----	200	Superior Steel Corp'n 100	26 June20	48 Jan 13	41 Feb	60 Apr
7¼ 7¼	7⅜ 7½	7½ 7½	7½ 7⅝	7½ 7¾	7¾ 7¾	1,800	Tenn Copp & C tr ctfs. No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
32⅞ 33¾	32⅝ 33¾	32½ 33¼	33 33½	32⅞ 33¾	32⅜ 33⅛	41,700	Texas Company (The) 25	29 June21	45 Jan 10	40 Dec	c57¾ Jan
19 19¾	19½ 19½	18⅞ 19⅞	19⅞ 20½	19 20¼	19⅜ 19⅝	8,300	Texas Pacific Coal & Oil ... 10	16¾ June21	36⅞ Jan 21	22 Dec	53⅜ July
52¼ 54	53¼ 54	53 54	53½ 54⅝	53¼ 53½	52⅝ 53¼	3,800	Tobacco Products Corp ... 100	45 Mar22	58¼ May24	46 Dec	95½ Jan
*76⅛ 82	*76 82	76½ 76½	*70 82	*77 82	*77½ 82	100	Do pref 100	76½ June28	91 Jan 13	80 Dec	106 Jan
7¾ 8	7½ 8	7½ 7⅞	7⅞ 8¼	8 8⅛	7¾ 8	27,800	Transcontinental Oil .. No par	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
31½ 31½	*30¼ 32	*31 33	32½ 32½	*31½ 34½	33 33	300	Transue & Williams St. No par	28 June25	44½ Apr 25	34⅞ Dec	66½ Jan
64 64¾	62⅛ 64	63 64	---- ----	---- ----	---- ----	700	Union Bag & Paper Corp .. 100	62⅛ June27	75 Jan 13	61¾ Dec	127 Apr
18 19	18¼ 19¼	18⅛ 18¾	18¾ 19	18½ 19⅛	18½ 19	3,500	Union Oil ...... No par	17⅝ Mar14	25½ May19	19½ Dec	38 Jan
*21 23	*21 23½	*21¾ 23½	22 22	*22 23½	23½ 23½	200	United Alloy Steel ..... No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
104¼ 107¼	106 107¾	104⅝ 106¼	106 106¾	105 105⅞	105⅛ 105⅜	12,200	United Fruit 100	x95¾ June20	207 Jan 7	176 Feb	224⅞ Oct
52½ 54¼	53⅛ 54½	53 54⅜	53¼ 54¾	52⅝ 53½	52⅜ 53¼	13,400	United Retail Stores ... No par	48 Apr 1	62¼ May23	45¼ Dec	96½ Jan
---- ----	---- ----	---- ----	13⅛ 14½	---- ----	---- ----	600	U S Cast I Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
---- ----	---- ----	43¼ 43¼	---- ----	---- ----	---- ----	100	Do pref 100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5⅜	*5½ 5¾	*5¼ 5¾	------	U S Express 100	5⅜ June20	7 Jan 13	5¾ Dec	37⅞ Apr
17 17⅝	16¼ 17⅛	16½ 17	16⅜ 17⅞	16⅝ 17⅜	16¾ 17¼	5,100	U S Food Products Corp .. 100	15 June23	27¼ Jan 19	15 Dec	78⅜ Jan
50½ 52⅞	51 54	50¾ 53	53 54¾	52⅝ 53½	52⅜ 52⅜	8,900	U S Industrial Alcohol 100	48¼ June23	74½ May 3	56½ Dec	116⅜ Jan
*80 90	---- ----	*80 90	*---- 92	*---- 92	---- ----	------	Do pref 100	85 June24	102 Mar 8	90 Aug	103¾ Jan
45 46	45¾ 46	45 46	47⅞ 49	47⅛ 48⅞	48 50½	6,700	U S Realty & Improvement 100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
52¾ 55½	51½ 55¼	50¼ 53¼	51⅝ 54	51⅝ 53¼	49¾ 52½	97,300	United States Rubber 100	49¾ July 1	79¾ Apr 30	53 Dec	143¾ Jan
92¼ 92½	*92 97	93 93	92⅞ 92⅞	*92½ 94½	---- ----	700	Do 1st pref 100	91½ June20	103⅞ Jan 4	95½ Dec	116½ Jan
---- ----	---- ----	28 28	---- ----	---- ----	---- ----	200	U S Smelting Ref & M 50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
39 39	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do pref 50	39 June25	44½ Jan 3	39½ Dec	47⅝ Mar
72 73⅞	72½ 73⅞	72⅝ 74⅝	73⅞ 75	73¾ 74⅞	74⅛ 74⅞	172,400	United States Steel Corp .. 100	70¼ June23	86½ May 6	76¼ Dec	109 Jan
105¾ 106	105¾ 106	106 106½	107 107	108⅝ 109	109 109½	2,400	Do pref 100	105 June21	112 Jan 27	104⅛ Dec	115¾ Jan
47½ 49⅛	47½ 48½	47 48	47½ 48⅛	48 48¼	48 48⅝	8,700	Utah Copper 10	45¾ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
*8¼ 9	9⅞ 9⅞	*9¼ 9¾	*8¼ 9¾	*9¼ 9¾	*8¼ 9¾	100	Utah Securities v t c 100	8½ Feb 25	12⅝ Mar17	7 Aug	14 Oct
27¼ 28¼	27 28	27 28½	28½ 29¾	28⅝ 29⅜	28⅜ 29⅛	9,000	Vanadium Corp ...... No par	25⅛ June21	41 Jan 11	28½ Dec	97 Apr
24½ 25	24 24½	24⅛ 24⅛	24½ 26¼	*25½ 28	25½ 27½	3,500	Virginia-Carolina Chem ... 100	23⅝ June23	42½ Jan 11	24¾ Dec	80¼ Apr
65 65	66¾ 66¾	67¾ 67¾	69½ 69½	*70½ 78	69¾ 75	1,100	Do pref 100	60 June23	102¾ Jan 18	88¾ Dec	112½ Jan
---- ----	*70 80	*70 80	---- ----	---- ----	*70 80	------	Virginia Iron C & C 100	78 June 9	95 Jan 25	76 Feb	120½ Sept
---- ----	*6¼ 7	6½ 6½	7 7	7 7	*6¾ ----	900	V Vivaudou ...... No par	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
*52⅛ 58	*53¼ 58	*54 58	*54 58	*54 58	*54 58	------	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
---- ----	---- ----	---- ----	86 86	87 87	---- ----	200	Western Union Telegraph . 100	84 Jan 3	94 Apr 12	80⅛ July	92⅜ Oct
*87 88	89⅛ 89⅛	89 89	*88 90	*85 88	*85½ 87½	200	Westinghouse Air Brake ... 50	88 June20	96⅞ Jan 14	89¼ Nov	119 Jan
43¼ 44½	44 44	44⅛ 44½	44¼ 45	x43¼ 43½	43⅛ 43½	3,100	Westinghouse Elec & Mfg .. 50	41⅞ June23	49⅞ Mar29	40 Dec	55⅛ Jan
29⅞ 29⅞	30 31	29¾ 31	31¾ 33	31½ 32	31½ 31½	2,500	White Motor 50	29¼ June23	44 May 2	30½ Dec	69½ Mar
8¾ 8¾	9⅛ 9½	7¾ 9	8¼ 8¾	8⅛ 8½	8¼ 9	6,000	White Oil Corporation. No par	7¾ June28	17⅝ Jan 8	13⅜ Dec	25½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel 5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
6⅜ 6⅝	6⅝ 7	6½ 6⅞	6¾ 7⅜	7 7⅜	7 7⅛	7,700	Willys-Overland (The) 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
28 28½	28½ 29	29¾ 29¾	29½ 31½	---- ----	32 32¼	2,800	Do pref (new) 100	26¼ June23	42 May 3	26 Dec	93 Jan
*30 35	*32 35	*30 35	*30 35	34 34	*34 35	100	Wilson & Co, Inc, v t c. No par	32½ June 8	47 Jan 7	34⅞ Dec	82⅛ Jan
*109 111	*109 111	*109¼ 112	110¼ 110¼	*109 111	*109 111	100	Woolworth (F W) 100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
*104 ----	*104 ----	*104 ----	*105 ----	*104 ----	*104 ----	------	Do pref 100	105 June24	111 Feb 2	102 Dec	116 Jan
*41 44¾	*41 46	42 42	42 42	42⅜ 42⅜	43 43	500	Worthington P & M v t c .. 100	38½ June21	55¼ May 5	35⅝ Dec	95 Jan
*73¾ 80	*73¾ 80	*73½ 79¾	*73½ 80	*73½ 80	---- ----	------	Do pref A 100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*56 62	*56 59½	*56 59¾	56¼ 56¼	58 58	---- ----	200	Do pref B 100	56¼ June21	65¼ Mar 4	53½ 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. e 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 July 1	Interest Period	Price Friday July 1 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	86.30	Sale	86.28	87.04	2590	86.00	93.50
Conv 4% of 1932 1947	J D	87.00	Sale	87.00	87.00	9	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.40	Sale	86.84	87.50	368	85.40	88.60
2d conv 4¼% of 1932 1947	J D	96.00	99.00	95.50	95.50	1	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	86.80	Sale	86.60	86.80	18	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.96	Sale	86.66	87.00	3648	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.00	Sale	90.54	91.38	4120	88.00	91.92
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.24	Sale	86.76	88.02	6126	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.40	Sale	98.30	98.46	16153	95.56	98.80
3¾% Notes of 1922 1923	J D	98.40	Sale	98.36	98.46	1286	95.80	98.86
2s consol registered d1930	Q J	100	100½	100	June'21	----	100	100
2s consol coupon d1930	Q J	100	100½	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	105	104¼	104¼	1	104	105¼
4s coupon 1925	Q F	104¼	105	104½	June'21	----	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	100	100½	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q N	100	100½	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 1999	M S	69	70	69	69½	4	67	72
Belgium 25-yr ext s f 7½s g 1945	J D	98¾	Sale	98½	99	235	95½	100½
5-year 6% notes Jan 1925	----	92½	Sale	92	93	83	87	97¾
20-year s f 8s 1941	F A	98⅞	Sale	97⅜	99	168	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	96⅛	Sale	95½	96⅝	8	93¼	98⅜
Berne (City of) s f 8s 1945	M N	98	Sale	96⅝	98⅛	55	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	79	Sale	78	79	28	74	84⅛
Brazil, U S extern 8s 1941	J D	97⅝	Sale	97½	97⅝	156	97	97¾
Canada (Dominion of) g 5s 1926	A O	91	Sale	90¼	91¾	23	85½	93
do do 1931	A O	86¼	Sale	86	86⅝	21	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99¾	Sale	99⅝	99¾	16	98	99¾
10-year 5½s 1929	F A	90¾	Sale	90	91⅛	61	87⅝	94
Chile (Republic) ext sf 8s 1941	F A	95⅞	Sale	94¼	96	205	92	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45	Sale	44⅛	45¼	34	40⅛	49
Christiania (City) s f 8s 1945	A O	98	Sale	96¾	98	14	94¾	99¾
Copenhagen 25 yr s f 5½s 1944	J J	75½	Sale	74½	75½	153	72	77
Cuba—External debt 5s of 1904	M S	80	80⅜	80	80⅛	11	77	82½
Exter dt of 5s 1914 ser A 1949	F A	79	80	79¾	79¾	3	75⅝	81
External loan 4½s 1949	F A	69	69½	69⅞	69⅞	2	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	99¼	Sale	97⅞	99¼	56	95½	100½
Series B 1946	F A	99	Sale	97¾	99	36	95½	100¾
Denmark external s f 8s 1945	A O	99¾	Sale	99¼	100	147	95½	100¾
Dominican Rep Cons Adm sf 5s '58	F A	79	Sale	79¼	79¼	11	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	98⅜	Sale	97½	98¾	366	96	101¼
20-year extern loan 7½s 1941	J D	95	Sale	95	95	490	95	95⅛
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99¾	99⅞	166	97⅝	99⅞
20-year gold bond 5½s 1937	F A	84⅝	Sale	83⅜	84½	437	83	87¼
10-year conv 5½s 1929	F A	88¼	Sale	87¾	89½	215	86	91¾
3-year conv 5½s p1922	F A	97⅜	Sale	97¼	97¾	82	94	97⅞
Italy (Kingdom of) Ser A 6½s '25	F A	87	Sale	86¾	87	6	81	87
Japanese Govt—£ loan 4½s 1925	F A	‡ 84⅞	Sale	84½	84⅞	51	75⅜	85½
Second series 4½s 1925	J J	‡ 84¾	Sale	84⅝	85	52	75⅛	85¼
Sterling loan 4s 1931	J J	‡ 70¼	Sale	69	70¼	500	56	70¼
Lyons (City of) 15-yr 6s 1934	M N	79	Sale	78½	80	17	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	79	Sale	78	79¾	36	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 46⅝	Sale	44¾	48	216	40	55
Gold debt 4s of 1904 1954	J D	35	Sale	35	36	31	29	41
Norway external s f 8s 1940	A O	100¾	Sale	100	100¾	129	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99¾	Sale	99⅝	99 13/16	249	94	99 13/16
San Paulo (State) ext s f 8s 1936	J J	96	Sale	94¼	95½	35	95	98
Sweden 20-year 6s 1939	J D	84¾	Sale	84¼	85⅛	37	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40	----	104½	Sale	104	105	72	102⅞	105
Switzerland (Govt of) s f 8s 1940	J J	----	----	102⅞	June'21	----	102	104¾
Tokyo City 5s loan of 1912	M S	57¼	Sale	57¼	57¼	4	43	62½
Zurich (City of) s f 8s 1945	A O	98¼	Sale	96¾	98½	54	94	99
‡ *These are prices on the basis of* $5 *to* £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	83	83¾	83	83¾	8	82¼	88
4¼s Corporate stock 1964	M S	83	83¾	82⅝	June'21	----	82½	88½
4¼s Corporate stock 1966	A O	83	83¾	82¼	June'21	----	82¼	88
4½s Corporate stock July 1967	----	88¾	Sale	88¾	88¾	7	87½	93⅛
4½s Corporate stock 1965	J D	88½	88¾	87¾	June'21	----	87¾	92½
4½s Corporate stock 1963	M S	88¼	89	87¾	88½	35	87¾	94
4% Corporate stock 1959	M N	79⅛	80	79	79	10	79	84
4% Corporate stock 1958	M N	79⅛	80	79½	June'21	----	78¼	84¼
4% Corporate stock 1957	M N	79⅛	82⅝	80	80	5	78¼	84¼
4% Corporate stock reg 1956	M N	78¼	80	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	88¼	88¾	88½	88½	1	87½	93½
4½% Corporate stock 1957	M N	88¼	89	88¼	88½	6	86¼	93½
3½% Corporate stock 1954	M N	71	72½	73½	Apr'21	----	73½	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	88	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	94	----	101	Apr'21	----	101	101
Highway Improv't 4¼s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	61¼	----	71¼	Oct'20	----	----	----
5s 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	76	Sale	74⅛	76	192	73½	79¼
Registered 1995	A O	----	----	75	June'21	----	75	77¼
Adjustment gold 4s k1995	Nov	69½	Sale	67¼	69½	9	67¼	73
Stamped k1995	Nov	69⅝	71	69¼	69½	10	68	73
Conv gold 4s 1955	J D	68⅜	Sale	67¾	68⅜	9	67½	72
Conv 4s issue of 1910 1960	J D	80	82	80	80	27	79	84
East Okla Div 1st g 4s 1928	M S	83½	92¾	83	June'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J	67	68	68	68	1	65	72
Trans Con Short L 1st 4s 1958	J J	72½	Sale	72⅜	72½	5	72⅜	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77⅛	77¾	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	76	Sale	73⅞	76	13	73½	81
10-year secured 7s 1930	M N	100¾	101¼	100½	101	20	99	103½
Gen unified 4½s 1964	J D	70½	74¾	74½	June'21	----	72½	78
Ala Mid 1st gu gold 5s 1928	M N	89¼	93	91	Jan'21	----	91	91
Bruns & W 1st gu gold 4s 1938	J J	74	79	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	68	Sale	67¾	68	8	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	89	94	89	89	1	89	89
Balt & Ohio prior 3½s 1925	J J	83	Sale	81	83⅜	41	79¾	84¼
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	66⅝	Sale	65⅞	67⅞	160	64½	70⅜
Registered k1948	Q J	----	----	67	67	1	67	67
10-yr conv 4½s 1933	----	68¼	Sale	66⅞	69	125	65	71⅞
Refund & gen 5s Series A 1995	J D	70	Sale	67¼	70	53	66	72
Temporary 10-yr 6s 1929	J J	88¼	Sale	87⅞	88½	47	87½	93½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	76	80	76¾	May'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	63¾	Sale	62½	64	61	61⅝	66½
Southw Div 1st gold 3½s 1925	J J	78⅛	Sale	77½	78⅛	18	73¾	79¼
Cent Ohio 1st c g 4½s 1930	M S	81⅜	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	84	----	86¼	May'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	84	88	87½	Feb'21	----	87½	88
General gold 5s 1937	A O	76¼	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	96¼	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	53½	Sale	50½	53½	21	50⅛	55½
Buffalo R & P gen g 5s 1937	M S	88⅛	----	93	Apr'21	----	91	93
Consol 4½s 1957	M N	75¼	80	80	80	1	79	85
All & West 1st g 4s gu 1998	A O	69⅛	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	83⅜	----	85	Apr'20	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interest Period	Price Friday July 1 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	82½	86	82½	83	4	81½	88½
Canadian North deb s f 7s 1940	J D	101½	Sale	100¾	101½	79	99⅞	102½
Car Clinch & Ohio 1st 30-yr 5s '38	J D	71	Sale	68	71	2	68	76
Central of Ga 1st gold 5s p1945	F A	89⅛	----	90	May'21	----	88¼	95¼
Consol gold 5s 1945	M N	81	82⅜	82½	82½	1	80¼	89
10-yr temp secur 6s June 1929	----	85½	Sale	84⅞	85½	30	84⅞	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	76¾	79	76¾	77	2	75½	84
Cent of N J gen gold 5s 1987	J J	94	Sale	94	94¼	6	92⅛	106¾
Registered h1987	Q J	----	----	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	100	100⅛	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	81	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	80¾	81¾	80¾	81⅛	4	79	84⅛
1st consol gold 5s 1939	M N	88⅛	91½	87	87¼	6	87	93¼
Registered 1939	M N	*87½	89	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	72¼	Sale	71¼	73	47	71¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	75½	Sale	71½	76	91	71½	78
30-year conv secured 5s 1946	A O	81	Sale	79½	81½	159	79	85
Big Sandy 1st 4s 1944	J D	67	----	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	70½	73	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	60⅝	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	42	Sale	41	42¼	74	41	46
Railway 1st lien 3½s 1950	J J	32½	Sale	31⅛	32½	5	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	69½	73	69½	69½	4	69¼	76¼
Illinois Div 4s 1949	J J	79⅝	Sale	78⅝	79⅝	3	77¾	82⅝
Joint bonds. *See* Nor Pac								
Nebraska Extension 4s 1927	M N	87¼	92	86¾	June'21	----	86½	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	75¾	76½	75¼	76	15	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	27	32	28¼	May'21	----	28	85⅞
U S Mtg & Tr Co cts of dep	----	29	Sale	28	29	6	28	34
1st consol gold 6s 1930	A O	91	91¼	90⅝	June'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	87½	Sale	87½	87½	5	82	90½
U S Mtg & Tr Co ctfs of dep	----	87½	89⅝	84½	84½	1	78	90¼
Stamped	----	----	72¾	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	83	85	June'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	50	Sale	48	50	30	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	86⅛	93	91¼	May'21	----	91¼	98
Refunding gold 5s 1947	J J	76⅜	Sale	76⅜	76⅜	1	76¼	81½
Refunding 4s Series C 1946	J J	65⅛	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	65	Sale	64¼	65	11	63½	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	57¾	59	57¾	57¾	1	57¾	61
General 4½s Series C e1989	J J	73	Sale	71½	73⅝	13	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	60½	Sale	59¼	60½	47	57½	65
Gen ref conv Ser B 5s a2014	F A	65½	Sale	64	65½	10	62	72½
Convertible 4½s 1932	J D	65½	Sale	63	65½	36	62¾	72
Permanent 4s 1925	J D	73½	Sale	72⅛	73½	15	70	78¾
25-year debenture 4s 1934	J J	55½	58½	55⅛	56¼	19	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	90	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	----	63¾	60	June'21	----	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	74	----	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	61½	63½	63	June'21	----	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	74¾	Sale	71½	74¾	4	71½	78
Stamped 4s 1987	M N	----	72¾	74¼	Apr'21	----	73½	77¾
General 5s stamped 1987	M N	90	Sale	88	90	19	87¼	96
Sinking fund 6s 1879-1929	A O	96	98	99	Mar'21	----	99	99½
Registered 1879-1929	A O	----	----	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	86½	Sale	88	88½	3	87⅜	91⅝
Registered 1933	M N	*85	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	100⅞	Sale	100½	101¾	23	99¼	104½
15-year secured 6½s g 1936	M S	99¼	Sale	98	99¼	36	96¼	102
Des Plaines Val 1st gu 4½s '47	M S	75	----	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	68⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	68⅛	----	----	----	----	----	----
Mil L S & West imp g 5s 1929	F A	91	98	91	June'21	----	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	90½
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	70	Sale	69	70	15	67	73½
Registered 1988	J J	64	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	66¼	Sale	64¾	66½	268	64	69½
R I Ark & Louis 1st 4½s 1934	M S	65¾	Sale	64½	65¾	42	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	----	80¾	80¾	1	79½	82
Keok & Des Moines 1st 5s 1923	A O	65	66	62¼	June'21	----	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	63	Sale	61⅝	63	8	61½	68½
Chic St P M & O cons 6s 1930	J D	98	100	97¾	97¾	2	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80¾	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	----	83	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	June'21	----	101	101½
Consol 50-year 4s 1952	J J	58½	Sale	58	58⅝	11	53	62½
Cin H & D 2d gold 4½s 1937	J J	75	78¼	75	June'21	----	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	65⅞	Sale	65⅞	65⅞	2	65¾	72
20-year deb 4½s 1931	J J	70½	74	73	73	1	72	81
General 5s Series B 1993	J D	80	85	82	82	5	81	83¼
Ref & impt 6s Series A 1929	----	85	Sale	85¾	86⅛	31	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	65⅞	64	June'21	----	65	69
St L Div 1st coll tr g 4s 1990	M N	65¾	73	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	75⅜	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	----	85⅝	June'31	----	85⅝	85⅝
C C C & I gen cons g 6s 1934	J J	98¾	----	98¾	May'21	----	98¾	98¾
Ind B & W 1st pref 4s 1940	A O	68	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	54¼	57	57	June'21	----	54	61⅝
Income 4s 1990	Apr	20	22½	18½	June'21	----	18	26
Cleve Short L 1st gu 4½s 1961	A O	78	80⅝	79	June'21	----	79	84¼
Colorado & Sou 1st g 4s 1929	F A	80⅞	82	78¼	81	20	77	84
Refund & Ext 4½s 1935	M N	73	74¼	72½	73¼	17	72	76½
Ft W & Den C 1st g 6s 1921	J D	98⅝	99	99	99	2	93	99
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	62⅛	65½	62¼	June'21	----	59⅞	73

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sal

BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interest Period	Price Friday July 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	65½	66½	67	67	1	67	70⅞
N Y Lack & W 5s 1923	F A	95⅝	97	95⅝	June'21	----	95	96¼
Term & Improve 4s 1923	M N	93½	----	94½	June'21	----	91	93¼
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	97⅜	----	97½	97½	1	96½	97½
1st & ref 4s 1943	M N	75⅝	77¾	75¾	76½	9	74⅜	81
30-year conv 5s 1935	A O	81½	83½	80	80	1	78	84
10-year secured 7s 1930	J D	101¼	Sale	101¼	101⅝	4	100¼	104½
Alb & Susq conv 3½s 1946	A O	68⅛	Sale	68⅛	68⅛	1	68⅛	73½
Renss & Saratoga 20-yr 6s 1941	M N	----	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	63¾	Sale	62¼	63¾	29	62	66
Consol gold 4½s 1936	J J	67¼	70	67	67	1	66½	72
Improvement gold 5s 1928	J D	68⅛	69¼	69¼	June'21	----	67¼	72
1st & refunding 5s 1955	F A	41½	Sale	40½	42½	123	40½	46¾
Trust Co certifs of deposit		36½	----	37½	June'21	----	37½	48
Rio Gr June 1st gu 5s 1939	J D	72	74¾	72⅛	June'21	----	72⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	8	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	63½	Sale	62⅛	63½	14	61½	66⅞
Mtge. & coll trust 4s A 1949	A O	49½	51	48¾	50	5	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	58½	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	76	Sale	75½	76	13	74½	77¾
Dul Missabe & Nor gen 5s 1941	J J	93⅝	----	92½	June'21	----	92½	92½
Dul & Iron Range 1st 5s 1937	A O	86	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	----	99	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	89	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	53½	Sale	52	53½	43	51	56
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	43	Sale	40	43	86	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	38	Sale	36	38	15	35¼	40¼
do Series B 1953	A O	37⅞	Sale	36	37⅞	26	34½	41
Gen conv 4s Series D 1953	A O	41½	Sale	39	41½	21	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	76½	Sale	76½	76½	1	75	81½
Cleve & Mahon Vall g 5s 1938	J J	78⅝	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	76½	Sale	76½	76½	5	76½	88
Genessee River 1st s f 6s 1957	J J	----	74	81	Mar'21	----	80	81
Long Dock consol g 6s 1935	A O	97	----	97	June'21	----	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	70½	85	81½	Jan'21	----	81½	81½
Mid of N J 1st ext 5s 1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	45¼	47¼	47¼	47¼	2	47¼	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	99½	99¾	6	89½	99¾
1st general gold 5s 1942	A O	86½	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	53	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s 1930	A O	53	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	71½	75	71⅝	71⅝	2	71⅝	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	101	Sale	100⅛	101⅜	66	99¾	102½
Great Nor Gen 7s ser A 1936	J J	97⅜	Sale	96½	97⅜	271	96½	87⅜
1st & ref 4¼s Series A 1961	J J	77	78	77	78	6	77	82½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	82½	----	82¾	June'21	----	81¾	84
1st consol g 6s 1933	J J	100¼	Sale	100¼	100¼	4	99½	102½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	87½	89½	87	June'21	----	87	92
Registered 1933	J J	----	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	78¾	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	97¾	----	101	June'21	----	90½	103
Registered 1937	J J	99⅛	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	88⅛	90½	94¼	Jan'21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	88⅜	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	50	55	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	6¼	Sale	6	6¼	7	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	65	Sale	65	65	6	65	69¾
Hocking Val 1st cons g 4½s 1999	J J	67⅝	69	68	68½	7	67½	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	67⅜	----	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	78	84	77	June'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	82	84⅛	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	----	----	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	68½	69⅜	67⅜	June'21	----	67⅛	74
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	74⅜	Sale	72	74⅜	17	71¾	77½
Purchased lines 3½s 1952	J J	62½	68	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	67⅝	69	66⅝	67¼	9	66¼	72½
Registered 1953	M N	----	67½	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	88	Sale	88	88⅛	26	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	66½	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	68	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	65½	73	69½	June'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	92⅛	----	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	79⅞	Sale	79	79⅞	30	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	68⅝	72⅞	68¼	68¼	2	68¼	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	69½	70	73	June'21	----	73	75½
Kansas City Sou 1st gold 3s 1950	A O	56¼	Sale	55	56¼	50	54	56¾
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	75	Sale	73	75	29	72	77
Kansas City Term 1st 4s 1960	J J	70¼	----	69⅜	70⅛	22	69⅛	74
Lake Erie & West 1st g 5s 1937	J J	75	79	80	May'21	----	79	83
2d gold 5s 1941	J J	67	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	83⅞	Sale	83⅞	83⅞	3	83	85
Registered 1940	J J	----	80	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	67½	69	67½	67½	1	67½	67
General cons 4½s 2003	M N	74	77	74	74	1	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interest Period	Price Friday July 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	89¾	92	91¾	Mar'21	----	91¾	91¾
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	96	Sale	95½	96	6	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91⅛	----	91⅛	91⅛	2	91⅛	93⅝
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	77⅛	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	67⅜	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	78⅛	82¼	82¼	June'21	----	82¼	83¼
General gold 4s 1938	J D	66	73	67	June'21	----	66	75
Ferry gold 4½s 1922	M S	93⅛	95	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	67⅝	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	64½	69½	64¼	June'21	----	63½	66½
Debenture gold 5s 1934	J D	68	72	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	58	61	57½	June'21	----	57½	63½
Guar refunding gold 4s 1949	M S	64	66	64	June'21	----	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	75¾	Sale	75¾	75¾	1	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	66⅝	68	66⅝	June'21	----	63½	69
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	89⅝	----	92¾	June'21	----	90	93½
Unified gold 4s 1940	J J	80½	81	79	80½	26	78¼	84⅛
Registered 1940	J J	77½	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	85⅛	88	91½	June'21	----	86	92
10-year secured 7s 1930	M N	103½	Sale	101⅞	103½	22	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	98¼	98½	May'21	----	98½	101⅛
2d gold 6s 1930	J J	92⅛	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72	77	71¼	Dec'20	----	94¼	100¼
St Louis Div 2d gold 3s 1980	M S	50	51¼	51¼	June'21	----	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	70	70⅞	70	June'21	----	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	83	85	84	84	5	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	66½	Sale	66½	66½	2	64½	71¾
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	85½	92½	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	77½	82¾	85	85	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	85	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	80½	84⅞	80½	June'21	----	80½	83
La & Jef Bdge Co gu g 4s 1945	M S	64⅛	65¾	64¼	June'21	----	64¼	68
Manila RR—Sou lines 4s 1936	M N	42⅝	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	95⅜	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	69	Sale	68⅝	69	2	67⅛	72½
1st & refunding gold 4s 1949	M S	40	Sale	39½	40	8	39	45
Ref & ext 50-yr 5s Ser A 1962	Q F	39⅞	40	41	41	1	39⅞	48
Des M & Ft D 1st gu 4s 1935	J J	43	Sale	43	43	1	40	47
Iowa Central 1st gold 5s 1938	J D	67⅜	68	68	June'21	----	68	75
Refunding gold 4s 1951	M S	40	Sale	39	40	8	39	44
M St P & S S M con g 4s int gu'38	J J	76¼	77½	76	77	6	75⅜	84½
1st cons 5s 1938	----	91½	----	90	June'21	----	87	91
1st Chic Term s f 4s 1941	M N	79	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	88½	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	58	Sale	57	58	46	56	61⅞
2d gold 4s g1990	F A	35	37	35¾	35¾	2	35¼	42
Trust Co ctfs of deposit	----	35	37	35	35	4	35	42
1st ext gold 5s 1944	M N	24	35	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	48	53	49½	June'21	----	49½	55
Trust Co certfs of deposit	----	----	----	48½	June'21	----	48½	54
Gen sinking fund 4½s 1936	J J	36	40	38	June'21	----	30⅝	40
Trust Co certfs of deposit	----	35	----	40	May'21	----	33	40⅛
St Louis Div 1st ref 4s 2001	A O	17½	25	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	60¼	----	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F A	54¼	----	57	May' 1	----	57	58
Mo K & E 1st gu g 5s 1942	A O	43	----	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	57	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J D	*----	35	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M S	50	----	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	76	78	77	77	2	75⅝	80
1st & refunding 5s Ser B a1923	F A	91⅛	91½	91	92	8	86⅜	92½
1st & refunding 5s Ser C 1926	F A	82	85	82	June'21	----	81¾	87
General 4s 1975	M S	53½	Sale	52	53½	123	50¾	56½
Missouri Pac 40 year 4s 1945	----	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	67	67⅞	67	June'21	----	67	75¾
Cent Br U P 1st g 4s 1948	J D	60	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	77	Sale	77	77	1	75⅛	78¼
2d extended gold 5s 1938	J J	80	----	79¼	May'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	85¼	Sale	84	85¼	12	83	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	69½	Sale	69	70	38	66¾	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	67⅜	Sale	65	67⅜	36	64⅜	71½
Verdi V I & W 1st g 5s 1926	M S	80	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	99⅝	99½	98½	June'21	----	94	100
1st ext gold 6s h1927	Q J	88½	95	90	Mar'21	----	90	90
General gold 4s 1938	M S	57⅛	60	58	June'21	----	57	62
Montgomery Div 1st g 5s 1947	F A	72	81	71	Dec'20	----	30	30
St Louis Div 5s 1927	J D	77	83	77	Mar'21	----	77	85
St L & Cairo guar g 4s 1931	J J	72	74	73½	June'21	----	72	77
Nashv Chatt & St L 1st 5s 1928	A O	92¼	93¾	91½	June'21	----	91½	94½
Jasper Branch 1st g 6s 1923	J J	98⅝	----	98½	June'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	21⅛	----	21⅜	21⅜	2	21	26½
Guaranteed general 4s 1977	A O	22¼	27	24	24	20	24	27
Nat of Mex prior lien 4½s 1926	J J	28½	35½	30	Apr'21	----	30	30
1st consol 4s 1951	A O	15⅞	18	16⅛	16½	3	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	67¾	Sale	67¾	67¾	2	66¾	70¾
New Orleans Term 1st 4s 1953	J J	58¾	65	62	63	4	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	----	91½	91	91	1	90	99⅛
Non-cum income 5s A 1935	A O	54	Sale	53½	54	6	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	89½	Sale	88¼	89¾	93	87	92⅝
10-year coll tr 7s 1930	M S	100½	Sale	99½	100½	77	98	103½
Consol 4s Series A 1998	F A	66½	67⅜	66	66⅜	20	65	72½
Ref & impt 4½s "A" 2013	A O	73⅞	75	73	June'21	----	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	64	Sale	62½	64	56	62½	69⅝
Registered 1997	J J	----	65½	61¾	61¾	2	61¾	67½
Debenture gold 4s 1934	M N	71	Sale	71	75¼	15	71	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	61½	Sale	61	61½	14	59½	64½
Registered 1998	F A	58	59½	57	June'21	----	56	60
Mich Cent coll gold 3½s 1998	F A	61	Sale	60½	61	11	59	68
Registered 1998	F A	55	----	57	June'21	----	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	60¼	----	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	64⅛	68⅝	67½	67½	3	65	71¼
Registered 1997	J D	63½	67½	64½	June'21	----	64½	67
Debenture gold 4s 1928	M S	83⅝	Sale	82¼	83⅝	34	82	86
25-year gold 4s 1931	M N	81¾	Sale	80	81⅜	28	78¾	85
Registered 1931	M N	----	80	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. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interest Period	Price Friday July 1 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	73½	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	----	82	Nov'19	----	----	----
Registered _____1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s____1951	M S	67	71	66⅛	Mar'20	----	----	----
1st gold 3½s_____1952	M N	67	----	67½	June'21	----	62	71
20-year debenture 4s____1929	A O	73	75¼	74	June'21	----	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	67	----	68	June'21	----	68	70
N Y & Northern 1st g 5s__1923	A O	91⅛	93½	92⅛	92⅛	1	92⅛	92⅛
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	June'21	----	97¼	98½
Rutland 1st con g 4½s____1941	J J	65	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g-1948	J J	50	60	55⅛	Feb'21	----	55⅛	55⅛
Rut-Canada 1st gu g 4s-1949	J J	50⅛	62½	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	96	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s____a1928	A O	83½	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s__1932	J J	98⅛	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s_____1934	J J	91⅛	----	95¼	June'20	----	----	----
West Shore 1st 4s guar____2361	J J	70	Sale	68⅜	70⅝	9	67⅞	74½
Registered _____2361	J J	68	Sale	67	68	10	66	73
N Y C Lines eq tr 5s___1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s___1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s____1937	A O	78	78½	78	June'21	----	77⅞	82
Registered _____1937	A O	----	78	85	Nov'17	----	----	----
Debenture 4s_____1931	M N	70	71	70⅜	70½	3	70⅜	74½
N Y Connect 1st gu 4½s A__1953	F A	72	75	71½	June'21	----	71½	78¾
N Y N H & Hartford—								
Non-conv deben 4s_____1947	M S	41	----	----	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	41½	50	43	June'21	----	38¾	50
Non-conv deben 4s_____1956	M N	41½	45	42½	42¾	6	39½	49½
Conv debenture 3½s_____1956	J J	36	37½	35¾	June'21	----	35	45
Conv debenture 6s_____1948	J J	59	Sale	59	60	29	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	65	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s___1955	F A	59	----	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s___1961	J J	44½	45¾	44⅞	44⅞	3	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	36	Sale	33½	36	37	33½	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	Sale	56	56	3	56	65
Registered $5,000 only___g1992	M S	----	58	59½	Nov'20	----	----	----
General 4s_____1955	J D	46	58	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s___1961	F A	39	Sale	39	39¾	13	39	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	101¼	97½	June'21	----	97½	101⅝
N & W Ry 1st cons g 4s___1996	A O	74⅞	Sale	74	74⅞	24	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	80⅛	----	75½	Apr'21	----	75	77
10-20-year conv 4s_____1932	M S	80	----	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	101	Sale	100	101	122	99	105½
Pocah C & C joint 4s___1941	J D	73	76½	73	June'21	----	70¾	80
C C & T 1st guar gold 5s__1922	J J	98	----	98½	Jan'20	----	----	----
Scio V & N E 1st gu g 4s__1989	M N	71¼	----	75	May'21	----	75	77
Northern Pacific prior lien railway & land grant g 4s_____1997	Q J	75	Sale	73⅜	75	49	73	79
Registered _____1997	Q J	71¾	73	75	Dec'20	----	----	----
General lien gold 3s_____a2047	Q F	55⅛	Sale	53⅛	55⅜	21	52¾	56¾
Registered _____a2047	Q F	----	52⅞	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B_____2047	J J	96½	----	96⅝	96⅝	1	96⅜	96¾
Ref & imp 4½s ser A_____2047	J J	74½	75½	75½	June'21	----	73	81½
St Paul-Duluth Div g 4s__1996	J D	86⅜	----	88	Apr'21	----	88	88
Gt Nor joint C B & Q 4s___1921	J J	98⅞	100¼	99.96	100.00	86	95⅞	100.00
Registered _____h1921	Q J	----	----	99.80	June'21	----	95½	99.80
N P-Gt Nor joint 6½s____1936	J J	97⅝	Sale	96¼	98	644	96⅛	98
St P & N P gen gold 6s____1923	F A	98¾	100¼	98⅝	May'21	----	98⅝	99½
Registered certificates__1923	Q A	97½	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s___1931	Q F	89	92½	97	Feb'19	----	----	----
1st consol gold 4s_____1968	J D	71	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s____1948	Q M	64⅛	----	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	70½	Sale	68¼	70½	112	67½	74½
Pacific Coast Co 1st g 5s____1946	J D	----	73	65	65	1	65	70
Paducah & Ills 1st s f 4½s___1955	J J	70	----	76½	Jan'21	----	76½	76½
Pennsylvania RR 1st g 4s___1923	M N	94½	----	94¼	May'21	----	93⅝	95¼
Consol gold 4s_____1943	M N	80	81	81	Apr'21	----	81	84
Consol gold 4s_____1948	M N	76¾	Sale	76¾	77½	15	76¾	85¼
Consol 4½s_____1960	F A	84	Sale	83	84¼	30	83	92½
General 4½s_____1965	J D	76¼	Sale	74⅜	76¼	143	74⅜	82⅝
General 5s_____1968	J D	83½	Sale	81¾	83½	89	81	92
10-year secured 7s_____1930	A O	101¾	Sale	101⅛	101¾	140	100	105½
15-year secured 6½s_____1936	F A	97½	Sale	96¾	97⅞	270	94½	100¼
Alleg Val gen guar g 4s____1942	M S	68	----	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	June'21	----	98⅝	99⅞
Registered _____e____1921	J J	----	----	99¼	May'21	----	99	99¼
Guar 3½s coll trust r g A-1937	M S	67½	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B-1941	F A	68⅜	73⅜	67	Dec'20	----	----	----
Guar 3½s trust ctfs C____1942	J D	69½	----	69	May'21	----	68	69
Guar 3½s trust ctfs D____1944	J D	67	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s___1931	A O	77¼	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	82½	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A__1942	J J	86½	96	88⅞	Feb'21	----	88⅞	88⅞
Series B_____1942	A O	86½	----	104	Dec'15	----	----	----
Int reduced to 3½s___1942	A O	69	----	96¼	Feb'12	----	----	----
Series C 3½s_____1948	M N	68½	----	90⅛	Dec'12	----	----	----
Series D 3½s_____1950	F A	68½	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B___1940	J J	70	----	75	Apr'20	----	----	----
Series C_____1940	J J	70	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s__1941	J J	77	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	81	84	86½	Oct'20	----	----	----
Series B 4½s_____1933	J J	81	----	82	Dec'20	----	----	----
Series C 4s_____1942	M S	72½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A___1940	A O	82½	----	82½	82½	7	82½	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	77½	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold____1953	J D	78⅝	----	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	79½	Sale	79¼	80	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	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	82	----	80½	June'21	----	80½	80½

BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interest Period	Price Friday July 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & Pekin Un 1st 6s g___1921	Q F	----	----	91¾	Oct'20	----	----	----
2d gold 4½s_____b1921	M N	----	----	80⅛	Sept'20	----	----	----
Pere Marquette 1st Ser A 5s-1956	J J	78¾	Sale	77⅛	78¾	14	77⅛	85½
1st Series B 4s_____1956	J J	62	65	63	63	1	63	70
Philippine Ry 1st 30-yr s f 4s-1937	J J	38	48	39¾	June'21	----	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	74¼	Sale	71⅞	74¼	97	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	59½	64½	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s_____1950	J J	60¾	Sale	59	60¾	115	58	63½
Prior lien Ser B 5s_____1950	J J	72½	Sale	70½	72½	77	70¼	76
Prior lien Ser C 6s_____1928	J J	86¾	Sale	86	86¾	36	84⅝	90
Cum adjust Ser A 6s_____h1955	A O	66¼	Sale	63⅜	66¾	193	61¾	68⅞
Income Series A 6s_____h1960	Oct	52¾	Sale	49½	52¾	531	44⅝	54
St Louis & San Fran gen 6s__1931	J J	94	Sale	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	93⅛	2	92¾	96
K C Ft S & M Ry ref g 4s__1936	A O	63⅜	Sale	62⅛	63⅜	33	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	64½	65	64¼	65	23	63½	69
2d g 4s income bond ctfs-p1989	J J	50⅝	56	55	June'21	----	55	58
Consol gold 4s_____1932	J D	61	61¼	60½	62	6	60¼	65¼
1st terminal & unifying 5s-1952	J J	65	Sale	64	65	33	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	Sale	62⅛	62½	10	58	63¾
Seaboard Air Line g 4s_____1950	A O	61⅛	----	64	May'21	----	58¼	69½
Gold 4s stamped_____1950	A O	51	Sale	50	51	4	50	57
Adjustment 5s_____o1949	F A	30½	Sale	29¾	31½	89	29⅞	39½
Refunding 4s_____1959	A O	40	Sale	37	40	17	36	43
1st & cons 6s Series A_____1945	M S	50¼	Sale	47	50¼	30	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	92	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	74½	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	82¼	84	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	68⅜	Sale	66⅝	68⅜	10	66⅝	73
Registered_____k1949	J D	----	----	70½	Oct'20	----	----	----
20-year conv 4s_____g1929	M S	78¼	Sale	77	78¼	71	75½	79½
20-year conv 5s_____1934	J D	----	----	89	June'21	----	86	100½
Cent Pac 1st ref gu g 4s___1949	F A	71¾	Sale	71	72¼	135	70⅛	75
Registered _____1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s___k1929	J D	78½	80	78½	78½	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	85⅛	84½	June'21	----	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	90	86⅜	June'2	----	86⅜	88
Waco & N W div 1st g 6s__1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s_____1941	J J	80	----	84	Jan'21	----	84	84
Louisiana West 1st 6s_____1921	J J	98	----	95⅜	Sept'20	----	----	----
No of Cal guar g 5s_____1938	A O	89¼	93½	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s____1927	J J	89⅜	Sale	89	89½	51	88	91½
So Pac of Cal—Gu g 5s____1937	M N	95	----	94	June'21	----	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	75⅛	Sale	73½	75⅛	49	73⅛	78½
San Fran Terml 1st 4s____1950	A O	68⅛	71	68	68¼	4	68	76
Southern—1st cons g 5s_____1994	J J	81⅞	Sale	80⅝	81⅞	98	80	90
Registered _____1994	J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A___1956	A O	56⅝	Sale	55¼	56⅝	68	55	61½
Mob & Ohio coll tr g 4s___1938	M S	59	62	58	58	2	57½	60½
Mem Div 1st g 4½s-5s____1996	J J	----	82	83	May'21	----	80	86
St Louis div 1st g 4s_____1951	J J	62¼	66½	71	Mar'21	----	67	71¼
Ala Gt Sou 1st cons A 5s__1943	J D	77	84	82	May'21	----	82	85
Atl & Charl A L 1st A 4½s-1944	J J	77½	81⅝	77¼	June'21	----	77¼	79¼
1st 30-year 5s Ser B____1944	J J	84	88	84½	85	5	84½	92⅛
Atl & Danv 1st g 4s_____1948	J J	65¼	66	64	June'21	----	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	88¾	89¾	June'21	----	88¼	90½
Cons 1st gold 5s_____1956	M N	88	Sale	88	88	1	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	50	57	50	May'21	----	50	55
Ga Pac Ry 1st g 6s_____1922	J J	96⅝	99½	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	52⅞	----	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd-1927	A O	88	89	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	66	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	68⅞	68⅞	1	68⅞	68⅞
Term Assn of St L 1st g 4½s-1939	A O	----	----	85	Jan'21	----	85	85
1st cons gold 5s_____1894-1944	F A	83⅛	----	87	June'21	----	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	78½	78½	4	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	----	32	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s-1925	J J	75	82	73	73½	6	73	76
50-year gold 4s_____1950	A O	40	47	47	June'21	----	45½	53
Coll trust 4s g Ser A_____1917	F A	15¼	----	15¼	15¼	1	15	15¼
Trust co ctfs of deposit_____	----	----	18⅞	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s___k1946	J D	62½	----	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s____1928	J D	75½	79	75½	75½	2	75	77
1st refunding g 4s_____1952	A O	55	----	52	May'21	----	52	52
Union Pacific 1st g 4s_____1947	J J	80½	Sale	78¾	80¾	68	78	84½
Registered _____1947	J J	----	77½	77½	77½	1	77½	79¾
20-year conv 4s_____1927	J J	84½	Sale	82⅝	84½	30	81	84¾
1st & refunding 4s_____q2008	M S	74	Sale	73½	74	26	73	80½
10-year perm secured 6s__1928	J J	98⅝	Sale	98⅝	99	12	97¼	101¼
Ore RR & Nav con g 4s___1946	J D	75	Sale	75	75	4	75	78⅜
Ore Short Line 1st g 6s____1922	F A	99⅛	Sale	99⅛	99¼	26	97¾	99¼
1st consol g 5s_____1946	J J	87	88¼	87	June'21	----	86½	92
Guar refund 4s _____1929	J D	80½	Sale	79¾	80½	23	77¾	81½
Utah & Nor gold 5s_____1926	J J	91	94	89½	May'21	----	89	94
1st extended 4s_____1933	J J	79	----	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A____1955	F A	71¼	----	76⅝	Mar'21	----	72⅛	76⅝
Consols 4s Series B_____1957	M N	69½	----	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	81	Sale	80	81	11	78⅞	84
Wabash 1st gold 5s_____1939	M N	83⅜	Sale	83⅜	83⅜	4	82⅞	90
2d gold 5s_____1939	F A	72⅛	73	72	72	1	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 July 1	Interest Period	Price Friday July 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Wabash (Concl.)—								
Det & Ch Ext 1st g 5s...1941	J J	82¼	----	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	50	60⅞	61	May'21	----	51¾	61
Tol & Ch Div g 4s...1941	M S	57½	----	53½	May'21	----	55⅜	59
Wash Terml 1st gu 3½s...1945	F A	66⅝	70½	68⅝	May'21	----	66¼	68⅝
1st 40 yr guar 4s...1945	F A	75	----	78	June'21	----	78	79¼
West Maryland 1st g 4s...1952	A O	52⅛	53	51¾	53	15	51½	56½
West N Y & Pa 1st g 5s...1937	J J	----	----	84¼	May'21	----	84	89⅛
Gen gold 4s...1943	A O	59	66	62	June'21	----	60¼	63
Income 5s...p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s...1946	M S	78⅛	Sale	77⅛	78½	110	75¾	88
Wheeling & L E 1st g 5s...1926	A O	88	----	85	85	19	82	85
Wheel Div 1st gold 5s...1928	J J	83	85	84	Oct'20	----	----	----
Exten & Impt gold 5s...1930	F A	80⅛	----	90¾	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	47⅛	50	47⅛	June'21	----	47	56
RR 1st consol 4s...1949	M S	54½	55	54⅞	June'21	----	51¼	59
Winston Salem S B 1st 4s...1960	J J	67½	----	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s...1949	J J	64¾	70	63⅛	64⅜	8	63⅛	71¼
Sup & Dul div & term 1st 4s'36	M N	63	68	66	June'21	----	65	73
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	25⅛	30	27	27	2	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	47½	Sale	47	49⅞	84	40⅜	50
Certificates of deposit	----	48	Sale	46	49	31	39	50
Certificates of deposit stmpd	----	44	46	42½	46	46	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	64½	64½	June'21	----	58	65
Stamped guar 4 5s...1956	F A	60	65	65	June'21	----	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	62⅞	Sale	62¾	62⅞	13	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	61	June'21	----	60	61
Stamped guar 4½s...1951	J J	62	69	60¼	June'21	----	57½	60¼
Det United 1st cons g 4½s...1932	J J	58	60½	58	60½	9	58	63⅝
Ft Smith Lt & Tr 1st g 5s...1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A...1957	F A	66½	Sale	65½	66½	40	59	69¾
Adjust income 5s...1957	----	39½	Sale	38¼	39¾	647	23⅛	39⅞
N Y & Jersey 1st 5s...1932	F A	83	97	85	June'21	----	82	85
Interboro Metrop coll 4½s...1956	A O	16¾	Sale	14½	17	100	13½	21½
Certificates of deposit	----	13½	Sale	12½	13¾	198	11¼	19½
Interboro Rap Tran 1st 5s...1966	J J	54¾	Sale	53½	55¾	646	48½	58¼
Manhat Ry (N Y) cons g 4s...1990	A O	55	Sale	55	55½	3	54	58
Stamped tax exempt...1990	A O	55	55⅞	54½	55	5	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	71½	Sale	70½	71½	36	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	72½	74	72¼	72¼	1	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	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	21½	Sale	21½	21½	2	17½	25
Certificates of deposit	----	18½	19¼	18½	19	14	16	22
30 year adj inc 5s...a1942	A O	4¾	5½	5¼	5¼	12	3⅛	6½
Certificates of deposit	----	4¼	5½	5¼	5½	6	3	5⅞
N Y State Rys 1st cons 4½s.1962	M N	48	53½	53½	53½	5	46½	54¾
Portland Ry 1st & ref 5s...1930	M N	61	69	69	May'21	----	69	72
Portld Ry Lt & P 1st ref 5s..1942	F A	66	67⅜	69	June'21	----	56	75
Portland Gen Elec 1st 5s...1935	J J	79⅛	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s...1937	J J	----	95	74½	June'21	----	74½	74½
Third Ave 1st ref 4s...1960	J J	45	46	44⅞	45	9	40¾	48¼
Adj income 5s...a1960	A O	27⅞	29¾	27¼	28½	34	25	33⅞
Third Ave Ry 1st g 5s...1937	J J	76	80	76	76	17	75	81½
Tri City Ry & Lt 1st s f 5s...1923	A O	89	----	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	----	66	67	67	1	65	70
United Rys St L 1st g 4s...1934	J J	----	----	47	May'21	----	47	50½
St Louis Transit gu 5s...1924	A O	----	69½	36	Mar'21	----	36	36
United RRs San Fr s f 4s...1927	A O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep	----	30	Sale	28¾	30	75	26	36
Equit Tr (N Y) inter ctfs	----	28⅞	30	28¼	June'21	----	26½	36¼
Va Ry Pow 1st & ref 5s...1934	J J	64	67	64½	64½	1	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A..1949	J J	80	Sale	78	80	25	76	80
General 6s series B...1930	J J	87	87⅞	87	June'21	----	87	89¼
General 7s series C...1930	J J	95	96	96	June'21	----	95½	98½
General 7s series D...1940	J D	96¾	Sale	96	97	15	95½	97
Bklyn Un Gas 1st cons g 5s..1945	M N	77	Sale	77	78	7	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	89⅜	76⅜	June'21	----	76⅜	89½
Stamped...1927	J J	80	84	81	June'21	----	81	86
Columbus Gas 1st gold 5s...1932	J J	70	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s...1925	Q F	100¾	Sale	100¼	100⅞	123	98¼	102⅜
Cons Gas EL&P of Balt 5 yr5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s...1923	J J	88⅝	95½	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s..1933	J J	88½	89¼	88½	89¼	4	87⅛	90
1st & ref 5s ser A...k1940	M S	76	77½	76½	77½	8	76½	82½
1st & ref 6s series B...h1940	M S	86	86⅜	86⅛	86⅞	12	86	90⅛
Duquesne Lt 1st & coll 6s..1949	J J	90¼	Sale	89	90½	79	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	74⅛	79	74⅛	June'21	----	66	75
Hudson Co Gas 1st g 5s...1949	M N	72	75	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A O	96	----	90	May'21	----	87	90
Kings Co El L & P g 5s...1937	A O	85⅛	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s...1997	A O	97	98½	98½	98½	1	93	100
Convertible deb 6s...1925	M S	87½	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	74	Sale	73⅜	74	12	68⅛	75
Milwaukee Gas L 1st 4s...1927	M N	82	----	81¼	June'21	----	79	81½
Newark Con Gas g 5s...1948	J D	72	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s...1948	J D	82⅜	85	81½	June'21	----	81	84½
Purchase money g 4s...1949	F A	68	69	66	June'21	----	64¾	69
Ed Elec Ill 1st cons g 5s...1995	J J	86½	----	86½	Apr'21	----	86½	86½
NY&Q El L&P 1st con g 5s..1930	F A	75½	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s...1937	M N	83⅛	83½	83	83½	4	82⅞	86¼
Pacific G & E gen & ref 5s...1942	J J	76	Sale	76	77¼	25	75½	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	75	Sale	74	75	6	73¾	79
Pat & Passaic G & El 5s...1949	M S	72	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A O	86⅛	91½	89⅛	June'21	----	84	89⅛
Refunding gold 5s...1947	M S	72	Sale	72	72	2	63⅛	75
Ch G L & Coke 1st gu g 5s.1937	J J	74½	78	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	23	88	95¼
Stand Gas & El conv s f 6s...1926	J D	84¼	86⅞	83½	June'21	----	81	83¾
Syracuse Lighting 1st g 5s...1951	J D	72	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s..1954	J J	70	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s...1949	M S	73	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s..1932	M S	78½	----	79	June'21	----	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	77	Sale	77	77¼	9	76	81
Utica Elec L & P 1st g 5s...1950	J J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s...1957	J J	----	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s...1950	J D	71½	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s...1948	M S	58⅛	60	58⅛	59	2	56⅛	63¼
Alaska Gold M deb 6s A...1925	M S	11	15	11⅛	June'21	----	11⅛	19¾
Conv deb 6s series B...1926	M S	----	10½	12⅛	June'21	----	12⅛	19¾

BONDS N. Y. STOCK EXCHANGE Week ending July 1	Interest Period	Price Friday July 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Armour & Co 1st real est 4½s 1939	J D	77⅝	Sale	76⅞	78⅛	47	75	83
Atlantic Fruit conv deb 7s A..1934	J D	40	Sale	40	40⅛	11	40	73
Atlantic Refg deb 6½s...1931	M S	100	Sale	99¾	100½	54	98¾	100
Booth Fisheries deb s f 6s...1926	A O	83	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F A	82½	83½	83½	84	4	80	85¾
Bush Terminal 1st 4s...1952	A O	70	Sale	70	71½	2	70	71⅞
Consol 5s...1955	J J	71¾	Sale	71	71¾	3	67¼	72
Building 5s guar tax ex...1960	A O	74¾	Sale	74⅝	74¾	8	67⅞	75½
Cerro de Pasco Cop 8s...1931	J J	107	Sale	105	107	39	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	77	78¾	77¾	78¼	11	77	82⅞
1st Ser C 6½s (ctfs)...1963	J J	104	Sale	102	104	26	101	106⅜
Chile Copper 10 yr conv 7s..1923	M N	93¼	93⅞	92¾	93¼	6	90	96
Co l tr & conv 6s ser A...1932	A O	70¾	Sale	70⅝	72¼	86	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	86	5	82	86
Inter Mercan Marine s f 6s..1941	A O	78⅛	Sale	77¾	78¾	45	77½	84
Marland Oil sf 8s series A...1931	A O	94	Sale	93½	95	50	93½	97½
Mex Pet s f 8s...1936	M N	95	Sale	94	96½	293	92¾	99⅛
Montana Power 1st 5s A...1943	J J	83¾	Sale	83½	84	22	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	70⅛	Sale	69	70½	6	62	70½
Niagara Falls Power 1st 5s..1932	J J	86⅜	87	86½	87	5	86⅛	91½
Ref & gen 6s...a1932	A O	90½	91	90	June'21	----	90	92¾
Niag Lock & O Pow 1st 5s...1954	M N	85¾	89⅜	86½	May'21	----	83	89
Nor States Power 25-yr 5s A.1941	A O	78	Sale	77½	78½	12	76	80
Ontario Power N F 1st 5s...1943	F A	81¼	----	82¼	May'21	----	75¼	82¼
Ontario Transmission 5s...1945	M N	71¾	75	70½	Mar'21	----	67⅛	70½
Pan-Amer. P.&T.1st 10-yr 7s1930	----	89	89½	87½	89	3	87	90
Pub Serv Corp of N J gen 5s..1959	A O	64	Sale	64	65	17	57¾	68⅞
Sinclair Con Oil conv 7½s...1925	M N	91½	Sale	91¼	92	238	90½	94¾
Standard Oil of Cal 7s...a1931	F A	101¾	Sale	101½	102	60	101	103¼
Tennessee Cop 1st conv 6s..1925	M N	86½	89	86½	June'21	----	86¼	94½
Tide Water Oil 6½s...1931	F A	94½	Sale	92¾	94½	51	90½	99⅛
Union Tank Car equip 7s...1930	F A	100¼	100⅝	100	100½	20	100	101
Wilson & Co 1st 25-yr s f 6s..1941	A O	83	Sale	82¾	84	46	82⅛	90¼
10-year conv s f 6s...1928	J D	78	Sale	78	78	17	78	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s...1928	A O	90	92	92	June'21	----	88	98¼
Conv deben 5s...1924	F A	100¾	----	100¾	May'21	----	87½	100⅞
1st ref s f 7½s g...1940	F A	94½	Sale	93½	95	57	92½	93¾
Am Cot Oil debenture 5s...1931	M N	72½	73	73	73	3	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	76	Sale	76	76⅜	75	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	71¾	Sale	69¾	71¾	5	67	76⅛
Baldw Loco Works 1st 5s...1940	M N	92	94	92½	June'21	----	91	93¾
Cent Foundry 1st s f 6s...1931	F A	72	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s...1925	A O	88	83½	86½	88½	23	86½	93
Consol Tobacco g 4s...1951	F A	73½	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s...1931	M N	89½	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s...1934	M N	89½	98	89½	89½	5	89½	92
Cuba Cane Sugar conv 7s...1930	J J	63⅛	Sale	63	68	202	63	86
Cuban Am Sugar 1st coll 8s 1931	M S	98	Sale	96⅛	98	18	96	102⅜
Diamond Match s f deb 7½s.1036	----	102½	Sale	102¼	102¾	21	101½	103
Distill Sec Cor conv 1st g 5s.1927	A O	65	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	98½	Sale	96¼	98½	161	96	100½
General Baking 1st 25-yr 6s..1936	J D	89¼	90	90	May'21	----	90	90
Gen Electric deb g 3½s...1942	F A	66	Sale	66	67½	8	66	70½
Debenture 5s...1952	M S	85¾	Sale	84¾	86	61	84	90
20-year deb 6s...Feb 1940	F A	102	Sale	100½	102	33	99⅛	102
Goodyear Tire& Rub1st s f8s'1941	M N	99	Sale	98	99¼	232	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	71⅞	1	71	75½
International Paper 5s...1947	J J	81¼	81¾	81¾	June'21	----	80	83½
Kelly-Springfield Tire 8s...1931	M N	96¾	Sale	95½	98¼	89	95½	99¾
Liggett & Myers Tobac 7s...1944	A O	105	107	105½	106½	10	102	108
5s...1951	F A	85	86¼	85	85½	3	77⅝	85½
Lorillard Co (P) 7s...1944	A O	107	103	107	107⅛	2	103	108⅛
5s...1951	F A	82	85½	85	86	5	78	86
Nat Enam & Stampg 1st 5s..1929	J D	89	90¼	87⅛	May'21	----	87⅛	90¼
Nat Starch 20-year deb 5s...1930	J J	85	92	88	Feb'21	----	88	88
National Tube 1st 5s...1942	M N	91	Sale	91	91	1	87	91¼
N Y Air Brake 1st conv 6s..1938	M N	87⅞	Sale	87⅞	87⅞	1	87	93½
Packard Motor Car 10-yr 8s.1931	A O	95	Sale	94½	95⅝	64	94½	100½
Standard Milling 1st 5s...1930	M N	86	86½	85⅛	June'21	----	85	88½
Steel & Tube gen s f 7s ser C.1951	J J	92	Sale	92	93	21	91¼	95½
Union Bag & Paper 1st 5s...1930	J J	82½	----	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	85⅜	86	17	79¾	87¾
U S Rubber 5-year sec 7s...1922	J D	95½	Sale	95½	97⅜	14	94⅞	100
1st & ref 5s series A...1947	J J	77	Sale	75⅜	77	67	75	79½
10-year 7½s...1930	F A	98⅝	Sale	97½	99	68	95¾	101½
U S Smelt Ref & M conv 6s..1926	F A	----	91⅞	91⅞	91⅞	1	89½	94⅛
Va-Caro Chem 1st 15-yr 5s..1923	J D	90½	90⅞	90⅞	9	4	89½	95⅜
Conv deb 6s...e1924	A O	84	88	85	85	2	85	95¼
12-year s f 7½s...1932	M N	88½	Sale	87½	89	22	87½	93¾
West Electric 1st 5s Dec...1922	J J	96⅝	Sale	96⅜	96⅝	33	92⅜	100
Westingh E & M 7s...1931	M N	99⅞	Sale	99¾	100	145	94¾	100
Wickwire Spen Steel 1st 7s..1935	----	89	91	93	June'21	----	92½	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	90⅛	95	90	90	2	86¼	93
1st & ref 5s guar A...1942	M N	80	81	79	80	6	78¼	86½
20 yr p m & imp s f 5s...1936	J J	77	Sale	75	77	8	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	72	72¼	72	72	3	62¾	72½
Cons Coal of Md 1st & ref 5s.1950	J D	75	----	75	Apr'21	----	72	75
Elk Horn Coal conv 6s...1925	J D	----	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s...1940	A O	80	Sale	79	80	11	76	82½
Indiana Steel 1st 5s...1952	M N	87½	Sale	86⅞	88	20	86	92
Lackawanna Steel 1st g 5s..1923	A O	93	----	92⅜	92⅞	2	91	95¼
1st cons 5s series A...1950	M S	74¼	75½	74¼	75½	2	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	74¼	75	45	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	79¼	78	Nov'20	----	----	----
Repub I & S 10-30-yr 5s s f..1940	A O	81	Sale	81	81	5	80⅜	86⅞
St L Rock Mt & P 5s stmpd.1955	J J	66	71	70	June'21	----	70	75
Tenn Coal I & RR gen 5s...1951	J J	83⅛	88⅛	88½	Mar'21	----	86⅜	91
U S Steel Corp—{coup...d1963	M N	95	Sale	94½	96	130	92½	96¼
s f 10-60-year 5s{reg...d1963	M N	----	----	93½	93½	1	93½	95½
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	84	85	8	81	85
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	78⅛	Sale	77⅜	78½	271	73⅛	80
Convertible 4s...1936	M S	70½	----	70¼	70¼	2	63	72
20-year conv 4½s...1933	M S	85½	----	85½	85⅝	6	80	90
30-year temp coll tr 5s...1946	J D	82⅛	Sale	81¾	82¼	101	77½	83⅝
7-year convertible 6s...1925	F A	97½	Sale	97	97¾	230	94¼	102
Bell Teleph of Pa s f 7s A...1945	A O	103⅜	Sale	103	103½	89	100¾	106½
Cent Dist Tel 1st 30-year 5s..1943	J D	86	----	86	86	1	86	86¼
Commercial Cable 1st g 4s...2397	Q J	60	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s...1937	J J	78	79¼	78	78	4	78	81
Keystone Telephone 1st 5s..1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s...1924	F A	85¼	87¼	85	86⅛	2	85	88⅝
N Y Telep 1st & gen s f 4½s.1939	M N	78¾	Sale	78¼	79¾	137	75	81¾
30-year deben s f 6s..Feb 1949	F A	92½	Sale	90½	92½	22	87¾	92½
Northwest'n Bell T 1st 7s A.1941	F A	99½	Sale	98¾	99⅝	226	96¼	100
Pacific Tel & Tel 1st 5s...1937	J J	83½	84½	82⅝	83½	5	80	85
South Bell Tel & T 1st s f 5s.1941	J J	80¼	Sale	80¼	81	6	80¼	88
West Union coll tr cur 5s...1938	J J	85	87½	85¾	June'21	----	83	86½
Fund & real est g 4½s...1950	M N	80½	81¾	81¾	81¾	1	77½	81¾

*No price Friday; latest bid and asked. a Due Jan. b Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for Previous Year 1920.	
Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1			Lowest.	Highest.	Lowest.	Highest.
						Shares	**Railroads**				
119 119	119 119½	119 119	119½ 119½	120 120½	121 121	196	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
62½ 62½	62¾ 63	63 63	63 63	63½ 64	64 65½	266	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
*82 ----	*83 ----	*83 ----	*83 ----	Last Sale	82 June'21	------	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
*18½ 19	*18¾ 19¼	18½ 18½	18½ 18½	19 19	19 19	188	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*20 ----	*20 ----	*20 ----	*20 ----	Last Sale	20 June'21	------	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
*110 116	*110 116	*110 116	110½ 110½	*110 ----	---- ----	7	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 ----	*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 ----	*130 ----	*130 ----	*130 ----	2	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*63½ ----	*63½ ----	63½ 63½	*63½ ----	*63½ ----	*63½ ----	15	Do pref 100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
*39 40	*39 40	39 39	39 39¼	38 39	38 38	85	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
16⅛ 17⅛	17 18	16⅞ 17¼	17¼ 17½	17½ 18½	17⅞ 18⅜	830	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*58 63	*58 65	*58 64	*58 65	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
60 60	*---- 60	59 59⅛	*58¾ 60	*58¾ 60	59 59	420	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*16 17	*16 18	*16 18	*16 18	Last Sale	17 June'21	------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*71 ----	*71 ----	*70 75½	*70 ----	Last Sale	70 June'21	------	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
41 41	*40¼ 40½	40¼ 40¾	40¼ 40½	40¼ 41	41 41½	414	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
50 50	*50½ 51	50 50½	*50⅛ 51	50¾ 50¾	50½ 50½	44	Do pref 50	49 Jan 8	53 May 5	48 July	55½ Jan
							Miscellaneous				
*.20 .75	*.20 .75	*.20 .75	.25 .25	*.25 .35	*.25 .35	50	Am Oil Engineering 10	.25 June 15	3 Jan 5	3c Dec	7¼ Mar
*2½ 3	*2½ 3	2½ 2⅝	*2⅝ 3	2⅝ 3	3¼ 3¼	820	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
*---- 11	*10 11	10½ 10½	11 11	11½ 11¾	---- ----	95	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
102⅝ 102⅞	102⅝ 102⅞	102¾ 102⅞	102¾ 102⅞	102¾ 102⅞	102⅞ 103	2,594	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
86 87	85 86	85 86	85 85	*85 86	*85 86	183	Amoskeag Mfg no par	74 Jan 3	90 May 7	70 Nov	167 Apr
*75 79	75 75	75½ 75½	*75 76	*75 76	75 75	71	Do pref no par	73 Feb 24	81 May 5	70 Nov	83 Jan
*---- .25	*---- .25	*---- .25	*---- .25	.10 .10	---- ----	50	Anglo-Am Comml Corp no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13¼ ----	*13¼ ----	*13¼ ----	*13¼ ----	Last Sale	13½ May'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*15 17	*15½ 17	*15½ 17	*15 16	Last Sale	16 June'21	------	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*.25 1	*.25 1	*.25 1	.50 .50	*.25 1	*.25 1	60	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 .20	*.15 .25	*.15 .20	Last Sale	.20 June'21	------	Boston Mex Pet Trustees no par	.20 June 15	.95 Jan 10	60c Nov	3⅜ Jan
.25 .25	.25 .25	.25 .25	.25 .25	.25 .25	.25 .35	1,233	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*11¾ 12½	*11½ 12½	*11½ 12½	11½ 12	*11½ 12½	*11½ 12½	70	Connor (John T) 10	11½ June 22	13½ Jan 10	12 Nov	14¾ Sept
*3⅞ 4	*3⅞ 4	*3⅞ 4	3½ 3½	*3¾ 4¼	*3¾ 4¼	14	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
*14 14¾	14¼ 14¼	*14¼ 15	*14 15	*14 15	14⅜ 15¼	170	Eastern Manufacturing 5	13½ June 9	23 Jan 8	21 Dec	36½ Jan
*22½ 24	*22½ 24	*22 24	22½ 22½	23 23	22½ 22½	185	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75 90	*75 90	*75 90	*75 90	Last Sale	70 May'21	------	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
*156 ----	*156 158	155 156½	155 156	158 158	---- ----	55	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*8 9½	*8 9	*8 9	*8½ 9½	Last Sale	8 June'21	------	Eisler Corporation no par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
13½ 13½	*13 14	13½ 14	*13½ 14	*13 14	13 13½	230	Gardner Motor no par	13 July 1	23¼ Apr 12	---- ----	---- ----
*5 6	*5 6	*5 6	*5 6	Last Sale	6 1/16 May'21	------	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
25½ 26	*25 26	*25 26	26 26	*25 26	25¾ 25⅞	71	Greenfield Tap & Die 25	25 June 9	35½ Jan 17	32¾ Dec	60 May
21⅜ 21½	21½ 21½	20 22	20 20⅝	20 20	20 20½	609	Internat Cement Corp no par	20 June 28	25½ Apr 18	16 Apr	29¼ Oct
*37 ----	*37 ----	*37 ----	*37 40	Last Sale	37 June'21	------	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*80½ 81	80½ 80½	80 80½	*80 81	*80 81	*80 81	16	Do pref 100	80 May 3	86 Mar 28	80 Dec	96 Jan
*4 5½	*4 5½	*5¼ 6	5⅛ 5½	5½ 5½	5¾ 6	161	Internat Products no par	3 May 25	13 Jan 8	6⅛ Dec	45 Jan
*15 20	*15 20	*15 20	*15 20	*15 20	17 17	25	Do pref 100	17 July 1	32 Jan 7	24 Dec	80½ Feb
*3 3¼	3 3	*3 3¼	3⅛ 3⅛	2¾ 3	2⅞ 3	530	Island Oil & Trans Corp 10	2¾ June 30	4⅞ Mar 18	4 Dec	8⅛ Apr
7½ 7⅝	7½ 7¾	7½ 7¾	7⅝ 7¾	7½ 7½	7¾ 7¾	414	Libby, McNeill & Libby 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
14 14	13 14	14 14	*14 ----	14 15	14 14¼	61	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
73 74	73 74	73 74	73 73½	73 74	73⅞ 74	1,292	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
74 75	76 76	76 76	75¾ 76	77 77½	78 78	160	Massachusetts Gas Cos 100	74 June 25	85 Jan 8	68¾ Feb	86 Nov
60⅛ 60⅛	59½ 60	61 61	60 61⅜	60 60	60 61	488	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
119 119	*119 121	*118 119½	119 119	*117½ 119	*117½ 119	10	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
28½ 29½	28 28½	28 28½	28¼ 28½	27 28½	27 27	550	Mexican Investment Inc 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
6¾ 6⅞	6¾ 6⅞	6½ 6¾	6⅝ 6¾	6½ 6⅞	6⅝ 6¾	639	National Leather 10	6½ June 28	9¼ Jan 13	7⅝ Dec	12 July
---- ----	---- ----	---- ----	---- ----	Last Sale	2½ Apr'21	------	National Oil 10	2½ Apr 22	4½ Feb 2	4⅝ Nov	8⅛ Sept
*99 101	100 100	100 101	100 100	100½ 101	100½ 101	127	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
---- ----	*7 8½	*7 8½	*7 8½	Last Sale	8¼ June'21	------	Ohio Body & Blower no par	8 June 6	10½ Jan 7	9 Dec	36⅜ Jan
22½ 22½	*22½ 23¼	*22¼ 23	*22¼ 23	*22 22½	*22 22½	5	Orpheum Circuit Inc 1	21⅝ June 23	30¼ Apr 29	23¾ Dec	34⅛ Mar
*160 160½	*160 160½	160 160½	160 160½	*160 160½	160½ 160½	24	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 13⅛	*13 13¼	*13 13½	13½ 13½	14 14	---- ----	120	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 6	6 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	20	Simms Magneto 5	6 Jan 3	9¼ May 2	5 Nov	25½ Apr
91 92	91½ 92	90 91	90⅛ 90½	90 90¾	90 91	533	Swift & Co 100	89½ June 16	105¾ Jan 12	97½ Nov	133 Jan
*46½ 48	*47 49	47 47	*45 47	*45 47	47 47	50	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
12½ 13	*12 13½	*13 14	13 13½	13½ 13½	13 13	170	Union Twist Drill 5	12½ June 24	22 Jan 10	21 Nov	28 Apr
34½ 36	35 35	35 35½	35 35¼	35⅛ 35½	35½ 36	406	United Shoe Mach Corp 25	x33½ June 14	39¼ Jan 4	32½ Dec	49 Jan
*24 24⅛	23½ 23½	23¾ 24⅛	*23¾ 24	23¾ 23¾	24 24	44	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
17 17	16⅞ 17½	*17 17½	17¼ 17¼	17¼ 17¾	17¼ 17⅜	2,625	Venutra Consol Oil Fields 5	16⅜ June 22	19 Mar 1	12¼ Feb	19 Mar
18¼ 18½	18½ 19	19 19	19 19	18⅞ 19	18⅞ 19	2,023	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
*10 10½	*10 10½	*10 10½	10⅜ 10⅜	*10 11	10 10	141	Waltham Watch 100	9½ June 1	17 Jan 5	14⅛ Dec	44½ Jan
*10¼ 11	*10¼ 11	11 11	*10¼ 11	*10¼ 11	*10¼ 11	20	Walworth Manufacturing 20	9¾ May 27	17 Feb 18	14 Dec	26 Feb
*15 20	*16 20	15½ 16½	17 17	*17 21	*17 21	85	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*19 20½	19 19	*19 20½	*19 20½	*19 20½	*19 20½	5	Do 1st pref 50	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
20 20	*19 ----	*19 ----	*19 ----	*19 ----	*19 ----	20	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*13 14¾	*13 14½	*13 14½	*13 14½	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
*46½ 48	47¾ 47¾	46 46	*48 49	47½ 47½	*47 47½	26	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.25 .35	*.25 .30	*.15 .35	*.20 .30	Last Sale	.25 June'21	------	Algomah Mining 25	.25 Mar 4	.50 Apr 7	20c Dec	½ Jan
*20 21	20 20	*20 21	20 20	*20 21	*20 21	56	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*2 2½	*2 1/16 2½	*2 1/16 2½	2¼ 2¼	*2⅛ 2½	*2⅛ 2½	100	Arcadian Consolidated 25	2 June 10	3¾ Jan 7	2 Aug	4½ Apr
*7¼ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 8	7 7	2	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*9 9¼	*9 9¼	*9 9¼	*9 9¼	*9 10	9 9	200	Bingham Mines 10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
*.03 .06	.03 .03	*.03 .06	*.03 .05	*.03 .05	.*03 .06	200	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
226 229½	227 229	227 227	229 230	222 230	219 220	64	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
12¼ 12¼	12 12¼	11¾ 12⅛	12 12½	12 12½	12¼ 12⅜	1,151	Carson Hill Gold 1	11¾ June 21	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*7½ 10	*7½ 10	7 7¼	8½ 8½	8¾ 8¾	*8¼ 9	108	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
33 33	32¾ 33½	32¼ 33	32⅝ 33½	32½ 32¾	32½ 33	183	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3¾	Last Sale	2¾ June'21	------	Daly-West 20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
5¾ 5¾	6 6	5¾ 5¾	6 6	5¾ 6	5⅞ 5⅞	380	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
8 8	8 8	7¾ 8	*8 8½	7¾ 8	7¾ 7¾	705	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*2 2⅛	Last Sale	2 June'21	------	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	Last Sale	3¼ June'21	------	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*1 1½	*1 1½	1 1	*1 1½	*1 1½	1 1	270	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.40 .50	*.40 .50	*.40 .50	.40 .40	*.40 .50	*.40 .50	190	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
64½ 64½	64½ 64½	64 64	63 63	64 64	63 63½	380	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*77½ 79	*78 79	*78 78½	*78 79	78½ 79	*78½ 79½	23	Do pref 1	75 Jan 6	80 June 6	75 Nov	82 June
*18 19	19 19	*18½ 19	19 19	*18 19	19½ 19½	115	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*2½ 3	2⅞ 2⅞	*2½ 3	*2½ 3	*2½ 3	*2¼ 3	100	Kerr Lake 5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Last Sale	1¼ June'21	------	Keweenaw Copper 25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	Last Sale	2⅝ June'21	------	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	3½ Jan
*1 1¾	*1 1¾	*1 1¾	*1 1¾	Last Sale	1⅜ June'21	------	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*1⅞ 2½	2 2	1⅞ 2	1¾ 2	1⅞ 1⅞	2 2	700	Mass Consol 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
3½ 3½	*3½ 3¾	3¾ 3¾	3½ 3¾	3½ 3½	3⅝ 3⅝	265	Mayflower-Old Colony 25	3⅜ June 21	5¼ Jan 8	3¼ Dec	11¾ Jan
*1½ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	Last Sale	2 June'21	------	Michigan 25	2 May 24	3½ May 5	1¾ Dec	7½ Jan
47½ 47½	47½ 47½	*47½ 49	*47½ 50	*47 48	49½ 49½	30	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
14½ 14½	14½ 14¾	14¼ 14¾	*14 14¾	14½ 14½	14⅜ 15	468	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 ----	*46 ----	Last Sale	57 May'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*83 85	*83 85	*83 85	*83 85	*83 84	84 84	5	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
*4⅛ 4½	*4¼ 4½	4½ 4½	4¼ 4½	*4 4¼	4¼ 4¼	290	Nipissing Mines 5	4⅛ June 7	8½ Jan 20	7 Dec	12½ Jan
8⅞ 9	9 9	9⅛ 9¼	9 9½	9 9¼	9 9	493	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 1½	*1¼ 1½	Last Sale	1⅜ June'21	------	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
*19 20	20 20	*19 21	*19 21	20 20	21 21	140	Old Dominion Co 25	15⅝ Jan 3	23½ May 14	15 Dec	37½ Jan
26 26	*26 27	26 26½	*26½ 27	26 26	26 26½	92	Osceola 25	23 Mar 30	33 May 14	20½ Dec	58 Jan
---- ----	*37 38	*36¾ 38	38 38	*37 38	*37 38	10	Quincy 25	35½ Jan 3	43 May 3	34½ Dec	65 Jan
33 33	*32 34	32½ 32½	*31½ 32	*31 33	*32 35	60	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.80 .95	*.80 .95	.90 .90	*.80 .95	.80 .80	*.80 .95	60	Shannon 10	.75 Jan 3	1 9/16 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
*.04 .06	*.04 .06	*.04 .06	*.04 .08	Last Sale	.05 June'21	------	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3½ June'21	------	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
1 1/16 1⅛	*1 1¼	*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	500	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
1½ 1½	*1 5/16 1½	1 7/16 1 7/16	1½ 1½	*1¼ 1½	*1¼ 1½	95	Trinity Copper Corpn 5	1¼ May 17	4 Feb 15	---- ----	---- ----
.60 .60	.60 .60	.60 .60	.60 .60	.60 .60	.60 .60	1,600	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
*2 2¼	*2 2¼	*2 2⅜	*2 2⅜	Last Sale	2 June'21	------	Utah-Apex Mining 5	2 Mar 28	3 Jan 5	1 5/16 Aug	4 Oct
*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3⅝ 4	*3⅝ 4	3	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	250	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1¼ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	50	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40 .60	*.40 .60	*.40 .60	.53 .53	*.40 160	*.40 .60	50	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*9 11	*9½ 11	*9½ 11	*10 11	Last Sale	9 June'21	------	Wolverine 25	9 June 24	14 Feb 21	8 Dec	23 Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	Last Sale	.25 June'21	------	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. v Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 25 to July 1, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	86.34	87.54	$4,650	85.84	June	92.90	Jan
2d Lib Loan 4s..1927-42	------	86.54	86.54	200	85.44	Mar	87.64	Jan
1st Lib Loan 4¼s.'32-'47	------	86.90	87.44	2,000	85.62	Jan	88.64	June
2d Lib Loan 4¼s.'27-'42	------	86.54	86.86	11,500	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s...1928	------	90.54	91.42	22,100	88.10	Jan	91.84	June
4th Lib Loan 4¼s '33-'38	------	85.64	87.08	16,050	85.34	Jan	88.54	Jan
Victory 4¾s....1922-23	------	98.14	98.58	24,600	95.78	Jan	98.58	June
Am Tel & Tel conv 6s.1925	------	97⅜	97½	3,100	95½	Feb	100⅛	Apr
Collateral trust 5s..1946	------	81⅝	81⅝	1,000	81⅜	Feb	82⅞	Apr
Atch Top & S Fe 4s..1995	------	74⅜	74⅜	1,000	73⅝	June	76⅝	Apr
Atl G & W I SS L 5s..1959	------	49½	51	17,000	49	June	62	Jan
Carson Hill Gold 7s..1923	------	97	97	5,000	90	Jan	100	May
Chic Junc & U S Y 5s.1940	------	76½	76½	2,000	74	Apr	82	Jan
Mass Gas 4½s.....1929	------	84½	85	10,000	79	Jan	87	Mar
4½s.....1931	------	77	77	4,000	75	Mar	80	Apr
Miss River Power 5s..1951	77¼	76½	77¼	7,000	74⅞	Jan	78½	May
N E Telephone 5s....1932	81½	80½	82¾	7,000	79½	Jan	86	May
Western Tel & Tel 5s.1932	------	81¾	83	5,000	78¼	Jan	83	Apr

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 25 to July 1, 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	60	50½	60	430	49½	June	115	Jan
Preferred.....100	------	71⅞	72	25	71⅞	June	85	Jan
Arkansas Natural Gas..10	10⅞	9⅞	11⅝	19,125	7	Mar	19	Apr
Barnsdall Corp Class A..25	------	18⅛	18⅛	25	18⅛	June	35	Jan
Carbo-Hydrogen Co, jref.5	------	2¾	2¾	50	2½	Jan	3½	May
Consol Ice, pref.....100	------	23⅝	24	50	20½	Jan	28½	May
Crucible Steel, pref....100	------	77	77	115	77	June	89	Mar
Guffey-Gilles Oil..(no par)	------	8¾	9⅜	1,735	6⅜	June	29⅞	Feb
Preferred.....100	------	63	63	50	60	May	63	June
Indep Brewing, pref....50	------	5½	5¾	380	3½	Jan	7½	Mar
Kay County Gas.....1	1¼	1¼	1¼	10	1	Feb	1¾	Jan
Lone Star Gas.....25	19½	18⅞	19¾	1,380	16¾	June	26	Jan
Mfrs Light & Heat.....50	45	42½	45	330	42	June	53	Jan
Marland Refining.....5	------	1¼	1¾	160	1¼	June	3⅝	Jan
Nat Fireproofing, com..50	------	6½	6¾	340	6	Jan	9	Mar
Preferred.....50	14¾	14½	14¾	170	12	Jan	18	Mar
Ohio Fuel Oil.....1	12	12	12	35	12	July	19	Jan
Ohio Fuel Supply.....25	42	40	42	750	40	June	50	Mar
Oklahoma Natural Gas..25	21½	20½	22	1,270	19	June	30¾	Jan
Pittsb Brewing, com....50	------	2	2	105	2	June	4	Mar
Pittsburgh Coal, pref..100	------	86	86	10	84	Jan	88	Jan
Pittsb Plate Glass,com.100	------	113½	114	44	113	June	116½	May
San Toy Mining.....1	3c	3c	3c	500	3c	May	6c	Jan
Union Natural Gas....100	------	112	112	30	110	June	119	Mar
U S Glass.....100	35	35	35	200	30	June	40	Mar
U S Steel Corp, com...100	------	73⅝	73⅝	20	71	June	84¾	Feb
Preferred.....100	------	105¾	105¾	17	105¾	June	105¾	June
West'house Air Brake...50	88	88	89	535	88	June	97½	Jan
West'se El & Mfg, com..50	43½	43½	44	186	42¼	June	49⅞	Mar
Bonds—								
West'house El & Mfg 7s '31	------	99⅞	100	$11,000	96	Jan	100	June
West Penn Rys 5s....1931	------	78½	78½	4,500	75½	Jan	78½	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 25 to July 1, 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.	
Alliance Insurance.....10	17½	17½	17½	4	17	Apr	19	Jan
American Gas.....100	------	27	28	4	27	June	32	Jan
American Railways.....50	------	5	5	50	5	June	5	June
American Stores....*no par*	56⅝	56⅝	57½	256	44	Jan	60	May
First preferred.....100	------	92⅝	94	20	87	Jan	94	June
Cambria Iron.....50	------	34	34	23	34	June	37	Jan
Elec Storage Battery...100	102	96½	103½	1,443	92	Jan	119	Apr
General Asphalt.....100	------	52	52	10	45¾	June	70	Jan
Insurance Co of N A....10	------	28½	29	236	27½	Jan	29¾	Jan
J G Brill Co.....100	------	30	33	10	30	June	56	Jan
Preferred.....100	------	80	80	2	80	Jan	88	Mar
Keystone Telephone....50	------	7⅝	8¼	151	7	Apr	10	May
Lake Superior Corp....100	7	7	7½	457	6¾	June	10	Jan
Lehigh Navigation.....50	63	62½	63⅜	150	62½	June	71	Feb
Lehigh Valley.....50	------	47⅞	48⅝	62	47	June	56¾	Jan
North Pennsylvania....50	------	70	70	18	70	Mar	79¼	Jan
Penn Cent L & P pref.....	------	42	42	10	40	Jan	44	May
Pennsyl Salt Mfg.....50	67	67	67	23	64½	Jan	74¼	Mar
Pennsylvania.....50	------	32⅞	34¾	2,367	32⅜	Apr	42	Jan
Philadelphia Co (Pitts) pref (cumulative 6%).....50	31	31	31½	202	31	June	34	Jan
Phila Electric of Pa.....25	21¼	21	21½	1.028	21	Apr	22⅝	Feb
Preferred.....25	26	25¾	26	1.145	25½	Apr	28¾	Feb
Phil Insul Wire.....*no par*	------	50½	51	71	50	June	52¼	Jan
Phila Rapid Transit....50	17½	16	17½	2,506	15¼	Jan	19⅛	May
Philadelphia Traction...50	------	53	53	8	51	Mar	57	May
Reading.....50	------	65½	67¼	155	62¼	June	88	Jan
Tono-Belmont Devel....1	1 1/16	1	1 1-16	1,230	1	June	1 11-16	Jan
Tonopah Mining.....1	1¼	1⅛	1¼	355	1⅛	June	1⅝	Mar
Union Traction.....50	30	29½	30	117	29½	Jan	33	May
United Gas Impt.....50	34	32¾	34⅜	2,478	30	Jan	38	May
Preferred.....	------	49⅞	49⅞	4	49⅞	Jan	50	May
West Jersey & Sea Shore 50	28	27	28	491	27	June	37½	Feb
Westmoreland Coal.....50	------	60	60	10	60	June	80	Feb
Bonds—								
U S Lib Loan 3½s.1932-47	------	87.68	87.68	$5,000	87.00	June	92.44	Jan
1st Lib L'n 4¼s.1932-47	------	87.54	87.54	500	86.46	Mar	87.80	May
2d Lib L'n 4¼s.1927-42	------	86.60	86.88	8,950	84.40	Jan	88.30	Jan
3d Lib Llan 4¼s...1928	------	91.04	91.30	2,400	88.20	Jan	91.54	June
4th Lib L'n 4¼s.1933-38	------	86.70	86.96	64,800	85.60	Jan	88.58	Jan
Victory 4¾s....1922-23	------	98.22	98.40	16,150	94.50	Jan	98.44	June
Am Gas & Elec 5s small '07	72	72	72	100	68	Mar	74	Apr
Atlantic Ref'g 6½s...1931	------	100	100	$1,000	99¼	Feb	100	June
Bell Tele of Pa 7s.....1945	103½	103¼	103½	27,000	101	Jan	103⅞	Apr
Elec & Peoples tr ctfs 4s '45	53	53	54	25,700	53	Jan	56¼	Apr
Small.....1945	------	54	54	500	50	Mar	57	Apr
Keystone Tele 1st 5s..1935	------	64	64	2,000	59	Jan	66⅜	May
Lehigh C & N cons 4½s '54	------	85	85	1,000	84	Feb	85¼	May
Lehigh Valley cons 6s.1923	------	97	97	1,000	97	June	98	Mar
Registered 6s.....1923	------	97	97	9,000	97	June	98	Jan
Gen consol 4½s....2003	------	73½	73½	1,000	73½	June	81	Jan
Nor Cent 2d 5s ser B..1926	------	93½	93½	3,000	93½	June	93½	June
Pennsylvania RR 6½s 1936	97⅜	96⅞	97⅜	33,000	94¾	Apr	100½	Feb
Consol 4½s.....1960	------	84¾	84¾	6,000	84¾	June	84¾	June
Philadelphia Co cons & coll trust 5s stamped...1951	77½	78	77½	2,000	76½	Feb	82¾	May
Phila Electric 1st 5s...1966	85	84	85	28,000	82	Jan	85½	May
Reading gen 4s.....1997	------	72	72	1,000	72	June	84¾	Feb
Spanish Amer Iron 6s.1927	------	98	98	5,000	97½	Mar	99	Jan
United Cos N J 4s reg.1923	------	94	94	2,000	94	June	94	June
West N Y & Pa gen 4s.1943	------	59	59	6,000	59	June	62¼	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 25 to July 1, 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 Shipbuilding.100	------	65	65	30	65	June	85	Feb
Preferred.....100	------	58	58	25	58	June	77	Feb
Armour & Co, pref....100	86¼	85¾	86½	1,148	84	Jan	94⅞	Jan
Armour Leather.....15	------	12⅛	12⅛	266	12⅛	Jan	15½	Jan
Beaver Board.....(*)	------	14	14¼	80	11¼	Mar	42	Feb
Briscoe, common.....(*)	11	9¼	11	325	9	Jan	24	Mar
Case (J I) Plow Works.(*)	4½	4½	5	325	4½	June	10¾	Apr
Chicago Elev Ry, pref.100	2⅛	2⅛	2½	75	2⅛	July	5	Jan
Chic Rys Part Ctfs Ser 2..	2	2	2	50	2	Feb	3	Jan
Chicago Title & Trust..100	------	215	215	156	200	May	215	Feb
Commonw'th Edison..100	108	107¾	108	305	102	Jan	110	Apr
Continental Motors....10	5⅛	5	5¼	1,255	4⅞	June	7⅞	Jan
Cudahy Pack Co, com.100	50	49	50	125	46	June	63	Jan
Diamond Match.....100	95	95	95	25	95	July	105	Mar
Hart,Schaff&Marx,com.100	70	70	70	50	65	Jan	75	Jan
Hupp Motor.....10	------	11¾	12	300	10⅞	June	16½	May
Libby, McNeill & Libby.10	7¾	7½	7¾	2,995	7⅜	June	13	Jan
Middle West Util, com.100	21½	21½	21½	180	15½	Mar	24	Apr
Preferred.....100	------	40	42	147	21½	Jan	44	May
Mitchell Motor Co.....(*)	------	6	6	25	4	June	9⅛	Mar
National Leather.....10	6½	6½	6¾	1,615	6½	June	9¼	Jan
Orpheum Circuit, Inc....1	------	22¾	22¾	50	22¾	June	30⅜	Apr
People's G L & Coke...100	------	49½	50	140	34½	Jan	57½	May
Pick (Albert) & Co....(*)	------	24	24	250	23½	Feb	27	May
Piggly Wiggly Stores, Inc— "A".....(*)	------	14½	15½	110	14	Feb	19⅞	Apr
Pub Serv of No Ill, com.100	------	80	80	30	68	Jan	81	Apr
Preferred.....100	------	80¼	80½	105	80¼	June	83½	Mar
Quaker Oats Co.....100	85	85	85	25	85	June	149	Jan
Sears-Roebuck, com...100	65½	64	71½	4,750	63¾	June	87	Feb
Shaw W W, com.....(*)	42	42	42	540	38	Feb	66	Jan
Standard Gas & Electric 50	------	10	10	200	9¼	Jan	13½	Jan
Preferred.....50	------	33	33	150	33	June	37½	Feb
Stew Warn Speed, com.100	25½	23	26	5,375	21½	June	36½	Jan
Swift & Co.....100	90½	89½	91⅞	4,130	89½	June	105¼	Jan
Swift International....15	23½	23	23¾	1,830	22	Apr	31¼	Jan
Thompson, J R, com....25	------	39	39	25	27½	Jan	46	May
Union Carb & Carbon...10	41¾	40⅝	42½	7,300	40⅜	June	62	Jan
United Iron Works v t c.50	8	8	8	50	8	July	15½	Mar
Wahl Co.....(*)	------	38⅛	38⅛	275	x36½	June	50⅜	Feb
Ward, Montgomery, & Co, When issued.....20	17	17	18½	2,090	16	Feb	24⅝	May
Western Knitting Mills.(*)	------	10⅜	10⅜	50	8¾	Jan	32¾	Jan
Wilson & Co, com.....(*)	------	34	34	25	34	July	45	Jan
Wrigley Jr, com.....25	------	72	72½	300	69½	Mar	77½	May
Yellow Mfg Co.....10	------	90	90	90	74	Mar	113½	May
Bonds—								
Chicago Railways 5s..1927	------	62⅜	62½	$5,000	61⅛	Jan	66½	May
Commonw Edison 5s.1943	82¾	82	83	75,000	78½	Jan	88	Jan
Peop G L & C ref g 5s.1927	------	71½	71½	1,000	70	Mar	76	Jan
South Side Elev 4½s..1924	------	66½	66½	8,000	61	Jan	67	Apr
Swift & Co 1st s f g 5s.1944	------	85	85¼	5,000	80¾	Jan	87½	Apr

(*) No par value. *x* Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 25 to July 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Ramge since Jan. 1. Low.		High.	
Arundel Corporation....50	------	28	28	40	21⅜	Mar	28½	Apr
Atlan Coast L (Conn)..100	------	80	80	24	75	Mar	83⅛	Jan
Balt Electric pref.....50	------	31	31	10	31	June	36½	Mar
Celestine Oil.....1	------	.40	.40	850	.40	June	95	Jan
Cent Teresa Sugar.....10	------	1½	1½	100	1½	June	4	Jan
Preferred.....10	------	3⅛	3¼	210	2⅝	June	7	Jan
Commercial Credit.....25	------	44	44	12	39	Jan	46¼	June
Preferred.....25	------	23½	23½	10	22	Jan	24½	Mar
Consol Gas E L & Pow.100	84	81	84	345	81	Jan	92	Jan
Consolidation Coal....100	------	82	83	35	82	June	88½	Jan
Cosden & Co.....*no par*	------	29⅛	29⅛	30	26⅞	Mar	40⅞	Apr
Preferred.....5	3¾	3¾	3¾	400	3¾	Jan	4⅛	Apr
Davison Chemical..*no par*	35¼	32	35¼	52	23	Mar	43¼	May
Houston Oil pref tr ctfs.100	73	73	74	177	72¾	June	83	Jan
MtV-Woodb Mills v t r.100	------	10	10	25	10	June	18	Jan
Preferred v t r.....100	------	40¼	40⅜	164	40¼	June	62¾	Feb
Northern Central.....50	------	65¾	66	9	64½	Jan	67	Jan
Pennsyl Wat & Power..100	------	84	84	10	77½	Jan	88	Apr
United Ry & Elec.....50	------	9	9½	64	9	June	12½	Jan
Wash. Balt. & An. pref..50	27	27	27	30	26⅞	Jan	30	Mar
Bonds—								
Alabama Cogen 6s small.'33	------	78	78	$200	78	June	80	Jan
City & Suburban 1st 5s.'22	------	95⅝	95⅝	3,000	94	Jan	97	Mar
Consolidated Gas 5s..1939	------	87¼	87¼	2,000	86	Apr	87⅜	May
General 4½s.....1954	------	68¼	68¼	1,000	68¼	June	76	Jan
Consol Gas E L & P 4½s.'35	72½	72½	72½	5,000	72½	June	76½	Jan
5% notes.....	97⅞	97½	97⅞	7,000	94½	Jan	97⅞	June
7½% notes.....	95½	95½	95¾	2,100	95½	June	98¼	Apr
6% notes.....	------	94	94	2,000	92¾	Jan	96	Apr
7% notes.....	96	95¼	96	23,000	93½	Jan	97½	Jan
Consol Coal ref 4½s..1934	------	74	74½	3,000	74	June	79¾	Jan
Refunding 5s.....1950	------	78¾	79½	12,000	72	Jan	80	May
Convertible 6s.....1923	------	96½	96½	1,000	96½	Jan	97¼	Jan
Cosden & Co conv s f.....	92	92	92	4,000	90⅜	Jan	97½	May
Davison Sulphur 6s...1927	------	89¼	89¼	2,000	89¼	June	92⅝	June
Elkhorn Coal Corp 6s.1925	------	90	90	3,000	89	Jan	92⅜	Apr
Ga Sou & Florida 5s..1945	------	75	75	1,000	75	June	82½	Jan
Houston Oil div ctfs.'23-'25	------	97⅝	97⅝	10,000	97⅝	June	100	May
Md Elec Ry 1st 5s....1931	81	81	82	7,000	80	Jan	84½	Mar
Md & Pennsyl 1st 4s..1951	------	51½	51½	2,000	51½	June	51½	June
Monon V Trac 5s.....1942	------	63¼	63¼	2,000	63¼	June	69	Mar
Pennsy W & P 5s....1940	83	83	83	1,000	80¾	Jan	83	Apr
United Ry & E 4s....1949	------	61	61⅜	14,100	61	June	65½	Jan
Income 4s.....1949	------	42½	42½	4,000	42½	June	47¼	Jan
Funding 5s small.....1936	------	62½	62½	100	60	Jan	64⅝	Feb
7½% notes.....	------	101½	101½	1,000	99¼	Jan	102½	Mar
Wash Balt & Ann 5s..1941	------	67¾	67¾	2,000	67¾	June	71½	May

New York Curb Market.—As already foretold in these columns, the New York Curb Market Association transferred its activities this week from the Broad Street curb to its new building on Trinity Place—an account of which we publish elsewhere in this week's issue. As the Association is now issuing an official sheet, we are better able to report the daily transactions than under the former irresponsible method. We therefore give below the transactions for the period from June 25 to July 1, both inclusive. To make our record continuous and complete we include the transactions of Saturday, June 25, which was the last day at the old Broad Street location. The first day's business under the new roof was on Monday, June 27.

Week ending July 1— 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	1	1⅛	1⅛	1⅝	6,100	½	Mar	2	Apr
Acme Packing	10	1½	1½	1⅞	3,542	1½	July	5⅛	Feb
Aetna Explos, Bache ctfs			12	12	200	8⅞	Apr	1	June
Allied Packers	(no par)		4	4	50	4	Mar	10	Jan
Aluminum Mfrs, pref	100		74	77	135	70	June	83	Mar
Amalgam Leather, com	(†)	12¼	11	13	2,200	7	Apr	16¾	May
Amer Lt & Trac, com	100	79	79	79	10	79	July	81	June
Amer Pow & Lt, com	100	53	53	53	50	53	July	53	July
Amer Prod Exports	1		2	2⅛	400	1¾	May	2¼	June
Amer Writ Paper, com	100		4½	4½	100	4½	June	6¼	Jan
Automatic Fuel S	(†)		38	38	100	38	June	68	Jan
Benford Auto Products	5		1	1	100	1	June	1	June
Bethlehem Motors, (no par)			75c	88c	1,400	75c	June	2¾	Apr
Brit-Am Tob ord bear	£1		12⅛	12⅛	700	11⅞	Mar	14	Jan
Buddy-Buds, Inc	(no par)		98c	98c	500	½	Feb	⅞	Feb
Carbo-Hydrogen Co, com	5		1⅝	1⅝	200	1⅝	June	1⅝	June
Car Lighting & Pow	25	1	1	1⅜	11,900	1	June	3⅝	Feb
Celluloid Co, com	100		100¼	101	20	100	Apr	105	May
Preferred	100		100½	100½	43	98¼	June	103½	May
Central Teresa Sugar		9c	9c	10c	3,000	9c	July	10c	July
Charcoal Iron of Am, com	10		1¾	1¾	300	1⅝	Jan	2½	Jan
Preferred			2⅛	2⅛	100	2⅛	June	2¾	Jan
Chic & East Ill com w i		14⅛	13⅛	14¼	6,400	12⅝	June	14¾	May
Preferred w i		30¾	29½	30¾	2,600	28½	June	32½	Mar
Chic Nipple Mfg, Class A	10		4⅜	4⅜	100	4⅜	June	7¾	Jan
Cities Service com	100	117	115	134	6,218	106	June	255	Feb
Preferred	100	42¼	42	44	671	35	June	71	Feb
Cities Serv Bankers' sh	(†)	12¾	12¾	14⅜	7,200	12½	June	31½	Apr
Cleveland Automobile	(†)		25	27	400	25	June	50	Jan
Colombian Emerald Synd		1	1	1 1-16	1,700	⅞	June	4¾	Jan
Com'w'lth Finance	(†)	42½	41¾	43	195	16	Apr	44½	June
Conley Tin Foil	(†)		12	14½	400	11	June	19½	Jan
Continental Motors	10		5¼	5¼	200	4⅞	June	8	Jan
Curtiss Aeroplane		2	1½	2	40	1½	June	2	June
Davies (Wm) Co	(no par)		25	25	50	23½	June	36	Feb
Del Lack & West Coal	50	78	78	78	17	78	July	86½	May
Dictograph Prod Corp	10	2⅝	2⅝	2⅞	500	2⅝	June	2⅞	June
Durant Motors	(no par)		22¾	23½	700	13	Jan	24½	May
Emerson Phonograph	5		50c	50c	100	50c	June	50c	June
Empire Food Products	(†)	19⅞	18⅛	19⅞	10,310	1½	Apr	19⅞	July
Farrell (Wm) & Son, com	(†)	13½	13½	13⅞	450	11	June	21	Jan
Glen Alden Coal	(no par)	36¾	35	37¼	15,690	35	June	50	May
Goldwyn Picture	(no par)		3½	3¾	200	3½	June	6	Jan
Goodyear T & R, com	100		8½	9	400	4	June	26½	Jan
Preferred	100		21	21	20	21	June	54	Jan
Grant Motor Car	10		2⅛	2⅛	25	2⅛	June	2⅛	June
Griffith (D W), Inc			11	11	67	11	June	11	June
Heyden Chem	(no par)	1¾	1¾	2	2,550	1½	Mar	3½	Feb
Intercontinental Rubb	100	7¾	7⅜	8¼	2,300	7⅛	June	14¼	Feb
Keystone Solether	10		10⅝	10⅞	300	4¾	Mar	10⅞	June
Lake Torpedo Boat	10		1	2½	1,800	¾	Feb	2½	June
Libby, McNeill & Libby	10	8	7½	8	300	7¼	June	13	Jan
Lincoln Motor Cl A	50		16¼	16¼	100	15¾	June	20	Mar
Locomobile Co, com	(†)	88c	85c	1¼	2,000	½	June	4	Jan
McClure's Magaz	(no par)		1¾	1¾	300	1¾	June	9	Jan
Metropol 5 to 50c Stores, pf		32	32	35	20	32	July	35	June
Mexican Investment	10		1	1	100	1	June	35½	Apr
Morris (Philip) Co, Ltd	10	3⅝	3	3¾	3,100	2½	June	6	Jan
Motor Products	(no par)	40	40	40	1,100	40	June	40	June
Nat Fireproofing, pref	50		15⅛	15⅛	20	13	Feb	16¼	Mar
National Leather	10	6¾	6½	6¾	1,000	6½	June	10	Jan
New Mexico Land			1	1¼	1,200	1	June	1¼	June
Nor Amer Pulp & Paper	(†)		3	3¼	520	2	Apr	5⅝	Jan
Parsons Auto Assn		29c	29c	36c	5,500	29c	July	36c	June
Penn Coal & Coke	50	34¼	34	35½	850	34	June	35½	June
Perfection T & R	10	84c	83c	93c	10,900	⅝	Apr	2¼	Feb
Procter & Gamble			95	95	3	95	June	95	June
Pyrene Manufacturing	10	9	8⅞	9	200	8⅞	July	11	Jan
Radio Corp of Amer	(†)	1¾	1¾	1⅞	4,100	1⅝	Apr	2⅛	Mar
Preferred	5		1⅞	2⅛	2,300	1¾	Apr	2½	Jan
Republic Ry & Lt, pf	100		10	10	150	10	June	10	June
Republic Rubber	(no par)	34c	30c	38c	4,500	30c	June	1⅝	Jan
Reynolds (R J) Tob B	25		33	34	110	31	Jan	39	Jan
Schulte Ret'l Stores, com	(†)		29	29	100	29	June	29	June
Southern Coal & Iron	5	1½	1	3	1,370	1	July	10	Apr
Stand Com Tob, Cl B	(†)	59	58	60	2,100	41½	Apr	60	June
Preferred	100		97	100	500	97	June	99	Mar
Standard Motor Constr	10		5½	5½	100	5½	June	9¼	Jan
Stanwood Rubb	(no par)		½	⅝	500	¼	Mar	1½	Apr
Stutz Motor Car	(no par)		50	60	130	50	June	106	Mar
Sweets Co of America	10	3⅛	3	3⅜	15,700	2	Jan	3⅞	May
Swift & Co	100	90	90	90	81	90	July	106	Jan
Tenn Ry, L & Pow, com	100		1⅛	1⅛	300	1⅛	Apr	1¾	Apr
Preferred	100		4	4½	200	4	June	7½	May
Tobacco Prod Exp	(†)		5	5½	500	5	June	9	Jan
Todd Shipyards Corp	(†)	60	59¾	61½	2,210	59	June	72	Feb
Triangle Film Corp v t c	5		10c	13c	1,800	10c	June	½	Jan
Union Carbide & Carb	(†)	41⅜	41	42	2,400	40	June	60	Jan
United Lt & Rys, com	100	23	23	23	1,000	23	July	23	July
United Profit Sharing	25c	1¼	1¼	1⅜	8,600	1¼	Mar	1⅞	Jan
Un Retail Stores Candy	(†)	6¾	6¼	7	4,050	6¼	June	9	Jan
U S Distributing com	50	22⅝	22⅝	23¼	1,439	21½	Apr	35	Jan
U S Light & Heat com	10	1⅛	1⅛	1⅜	3,000	1⅛	Jan	1⅞	Mar
Preferred	10	1¼	1¼	1½	2,900	⅞	Jan	1½	June
U S Ship Corp	10	16c	16c	37c	46,223	⅛	May	1⅞	Jan
U S Steamship	10	25c	25c	35c	51,725	¼	June	1⅞	Jan
Universal Gum			⅞	1	1,200	⅞	June	15-16	June
Wayne Coal	5	1	1	1¾	3,200	1	July	2⅝	Jan
West End Chemical	1	95c	75c	1	14,700	⅝	June	1 13-16	May
Willys Corp, com	(no par)	63c	63c	75c	1,950	½	Mar	3	Jan
First preferred	100		13½	14	200	13½	June	25½	Jan
Rights									
Del Lack & West RR			29	30½	1,540	29	June	50	May
Former Standard Oil Subsidiaries									
Anglo-Amer Oil	£1	16⅜	15⅝	17¾	6,500	14¼	June	22	May
Buckeye Pipe Line	50	73	71	73	57	71	June	85	Feb
Continental Oil	100	105	105	105	115	105	June	105	June
Eureka Pipe Line	100	79	79	80	270	79	June	80	June
Galena-Signal Oil	100		33	33	30	33	June	51	Jan
National Transit	12.50		23	24	9,600	23	June	24	June
Ohio Oil	25	239	240	240	30	233	June	320	Apr
Prairie Oil & Gas	100		395	398	40	395	June	515	May
Prairie Pipe Line	100		163	163	40	160	June	202	Mar
Southern Pipe Line	100		79	80	60	79	June	103	Mar
Standard Oil (Ind)	25	63⅝	62¼	63⅝	3,700	60¾	June	77	May
Standard Oil of N Y	100	298	298	3 06	285	296	June	385	Apr
Vacuum Oil	100		252	252	20	252	June	325	Jan
Other Oil Stocks									
Allen Oil	1	55c	50c	63c	1,100	½	May	1⅝	Feb
Allied Oil	1	4c	4c	5c	49,900	4c	June	20c	Jan
New	10	31c	31c	37c	6,450	31c	July	1 7-16	June
Amalgamated Royalties			5c	5c	2,500	5c	June	5c	June
Arkansas Nat Gas, com	10	10⅞	10	11½	2,900	7½	Mar	18¾	Apr
Atlantic Lobos Oil	(†)	12	11¼	15	950	16	June	25½	Apr
Baltimore Petrol Gas	5		5¼	5¼	400	4⅞	May	6	June
Boone Oil	5	6c	25c	75c	81,200	25c	July	2⅛	Jan
Boston-Wyoming Oil	1	53c	44c	69c	86,300	44c	July	1¼	Mar
Brazos Oil Corp	(no par)		1	1	100	1	June	1	June
British-American Oil	25		12⅛	12⅛	100	12⅛	June	32¼	Jan
Carib Syndicate		5⅜	5⅛	5⅝	23,230	4⅞	June	10¾	Jan
Carib Trading			8	8	60	7	Mar	42	Jan
Cosden & Co, com (old)	5		5¾	5¾	100	5⅝	Apr	5¾	June
Cosden & Co., preferred	5	3¾	3½	3¾	1,700	3½	June	4	May
Creole Syndicate		3⅜	3	3¾	13,525	2	Mar	4½	Apr
Cushing Petrol Corp	5	20	10c	20c	29,400	10c	June	½	Jan
Denny Oil	1	15c	⅜	5-32	3,800	⅛	June	1¼	Jan
Dominion Oil	10		7	8	900	7	June	10	Jan
Elk Basin Petrol	5	6¼	5¾	6¼	10,400	5¾	June	10	Apr
Engineers Petrol Co	1	44c	43c	9-16	13,900	43c	July	1 11-16	Apr
Ertel Oil	5	18c	13c	20c	4,300	13c	June	20c	June
Fay Petroleum	1	3c	2c	3c	6,400	2c	June	1	Mar
Federal Oil	5	1 3-16	1⅛	1⅜	34,200	1⅛	June	2¼	Jan
Fensland Oil	(no par)		7½	9½	800	7½	June	15	Jan
Gilliland Oil, com	(†)	3	2	5	9,300	2	June	24	Jan
Glenrock Oil	10	60c	56c	1¼	45,000	53c	July	2⅛	Jan
Grenada Oil Corp Cl A	10	4	4	4¼	850	2¾	June	9¼	May
Guffey-Gillespie Oil	(†)		8¾	9½	600	5¾	June	30	Feb
Hudson Oil	1	26c	25c	44c	18,700	3-16	Apr	11-16	May
Imperial Oil	25		7	8⅝	1,010	7	June	14	Feb
Inter Petrol	(no par)	12½	12⅛	13⅜	9,800	12⅛	June	17¾	Jan
Keyst Ranger Dev Co	1	50c	50c	56c	800	⅜	Apr	1 3-16	Apr
Livingston Oil Corp	1		32c	33c	1,600	25c	Mar	45c	May
Livingston Petroleum			1½	1⅞	16,300	1½	June	3⅞	Jan
Lone Star Gas	25		19	19	100	19	June	25	Jan
Lyons Petroleum			81c	88c	600	81c	June	88c	June
Magna Oil & Refining	1		½	½	200	½	June	3⅜	May
Manhattan Oil	(no par)		1¾	2	200	1¾	May	4	Feb
Maracaibo Oil Expl	(†)	18⅞	18¼	25¼	18,900	10½	Jan	32⅛	Mar
Margay Oil Corp	(no par)		2½	2½	300	2	Mar	4⅛	Apr
Meridian Petrol		14c	14c	15c	6,500	14c	July	15c	July
Merritt Oil Corp	10	8¼	7	8¼	3,500	7	June	13⅝	Feb
Mexican Panuco Oil	10		1	1½	600	1	June	6½	Jan
Mexico Oil Corp	10	57c	50c	1⅛	61,700	⅛	June	2	Feb
Midwest Oil, com			2½	2½	200	2½	June	2½	June
Midwest Refining	50	128	124	128	400	120	June	151	May
Mountain & Gulf Oil		55c	55c	60c	7,500	55c	July	60c	July
Mountain Producers		7¾	7¾	8½	3,700	7½	June	12½	Apr
National Oil of N J			88	88	100	88	June	88	June
Noble Oil & Gas	1	16c	14c	21c	62,300	14c	July	13-16	Jan
Noco Petrol			6⅝	6⅝	300	6⅝	May	7½	May
Preferred			3¾	4	400	3¾	June	4⅝	May
North American Oil	5		1⅞	2	400	1½	Jan	3¼	Jan
North Star Oil & Gas			3⅝	3⅝	500	3⅝	June	3⅝	June
Northwest Oil			18	18	4,700	18	June	18	June
Ohio Range	1	7c	7c	15c	9,500	7c	July	¼	Apr
Okmulgee Products	5	2c	2c	6c	1,200	2c	July	6c	June
Omar Oil & Gas	10	1¼	1 3-16	1½	9,000	1 3/16	July	2⅞	Jan
Pennock Oil	10	4	3⅝	4⅛	1,500	3⅝	June	6½	Jan
Pennsylvania Gasoline		25c	20c	25c	300	20c	July	25c	July
Producers & Refiners	10	3⅛	2⅞	3⅛	3,300	2⅞	June	5¾	Jan
Red Rock Oil & Gas	1		25c	25c	100	¼	Apr	1¼	Feb
Ryan Consol		4⅝	4¼	5⅛	890	4¼	June	14½	Jan
Salt Creek Producers new		9⅞	9¾	10	1,300	9¼	Feb	14⅝	May
Sapulpa Refining	5	2⅞	2⅞	3	4,800	2⅞	June	5⅛	Jan
Savoy Oil	5		4⅞	5⅜	600	4⅞	June	9	Apr
Sequoyah Oil & Refining	1	30c	25c	30c	4,500	25c	June	30c	July
Simms Petroleum	(no par)	6¼	5⅜	6¾	29,400	5⅜	June	12½	May
Skelly Oil	10	3¾	3⅛	3¾	21,150	3	June	9⅛	Feb
Southwest Oil		1c	1c	1c	2,000	1c	July	1c	July
Texas-Ranger	5		4c	4c	200	4c	June	⅛	Mar
Tex-Kan Oil Corp	5	75c	75c	75c	1,300	⅝	Jan	1¼	Feb
Texon Oil & Land	1	78c	11-16	82c	56,260	11-16	Jan	1	Mar
United Royalty			2¼	2¼	400	1¾	Feb	2⅝	Mar
Victoria Oil	1	85c	77c	88c	7,900	⅜	Jan	1	Jan
Western States Oil & Gas		22c	21c	27c	2,117	21c	June	27c	June
Wilcox Oil & Gas		5	1⅜	1⅝	600	1⅜	June	5	Feb
Woodburn Oil Corp	(†)	80c	76c	1⅛	4,570	76c	July	2	Jan
Zapata P & R			1⅜	1⅞	8,200	1¼	June	½	June
Mining Stocks—									
Alaska-Brit Col Metals	1	40c	40c	½	14,400	⅛	Jan	½	June
America Mines	1		1	1⅛	350	½	May	2	May
Amer Tin & Tungsten	1		10c	10c	300	10c	June	7-32	May
Arizona Patagonia Min	1	56c	55c	57c	8,600	43c	May	57c	June
Arizona Silver	1		19c	19c	500	¼	Apr	35c	Apr
Atlanta Mines	1		1c	1c	400	7-16c	Apr	2c	Jan
Belcher-Divide	10c		2c	2½c	7,200	2c	Jan	5½c	Jan
Belcher Extension	10c		1c	2c	2,500	1c	June	6c	Jan
Big Ledge Copper Co	5	17c	13c	¼	62,600	13c	July	7-16	Jan
Booth	1		3c	4c	2,500	2c	Apr	7c	Feb
Boston & Ely		50c	47c	50c	2,000	47c	June	50c	July
Boston & Montana Dev	5	50c	49c	54c	130,000	37c	Jan	75c	Jan
Brougher Div			4c	4c	1,100	4c	June	4c	June
Butte & N Y			12c	20c	3,100	12c	June	5-16	May
Caledonia Mining	1	9c	9c	10c	3,500	8c	June	17c	Jan
Calumet & Hecla	25	216	216	219	30	216	July	240	June
Calumet & Jerome Cop	1	13c	13c	25c	7,400	13c	June	7-16	June
Canada Copper Co		25c	25c	28c	6,800	25c	June	28c	June
Candalaria Silver	1	26c	23c	28c	29,600	12c	Jan	55c	May
Carson River Corp		2	2	2	3,900	1	Apr	2	May
Cash Boy Consol	1	4c	4c	5c	7,800	3½c	Jan	9c	Jan
Comstock Tunnel		8c	8c	10c	5,900	8c	June	10c	June
Con Ariz Smelt	5		1	1	2,000	1	June	1	June
Consol Copper Mines	1	1¼	1⅛	1½	900	1⅛	June	2½	Jan
Copper Canyon			1⅜	1⅝	500	1⅜	June	2	Mar
Cortez Silver	1	76c	73c	76c	10,900	62c	Jan	76c	June
Crackerjack			4	5	3,500	2	Apr	10½	Feb
Cresson Con Gold M & M	1	1 13-16	1¾	1 13-16	6,400	15-16	Mar	2	Apr
Crown Reserve	1		9c	9c	500	9c	June	9c	June
Darwin Silver	1		1¾	1¾	500	1¾	June	2	Feb
Divide Extension	1	20c	18c	22c	35,300	18c	June	65c	Mar
Dolores Esperanza	5	2	1⅞	2	300	1⅞	May	2½	May
Dundee Arizona Copper			75c	75c	100	75c	June	75c	June
El Salvador Silver Mines	1	12c	8c	14c	98,400	8c	June	9-16	Jan
Emma Silver	1		1c	2c	4,550	1c	Apr	4c	Jan
Eureka Croesus	1	31c	29c	35c	115,700	24c	June	2	Mar
Eureka Holly	1		1⅜	1 11-16	4,100	1¼	May	2	Jan
First National Copper	5		53c	55c	900	53c	June	1	Mar
Florence Silver	1		10c	10c	300	10c	June	10c	June
Forty-Nine Mining	1		25c	25c	500	22c	Jan	⅜	Jan
Golden Gate Mining		1c	1c	1c	300	1c	July	1c	July
Goldfield Consol'd	10		8c	8c	800	5c	Apr	11c	Feb
Goldfield Devel	10c		½c	1c	4,200	½c	June	3c	Mar
Goldfield Florence		27c	22c	29c	29,400	20c	June	46c	Feb
Gold Zone Divide	1	10c	10c	12c	42,800	10c	June	26c	Feb
Green Monster Min	50c		12c	12c	1,000	12c	June	12c	June
Harmill Divide	10c	15c	10c	22c	211,500	7c	May	34c	Feb
Hecla Mining	25c	3⅞	3 13-16	3 15-16	1,775	3½	Jan	4⅛	Feb
Howe Sound Co	1	2⅛	2⅛	2⅜	750	1⅞	May	3¼	Feb
Hull Copper			30c	30c	1,600	30c	June	30c	June
Iron Blossom	10c		12c	16c	2,900	12c	June	¼	Feb
Jerome Verde Copper	1	15c	10c	15c	9,500	10c	June	15c	June
Jim Butler	1	8c	8c	9c	4,700	7c	Mar	19c	Feb
Jumbo Extension	1		4c	5c	3,300	4c	Jan	12c	Feb
Kerr Lake	5		2¾	2¾	100	2½	Mar	3¾	Mar
Kewanus	1		2c	2c	20,000	1c	Jan	4c	Feb
Knox Divide	10c	11c	11c	14c	54,800	7½c	Jan	24c	Mar
La Rose Consol	5		18c	18c	1,500	⅛	Apr	¼	June
Lone Star	1	2c	2c	2½c	6,300	2c	June	8c	Feb
MacNamara Crescent	1	6c	4c	9c	124,100	4c	June	20c	Feb
MacNamara Mining	1	16c	14c	18c	100,500	13c	Mar	31c	May
Magma Copper	5		17½	18¾	300	17	Mar	25½	Feb
Marsh Mining	1		4c	5c	11,300	4c	June	11c	May
Mason Valley Mines	5	1½	1	1½	2,000	1	June	1¾	May
McIntyre Porcupine			1½	1½	150	1½	June	1½	June
McKinley-Darragh-Sav	1	16c	16c	20c	5,500	16c	June	30c	Jan
Motherlode	1	5⅜c	5c	5½c	6,900	4½c	Apr	5½c	Jan
Mother Lode Col		3½	3⅛	3½	12,100	3⅛	June	3½	June
National Tin Corp	50c	60c	50c	63c	11,100	7-16	Mar	1 9-16	May
Nevada Silver Hills		12c	12c	16c	4,700	12c	July	16c	June

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Nevada Ophir	30c	16c	30c	23,700	16c	June	30c	July
New Jersey Zinc 100	112¾	112	120	1,060	112	July	158	Jan
Nipissing Mines 5	4¼	4⅛	4½	1,600	4¼	May	8¼	Jan
Ohio Copper 1	7c	6c	7c	4,300	6c	June	7c	June
Ophir Silver Mines new 1	------	12	12	2,000	12	June	25	May
Prince Consol 2	------	27c	5-16	4,300	¼	Jan	38c	June
Ray Hercules 5	21c	21c	27c	15,800	21c	July	¾	Feb
Red Hills Florence	------	2	2	3,000	½	May	4¼	Feb
Red Warrior Mining 1	------	12c	12c	1,000	12c	June	12c	June
Rescue-Eula	------	17c	17c	1,000	17c	June	17c	June
Rex Consolidated Min 1	8c	7c	8c	18,730	4c	Jan	14c	Apr
Rochester Mines 1	------	5c	5c	500	5c	June	5c	June
Silver Dale Mining	14c	14c	14c	500	14c	July	14c	July
Silver Hills 1	25c	18c	25c	26,400	17	June	56	Apr
Silver Hills Extension	------	19	22	2,500	19	June	22	June
Silver King of Arizona 1	10c	5c	10c	2,600	5c	June	10c	July
Silver King Divide 1	------	½c	1c	3,700	½c	May	3½c	Feb
Silver Mines of America 1	1 3-16	1⅛	1¼	13,500	36c	Feb	1¼	May
Simon Silver-Lead 1	------	70c	70c	500	9-16	Mar	1 1-16	May
Silver Pick Cons'd 1	10c	6c	10c	31,300	3c	Apr	11c	Jan
Silver Reef	------	21c	21c	2,500	21c	June	21c	June
South Amer Gold & P 10	4⅞	4⅞	5¼	1,000	3⅞	Feb	6¾	Jan
Southwest Metals	10c	10c	10c	50	10c	July	10c	July
Standard Silver-Lead 1	15c	12c	15c	2,400	12c	June	3-16	Jan
Stewart Mining 1	4c	3c	4c	3,200	3c	June	4c	June
Success Mining 1	1c	1c	3c	7,200	1c	July	4c	Mar
Tonopah Belmont Dev 1	99c	99c	1½	5,780	99c	July	1⅝	Jan
Tonopah Divide 1	80c	79c	1 1-16	108,100	79c	June	1 7-16	Apr
Tonopah Extension 1	------	1¼	1 9-16	2,775	1 1-16	May	1⅝	Jan
Tonopah Mining 1	1⅛	1⅛	1 5-16	1,220	1⅛	Apr	1 11-16	Mar
Tonopah North Star	2c	2c	2c	2,500	2c	June	2c	June
Tuolumne Copper	51c	51c	51c	300	½	May	⅝	May
United Eastern Mining	2 5-16	2	2½	14,400	2	June	3	Mar
U S Continental new	42c	37c	42c	700	⅜	June	11-16	Apr
Unity Gold Mines 5	5	5	6	200	5	July	7½	Jan
Utah Metals	------	1⅛	1⅛	300	1⅛	June	1⅛	June
Victory Divide 10c	------	2c	3c	2,500	1c	June	6c	Mar
West End Consol'd 5	83c	75c	95c	10,950	¾	June	1 3-16	May
West End Opet M	4c	4c	4c	1,000	4c	July	4c	July
Western Utah Copper 1	20	18	20	57,700	15	Feb	40	Mar
White Caps Mining 10c	------	5c	7c	7,800	3½c	May	10c	Jan
White Knob Copper pref 10	------	75c	75c	100	75c	June	75c	June
Wilbert Mining 1	------	2c	3c	1,500	2c	Jan	4½c	May
Yukon Gold Co 5	88c	77c	1⅛	4,250	¾	Apr	1⅜	May
Bonds—				$				
Allied Pack conv deb 6s '39	39¾	38½	40	$61,000	38	May	60	Jan
Aluminum Mfrs 7s 1925	------	96½	96⅝	9,000	96	Mar	97⅛	Jan
Amer Tel & Tel 6s 1922	------	97⅛	97⅞	90,000	94¼	Jan	98¼	Jan
6s r 1924	95⅞	95¼	96	117,000	92⅝	Jan	97	Jan
Amer Tobacco 7s 1923	99⅞	99¾	100	13,000	99¾	Mar	100⅜	Apr
Anaconda Cop Min 7s '29	91¾	91⅜	92	238,000	91	Jan	94¾	Jan
6% notes Series A 1929	85¼	84¼	85¼	27,000	83	Jan	89⅜	Jan
Anglo-Amer Oil 7½s 1925	98½	98	99½	42,000	97¾	June	101¾	Jan
Armour&Co 7% notes '30	95½	94½	95⅞	147,000	93⅛	June	98¼	Jan
Barnsdall Corp 8s 1931	90¼	90¼	91½	2,000	90¼	July	98	Feb
Beaver Board Cos 8s 1933	------	74	75½	17,000	65	Mar	99¾	Feb
Beth Steel 7% notes 1922	------	99	99	1,000	99	Feb	99¼	Feb
7% notes 1933	97½	95¾	97½	66,300	95	June	98	Apr
Equipment 7s 1935	93¾	92⅜	94¾	43,000	92	June	96¾	May
Canadian Pacific 6s 1924	------	95	95	5,000	94	June	95¼	Feb
Chic & East Ills 5s 1951	------	59¼	60	24,000	59	June	70	Mar
Chic Union Stat 6½s 1963	101⅝	101⅛	101¾	119,000	100⅛	June	101¾	June
Consol Copper 7s	40	40	45½	15,000	40	June	45½	June
Cons Gas of N Y 8s 1921	100⅛	100	101	56,000	98¼	Jan	101	June
Consol Textile deb 7s 1923	100½	99	101	17,000	92	Mar	101¾	June
Copper Exp Assn 8s 1922	100½	99⅜	100½	20,000	99⅜	June	100½	July
8% notes Feb 15 1923	99⅝	99⅜	99¾	30,000	98¾	Mar	100½	May
8% notes Feb 15 1924	100	99½	100	29,000	98⅝	Mar	100⅛	May
8% notes Feb 15 1925	100	99½	100	27,000	98⅜	Mar	100⅛	May
Cudahy Packing 7s 1923	------	98	98½	8,000	98	June	100	June
Galena-Signal Oil 7s 1930	91½	91½	93½	44,000	91½	July	97	Jan
Goodrich (B F) Co 7s 1925	89⅜	89	89½	15,000	83	Jan	93¼	May
Grand Trunk Ry 6½s 1936	94⅞	93	94⅞	68,200	92¾	June	97¼	Jan
Gulf Oil Corp 7s 1933	95¾	95⅜	95¾	32,000	94	Mar	98½	Feb
Heinz (H J) Co 7s 1930	97¾	97⅝	97⅞	18,000	94½	Jan	98⅜	May
Humble Oil & Ref 7s 1923	96⅜	94½	96½	489,700	94½	June	97½	Apr
Illinois Cent 6½s w i 1936	97½	97¼	97½	87,000	97¼	June	97½	July
Interboro R T 1921	77¾	77¾	83	433,700	67	Jan	83	June
Kennecott Copper 7s 1930	91⅜	90⅞	91¾	23,000	87¼	Jan	94½	Jan
Laclede Gas Light 7s	------	91	91	1,000	84½	Jan	94	Jan
Libby McNeil & Libby 7s '31	93	91½	93	137,000	91½	June	95⅞	May
Ligg & Myers Tob 6s 1921	99⅝	99½	99⅝	10,000	99	Mar	99⅝	June
Lou & Nashv St L Div 6s '71	------	101½	101½	9,000	101½	June	101½	June
Nat Cloak & Suit 8s 1930	94	94	94½	6,000	91	Feb	97	May
Nat'l Leather 8s 1925	------	94¼	94¼	1,000	93¾	June	96¼	Jan
N Y N H & Hartf 4s 1922	53¾	42	57	72,000	47	Apr	70	Jan
Ohio Cities Gas 7s 1923	94⅞	94⅞	94⅞	1,000	93	Jan	96	Jan
Reynolds (R J) Tob 6s 1922	------	99	99	1,000	97¼	Mar	98¾	Jan
Sears, Roebuck & Co 7s '21	------	99½	99⅞	72,000	97⅞	Jan	99⅞	May
7% ser notes Oct 15'22	97½	97	97½	35,000	94⅝	Mar	98½	May
7% ser notes Oct 15'23	95⅜	95¼	95⅝	34,000	94¼	Mar	98	May
Solvay & Cie 8s 1927	98	97	98	14,000	97	June	102¼	Jan
South Ry 6% notes 1922	96	95⅝	96⅛	42,000	94¼	May	96⅜	Jan
Southw Bell Telep 7s 1925	96⅜	96	96⅜	90,500	92	Jan	96¾	Feb
Stand Oil of N Y deb 6½s '23	99	98½	99	149,500	97	June	100⅛	May
7% ser gold deb 7s 1925	101½	101⅜	101⅝	4,000	100⅛	Jan	102¼	Jan
7% ser gold deb 1926	101½	101¼	101½	92,000	100	Jan	102	Jan
7% ser gold deb 1927	------	101½	101½	2,000	100⅜	Jan	102¼	Jan
7% ser gold deb 1928	101¾	101⅜	101¾	5,000	100¼	Jan	102¼	Jan
7% ser gold deb 1929	101⅝	101½	101⅝	11,000	100¼	Jan	103	Jan
7% ser gold deb 1930	102⅜	102⅛	102¾	19,000	100⅜	Jan	103½	Mar
7% ser gold deb 1931	104½	103⅞	104¾	24,000	101¼	Feb	104¾	July
Sun Co 7s 1931	91	89¾	91	11,000	89¾	June	95⅜	Apr
Swift & Co 7s 1925	96½	95½	96¾	44,000	93⅛	June	98	Jan
6s 1921	------	99⅝	99⅝	20,000	95½	Jan	99¾	May
Texas Co 7% equ'nts 1923	------	98¾	99	62,000	98½	Jan	99⅞	Feb
Troy Laun Mach 8s 1936	------	97½	97⅞	15,000	97½	June	97⅞	June
United Drug 8s 1941	------	100	100¼	18,000	100	June	100¼	June
United Ry of Hav 7½s 1936	------	91⅜	91½	3,000	91	June	100¼	Feb
Vacuum Oil 7s 1936	100⅝	99⅞	100¾	70,500	99¼	June	100¾	Apr
Wayne Coal 7s	------	100⅛	100⅛	10,000	100⅛	June	100⅛	June
Western Elec conv 7s 1925	99⅞	98¼	99⅞	55,500	97¾	Jan	100½	Jan
Foreign Government and Municipalities.								
Belgium Premium 5s	------	70	70	10,000	70	June	70	June
Restoration 5s	------	66	66	10,000	66	June	66	June
§ Berlin 4s	------	12¼	12¼	¶20,000	12¼	Jan	16⅝	Jan
French Govt premium 5s	------	69	69	10,000	52	Jan	69	June
6s	------	71	71	5,000	62½	Jan	71	June
Hamburg 4½s	------	13½	13½	50,000	13½	Mar	17½	Jan
Russian Govt 6½s 1919	------	12½	17	5,000	12½	June	23	Mar
Switzerland Govt 5½s 1929	84	83¾	84	13,000	79½	Jan	86½	Jan

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. r Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. ¶ Marks. *k* Correction.

Quotations for Short-term U. S. Government Obligations.
For prices of these securities see page 45.

New York City Banks and Trust Companies.

New York City Realty and Surety Companies.
For these various prices see page 42.

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	*16⅜	16¾
Atlantic Refining 100	825	875
Preferred 100	105½	108
Borne Scrymser Co 100	340	360
Buckeye Pipe Line Co 50	*72	74
Chesebrough Mfg new 100	155	165
Preferred new 100	96	99
Continental Oil 100	103	107
Crescent Pipe Line Co 50	*26	28
Cumberland Pipe Line 100	110	120
Eureka Pipe Line Co 100	78	80
Galena Signal Oil com 100	31	34
Preferred old 100	88	92
Preferred new 100	88	92
Illinois Pipe Line 100	148	152
Indiana Pipe Line Co 50	*73	75
International Petrol. (no par)	*12¼	12½
National Transit Co 12.50	*23	24
New York Transit Co 100	125	130
Northern Pipe Line Co 100	86	90
Ohio Oil Co 25	*238	242
Penn Mex Fuel Co 25	*20	25
Prairie Oil & Gas 100	390	400
Prairie Pipe Line 100	165	170
Solar Refining 100	330	350
Southern Pipe Line Co 100	78	81
South Penn Oil 100	160	165
Southwest Pa Pipe Lines 100	53	57
Standard Oil (California) 25	*69½	70½
Standard Oil (Indiana) 25	*63⅜	63⅝
Standard Oil (Kansas) 100	520	540
Standard Oil (Kentucky) 100	375	390
Standard Oil (Nebraska) 100	140	145
Standard Oil of New Jer. 25	130	137
Preferred 100	107	107⅜
Standard Oil of New Y'k 100	298	301
Standard Oil (Ohio) 100	330	350
Preferred 100	109	111
Swan & Finch 100	25	30
Union Tank Car Co 100	90	96
Preferred 100	90	96
Vacuum Oil 100	248	253
Washington Oil 10	*28	32
Other Oil Stocks		
Imperial Oil 25	*84	88
Magnolia Petroleum 100	120	130
Merritt Oil Corp 10	*8⅛	8¼
Mexican Eagle Oil 5	*20	23
Midwest Refining 50	*127	128
Tobacco Stocks—		
American Cigar common 100	74	79
Preferred 100	79	83
Amer Machine & Fdry 100	150	185
American Tobacco scrip	101	103
British-Amer Tobac ord £1	*12	12⅛
Brit-Amer Tobac, bearer £1	*12	12⅛
Conley Foil (new) no par	*11	13
Helme (Geo W) Co, com 100	155	162
Preferred 100	90	93
Imperial Tob of G B & Ire	*8¾	9
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	85	90
Preferred 100	79	83
Porto Rican-Amer Tob 100	65	75
Scrip	75	85
Reynolds (R J) Tobacco 25	*55	60
B common stock 25	*33½	34½
Preferred 100	98	100
Tobacco Prod Corp scrip	91	96
Weyman-Bruton Co, com 100	150	160
Preferred 100	90	92
Young (J S) Co 100	80	88
Preferred 100	88	93
Rubber Stocks (Cleve and prices)		
Firestone Tire & Rub, com 10	*52	56
6% preferred 100	----	80
7% preferred 100	61	----
Gen'l Tire & Rub, com 100	----	200
Preferred 100	75	85
Goodyear Tire & R, com 100	9¾	9⅞
Preferred 100	23	23¼
Miller Rubber 100	45	----
Preferred	57	67
Mohawk Rubber 100	----	88
Portage Rubber, com 100	5	----
Preferred 100	----	10
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*18	22
Cent Aguirre Sugar com 20	*46	50
Central Sugar Corp. (no par)	*----	3
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	25
Preferred 100	55	65
Great Western Sug, com 100	140	160
Preferred 100	97	103
Holly Sug Corp, com (no par)	12	17
Preferred 100	45	55
Juncos Central Sugar 100	50	100
National Sugar Refining 100	95	100
Santa Cecilia Sug Corp, pf 100	10	25
Savannah Sugar, com (no par)	*14	20
Preferred 100	35	40
West India Sug Fin, com 100	175	225
Preferred 100	70	80
Industrial & Miscellaneous		
American Brass 100	157	163
American Hardware 100	128	135
Amer Typefounders, com 100	40	43
Preferred 100	80	83
Bliss (E W) Co, new no par	*21	26
Preferred 50	*50	60
Borden Company, com 100	89	91
Preferred 100	84	86
Celluloid Company 100	100	104
Childs Co com 100	83	86
Preferred 100	94	96
du Pont (E I) de Nem & Co 100	108	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	----	----
International Salt 100	45	60¼
1st gold 5s, 1951 A&O	f68½	70½
International Silver, pref 100	*90	94
Lehigh Valley Coal Sales 50	66	68
Phelps Dodge Corp 100	145	160
Royal Baking Pow, com 100	60	70
Preferred 100	65	72
Singer Manufacturing 100	*88	90
Singer Mfg. Ltd £1	*2	2½

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	7.50	6.75
Buff Roch & Pittsburgh 4½s	7.00	6.50
Equipment 4s	7.00	6.50
Equipment 6s	6.85	6.40
Canadian Pacific 4½s & 6s	7.25	6.50
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.75	6.75
Chesapeake & Ohio 6½s	6.90	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	6.60
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	6.80	6.40
Kanawha & Michigan 4½s	7.50	6.75
Louisville & Nashville 5s	7.00	6.65
Equipment 6½s	6.90	6.40
Michigan Central 5s, 6s	6.80	6.37
Minn St P & S S M 4½s & 5s	7.50	6.75
Equipment 6½s & 7s	7.37	6.65
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½s, 5s	7.60	6.75
New York Cent 4½s, 5s	7.15	6.45
Equipment 7s	7.25	6.50
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	7.75	7.25
Equipment 4½s	7.75	7.25
Southern Pacific Co 4½s	7.00	6.60
Equipment 7s	6.85	6.40
Southern Railway 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.75	6.40
Virginian Ry 6s	7.37	6.60
Public Utilities		
Amer Gas & Elec, com 50	*98	101
Preferred 50	*36	37
Amer Lt & Trac, com 100	77	79
Preferred 100	77	80
Amer Power & Lt, com 100	50	53
Preferred 100	63	67
Amer Public Util, com 100	5	----
Preferred 100	15	19
Amer Wat Wks & El 100	3	4
1st preferred 100	48	50
Participating pref 100	8	9
5s, 1934 A&O	56	57
Carolina Pow & Lt, com 100	25	28
Cities Service Co, com 100	118	119
Preferred 100	42½	43¼
Colorado Power, com 100	6	7½
Preferred 100	74	79
Com'w'th Pow, Ry & Lt 100	10	11½
Preferred 100	29	31
Elec Bond & Share, pref 100	80	82
Federal Light & Traction 100	6	7
Preferred 100	40	44
Great West Pow 5s 1946 J&J	77	80
Mississippi Riv Pow, com 100	11	13
Preferred 100	60	63
First Mtge 5s, 1951 J&J	76½	77½
S f g deb 7s 1935 M&N	90	91¾
Northern Ohio Elec (no par)	*3	----
Preferred 100	14	25
North'n States Pow, com 100	46	49
Preferred 100	80	82
North Texas Elec Co, com 100	74	77
Preferred 100	68	72
Pacific Gas & El, 1st pref 100	76	78
Puget Sound Pow & Lt 100	17	19
Preferred 100	71	74
Republic Ry & Light 100	5	6½
Preferred 100	14	17
South Calif Edison, com 100	91	93
Preferred 100	99	103
Standard Gas & El (Del) 50	*9	11
Preferred 50	*32½	33½
Tennessee Ry, L & P, com 100	1	1½
Preferred 100	3½	5
United Lt & Rys, com 100	24	26
1st preferred 100	58	60
Western Power Corp 100	23	24
Preferred 100	x65	67
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	88¾	90
Amer Tel & Tel 6s 1924 F&A	95¾	96
6% notes 1922 A&O	97¾	98
Am Tob 7% notes 1921 M&N	100	100¼
7% notes 1922 M&N	99½	100
7% notes 1923 M&N	99½	100
Anaconda Cop Min 6s '29 J&J	84½	84¾
7s 1929 Series B J&J	91½	92
Anglo-Amer Oil 7½s '25 A&O	98⅛	98½
Arm'r & Co 7s July 15'30 J&J15	95⅜	95⅝
Deb 6s J'ne 15 '22 J&D15	97½	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	99½
7% notes July 15 '23 J&J15	97	97½
Canadian Pac 6s 1924 M&S2	94¾	95¼
Federal Sug Ref 6s 1924 M&N	95	96
Goodrich (B F) Co 7s '25 A&O	88¾	89½
Hocking Valley 6s 1924 M&S	91	92
Interboro R T 7s 1921 M&S	77¼	78¼
K C Term Ry 6s Nov 15 1923 M&N15	95	95½
Laclede Gas 7s Jan 1929 F&A	89¾	90¾
Lehigh Pow Sec 6s 1927 F&A	66¾	67½
Liggett & Myers Tob 6s '21 J&D	99⅝	99¾
Pub Ser Corp N J 7s '22 M&S	90½	91½
Reyn (R J) Tob 6s '22 F&A	98⅞	99⅛
Sloss Sheff S & I 6s '29 F&A	82	85
Southern Ry 6s 1922 M&S	96	96¼
Swift & Co 6s 1921 F&A15	99½	99¾
7% notes Oct 15'25 A&O15	96⅜	96⅝
Texas Co 7s 1923 M&S	98⅞	99¼
U S Rubber 7½s 1930 F&A	98½	99
Utah Sec Corp 6s '22 M&S15	86¼	87¼
West Elec conv 7s 1925 A&O	99⅜	99¾

* 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.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	May	256,912	273,734	1,351,012	1,395,713
Ann Arbor	3d wk June	100,072	92,012	2,076,171	2,048,833
Atch Topeka & S Fe	May	15218954	15214482	74,349,901	83,170,103
Gulf Colo & S Fe	May	2,453,118	1,881,229	11,573,277	10,366,794
Panhandle S Fe	May	601,241	678,472	3,395,740	3,267,215
Atlanta Birm & Atl	May	238,127	478,971	1,228,284	2,401,751
Atlanta & West Pt	May	217,585	228,411	1,048,717	1,241,847
Atlantic City	May	414,920	387,622	1,416,444	1,443,623
Atlantic Coast Line	May	5,350,950	5,673,377	31,677,223	31,465,864
Baltimore & Ohio	May	15722738	18263118	79,914,928	82,201,815
B & O Chic Term	May	193,483	120,011	1,013,214	823,736
Bangor & Aroostook	May	533,947	581,914	3,337,176	2,715,241
Bellefonte Central	April	4,955	7,964	25,904	30,170
Belt Ry of Chicago	May	415,300	242,099	2,046,205	1,554,249
Bessemer & L Erie	May	1,161,198	793,222	4,266,822	3,646,553
Bingham & Garfield	May	12,865	169,030	95,069	751,569
Boston & Maine	May	6,277,762	6,832,046	30,708,909	30,763,083
Bklyn E D Term	May	109,880	104,131	564,963	471,623
Buff Roch & Pittsb	3d wk June	273,115	432,387	7,011,319	9,528,080
Buffalo & Susq	April	119,331	228,887	741,217	906,636
Canadian Nat Rys	3d wk June	1,821,223	1,820,408	47,837,707	43,093,405
Canadian Pacific	3d wk June	3,274,000	3,578,000	77,891,000	85,510,000
Caro Clinch & Ohio	May	601,212	550,891	2,972,636	2,803,713
Central of Georgia	May	1,789,188	1,828,365	9,191,250	10,259,648
Central RR of N J	May	4,194,258	3,532,857	20,722,908	16,604,562
Cent New England	May	621,086	579,627	3,425,293	2,226,458
Central Vermont	April	520,899	481,809	1,994,784	1,928,255
Charleston & W Car	May	271,939	303,951	1,450,410	1,439,721
Ches & Ohio Lines	May	8,017,907	6,663,381	33,318,434	32,200,287
Chicago & Alton	May	2,455,398	2,200,266	11,886,993	10,669,533
Chic Burl & Quincy	May	12534930	13087310	65,054,059	69,151,060
Chicago & East Ill	May	1,983,645	2,044,554	10,748,971	11,293,306
Chicago Great West	May	1,934,209	1,655,241	9,655,292	9,088,600
Chic Ind & Louisv	May	1,241,420	1,160,876	6,026,550	5,656,958
Chicago Junction	May	409,419	219,577	2,042,576	1,243,776
Chic Milw & St Paul	May	11059949	11707771	55,416,579	62,430,155
Chic & North West	May	10365927	12835152	55,742,173	59,377,806
Chic Peoria & St L	May	140,218	157,451	796,029	933,355
Chic R I & Pacific	May	10189563	10203562	51,206,501	51,121,766
Chic R I & Gulf	April	549,219	470,868	2,299,098	2,204,518
Chic St P M & Om	May	1,926,903	2,297,845	10,901,451	12,393,414
Chic Terre H & S E	April	393,369	243,499	1,605,105	1,588,612
Cinc Ind & Western	May	293,298	325,409	1,408,942	1,687,003
Colo & Southern	3d wk June	326,703	548,268	11,664,559	12,959,874
Ft W & Den City	May	822,902	975,150	4,449,401	4,900,659
Trin & Brazos Val	April	233,915	115,384	850,384	603,381
Wichita Valley	May	100,438	116,105	684,536	722,190
Cumb Val & Mart'g	May	135,267	66,070	585,061	285,533
Delaware & Hudson	May	3,691,724	3,141,652	18,714,847	14,507,849
Del Lack & Western	May	7,294,702	5,692,236	34,713,852	28,170,702
Denv & Rio Grande	May	2,390,573	2,923,986	12,382,259	14,414,891
Denver & Salt Lake	May	200,427	194,976	863,171	907,454
Detroit & Mackinac	May	170,363	155,560	739,432	718,679
Detroit Tol & Iront	May	744,405	399,292	2,319,545	1,833,312
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	May	1,618,782	1,995,205	2,503,579	2,873,333
Dul Sou Shore & Atl	2d wk June	82,980	99,831	2,059,250	2,140,570
Duluth Winn & Pac	April	193,702	209,929	1,131,021	794,898
East St Louis Conn	May	130,713	77,626	682,601	496,976
Eastern SS Lines	May	416,137	418,531	1,259,183	1,093,233
Elgin Joliet & East	May	1,366,269	1,770,149	9,103,223	8,805,920
El Paso & So West	May	880,257	1,020,382	4,977,296	5,801,581
Erie Railroad	May	8,471,806	7,478,373	41,484,188	36,773,841
Chicago & Erie	May	1,011,900	1,024,344	4,576,774	4,277,160
N J & N Y RR	May	131,983	103,058	595,966	489,766
Florida East Coast	May	1,158,339	1,115,701	7,420,791	6,318,081
Fonda Johns & Glov	April	106,739	109,881	444,357	422,740
Ft Smith & Western	May	146,301	141,418	804,445	732,755
Galveston Wharf	April	181,513	124,205	819,877	398,570
Georgia Railroad	May	408,548	532,682	2,224,070	2,639,869
Georgia & Florida	May	101,438	106,891	563,465	548,520
Grand Trunk Syst	3d wk June	2,030,561	2,013,144	--------	--------
Atl & St Lawrence	May	249,599	214,538	1,418,471	1,221,285
Ch Det Can G T Jct	May	148,695	89,336	833,720	648,161
Det G H & Milw	May	278,500	280,138	1,433,702	1,587,212
Grand Trk West	April	1,164,989	813,293	4,302,659	4,707,121
Great North System	May	7,315,244	9,848,125	33,455,184	44,390,802
Green Bay & West	May	101,684	101,242	583,382	503,786
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	May	1,302,738	1,000,681	4,860,010	5,094,237
Illinois Central	May	11018806	10713131	57,472,152	54,600,825
Internat & Grt Nor	May	1,784,091	1,240,542	8,012,700	6,752,311
Internat Ry of Me	April	225,961	283,439	1,292,527	1,198,792
Kan City Mex & Or	May	167,550	115,785	717,273	625,980
K C Mex & O of Tex	May	201,302	122,722	881,881	682,152
Kansas City South	May	1,663,915	1,574,483	8,365,128	7,229,952
Texark & Ft Sm	May	170,232	165,802	940,598	827,101
Kansas City Term	May	103,805	121,758	638,512	578,844
Kan Okla & Gulf	May	154,700	193,042	1,004,951	959,457
Lake Sup & Ishpem	April	3,622	7,058	28,300	28,376
Lake Terminal Ry	May	100,967	109,626	603,615	494,617
Lehigh & Hud River	May	261,279	276,006	1,325,466	946,612
Lehigh & New Eng	May	395,443	445,332	1,779,553	1,696,437
Lehigh Valley	May	6,349,402	5,131,818	30,262,306	25,136,676
Los Ang & Salt Lake	April	1,681,286	1,122,955	6,641,931	5,819,563
Louisiana & Arkan	May	289,945	311,396	1,419,240	1,719,014
Louisiana Ry & Nav	April	296,871	348,112	1,271,865	1,328,256
Louisville & Nashv	May	9,893,633	9,600,516	47,774,593	49,421,174
Louisv Hend & St L	May	232,160	243,478	1,188,582	1,228,222
Maine Central	May	1,553,955	1,714,261	8,880,930	7,305,680
Midland Valley	May	354,453	398,062	1,930,484	1,881,031
Mineral Range	2d wk June	3,818	13,862	182,661	304,638
Minneap & St Louis	3d wk June	343,661	341,415	7,532,869	7,427,857
Minn St P & S S M	April	3,421,826	3,285,577	13,012,698	13,506,282
Mississippi Central	May	80,808	87,209	416,216	383,568
Missouri Kan & Tex	May	2,616,071	2,994,579	13,334,026	15,256,506
Mo K & T Ry of Tex	May	2,037,178	1,961,943	11,182,314	11,201,478
Mo & North Arkan	May	96,502	138,168	473,458	770,547
Missouri Pacific	May	8,651,373	8,773,414	43,816,572	44,997,776
Mobile & Ohio	3d wk June	328,744	300,379	8,906,117	8,148,314
Colum & Greenv	May	112,718	128,225	673,554	785,813
Monongahela	May	292,218	251,517	1,577,633	1,422,835
Monongahela Conn	May	61,690	273,420	318,295	1,263,917
Montour	May	215,924	108,657	659,422	401,206
Nashv Chatt & St L	May	1,649,927	2,072,974	8,483,501	9,790,766
Nevada-Calif-Ore	3d wk June	8,522	7,150	137,148	127,594
Nevada Northern	May	16,579	163,437	193,297	768,424
Newburgh & Sou Sh	May	82,840	119,868	549,167	635,161
New Orl Great Nor	May	195,392	203,871	1,043,243	1,026,204
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	May	26566190	27248826	129660157	133186826
Ind Harbor Belt	May	712,299	571,369	3,680,431	3,093,206
Lake Erie & West	May	780,577	936,771	3,679,841	4,171,474
Michigan Central	May	5,885,226	6,148,241	28,152,700	31,839,840
Cleve C C & St L	May	6,647,934	6,177,104	32,650,879	32,778,828
Cincinnati North	May	302,512	267,565	1,384,618	1,265,007
Pitts & Lake Erie	May	2,023,435	992,662	10,720,434	11,229,086
Tol & Ohio Cent	May	907,086	910,324	4,071,579	4,175,529
Kanawha & Mich	May	456,079	471,484	1,822,620	1,832,260
N Y Chic & St Louis	May	2,192,423	1,835,520	10,911,061	9,980,904
N Y Connecting	May	282,554	------	1,453,248	------
N Y N H & Hartf	May	9,423,486	9,965,805	45,282,315	44,823,599
N Y Ont & Western	May	1,205,911	1,036,196	5,156,228	4,183,022
N Y Susq & West	May	331,229	413,761	1,698,449	1,648,304
Norfolk Southern	May	606,554	599,815	3,227,243	3,234,657
Norfolk & Western	May	6,613,062	6,350,722	32,141,052	32,018,451
Northern Pacific	May	7,037,077	7,981,879	33,018,535	42,405,530
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
Pennsylv RR & Co	May	40773400	40408665	205316708	190279593
Balt Ches & Atl	May	127,075	118,781	562,323	504,897
Cinc Leb & Nor	May	91,191	107,741	436,362	439,785
Grand Rap & Ind	May	682,222	521,128	3,468,370	3,440,167
Long Island	May	2,472,347	2,033,322	9,974,357	8,231,848
Mary'd Del & Va	May	103,030	105,429	426,632	395,583
N Y Phila & Norf	May	461,052	549,590	2,451,257	2,878,911
Tol Peor & West	May	127,824	153,365	696,696	825,540
W Jersey & Seash	May	1,071,097	970,714	4,438,045	4,102,913
Pitts C C & St L	May	7,598,923	9,282,004	40,235,127	42,968,390
Peoria & Pekin Un	May	121,479	100,895	705,491	644,585
Pere Marquette	May	3,088,511	3,198,718	13,812,562	14,262,165
Perkiomen	May	96,261	94,957	541,102	472,388
Phila & Reading	May	7,009,505	7,410,185	35,106,724	34,188,026
Pittsb & Shawmut	April	47,694	114,474	453,806	508,341
Pitts Shaw & North	May	100,064	103,502	499,528	567,205
Pittsb & West Va	May	182,138	183,039	775,872	756,264
Port Reading	May	200,375	134,266	1,048,968	771,354
Quincy Om & K C	May	103,894	103,764	519,118	521,831
Rich Fred & Potom	May	859,993	925,815	4,605,130	4,726,083
Rutland	May	481,388	416,324	2,329,891	2,115,984
St Jos & Grand Isl'd	May	242,167	249,921	1,255,732	1,267,077
St Louis San Fran	May	6,343,077	6,945,326	33,544,308	34,974,331
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	May	1,406,061	1,687,857	6,943 902	8 003,128
St L S W of Texas	May	569,532	683,730	3,019,126	3,502,591
Total system	3d wk June	462,775	582,906	11,242,277	13,201,253
St Louis Transfer	May	90,107	93,140	478,015	543,754
San Ant & Aran Pass	May	490,635	328,316	2,288,935	1,796,115
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	15593883	15784821	74,835,559	71,722,292
Southern Pacific Co	April	14982621	11498407	59,241,675	55,947,470
Atlantic SS Lines	May	707,525	249,696	4,387,840	2,325,380
Arizona Eastern	May	196,989	340,051	1,406,268	1,645,051
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 Western	May	165,473	414,624	1,799,120	2,114,414
Morg La & Texas	May	740,579	803,097	3,725,762	4,119,923
Texas & New Orl	April	651,905	722,280	2,890,501	3,089,654
Southern Railway	3d wk June	3,056,331	3,633,347	78,165,110	86,987,112
Ala Great South	May	705,161	844,677	3,951,317	4,195,032
Cin N O & Tex P	May	1,506,502	1,487,727	7,426,930	7,730,699
Georgia Sou & Fla	May	343,811	378,187	1,889,395	2,250,160
New Orl & Nor E	May	505,951	566,476	2,786,577	2,991,069
Northern Ala	May	64,535	120,399	381,130	633,425
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	May	212,942	209,677	981,009	824,179
Tenn Ala & Georgia	3d wk June	1,814	3,321	55,335	80,178
Tennessee Central	May	174,118	247,973	982,349	1,194,501
Term RR Assn of StL	May	360,817	349,733	1,830 212	1,729,759
St L Mer Bdge T	May	294,606	272,830	1,467,628	1,465,116
Texas & Pacific	3d wk June	595,709	746,190	17,064,407	18,396,842
Toledo St L & West	May	746,767	939,749	3,617,535	4,298,056
Ulster & Delaware	May	112,686	114,893	520,171	456,079
Union Pacific	May	7,968,522	9,480,312	39,920,801	46,475,328
Total System	May	12753799	15494753	63,993,999	76,977,900
Oregon Short Line	May	2,504,149	3,514,122	13,030,719	17,413,008
Ore-Wash RR & N	May	2,281,127	2,500,317	11,042,479	13,089,562
Union RR (Penn)	May	786,853	748,201	4,125,928	3,312,894
Utah	May	82,632	111,206	501,569	713,770
Vicks Shrev & Pac	May	343,869	329,691	1,707,372	1,881,935
Virginian Railroad	May	2,065,374	972,892	7,592,409	5,853,289
Wabash RR	May	4,854,265	3,929,838	24,093,299	20,918,233
Western Maryland	3d wk June	354,133	325,294	8,563,855	7,167,580
Western Pacific	May	965,942	1,152,098	4,592,600	5,275,300
Western Ry of Ala	May	215,032	222,423	1,009,713	1,149,898
Wheel & Lake Erie	May	1,367,494	1,321,869	5,264,102	5,627,521
Wichita Falls & NW	May	173,278	218,613	972,400	1,085,479
Yazoo & Miss Valley	May	1,501,315	2,388,805	8,481,474	11,841,640

AGGREGATE GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week April (16 roads)	12,464,076	13,394,544	—930,468	6.95
3d week April (16 roads)	12,471,907	13,112,592	—640,685	4.89
4th week April (11 roads)	10,360,370	10,981,830	—621,460	5.66
1st week May (19 roads)	12,550,735	13,850,741	—1,300,006	9.38
2d week May (19 roads)	12,519,005	14,283,332	—1,764,327	12.35
3d week May (19 roads)	12,840,249	14,192,371	—1,352,122	9.53
4th week May (20 roads)	17,266,158	19,814,490	—2,548,332	12.86
1st week June (20 roads)	12,659,519	14,148,035	—1,488,516	10.52
2d week June (19 roads)	12,973,712	14,544,922	—1,571,210	10.80
3d week June (18 roads)	12,977,363	14,424,221	—1,446,858	10.03

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
July	220,459	218,918	467,351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 18 roads and shows 10.03% decrease in the aggregate over the same week last year.

Third Week of June.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	100,072	92,012	8,060	------
Buffalo Rochester & Pittsburgh	273,115	432,387	------	159,272
Canadian National Railways	1,821,223	1,820,408	815	------
Canadian Pacific	3,274,000	3,578,000	------	304,000
Colorado & Southern	326,703	548,268	------	221,565
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Haven & Milw; Canada Atlantic	2,030,561	2,013,144	17,417	------
Minneapolis & St Louis; Iowa Central	343,661	341,415	2,246	------
Mobile & Ohio	328,744	300,379	28,365	------
Nevada-California-Oregon	8,522	7,150	1,372	------
St Louis Southwestern	462,775	582,906	------	120,131
Southern Railway	3,056,331	3,633,347	------	577,016
Texas & Pacific	595,709	746,190	------	150,481
Tennessee Ala & Georgia	1,814	3,321	------	1,507
Western Maryland	354,133	325,294	28,839	------
Total (18 roads)	12,977,363	14,424,221	87,114	1,533,972
Net decrease (10.03%)	--------	--------	------	1,446,858

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents.*
		$	$	$	$
Alabama & Vicksb May	'21	256,912	—7,457	—39,818	—39,445
	'20	273,734	58,082	43,801	46,410
Jan 1 to May 31	'21	1,351,012	—21,960	—117,038	—91,609
	'20	1,395,713	321,937	249,800	260,128
Ann Arbor May	'21	405,001	45,304	24,899	15,013
	'20	410,446	7,803	—9,836	—59,616
Jan 1 to May 31	'21	1,892,402	139,115	42,854	—11,991
	'20	1,879,874	25,314	—102,382	—286,157
Atch Top & S Fe May	'21	15,218,954	5,104,851	4,286,393	4,503,340
	'20	15,214,482	2,138,959	1,230,523	1,451,108
Jan 1 to May 31	'21	74,349,901	13,893,065	9,655,067	9,802,348
	'20	83,170,103	21,361,580	16,836,129	16,785,123
Gulf Colo & Santa Fe May	'21	2,453,118	960,850	884,660	846,548
	'20	1,881,229	—61,770	—149,180	—296,751
Jan 1 to May 31	'21	11,573,277	1,591,763	1,214,105	884,028
	'20	10,366,794	917,632	481,380	112,637
Panhandle S Fe May	'21	601,242	108,652	86,889	64,584
	'20	678,472	—3,291	—27,639	—108,982
Jan 1 to May 31	'21	3,395,740	225,816	130,436	—48,892
	'20	3,267,215	—154,317	—275,997	—473,657
Atlanta Birm & Atl May	'21	238,127	—161,282	—179,671	—182,277
	'20	478,971	—106,025	—122,389	—127,734
Jan 1 to May 31	'21	1,228,284	—761,893	—853,655	—833,276
	'20	2,401,751	—210,142	—292,245	—344,590
Atlanta & West Pt May	'21	217,585	39,560	24,042	20,404
	'20	228,411	51,457	42,529	36,035
Jan 1 to May 31	'21	1,058,717	117,648	40,065	36,339
	'20	1,241,847	331,911	287,273	245,782
Atlantic City May	'21	414,920	98,853	75,299	49,887
	'20	387,622	59,270	44,747	8,458
Jan 1 to May 31	'21	1,416,444	—149,820	—245,008	—365,815
	'20	1,443,623	7,079	—62,607	—161,563
Atlantic Coast Line May	'21	5,350,950	373,115	96,787	—68,091
	'20	5,673,377	def. 11,138	—313,278	—597,032
Jan 1 to May 31	'21	31,677,223	4,838,057	3,505,489	2,752,958
	'20	31,465,864	5,047,591	3,673,132	2,995,508
Baltimore & Ohio May	'21	15,722,738	2,557,416	2,004,010	1,685,449
	'20	18,263,118	1,987,155	1,597,657	1,560,596
Jan 1 to May 31	'21	79,914,928	11,469,851	8,572,812	7,309,331
	'20	82,201,815	3,286,604	910,761	971,877
B & O Ch Term May	'21	193,483	—53,261	—91,608	833
	'20	120,011	—179,123	—210,350	—151,605
Jan 1 to May 31	'21	1,013,214	164,839	347,739	136,172
	'20	823,736	—446,186	—607,316	—261,711
Bangor & Aroostook May	'21	533,947	44,859	12,102	22,926
	'20	581,914	132,269	105,273	116,148
Jan 1 to May 31	'21	3,337,176	473,040	289,708	319,749
	'20	2,715,241	374,185	237,036	344,594
Belt Ry of Chicago May	'21	415,300	90,437	64,185	142,314
	'20	242,099	10,335	—40,964	135,015
Jan 1 to May 31	'21	2,046,205	358,178	235,011	617,266
	'20	1,554,249	66,444	—68,623	676,806
Bessemer & L Erie May	'21	1,161,198	168,117	87,082	64,967
	'20	793,222	—85,346	—104,018	152,553
Jan 1 to May 31	'21	4,266,822	—794,933	—945,621	—638,451
	'20	3,646,553	—277,823	—355,917	1,277,984
Bingham & Garf May	'21	12,865	—21,404	—28,000	—28,556
	'20	169,030	61,207	53,782	64,703
Jan 1 to May 31	'21	95,069	—97,505	—121,588	—84,286
	'20	750,569	204,162	167,030	220,920
Boston & Maine May	'21	6,277,762	294,207	36,535	—228,429
	'20	6,832,045	476,310	203,668	—369,418
Jan 1 to May 31	'21	30,708,909	-1,908,087	-3,182,151	-4,326,017
	'20	30,763,083	-2,731,841	-4,003,787	-6,105,970
Bklyn E D Term May	'21	109,880	37,569	30,655	30,655
	'20	104,131	16,146	10,113	5,240
Jan 1 to May 31	'21	564,963	161,140	127,282	127,282
	'20	471,623	—202,119	—239,392	—246,755
Buff Roch & Pitts May	'21	1,191,020	114,743	79,738	84,802
	'20	1,588,511	—68,578	—103,583	112,806
Jan 1 to May 31	'21	5,936,668	70,150	—105,091	302,010
	'20	7,103,289	—546,595	—722,253	165,540
Canadian Pacific May	'21	13,892,045	3,293,551	------	------
	'20	16,459,986	3,197,942	------	------
Jan 1 to May 31	'21	69,594,028	9,845,408	------	------
	'20	75,577,011	8,797,368	------	------
Car Clinch & O May	'21	601,212	196,025	165,989	206,486
	'20	550,891	111,604	81,548	178,888
Jan 1 to May 31	'21	2,972,636	542,394	390,697	776,13
	'20	2,803,713	608,767	452,434	918,779
Cent of Georgia May	'21	1,789,188	36,235	—42,483	—58,184
	'20	1,828,365	—290,131	—356,438	—345,166
Jan 1 to May 31	'21	9,191,250	369,569	def. 53,028	—55,713
	'20	10,259,648	703,239	289,878	192,148
Central RR of New Jersey May	'21	4,194,258	692,280	563,504	484,118
	'20	3,532,857	88,577	—176,588	—57,316
Jan 1 to May 31	'21	20,722,908	3,673,373	2,426,108	2,385,227
	'20	16,604,562	-1,139,565	-2,482,897	-2,332,238
Central New England May	'21	621,086	173,515	145,241	164,965
	'20	579,627	—82,476	—100,702	—198,613
Jan 1 to May 31	'21	3,425,293	914,381	800,086	407,565
	'20	2,226,458	—912,024	-1,003,249	-1,506,409
Charleston & West Carolina May	'21	271,939	—7,409	—19,714	—37,448
	'20	303,951	—4,323	—15,948	—43,850
Jan 1 to May 31	'21	1,450,410	—73,712	—126,214	—169,515
	'20	1,439,722	6,721	—51,403	—153,824
Ches & Ohio Lines May	'21	8,017,907	2,007,036	1,776,917	1,587,169
	'20	6,663,381	1,107,427	877,617	1,158,107
Jan 1 to May 31	'21	33,318,434	4,999,506	3,842,727	3,096,562
	'20	32,200,287	4,383,341	3,233,148	4,255,224
Chicago & Alton May	'21	2,455,398	417,778	317,961	185,825
	'20	2,200,266	156,750	96,545	54,755
Jan 1 to May 31	'21	11,886,993	1,019,935	601,745	—56,560
	'20	10,669,533	668,906	339,145	71,242
Chic Burl & Quincy May	'21	12,534,930	2,350,904	1,551,404	1,754,141
	'20	13,087,310	238,621	—478,486	—293,774
Jan 1 to May 31	'21	65,054,059	13,042,524	9,018,716	8,332,193
	'20	69,151,060	9,651,930	6,020,280	4,810,227
Chicago & East Ill May	'21	1,983,645	25,815	—59,449	—64,284
	'20	2,044,554	—124,478	—224,883	7,800
Jan 1 to May 31	'21	10,748,971	—212,000	—639,727	—474,099
	'20	11,293,306	622,007	149,233	1,003,525
Chic Great West May	'21	1,934,209	259,228	187,850	57,540
	'20	1,655,241	—273,209	—338,006	—405,325
Jan 1 to May 31	'21	9,655,292	986,989	607,437	113,628
	'20	9,088,600	—6,284	—332,679	—793,143
Chic Ind & Louis May	'21	1,241,420	122,530	56,833	—11,549
	'20	1,160,876	17,187	—33,572	—119,628
Jan 1 to May 31	'21	6,026,550	635,322	344,119	—58,525
	'20	5,656,958	275,516	21,699	—284,248
Chicago Junction May	'21	409,419	96,433	73,183	136,122
	'20	219,577	—258,106	—261,099	—272,624
Jan 1 to May 31	'21	2,042,576	453,497	331,951	682,324
	'20	1,243,776	—570,054	—585,984	—540,770
Chicago Milw & St Paul May	'21	11,059,949	647,252	—105,903	—431,258
	'20	11,707,771	—806,696	-1,483,959	-2,306,863
Jan 1 to May 31	'21	55,416,579	1,595,375	-3,077,617	-3,622,814
	'20	62,430,155	901,846	-6,931,730	-10,276,408
Chic & North West May	'21	10,365,927	—1,396,581	—2,178,491	—1,981,336
	'20	12,835,152	856,717	131,235	—575,205
Jan 1 to May 31	'21	55,742,173	—731,168	—4,638,672	—4,461,094
	'20	59,377,806	2,427,862	—1,038,848	—1,061,032
Chic Peoria & St L May	'21	140,218	—49,040	—59,696	—68,599
	'20	157,451	—65,293	—72,393	—69,211
Jan 1 to May 31	'21	796,029	—291,152	—337,505	—344,863
	'20	933,355	—190,511	—224,027	—237,533
Chic R I & Pac May	'21	10,189,563	1,450,089	979,274	666,448
	'20	10,203,562	—251,435	—800,275	—861,275
Jan 1 to May 31	'21	51,206 501	7,245,127	5,048,448	3,432,709
	'20	51,121,766	4,631,163	2,423,895	1,345,106
Chicago St Paul Minn & Omaha May	'21	1,926,903	-289,808	—417,017	—452,919
	'20	2,297,845	255,036	91,506	47,702
Jan 1 to May 31	'21	10,901,451	—40,668	—719,949	—921,338
	'20	12,393,414	2,131,240	1,401,974	1,224,880
Cinc Ind & West May	'21	293,298	—76,061	—90,492	—93,113
	'20	325,409	—34,562	—48,101	—45,576
Jan 1 to May 31	'21	1,408,942	-284,277	—361,758	—385,379
	'20	1,687,003	—284,829	—367,612	—378,136
Colorado Southern Sys—					
Ft W & Dn City May	'21	822,902	257,367	230,692	227,433
	'20	975,150	—19,641	—43,018	—161,685
Jan 1 to May 31	'21	4,449,401	1,186,099	1,041,659	1,086,513
	'20	4,900,659	420,708	304,324	—55,679
Wichita Valley May	'21	100,438	14,745	9,811	2,221
	'20	116,105	—41,853	—47,561	—56,199
Jan 1 to May 31	'21	684,536	160,439	131,728	78,563
	'20	722,190	132,210	103,717	33,114
Cumb Va & Mar'br May	'21	135,267	66,862	64,086	58,610
	'20	66,070	—124	—2,882	—5,663
Jan 1 to May 31	'21	585,061	189,995	176,115	147,782
	'20	285,533	—28,921	—42,712	—67,247
Del & Hudson May	'21	3,691,724	718,901	639,326	701,384
	'20	3,141,652	—20,543	—102,120	—141,542
Jan 1 to May 31	'21	18,714,847	2,055,984	1,653,891	1,847,914
	'20	14,507,849	—280,110	—695,721	—728,540
Del Lack & West May	'21	7,294,702	1,362,080	972,079	1,040,003
	'20	5,692,236	99,201	— 292,037	—213,107
Jan 1 to May 31	'21	34,713,852	4,865,138	2,954,481	3,267,322
	'20	28,170,702	1,939,978	—17,029	91,991
Denver & Rio Grande May	'21	2,390,573	398,221	248,022	320,275
	'20	2,923,986	670,614	534,109	656,448
Jan 1 to May 31	'21	12,382,259	2,174,056	1,437,493	1,769,160
	'20	14,414,891	3,446,509	2,803,891	3,100,137
Denv & Salt Lake May	'21	200,427	—14,705	—22,705	—23,432
	'20	194,976	—179,348	—188,348	—202,011
Jan 1 to May 31	'21	863,172	—216,877	—256,994	—245,822
	'20	907,454	—674,676	—726,085	—786,370
Detroit & Mackinac May	'21	170,363	20,664	—3,110	—1,949
	'20	155,560	1,762	—36,208	—24,119
Jan 1 to May 31	'21	739,432	—22,956	—83,840	—60,699
	'20	718,679	—60,545	—122,522	—74,370
Det Tol & Iron May	'21	744,405	322,077	311,302	263,293
	'20	399,292	1,880	—7,311	—23,868
Jan 1 to May 31	'21	2,319,545	483,332	433,185	306,359
	'20	1,833,312	32,797	—12,447	—100,289
Dul Missabe & Nor May	'21	1,618,782	821,917	625,218	620,511
	'20	1,995,205	1,188,877	1,082,972	1,071,084
Jan 1 to May 31	'21	2,503,579	—773,578	—1,030,152	—1,041,813
	'20	2,873,333	79,534	—79,352	—15,696
East St Louis Connecting May	'21	130,713	53,351	50,687	34,933
	'20	77,626	2,158	—641	—13,827
Jan 1 to May 31	'21	682,601	193,438	178,401	116,312
	'20	496,976	—133,384	—146,384	—213,705
Eastern SS Lines May	'21	416,137	28,006	------	------
	'20	418,531	—66,540	------	------
Jan 1 to May 31	'21	1,259,183	—238,489	------	------
	'20	1,093,233	—577,061	------	------
Elgin Joliet & East May	'21	1,366,269	265,274	198,111	91,530
	'20	1,770,149	330,502	280,920	57,994
Jan 1 to May 31	'21	9,103,223	2,213,462	1,838,950	1,130,932
	'20	8,805,920	1,881,597	1,625,132	60,752
El Paso & So West May	'21	880,257	207,303	119,571	91,727
	'20	1,020,382	202,516	101,767	97,883
Jan 1 to May 31	'21	4,977,296	740,102	266,660	178,949
	'20	5,801,581	1,669,074	1,246,536	1,218,809
Erie Railroad May	'21	8,471,806	1,364,421	1,026,535	1,310,532
	'20	7,478,373	—1,166,840	—1,416,541	—1,207,428
Jan 1 to May 31	'21	41,484,188	2,015,509	566,007	1,954,395
	'20	36,773,841	—5,362,784	—6,636,185	—5,494,883
Chicago & Erie May	'21	1,011,900	273,345	229,591	—137,377
	'20	1,024,344	204,046	163,075	9,344
Jan 1 to May 31	'21	4,576,774	271,744	52,979	-1,742,576
	'20	4,277,160	197,529	—1,485	-1,329,146
New Jersey & New York RR May	'21	131,983	25,054	22,032	—7,860
	'20	103,058	642	—1,285	—41,191
Jan 1 to May 31	'21	595,966	50,313	35,617	—100,092
	'20	489,766	—1,674	—13,198	—140,354
Florida East Coast May	'21	1,158,339	173,605	70,763	25,458
	'20	1,115,701	316,213	276,280	210,416
Jan 1 to May 31	'21	7,420,791	2,232,070	1,938,555	1,704,941
	'20	6,318,081	2,284,364	2,071,340	1,828,927
Fonda Johnstown & Gloversville May	'21	113,309	40,059	34,484	32,575
	'20	127,003	45,791	40,716	39,342
Jan 1 to May 31	'21	557,666	179,975	152,100	144,940
	'20	549,744	192,773	167,748	162,948
Ft Smith & Western May	'21	146,301	16,465	10,965	4,629
	'20	141,418	—909	—5,922	1,074
Jan 1 to May 31	'21	804,445	—20,528	—48,646	—71,090
	'20	732,755	—15,036	—40,597	—39,032
Georgia Railroad May	'21	408,548	—24,984	—30,957	—15,953
	'20	532,682	41,218	35,266	18,337
Jan 1 to May 31	'21	2,224,070	—83,840	—113,780	—81,571
	'20	2,639,869	213,115	183,358	110,340
Georgia & Florida May	'21	101,438	—14,550	—22,234	—29,233
	'20	106,891	—54,449	—60,660	—63,534
Jan 1 to May 31	'21	563,465	—57,188	—96,251	—122,608
	'20	548,520	—331,435	—363,417	—385,692

		Gross from Railway. $	Net from Railway. $	Net after Taxes. $	Net after Equip. Rents. $
Grand Trunk System—					
Atl & St Law	May '21	249,599	41,800	22,595	—10,923
	'20	214,538	—127,074	—139,632	-184,872
	Jan 1 to May 31 '21	1,418,471	—4,120	—101,266	—450,484
	'20	1,221,285	—413,646	—482,212	—713,366
Chic Det Can	May '21	148,695	39,317	32,939	11,363
Gr Trk Jct	'20	89,336	2,511	—2,085	27,664
	Jan 1 to May 31 '21	833,720	268,976	243,786	144,460
	'20	648,161	89,631	64,144	—29,570
Detroit Grand	May '21	278,500	—62,952	—69,197	—130,292
Haven & Milw	'20	280,138	—64,173	—67,262	—138,345
	Jan 1 to May 31 '21	1,433,702	—280,405	—307,126	—562,073
	'20	1,587,212	—273,968	—292,446	—559,208
Great North Syst	May '21	7,315,244	592,758	153,497	179,343
	'20	9,848,124	775,731	—102,015	222,344
	Jan 1 to May 31 '21	33,455,184	801,379	—2,932,732	—2,799,144
	'20	44,390,802	3,295,883	—750,147	290,050
Green Bay &	May '21	101,684	12,328	4,828	4,883
Western	'20	101,242	—8,462	—15,286	—10,966
	Jan 1 to May 31 '21	583,382	109,219	73,690	64,645
	'20	503,786	44,019	9,675	16,363
Hocking Valley	May '21	1,302,738	155,071	69,960	17,215
	'20	1,000,681	30,108	—32,988	126,633
	Jan 1 to May 31 '2 1	4,860,010	—359,498	—786,737	—618,010
	'20	5,094,237	449,116	92,686	58,761
Illinois Central	May '21	11,018,806	1,460,641	875,003	964,069
	'20	10,713,131	185,401	—473,319	—239,240
	Jan 1 to May 31 '21	57,472,152	10,421,441	7,087,604	7,730,964
	'20	54,600,825	5,832,603	2,797,989	4,627,793
International &	May '21	1,784,091	325,663	283,067	138,665
Great Northern	'20	1,240,542	—282,013	—315,119	—377,112
	Jan 1 to May 31 '21	8,013,700	455,969	285,687	—370,164
	'20	6,752,311	—920,447	-1,087,076	-1,399,417
Kan City Mex & Or	May '21	167,550	—26,655	—34,695	—36,334
	'20	115,785	—56,197	—63,897	—62,601
	Jan 1 to May 31 '21	717,273	—182,504	—222,736	—200,058
	'20	625,980	— 253,129	—291,363	—291,348
Kan City Mex &	May '21	201,302	—24,923	—31,073	—54,122
Orient of Tex	'20	122,722	—96,187	—102,437	—99,283
	Jan 1 to May 31 '21	881,881	—266,473	—297,248	—375,218
	'20	682,152	—362,831	—394,731	—388,485
Kansas City	May '21	1,663,915	412,088	335,129	326,526
Southern	'20	1,574,483	348,907	276,933	202,605
	Jan 1 to May 31 '21	8,365,128	2,194,486	1,808,560	1,751,109
	'20	7,229,952	1,320,430	978,893	758,813
Texark & Ft Smith	May '21	170,232	62,989	55,636	39,669
	'20	165,802	63,806	55,537	38,773
	Jan 1 to May 31 '21	940,598	335,829	299,071	152,719
	'20	827,101	353,982	288,664	226,742
Kansas City	May '21	103,805	10,085	—16,425	187,239
Terminal	'20	121,758	2,501	—24,848	164,243
	Jan 1 to May 31 '21	638,511	149,638	16,880	1,085,599
	'20	578,844	—35,759	—179,429	851,947
Kansas Okla &	May '21	154,700	—13,136	—21,644	—24,390
Gulf	'20	193,042	12,054	1,554	—8,323
	Jan 1 to May 31 '21	1,004,951	—2,580	—45,134	—98,896
	'20	959,457	—95,841	—155,074	—206,133
Lake Term Ry	May '21	100,967	16,948	11,048	9,898
	'20	109,626	—16,855	—22,756	—22,146
	Jan 1 to May 31 '21	603,615	25,643	—4,509	—5,073
	'20	494,617	—69,859	—99,177	—121,121
Lehigh & Hud Riv	May '21	261,279	79,123	66,972	45,402
	'20	276,006	83,449	74,849	56,287
	Jan 1 to May 31 '21	1,325,466	307,959	247,201	137,286
	'20	946,612	37,525	—26,153	—116,183
Lehigh & New Eng	May '21	395,443	57,712	42,259	49,219
	'20	445,332	161,529	146,726	157,705
	Jan 1 to May 31 '21	1,779,553	328,085	250,820	334,643
	'20	1,696,437	335,933	256,804	310,745
Lehigh Valley	May '21	6,349,402	235,912	85,899	49,586
	'20	5,131,818	—1,435,466	—1,665,576	—1,634,811
	Jan 1 to May 31 '21	30,262,306	—603,644	—1,576,403	—1,490,483
	'20	25,136,676	—4,218,267	—5,273,417	—5,112,712
Louisiana & Arkan	May '21	289,945	74,931	58,678	48,514
	'20	311,396	65,934	48,836	44,259
	Jan 1 to May 31 '21	1,419,240	214,020	130,566	90,596
	'20	1,719,014	552,227	467,685	421,767
Louisville &	May '21	9,893,633	406,602	101,912	111,332
Nashville	'20	9,600,516	327,417	24,001	447,869
	Jan 1 to May 31 '21	47,774,593	—46,396	—570,722	-2,114,444
	'20	49,421,174	4,557,191	2,955,665	4,092,269
Louisville Hend	May '21	232,160	19,671	12,276	—987
& St Louis	'20	243,478	33,659	26,412	16,622
	Jan 1 to Mav 31 '21	1,188,582	189,421	152,491	80,773
	'20	1,228,222	216,461	203,178	132,935
Maine Central	May '21	1,553,955	—130,004	—235,616	—241,621
	'20	1.714,261	72,019	—23,751	—65,525
	Jan 1 to May 31 '21	8,880,930	—907,108	—1,435,239	—1,610,698
	'20	7,305,680	—867,240	—1,346,122	—1,332,641
Midland Valley	May '21	354,453	63,834	55,611	48,599
	'20	398,062	100,225	93,030	101,113
	Jan 1 to May 31 '21	1,930,484	287,469	246,592	220,374
	'20	1,881,031	272,083	235,832	213,553
Minneap & St L	May '21	1,234,431	—170,997	—260,711	—286,180
	'20	1,286,785	—142,473	—203,461	—208,615
	Jan 1 to May 31 '21	6,438,644	—183,467	—566,711	—659,897
	'20	6,410,737	42,098	—251,031	—208,552
Mississippi	May '21	80,809	—11,958	—20,944	—22,664
Central	'20	87,209	—4,426	—9,426	1,265
	Jan 1 to May 31 '21	416,216	—24,613	—58,057	—54,687
	'20	383.568	—219,078	—238,880	—185,948
Mo Kan & Texas	May '21	2,616,072	376,832	217,626	309,833
	'20	2,994,579	236,301	107,416	248,562
	Jan 1 to May 31 '21	13,334,026	1,830,018	1,208,312	1,738,804
	'20	15,256,507	1,762,246	1,182,330	1,918,863
Mo K&T Ry of Tex	May '21	2,037,178	322,841	274,433	80,179
	'20	1,961,943	—401,544	—465,781	—813,448
	Jan 1 to May 31 '21	11,182,314	1,863,132	1,621,719	342,731
	'20	11,201,478	—1,541.596	—1,832,038	—3,577,760
Mo & North Arkan	May '21	96,502	—66,650	—71,014	—84,266
	'20	138,168	—37,219	—43,111	—45,844
	Jan 1 to May 31 '21	473,458	—268,290	—291,241	—339,175
	'20	770,547	125,401	—155,809	—198,262
Missouri Pacific	May '21	8,651,373	1,313,057	969,116	711,944
	'20	8,773,414	371,454	—40,367	—213.234
	Jan 1 to May 31 '21	43,816,572	4,100,934	2,634,225	1,812,890
	'20	44,997,776	4,279,255	2,283,237	821,416
Mobile & Ohio	Mav '21	1,577,381	269,116	207,513	201,805
Railway	'20	1,410,921	—38,846	—98,497	—37,000
	Jan 1 to May 31 '21	7,938,276	722,401	415,467	397,221
	'20	7,386,257	104,589	—213,676	77,694
Columbus &	May '21	112,718	—7,735	—23,330	—42,377
Greensville	'20	128,225	—38,535	—48,335	—72,177
	Jan 1 to May 31 '21	673,554	—83,071	—151,829	—269,186
	'20	785,812	—33,096	—82,113	—198,944
Monongahela Conn	May '21	61,690	8,300	6,711	3,914
	'20	273,420	70,448	67,444	46,613
	Jan 1 to May 31 '21	318,295	—25,567	—34,751	—56,660
	'20	1,263,917	349,268	334,887	307,700
Nashv Chatt & St L	May '21	1,649,927	8,012	—45,521	—32,197
	'20	2,072,974	289,541	247,019	293,571
	Jan 1 to May 31 '21	8,483,501	—488,747	—742,804	—477,759
	'20	9,790,766	1,036,688	796,187	956,545

		Gross from Railway. $	Net from Railway. $	Net after Taxes. $	Net af er Equip. Rents. $
Nevada—Northern	May '21	16.579	—10,005	—19,778	—19,420
	'20	1 63,437	67,295	58,699	55,378
	Jan 1 to May 31 '21	193,297	—12,501	—61,619	—47,749
	'20	768,424	259,913	216,795	201,717
Newburgh &	May '21	82,840	—4,807	—14,678	—9,964
So Sh	'20	119,868	—9,870	—17,629	—26,658
	Jan 1 to May 31 '21	549,167	35,976	—11,829	5,496
	'20	635,161	—34,641	—73,075	—176,817
New Orl Great Nor	May '21	195,393	16,372	251	—4,938
	'20	203,871	17,283	5,166	21,519
	Jan 1 to May 31 '21	1,043,243	159,098	81,380	84,748
	'20	1,026,204	108,218	49,727	98,102
New York Central	May '21	26,566,190	6,046,170	4,344,560	4,442,457
	'20	27,248,826	—170.223	—2,826,423	—2,932,213
	Jan 1 to May 31 '21	129 660 157	19,390,481	11,205,877	11,529,520
	'20	133 186 827	10,565,495	3,270,176	2,996,620
Indiana Harbor	May '21	712,299	170,471	151,072	65,817
Belt	'20	571,369	—167,540	—178,288	—347,885
	Jan 1 to May 31 '21	3,680,431	401,086	316,468	—164,793
	'20	3,093,206	—384,489	—437,051	-1,184,543
Cleve Cin Chic	May '21	6,647,934	1,014,995	699,177	653,989
& St L	'20	6,177,104	—284,791	—519,550	—550,535
	Jan 1 to May 31 '21	32,650,879	4,529,005	2,948,844	1,944,203
	'20	32,778,828	6,530,787	5,429,541	4,620,508
Cincinnati	May '21	302,512	88,472	73,856	64,197
Northern	'20	267,565	—34,095	—44,565	—67,940
	Jan 1 to May 31 '21	1,384,618	241,586	168,519	142,960
	'20	1,265,007	195,734	143,367	84,797
Lake Erie &	May '21	780,577	168,082	92,991	79,310
Western	'20	936,771	103,333	52,184	56,755
	Jan 1 to May 31 '21	3,679,841	84,709	—169,599	—177,484
	'20	4,171,474	418,708	155,638	115,594
Michigan Cent	May '21	5,885,226	1,221,185	995,814	1,031,554
	'20	6,148,241	249,520	1,879	—241,187
	Jan 1 to May 31 '21	28,152,700	4,488,120	3,358,639	3,349,765
	'20	31,839,840	4,277,393	3,011,205	1,793,247
Pittsburgh &	May '21	2,023,435	425,284	234,061	454,908
Lake Erie	'20	992,662	-1,206,730	-1,358,393	-1,074,835
	Jan 1 to May 31 '21	10,720,434	944,877	—140,673	1,035,725
	'20	11,229,086	—635,781	-1,394,095	—404,329
Tol & Ohio	May '21	907,086	161,160	106,860	117,148
Central	'20	910,324	—43,613	—81,107	—28,436
	Jan 1 to May 31 '21	4,071,579	391,184	113,429	294,033
	'20	4,175,529	101,827	—85,611	133,375
Kanawha &	May 21	456,079	114,049	78,393	87,170
Michigan	'20	471,484	43,058	11,256	97,770
	Jan 1 to May 31 '21	1,822,621	—99,129	—277,409	—3,677
	'20	1,832,260	—55,909	—214,922	153,232
N Y Chicago &	May '21	2,192,423	411,420	315,373	253,627
St Louis	'20	1,835,520	354,849	290,849	272,234
	Jan 1 to May 31 '21	10,911,061	2,193,266	1,697,185	1,673,443
	'20	9,980,904	1,861,916	1,547,961	1,803,328
N Y Connecting	May '21	282,554	200,895	160,895	106,335
	'20	------	—58,148	—88,307	—113,793
	Jan 1 to May 31 '21	1,453,248	1,017,069	818,199	526,455
	'20	------	—300,767	—442,926	—563,666
N Y New Haven	May '21	9,423,486	508,067	111,035	333,771
& Hartford	'20	9,965,805	253,344	—86,813	—556,242
	Jan 1 to May 31 '21	45,282,315	—931,746	-2,923,352	-4,653,346
	'20	44,823,599	—523,426	-2,228,142	-4,949,730
N Y Ontario &	May '21	1,205,911	182,985	147,232	116,714
Western	'20	1,036,196	75,924	37,882	18,665
	Jan 1 to May 31 '21	5,156,228	273,177	95,397	33,527
	'20	4,183,022	—284,993	—450,676	—560,889
N Y Susquehanna	May '21	331,230	16,398	—9,460	—17,038
& Western	'20	413,761	41,376	22,698	18,664
	Jan 1 to May 31 '21	1,698,449	—75,153	—204,592	—189,804
	'20	1,648,304	—325,869	—438,150	—436,732
Norfolk Southern	May '21	606,554	14,847	—17,827	—18,617
	'20	599,815	—56,270	—73,030	—82,888
	Jan 1 to May 31 '21	3,227,243	310,876	149,411	89,247
	'20	3,234,657	112,073	28,730	—105,090
Norfolk &	May '21	6,613,062	1,070,234	680,149	871,396
Western	'20	6,350,722	445,045	79,496	661,362
	Jan 1 to May 31 '21	32,141,052	4,047,462	2,094,394	3,119,680
	'20	32,018,451	2,465,929	615,328	2,475,781
Northern Pacific	May '21	7,037,077	31,919	—634,676	—393,021
	'20	7,981,879	—23,485	—763,624	66,676
	Jan 1 to May 31 '21	33,018,535	1,253.248	-2,418,984	-1,211.337
	'20	42,405,530	7,029,494	3,226,928	5,226,003
Pennsylvania RR	May '21	40,773,400	6,165,561	4,417,171	3,848,609
& Co	'20	40,408,665	—4,048,575	—5,625,826	—5,727,324
	Jan 1 to May 31 '21	205,316,708	18,485,597	9,789,949	6,370,847
	'20	190,279,592	-22,047,573	—9,937,130	-30,944,101
Baltimore Ches	May '21	127,075	—11,899	—15,699	—16,415
& Atlantic	'20	118,781	—54,490	—58,189	—54,727
	Jan 1 to May 31 '21	562,323	—86,650	—105,658	—110,286
	'20	504,897	—162,851	—181,351	—166,408
Cincinnati	May '21	91,191	—31,223	—39,885	—40,316
Leb & Nor	'20	107,741	7,486	676	2,405
	Jan 1 to May 31 '21	436,362	—101,182	—144,490	—151,210
	'20	439,785	—118,464	—147,644	—133,545
Grand Rapids &	May '21	682,222	25,340	—10,462	—40,515
Indiana	'20	521,128	—230,446	—260,700	—266,458
	Jan 1 to May 31 '21	3,468,370	105,192	—73,831	—184,513
	'20	3,440,167	—86,708	—261,711	—333,852
Long Island	May '21	2,472,347	344,247	221,548	198,301
	'20	2,033,322	144,713	43,238	40,887
	Jan 1 to May 31 '21	9,974,357	—11,154	—627,970	—771,047
	'20	8,231,848	—906,577	—427,027	—760,418
Maryland Del	May '21	103,030	—2,524	—4,624	—5,978
& Virginia	'20	105,429	—26,995	—28,995	—32,954
	Jan 1 to May 31 '21	426,632	—43,093	—53,596	—56,344
	'20	395,583	—156,825	—166,825	—185,504
Monongahela Ry	May '21	292,218	13,390	6,889	—48,594
	'20	251,517	—13,251	—19.544	—57,350
	Jan 1 to May 31 '21	1,577,633	230,690	198,190	—91,683
	'20	1,422,835	—55,839	—87,304	—372,121
N Y Phila &	May '21	461,052	—118,782	—142,648	—159,783
Norfolk	'20	549,590	—141,886	—165,052	—170,644
	Jan 1 to May 31 '21	2,451,257	—322,748	—441,959	—506,605
	'20	2,878,911	—299,767	—415,708	—459,910
Toledo Peoria &	May '21	127,824	—59,107	—69,107	—67,999
Western	'20	153,365	—15,897	—24,397	—5,739
	Jan 1 to May 31 '21	696,696	—217,687	—267,687	—237,718
	'20	825,540	8,922	—33,578	50,441
West Jersey &	May '31	1,071,097	115,034	56,760	41,822
Seashore	'20	970,714	11,239	—35,246	—49,032
	Jan 1 to May 31 '21	4,438,045	—329,101	—611,204	—683,322
	'20	4,102,913	—894,432	-1,126,947	-1,227,623
Pitts C C &	May '21	7,598,923	230,430	—178,754	—552,868
St Louis	'20	9,282,004	919,560	593,591	537,419
	Jan 1 to May 31 '21	40,235,127	913,573	-1,130,493	-2,853,222
	'20	42,968,390	542,930	-1,024,585	-1,686,071
Pennsylvania Sys	May '21	53,823,289	6,860,018	4,410.150	3,375,350
	'20	53,579,763	—4,010,562	—6,243,806	—6,442,439
	Jan 1 to May 31 '21	269,280,318	19,080,735	6,883,318	1,294,871
	'20	253,216,726	-24,805,021	-35,988,229	-38,153,672
Peoria & Pekin	May '21	121,479	9,637	—1,235	21,337
Union	'20	100,895	—21,751	—31,250	—10,97
	Jan 1 to May 31 '21	705,491	—23,492	—88,640	13,74
	'20	644,585	—38,437	—85,937	—19,37

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip. Rents.
		$	$	$	$
Pere Marquette	May '21	3,088,511	335,070	241,259	137,073
	'20	3,198,718	349,147	269,182	82,303
Jan 1 to May 31	'21	13,812,562	1,527,965	938,048	704,615
	'20	14,262,165	349,229	—125,585	—1,212,279
Perkiomen	May '21	96,261	36,872	33,728	27,956
	'20	94,957	39,891	36,615	25,383
Jan 1 to May 31	'21	541,102	287,828	272,108	246,691
	'20	472,387	205,823	192,038	165,287
Phila & Reading	May '21	7,009,505	1,214,074	970,897	786,274
	'20	7,410,185	842,213	631,929	517,052
Jan 1 to May 31	'21	35,106,724	4,136,524	2,927,508	1,869,043
	'20	34,188,026	1,910,492	998,022	—126,222
Pittsburgh Shawmut & Northern	May '21	100,064	—37,196	—39,436	—32,993
	'20	103,502	—48,607	—50,492	—16,381
Jan 1 to May 31	'21	499,528	—200,373	—211,573	—97,109
	'20	567,205	—173,380	—183,336	—24,725
Pittsburgh & West Virginia	May '21	182,138	14,956	—4,544	—1,336
	'20	183,039	—16,477	—32,252	—21,435
Jan 1 to May 31	'21	775,872	—97,746	—195,989	—171,003
	'20	756,264	—191,539	—267,132	—211,134
Port Reading	May '21	200,375	105,500	91,095	24,131
	'20	134,266	43,173	31,166	—97,825
Jan 1 to May 31	'21	1,048,968	525,533	458,475	136,689
	'20	771,354	118,957	84,785	—273,911
Quincy Omaha & Kansas City	May '21	103,894	—12,809	—17,064	—20,020
	'20	103,764	—53,530	—57,665	—62,056
Jan 1 to May 31	'21	519,119	—44,106	—64,988	—83,140
	'20	521,831	—100,663	—119,821	—147,767
Richmond Fred & Potomac	May '21	859,993	178,478	143,270	95,621
	'20	925,815	252,827	221,664	176,585
Jan 1 to May 31	'21	4,605,130	851,912	682,923	444,487
	'20	4,726,083	1,513,506	1,355,615	1,135,141
Rutland	May '21	481,388	56,763	32,947	57,738
	'20	416,324	—154,492	—176,165	—168,733
Jan 1 to May 31	'21	2,329,891	5,966	—113,166	—23,219
	'20	2,115,984	—156,559	—268,052	—193,424
St Joseph & Grand Island	May '21	242,167	14,468	1,558	—21,902
	'20	249,921	—32,659	—44,540	—49,878
Jan 1 to May 31	'21	1,255,732	111,321	46,860	—28,254
	'20	1,267,077	—30,715	—89,858	—113,057
St Louis-San Fran	May '21	6,343,077	1,617,854	1,322,132	1,259,173
	'20	6,945,326	1,153,797	925,524	826,508
Jan 1 to May 31	'21	33,544,308	7,924,142	6,560,476	6,514,797
	'20	34,974,331	6,218,140	5,082,461	4,350,552
St Louis Southwestern	May '21	1,406,061	512,034	451,251	408,090
	'20	1,687,857	618,206	563,488	581,928
Jan 1 to May 31	'21	6,943,902	2,217,825	1,962,894	1,806,051
	'20	8,003,128	2,932,863	2,669,790	2,729,982
St Louis Southwest Ry of Texas	May '21	569,532	—112,968	—137,061	—121,154
	'20	683,730	—224,974	—247,975	—215,764
Jan 1 to May 31	'21	3,019,126	—614,818	—735,294	—655,251
	'20	3,502,591	-1,038,991	-1,162,798	—999,617
St Louis Southwest System	May '21	1,975,594	399,066	314,189	------
	'20	2,371,588	393,232	315,513	------
Jan 1 to May 31	'21	9,963,028	1,603,007	1,227,600	------
	'20	11,505,720	1,893,871	1,506,991	------
St Louis Transfer	May '21	90,107	43,546	43,183	38,616
	'20	93,140	45,153	44,881	38,057
Jan 1 to May 31	'21	478,015	202,841	200,866	177,675
	'20	543,754	134,528	133,291	97,441
San Antonio & Aransas Pass	May '21	490,635	—33,931	—48,665	—58,202
	'20	328,316	—112,506	—128,545	—106,627
Jan 1 to May 31	'21	2,288,935	—345,826	—413,648	—398,044
	'20	1,796,115	—515,267	—591,969	—528,214
Southern Pacific	May '21	15,593,883	3,228,582	2,315,559	2,074,733
	'20	15,784,821	3,479,611	2,650,228	2,533,736
Jan 1 to May 31	'21	74,835,559	15,507,739	10,933,032	10,219,494
	'20	71,722,292	12,644,763	8,471,855	8,367,089
Atlantic SS Lines	May 21	707,525	—17,322	—28,872	—28,592
	'20	249,696	—313,582	—323,579	—323,579
Jan 1 to May 31	'21	4,387,840	240,038	182,391	187,870
	'20	2,325,380	—2,155,552	—2,205,548	—2,195,107
Arizona Eastern	May '21	196,990	4,641	—22,795	—34,909
	'20	340,051	98,349	72,665	59,975
Jan 1 to May 31	'21	1,406,268	249,266	114,773	54,885
	'20	1,645,051	393,759	272,114	222,042
Louisiana Western	May '21	165,473	91,984	67,262	76,026
	'20	414,624	85,406	65,001	47,515
Jan 1 to May 31	'21	1,799,120	357,661	217,628	206,495
	'20	2,114,414	554,174	445,959	410,253
Morgan's Louisiana & Texas	May '21	740,579	60,171	21,076	—4,392
	'20	803,097	46,707	2,839	—42,318
Jan 1 to May 31	'21	3,725,762	104,997	—131,131	—307,540
	'20	4,119,922	822,159	608,719	487,040
Southern Railway	May '21	10,112,276	1,737,789	1,342,098	1,013,063
	'20	12,050,629	2,984,222	2,569,104	2,091,214
Jan 1 to May 31	'21	52,198,299	4,876,963	3,144,320	1,044,989
	'20	60,972,417	12,670,166	10,616,479	8,293,037
Alabama Great Southern	May '21	705,161	56,092	27,928	17,989
	'20	844,677	242,160	207,746	297,516
Jan 1 to May 31	'21	3,951,317	260,164	132,195	130,312
	'20	4,195,032	951,727	781,723	885,066
Cincinnati New Orleans & T P	May '21	1,506,502	325,186	273,265	277,503
	'20	1,487,727	430,189	369,698	514,722
Jan 1 to May 31	'21	7,426,930	757,480	512,268	510,257
	'20	7,730,699	1,668,559	1,384,226	1,690,347
Georgia Southern & Florida	May '21	343,811	—13,431	—30,620	—65,513
	'20	378,187	40,247	20,997	102,406
Jan 1 to May 31	'21	1,889,395	—205,694	—291,652	—415,827
	'20	2,250,160	322,190	225,047	298,379
New Orleans & Northeastern	May '21	505,951	29,247	—19,319	—6,956
	'20	566,476	159,150	108,037	113,915
Jan 1 to May 31	'21	2,786,577	197,394	—8,388	—138,115
	'20	2,991,069	616,255	406,381	376,473
Northern Alabama	May '21	64,535	4,646	823	—13,284
	'20	120,399	12,493	7,913	—19,335
Jan 1 to May 31	'21	381,129	37,440	16,925	—53,311
	'20	633,425	164,061	141,385	9,549
Staten Island Rapid Transit	May '21	212,942	10,662	—4,181	—14,998
	'20	209,677	1,626	—13,565	—33,998
Jan 1 to May 31	'21	981,009	—65,615	—130,483	—187,533
	'20	824,179	—110,672	—185,862	—273,521
Tennessee Central	May '21	174,118	—51,538	—56,199	—71,830
	'20	247,973	26,599	20,286	—3,806
Jan 1 to May 31	'21	982,349	—113,474	—137,773	—238,596
	'20	1,194,501	62,472	34,676	—78,582
Term RR Assn of St Louis	May '21	360,817	133,617	81,013	193,144
	'20	349,733	109,358	72,775	184,441
Jan 1 to May 31	'21	1,830,212	469,747	235,686	797,009
	'20	1,729,760	255,196	73,375	676,821
St Louis Merchants Bridge Ter	May '21	294,606	68,965	52,344	72,876
	'20	272,830	37,726	27,881	37,175
Jan 1 to May 31	'21	1,467,628	179,628	107,747	182,212
	'20	1,465,116	—171,037	—217,073	—205,101
Texas & Pacific	May '21	2,730,647	416,681	287,989	227,298
	'20	3,152,366	247,825	124,991	—35,731
Jan 1 to May 31	'21	15,152,369	1,740,963	1,100,358	542,491
	'20	16,136,313	1,387,088	773,325	—161,529
Toledo St Louis & Western	May '21	746,767	155,066	118,553	88,094
	'20	939,749	209,894	178,894	146,385
Jan 1 to May 31	'21	3,617,535	502,154	331,635	224,534
	'20	4,298,056	911,265	755,970	534,607
Ulster & Delaware	May '21	112,686	—23,866	—30,484	—36,251
	'20	114,893	—8,039	—13,039	—19,086
Jan 1 to May 31	'21	520,171	—70,046	—104,563	—121,409
	'20	456,079	—90,333	—115,731	—130,933
Union Pacific	May '21	7,968,522	2,679,503	2,236,441	2,188,682
	'20	9,480,312	2,613,228	2,103,955	2 209,619
Jan 1 to May 31	'21	39,920,801	10,894,563	8,399,372	7,845,175
	'20	46,475 328	14,251,098	11,924,938	12,270,137
Oregon Short Line	May '21	2,504,149	424,164	205,739	180,064
	'20	3,514,172	1,125,975	850,272	894,011
Jan 1 to May 31	'21	13,030,719	2,191,594	899,497	757,327
	'20	17,413,008	5,998,455	4,646,875	4,814,574
Oregon-Washington RR & Nav-	May '21	2,281,127	289,874	108,711	28,461
	'20	2,500,317	226,842	—21,426	—31,497
Jan 1 to May 31	'21	11,042,479	458,629	—447,962	—851,831
	'20	13,089,562	2,531,667	1,652,749	1,426,244
Union RR (Penn)	May '21	786,853	74,343	65,177	140,145
	'20	748,201	24,536	16,808	54,407
Jan 1 to May 31	'21	4,125,928	316,715	263,130	516,875
	'20	3,312,894	—261,231	—297,871	—41,850
Utah	May '21	82,632	—1,662	9,766	—15,786
	'20	111,206	35,907	31,840	37,753
Jan 1 to May 31	'21	501,570	81,721	40,227	12,863
	'20	713,770	319,887	291,073	264,202
Vicksburg Shreveport & Pacific	May '21	343,869	67,411	50,737	37,381
	'20	329,692	67,619	53,825	37,218
Jan 1 to May 31	'21	1,707,372	155,658	80,872	14,546
	'20	1,881,935	535,210	467,391	417,389
Virginian RR	May '21	2,065,374	931,454	829,663	836,074
	'20	972,892	189,533	125,793	195,629
Jan 1 to May 31	'21	7,592,409	2,462,218	1,981,094	2,124,791
	'20	5,853,289	1,350,502	1,043,891	1,215,654
Wabash RR	May '21	4,854,265	647,662	497,418	274,236
	'20	3,929,838	—815,041	—946,475	-1,225,601
Jan 1 to May 31	'21	24,093,299	2,679,491	1,955,384	886,189
	'20	20,918,233	-1,710,093	-2,370,415	-3,863,213
Western Maryland	May '21	1,499,199	317,719	257,719	242,012
	'20	1,441,414	67,906	17,906	245,251
Jan 1 to May 31	'21	7,682,108	1,240,199	950,199	1,214,588
	'20	6,924,591	—98,722	—348,722	337,068
Western Pacific	May '21	965,943	58,539	—21,015	3,729
	'20	1,152,098	266,764	206,791	230,084
Jan 1 to May 31	'21	4,592,600	403,903	38,715	314,728
	'20	5,275,300	1,023,083	718,434	900,429
Western Ry of Alabama	May '21	215,032	36,174	27,374	28,516
	'20	222,423	51,803	44,628	44,837
Jan 1 to May 31	'21	1,009,713	70,390	26,388	42,867
	'20	1,149,898	281,871	245,989	241,643
Wheeling & Lake Erie	May '21	1,367,494	398,413	320,950	282,516
	'20	1,321,869	199,100	133,460	92,405
Jan 1 to May 31	'21	5,264,102	573,061	192,846	90,922
	'20	5,627,521	395,268	66,843	—149,990
Wichita Falls & Northwestern	May '21	173,278	18,596	7,671	—20,303
	'20	218,613	—31,599	—42,222	—63,320
Jan 1 to May 31	'21	972,400	220,886	166,322	71,723
	'20	1,085,479	—126,917	—183,789	—364,475
Yazoo & Mississippi Valley	May '21	1,501,315	37,476	—68,067	—73,692
	'20	2,388,805	222,319	140,835	—107,419
Jan 1 to May 31	'21	8,481,474	792,484	265,263	238,533
—Deficit.	'20	11,841,640	1,635,143	1,235,771	257,384

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Deat.	
	Month.	Current Year.	Previous Year.	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 &	PMay	2862,358	2647,592	15,188,278	12,280,584
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
Brazilian Tr, L&P, Ltd	May	14462000	10985000	65,942,000	50,166,000
Bklyn Rap Tran Syst					
a Brooklyn City RR	March	957,207	849,189	2,664,937	2,401,385
a Bklyn Heights RR	April	6,193	6,876	24,281	27,032
Coney Isld & Bklyn	April	217,165	197,301	794,154	726,510
Coney Isld & Grave	April	5,996	5,994	19,926	18,939
Nassau Electric	April	350,849	526,958	1,463,968	1,977,063
South Brooklyn	April	68,617	57,896	279,414	274,991
New York Consol'd	April	1873,082	1776,021	7,190,069	6,861,787
Bklyn Qu Co & Sub	April	207,624	156,328	636,086	574,482
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	May	80,234	91,071	------	------
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	May	2558,384	2438,654	13,282,785	12,574,060
Connecticut Power Co	April	112,314	117,399	484,697	479,310
Consum Pow (Mich)	May	1130,024	1097,713	6,039,552	5,715,383
Cumb Co P & Lt Co	April	252,575	239,901	1,058,719	940,752
Dayton Pow & Lt Co	May	327,990	284,271	1,790,691	1,549,434
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	May	1301,904	1098,983	7,062,257	6,080,740
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	May	207,046	168,716	890,029	811,071
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
Great West Pow Sys	May	591,093	446,879	3,052,934	2,317,186
Harrisburg Ry Co	April	138,006	142,745	560,964	563,016
Havana Elec Ry & Lt	April	1062,636	965,734	4,241,613	3,641,076
Haverhill Gas Lt Co	April	43,667	36,557	161,774	149,258
Honolulu R T & Land	May	80,355	70,204	382,091	339,731
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	May	1332,210	1188,899	9,211,294	8,386,023
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

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Lake Shore Elec Ry	April	205,575	273,799	816,064	995,044
Long Island Elec Co	April	28,142	25,261	97,487	82,819
Lowell Elec Lt Corp	April	95,664	104,272	394,900	418,382
Manhat Bdge 3c Line	April	24,557	23,266	93,690	85,708
Manh & Queens (Rec	April	28,240	22,283	102,920	75,926
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 Pow Co	May	235,906	225,329	1,310,291	1,169,219
Nevada-Calif El Corp	May	232,714	250,658	1,222,024	1,142,420
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	May	487,449	465,171	2,587,969	2,270,824
N Y & Long Island	April	46,722	43,018	169,492	137,174
N Y & Queens County	April	102,477	97,131	382,333	330,687
b N Y Railways	April	794,644	718,833	3,504,654	2,511,851
b Eighth Avenue	April	104,119	85,345	381,856	268,937
b Ninth Avenue	April	47,891	34,581	177,898	88,905
No Caro Pub Serv Co	May	92,101	83,638	464,519	406,490
Nor'n Ohio Elec Corp	May	626,3 5	1009,513	3,717,278	4,705,142
NorthwOhioRy&PCo	April	37,519	29,591	140,161	116,084
North Texas Elec Co	April	301,549	310,205	1,261,494	1,248,478
Ocean Electric Co	April	15,505	12,798	48,993	41,602
Pacific Pow & Lt Co	May	238,556	204,110	1,171,162	1,007,920
Paducah Electric Co	April	43,039	39,111	177,274	161,244
PennCentLt&P&Sub	April	190,856	180,835	786,537	721,280
Pennsulv Util System	April	187,976	156,320	841,790	689,025
Philadelphia Co and Subsid Nat Gas Cos	May	758,375	1135,516	5,619,176	7,230,886
Philadelphia Oil Co	May	94,020	161,121	598,230	822,527
Phila & Western	May	72,553	72,600	322,270	295,620
Phila Rap Transit Co	May	3769,182	3379,173	17,987,696	15,475,733
Portland Gas & Coke	May	294,360	209,064	1,569,304	1,038,915
Portl'd Ry, L & P Co	April	827,747	738,752	3,399,221	2,958,907
Porto Rico Railways	March	117,977	110,944	340,885	316,951
Puget Sd Pow&Lt Co	April	850,217	813,507	3,559,773	3,383,255
ReadingTrans&LtSys	April	239,329	243,167	963,174	946,793
Republic Ry & Lt Co	April	619,642	657,745	-------	-------
Richmond Lt & RR	April	62,269	51,821	250,121	183,803
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	April	78,365	69,057	281,159	191,068
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 Pow & Lt Co	May	353,973	338,309	2,068,413	1,716,602
Third Avenue *System*	May	1221,060	1102,179	5,531,782	4,601,845
Twin City Rap Tran	April	1146,869	1017,813	4,717,181	4,135,037
United Gas & El Corp	May	1000,199	949,907	5,341,382	5,062,836
Utah Power & Light	May	523,410	482,789	2,822,286	2,710,954
Utah Securities Corp	May	675,836	633,229	3,609,799	3,442,702
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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Barcelona Tr,L & P Co.May	*2,862,358	*2,647,592	*1,750,168	*1,767,311
Jan 1 to May 31	*15,188,278	*12,280,584	*9,872,591	*7,903,402
Braz Tr L & P Co, Ltd.May	c14,462,000	c10,985,000	c7,862,000	c6,262,000
Jan 1 to May 31	c65,942,000	c50,166,000	c33,023,000	c27,261,000
Duquesne Lt Co & Subsid Lt & Power Cos.May	1,301,904	1,098,983	k430,459	k261,668
Jan 1 to May 31	7,062,257	6,080,740	k2,527,147	k1,976,166
Illinois Traction Co.May	1,761,290	1,534,853	a429,079	a445,956
Jan 1 to May 31	9,211,294	8,386,023	a2,411,459	a2,441,256
Philadelphia Co & Subsid Natural Gas Cos.May	758,375	1,135,516	k203,580	k344,874
Jan 1 to May 31	5,619,176	7,230,886	k2,068,942	k3,105,910
Philadelphia Oil Co.May	94,020	161,121	k48,410	k135,815
Jan 1 to May 31	598,230	822,527	k383,915	k662,590
Utah Securities Corporation (subsid cos only).May	675,836	633,229	319,011	270,088
June 1 '20 to May 31 '21	8,758,303	7,827,450	4,127,873	3,871,500

* Given in pesetas.
a After deduction of taxes.
c Given in Milreis.
k Does not include interest from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Colorado Power Co May	'21	80,234	x29,590	------	------
	'20	91,071	x38,629	------	------
12 mos ending May 31	'21	1,140,226	x542,634	339,978	202,656
	'20	1,045,120	x494,652	315,380	179,272
Commonw'th Pow, Ry & Light Co May	'21	2,558,384	833,229	*628,241	204,988
	'20	2,438,654	687,478	*586,752	100,726
5 mos ending May 31	'21	13,282,786	4,449,047	*3,088,901	1,360,146
	'20	12,574,060	4,047,867	*2,848,324	1,199,543
Consumers Pow Co May	'21	1,130,024	451,246	190,897	260,349
	'20	1,097,713	327,339	176,680	150,659
5 mos ending May 31	'21	6,039,552	2,591,465	941,142	1,650,323
	'20	5,715,383	1,935,127	826,273	1,108,854
Dayton Pow & Lt Co May	'21	327,989	110,291	55,429	54,862
	'20	284,272	66,885	42,316	24,569
5 mos ending May 3	'21	1,790,691	536,410	274,575	261,835
	'20	1,549,433	462,830	243,564	219,266
Ft Worth Power & Lt Co May	'21	207,046	x100,297	16,729	83,568
	'20	168,716	x89,054	16,471	72,583
12 mos ending May 31	'21	2,908,588	x1,078,938	198,674	880,264
	'20	1,696,506	x878,950	163,533	715,417
Great Western Power System May	'21	591,093	369,330	200,403	168,927
	'20	446,879	252,612	155,783	96,829
5 mos ending May 31	'21	3,052,934	1,955,149	962,443	992,706
	'20	2,317,186	1,251,851	780,825	471,026
Havana Elec Ry, Lt & Pow Co Apr	'21	1,062,636	495,417	228,002	267,415
	'20	965,734	519,366	236,706	282,660
4 mos ending Apr 30	'21	4,241,613	1,674,911	717,580	957,331
	'20	3,641,076	1,863,582	974,196	889,386
Honolulu Rap Tran & Land Co May	'21	80,354	26,466	13,331	13,135
	'20	70,204	22,124	14,032	8,092
5 mos ending May 31	'21	382,091	123,869	70,453	53,416
	'20	339,731	122,692	70,150	52,542
Nebraska Power Co May	'21	235,906	x102,069	44,241	57,828
	'20	225,329	x100,351	33,023	67,328
12 mos ending May 31	'21	3,028,491	x960,353	455,774	504,579
	'20	2,614,250	x996,855	383,917	612,938
Nevada-Calif Elec Corp May	'21	232,714	124,089	64,918	59,171
	'20	250,658	128,453	58,065	70,388
12 mos ending May 31	'21	3,154,122	1,688,963	749,598	939,365
	'20	2,797,596	1,445,097	696,168	748,929
New York Dock Co May	'21	487,449	b201,181	118,001	83,180
	'20	465,171	b173,884	92,973	80,911
5 mos ending May 31	'21	2,587,969	b1,041,923	604,110	437,813
	'20	2,270,824	b814,869	466,983	347,886
North Carolina Public Service Co May	'21	92,101	25,858	13,995	11,863
	'20	83,638	24,862	13,210	11,472
12 mos ending May 31	'21	1,083,737	292,445	164,875	127,570
	'20	921,547	292,025	158,453	133,572
Northern Ohio Elec May	'21	626,356	158,878	*142,749	16,129
	'20	1,009,513	240,883	*134,537	106,346
5 mos ending May 31	'21	3,717,278	785,827	*755,578	30,249
	'20	4,705,142	1,319,903	*652,368	667,535
Pacific Power & Light Co May	'21	238,556	x103,542	54,749	48,793
	'20	204,110	x89,590	44,747	44,843
12 mos ending May 31	'21	2,827,201	x1,339,732	629,688	710,044
	'20	2,367,238	x1,121,187	531,764	589,423
Portland Gas & Coke Co May	'21	294,360	x79,090	39,442	39,648
	'20	209,064	x86,211	30,478	55,733
12 mos ending May 31	'21	3,143,713	x951,999	401,913	550,086
	'20	2,352,997	x992,315	355,080	637,235
Texas Pow & Lt Co May	'21	353,973	x100,176	58,445	41,731
	'20	338,309	x106,612	56,778	49,834
12 mos ending May 31	'21	5,208,159	x1,432,855	709,772	723,083
	'20	3,823,758	x1,310,988	659,300	651,688
Third Ave Ry Sys May	'21	1,221,060	x181,178	221,315	—40,137
	'20	1,102,179	x160,975	225,673	—64,698
11 mos ending May 31	'21	12,273,741	x1,626,348	2,450,714	—624,356
	'20	10,657,290	x1,671,543	2,435,053	—763,510
United Gas & Elec Corp May	'21	1,000,199	x354,691	166,252	188,439
	'20	949,907	x321,376	158,291	163,085
12 mos ending May 31	'21	12,423,175	x3,958,715	1,938,383	2,020,332
	'20	11,095,663	x4,037,634	1,867,802	2,169,832
Utah Pow & Lt Co May	'21	523,410	x258,177	142,472	115,705
	'20	482,789	x216,246	142,539	73,707
12 mos ending May 31	'21	6,842,184	x3,349,940	1,721,065	1,628,875
	'20	6,073,407	x3,003,730	1,660,990	1,342,740

x After allowing for other income received.
b Before deduction of taxes.
* Fixed charges include interest and dividends on outstanding preferred stock of constitu nt companies.

New York Street Railways.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
*a*Brooklyn Heights (Rec) Apr	6,193	6,876	—683	15,136
Jan 1 to Apr 30	24,281	27,032	—3,523	5,838
Bkln Qu Co & Sub (Rec).Apr	207,624	156,328	38,381	—2,738
Jan 1 to Apr 30	636,086	574,482	65,078	—24,772
Coney Isl & Bklyn(Rec).Apr	217,165	197,301	49,359	14,901
Jan 1 to Apr 30	794,154	726,510	96,712	26,961
Coney Isl & Gravesend.Apr	5,996	5,994	—858	—1,294
Jan 1 to Apr 30	19,926	18,939	—7,527	—8,347
Nassau Electric (Rec).Apr	350,849	526,958	58,349	10,936
Jan 1 to Apr 30	1,463,968	1,977,063	126,063	—74,836
N Y Consolidated (Rec).Apr	1,873,082	1,776,021	426,366	440,178
Jan 1 to Apr 30	7,190,069	6,861,787	1,292,977	1,420,343
South Brooklyn.Apr	68,617	57,896	12,886	1,315
Jan 1 to Apr 30	279,414	274,991	65,994	28,699
*b*N Y Railways (Rec).Apr	794,644	718,833	—11,891	—48,542
Jan 1 to Apr 30	3,054,654	2,511,851	—121,166	—367,672
b Eighth Ave RR.Apr	104,119	85,345	—5,824	—26,182
Jan 1 to Apr 30	381,856	268,937	—64,783	—193,180
b Ninth Ave RR.Apr	47,891	34,581	—1,448	—14,150
Jan 1 to Apr 30	177,898	88,905	—33,752	—62,001
Interboro Rap Tran System—				
Subway Division.Apr	3,016,210	2,871,271	1,131,374	1,230,148
Jan 1 to Apr 30	12,275,672	11,520,924	4,634,969	4,986,611
Elevated Division.Apr	1,708,705	1,727,954	359,776	409,347
Jan 1 to Apr 30	6,668,981	6,867,925	1,181,405	1,452,744
Manh Bdge 3c Line.Apr	24,557	23,226	2,783	2,592
Jan 1 to Apr 30	93,690	85,708	5,880	3,873
Second Ave Ry (Rec).Apr	78,365	69,057	—4,906	—8,266
Jan 1 to Apr 30	281,159	191,068	— 52,250	—117,160
N Y & Queens County.Apr	102,477	97,131	—34,340	—13,089
Jan 1 to Apr 30	382,333	330,687	—133,280	—96,618
Long Island Electric.Apr	28,142	25,261	676	561
Jan 1 to Apr 30	97,487	82,819	—17,219	—10,800
N Y & Long Island.Apr	46,722	43,018	—10,193	—4,445
Jan 1 to Apr 30	169,492	137,174	—46,790	—50,000
Ocean Electric.Apr	15,505	12,798	2,194	209
Jan 1 to Apr 30	48,993	41,602	658	—24,587
Manh & Queens (Rec).Apr	28,240	22,283	2,589	218
Jan 1 to Apr 30	102,920	75,926	4,385	—11,652
Richmond Lt & RR(Rec) Apr	62,269	51,821	—12,905	74
Jan 1 to Apr 30	250,121	183,803	—51,993	—37,838

Note.—All the above net earnings are after deducting taxes.
a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.
b The Eighth Ave. and Ninth Ave. Railroad Companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 00. The next will appear in that of June 00.

Southern Pacific Company.

(*Report for Fiscal Year ending Dec.* 31 1920.)

On subsequent pages of this issue will be found extended extracts from the report of Mr. Julius Kruttschnitt, Chairman of the executive committee, together with comparative income accounts and the balance sheet as of Dec. 31.

TRAFFIC STATISTICS.

	1920.	1919.	1918.	1917.
Average miles of road	11,152	11,043	11,102	11,137
Passenger Traffic—				
Rail pass. carried, No.	27,869,650	28,011,106	26,623,603	23,751,416
Rail pass. carried 1 mile	2323,979,791	2161714,731	2026240,626	1844570,926
Av. rec. from each pass.	$1.24	$1.02	$1.01	$0.94
Av. rec. per pass. per m.	2.790 cts.	2.471 cts.	2.390 cts.	2.217 cts.
Rects. per rev. train mile	$2.86	$2.35	$2.10	$1.69
Freight Traffic—				
Tons carried rev. freight	45,416,021	41,195,759	44,013,868	44,977,449
Tons carried co.'s freight	7,543,918	6,227,074	7,269,460	6,983,356
Tons car. 1 m., all fr't	14353571,000	13060937984	14183436915	14803735481
Av. rec'd from each ton	$3.89	$3.73	$3.23	$2.75
Av. p. ton p. m., rev. fr't	1.364 cts.	1.286 cts.	1.113 cts.	.923 cts.
Rects. per rev. tr. mile—commercial freight c	$7.58	$7.52	$6.41	$5.04
Ton miles per rev. tr. m. all freight (avge. tons) per train c	616.40	641.41	641.28	546.58
Tons per loaded car mile—all c	25.84	25.23	23.77	25.34

c Based on traffic over rail lines only, length of ferries used between rail stations excluded from distance over which traffic was moved.

COMBINED INCOME ACCOUNT (INCL. SOUTHERN PACIFIC CO. AND PROPRIETARY COS., EXCLUDING OFFSETTING ACCTS.)

Road oper. by U. S. RR. Administration from Jan. 1 1918 to Mar. 1 1920

Years ending—	1920.	1919.	1918.	1917.
Freight revenues	$183,416,522	$163,011,660	$151,079,623	$132,608,207
Passenger revenues	71,701,637	59,371,140	53,247,922	45,380,193
Mail, express, &c	18,734,248	10,284,375	11,387,687	10,801,950
Incidental, &c	8,417,094	6,990,098	5,895,975	5,181,139
Total revenues	$282,269,504	$239,657,272	$221,611,206	$193,971,489
Maint. of way & constr.	48,465,465	$34,894,157	$25,824,726	$17,522,352
Maint. of equipment	59,548,392	48,011,453	40,747,835	24,261,507
Traffic	3,490,706	2,256,660	2,249,360	3,131,417
Transportation	117,227,797	93,280,331	86,084,898	68,778,430
Miscell. operations	5,609,062	4,231,266	3,330,399	2,729,402
General	8,112,652	6,101,740	5,651,438	4,584,682
Transp. for investment	*Cr*.340,286	*Cr*.390,435	*Cr*.440,093	*Cr*.406,267
Total expenses	$242,113,790	$188,385,172	$163,448,810	$120,601,823
Net revenue	$40,155,714	$51,272,100	$58,162,396	$73,369,667
Taxes	14,792,063	11,911,995	11,105,950	13,792,176
Uncollectibles	112,945	51,694	59,676	70,238
Taxes on misc. op. prop.	--------	--------	--------	99,860
Misc. oper. income	--------	--------	--------	5,671,418
Operating income	$25,250,705	$39,308,410	$46,996,770	$65,078,811
Jt. facil., &c., rents (net)	*Cr*.558,414	*Deb*.9,424	195,090	462,311
Equipt. rents (net)	*Deb*.4,496,775	378,081	3,661,809	2,604,342
Miscellaneous	--------	--------	104,902	1,845,260
Exp. prior to Jan. 1 1918	--------	--------	2,533,000	--------
Gross income	$21,312,344	$39,677,068	$53,491,511	$69,970,724

Note.—The figures for 1919 have been revised for proper comparison so as to include as in 1920 and 1917 the war taxes and corporate expenses, which during Federal control were charged against the "standard return." The figures for 1918 have been adjusted as far as possible by the Editor to conform therewith; results are only approximately correct for that year.

For dividends and other fixed charges see the official statement on a subsequent page under "Reports and Documents."—V. 112, p. 2749.

Reading Company.

(23*d Annual Report—Year ended Dec.* 31 1920.)

President Agnew T. Dice, Philadelphia, May 18, wrote in substance:

Income Account.—Receipts for the year were $16,066,333, against $15,747,633 for 1919; expenses aggregated $125,987, against $98,905 and interest, taxes, &c. amounted to $6,218,602, against $6,277,427, leaving surplus for year $9,721,743, contrasting with $9,371,302 in 1919.

The company's accumulated surplus on Dec. 31 1919 was $33,201,150. Deduct: (*a*) dividends paid during year 1920 $8,400,000, viz.: 1st Pref., 4% p. a., $1,120,000; 2d Pref., 4% p. a., $1,680,000; Com., 8% p. a., $5,600,000; (*b*) Gen. Mtge. Sinking Fund, $465,298; (*c*) miscellaneous adjustments, Dr., $60,611; balance was $24,275,240. Adding the surplus, as above, for year 1920, $9,721,743, makes the total surplus Dec. 31 1920 $33,996,983.

The directors have arranged for the following dividend payments from the above surplus: (*a*) 4%, or $1,120,000 on the 1st Pref. stock, payable Q.-M. in 1921; (*b*) on the 2d Pref. stock a quarterly 1% was declared, payable Jan. 13 1921, and $1,260,000 was set apart for the remaining quarterly dividends upon that stock in 1921; (*c*) on the Com. stock, a quarterly dividend of 2% was declared, payable Feb. 10 1921 [and the same amount was paid May 12 1921.—**Ed.**.

Sinking Fund.—Prior to the payment on Jan. 8 1920 of the dividend of 1% upon the 2d Pref. stock, Reading Co. paid to the trustee of its Gen. Mtge. $465,298, being the amount required for the sinking fund, which represented 5 cents per ton on all anthracite coal mined during the calendar year 1919 from lands owned and controlled by the Philadelphia & Reading Coal & Iron Co. and pledged under the Gen. Mtge. This sum of $465,298 was also paid out of surplus earnings and was applied by the Trustee to the purchase of $574,000 Gen. Mtge. bonds hereinafter referred to.

Equipment.—In order to meet the future requirements of the Philadelphia & Reading Ry. Co., Reading Co. on Sept. 1 1920 created a new equipment trust, called Series "H," under which $1,900,000 trust certificates will eventually be issued to provide for the following locomotives: 5 switching locomotives, 5 Pacific type locomotives and 25 Consolidation type locomotives.

Of this new equipment 5 Consolidation type locomotives had been delivered to Dec. 31 1920.

Although the balance of the equipment allocated by the Director-General of Railroads to the Reading Ry. Co., and referred to in the report of the previous year, was delivered during 1920, no definite arrangements have been made for the payment for this allocated equipment or as to final ownership thereof.

[The Director-General of Railroads in 1919 allocated to the Phila. & Reading Ry. the following equipment, estimated to cost approximately $11,888,000: 1,000 steel underframe box cars, 500 low side gondola cars, 2,000 steel hopper coal cars and 30 Consolidation locomotives. All of this equipment had been delivered prior to Dec. 31 1919, except 367 low side gondola cars, which have since been turned over to the Ry. Co. No definite arrangements had been made, however, as to the manner of payment therefor or the final ownership thereof. Ed.]

Funded Debt.—The funded debt of Reading Co. was decreased $547,300 during the year as follows: (*a*) Mortgages and ground rents on real estate cancelled $3,300; (*b*) Gen. Mtge. bonds cancelled through Sinking Fund $574,000; total, $577,300; less Gen. Mtge. bonds drawn during year account 10-year Sinking Fund bonds paid and satisfied $30,000.

Of the authorized issue of $135,000,000 Gen. Mtge. bonds, a total of $106,174,000 were issued to Dec. 31 1920. The bonds outstanding were reduced, however, by the $10,194,000 bonds heretofore purchased and cancelled through the operation of the Gen. Mtge. Sinking Fund, leaving outstanding $95,980,000; $574,000 Gen. Mtge. bonds were sold to the trustee of the Gen. Mtge. Sinking Fund during the year 1920, thus reducing the amount of said bonds owned by Reading Co. Dec. 31 1920 to $2,711,000.

Reading Iron Co.—The balance sheet of the Iron Co. on Dec. 31 1920 showed assets of the value of $26,903,510, while the current liabilities amounted to $4,997,013. This company has no funded indebtedness.

Bonds of North East Pennsylvania RR. Extended.—The $400,000 1st Mtge. 5% bonds issued by the North East Pennsylvania RR. Co. in 1890 matured April 1 1920, but were extended to April 1 1930, with interest at 5% p. a. The guaranty of Reading Co. as to the payment of the principal and interest has been endorsed upon the extended bonds. The privilege has been reserved by the North East Pennsylvania RR. Co., however, to redeem these bonds at 105% and accrued interest on April 1 1925, or at any subsequent interest period.

Equity Proceedings by U. S. Government—Plan.—The U. S. Supreme Court on April 26 1920 handed down its decision in the equity proceedings, referred to in previous reports of this company, of the United States of America, petitioner, vs. Reading Co. et al., defendants. In pursuance of the decree on mandate of the U. S. District Court for the Eastern District of Pennsylvania, entered Oct. 8 1920, the board of directors began immediately the preparation of a plan for the segregation of the several properties affected in accordance with the opinion of the United States Supreme Court. This plan had not been completed Dec. 31 1920 for submission to the Court. Arrangements have been made to keep the stockholders informed of the progress of the proceedings. [See V. 112, p. 745, 2084, 2306, 2538, 2643.]

The comparative income account for 4 years past was given last week (p. 2742):

Rolling Stock—Owned by Reading Co. Dec. 31. 1920—	*Pledged Under General Mtge.* No.	Valuation. $	*Not Pledged Under General Mtge.* No.	Valuation. $	*Total.* No.	Valuation. $
Locomotives	847	10,228,280	196	7,429,475	1,043	17,657,755
Pass. equip., cars	786	4,900,143	191	2,401,726	977	7,301,869
Fr't equip., cars	27,922	27,174,638	11,765	18,320,553	36,687	45,495,191
Cars in Co.'s serv.	527	479,458	49	163,910	576	643,368
Floating equip	125	4,437,892	12	1,418,631	137	5,856,523
Total		47,220,411		29,734,295		76,954,706

BALANCE SHEET DECEMBER 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Locom.eng.&cars	$50,631,121	$43,890,419	1st pref. stock	$28,000,000	$28,000,000
Sea tugs, barges, &c	5,223,594	4,331,267	2d pref. stock	42,000,000	42,000,000
Real estate	16,382,479	16,721,423	Common stock	70,000,000	70,000,000
Leased equipm't	20,467,063	20,089,814	Gen. M. loan a	95,980,000	96,524,000
Uncompl'd equip	24,074	171,091	Mtgs.&gr'd rents	797,015	800,315
Ferryboats	632,928	------	Del.Riv.Ter.bds	500,000	500,000
Mtgs.& gr'd rent	253,017	251,017	do extens. bds.	534,000	534,000
Bds. P. & R. Ry	20,000,000	20,000,000	Wilm.& No.RR. stock trust ctfs	1,295,000	1,295,000
do other cos.	24,589,621	24,683,113	Reading Co.-Jer. Cent.coll.bds.	23,000,000	23,000,000
Stks. P.&R.Ry.	42,481,700	42,481,700	RR.eq.ctfs."F"	3,600,000	4,200,000
Stocks of P. & R. Coal & Ir. Co.	8,000,000	8,000,000	do do "G"	5,850,000	6,750,000
Other stks.(book value)	53,582,435	53,582,303	Spec. acct.P. R. C. & I. Co	2,000,000	------
Further invest.in P.&R.C.&I.Co	69,352,435	69,919,770	Mtge., new locomotives, &c	1,200,000	1,200,000
Special depots	59,040	------	Contingent acc't	b5,152,743	4,153,229
Sundry RRs.,&c	11,383,931	10,647,136	Accr.int., taxes, &c. (est.)	2,780,034	2,842,727
Cash	2,894,456	3,112,958	Sk. fd. gen. mtge	495	555
Notes receivable	100,000	100,000	Unadjust.credits	193,676	17,851
Central Tr.Co.of N. Y., trustee	4,393	6,709	Acc'ts payable	405,335	1,577,290
Accrued income	1,185,394	2,090,051	Bills payable	3,300,000	5,300,000
Current business	------	592,019	Rents,&c.,mat'd	------	263,219
P. & R. Ry. current assets	747,416	110,272	Res. for replac	9,443,324	------
U.S.RR.Admin.	1,394,102	1,377,537	Profit and loss	33,996,983	33,201,150
Miscellaneous	635,586	736			
Unadj. debits	3,821	------			
Total	$330,028,607	$322,159,336	Total	$330,028,607	$322,159,336

a After deducting Dec. 31 1920 $10,194,000 General Mortgage bonds purchased and cancelled for sinking fund. b Contingent account for unadjusted matters in connection with foreclosure sale, &c.

For railway operating revenue, statistics, &c., see Philadelphia & Reading Ry. below.—V. 112, p. 2742.

Northern Pacific Railway Company.

(24*th Annual Report—Year ended Dec.* 31 1920.)

The text of the report of Chairman Howard Elliot and President Charles Donnelly, together with the income account and balance sheet, will be found under "Reports and Documents" in issue of June 25. Passenger and freight statistics and a comparative balance sheet are published in the same issue on page 2741.

In the following statement the figures for 1918 and 1919 have been officially revised so as to compare properly with those of 1920:

COMBINED CORPORATE & FEDERAL INCOME ACCT. FOR CAL. YRS.
Jan. 1 1918 *to Feb.* 29 1920 *road operated by U. S. RR. Administration*).

	1920.	1919.	1918.	1917.
Freight revenue	$81,090,389	$72,934,722	$78,534,343	$65,258,995
Passenger revenue	21,143,708	20,331,317	17,146,143	15,646,778
Mail	2,891,069	952,962	974,771	1,038,498
Express	2,326,077	2,021,259	1,742,904	1,587,267
Misc. Passenger	801,527	143,041	555,951	601,653
Miscellaneous	4,831,638	4,356,052	3,954,148	4,092,535
Total	$113,084,408	$100,739,353	$102,908,260	$88,225,726
Maint. of way & Struct.	$21,012,798	$16,223,655	$14,226,882	$10,782,178
Maint. of equipment	25,593,923	19,809,118	18,920,653	11,245,120
Traffic	1,142,317	765,309	779,682	1,233,123
Transportation	48,439,001	38,274,463	37,501,967	28,531,412
General	2,647,887	1,738,322	1,015,647	185,258
Miscellaneous	2,147,947	1,861,640	1,406,134	1,320,768
Total	$100,983,874	$78,672,509	$73,850,968	$53,297,861
Net revenue	$12,100,533	$22,066,844	$29,057,291	$34,927,865
Ry. tax accruals	10,108,686	9,000,738	8,157,083	6,910,728
Uncollectibles	18,468	23,940	5,610	9,137
Operating income	$1,973,378	$13,042,167	$20,894,597	$28,007,999
Hire freight cars	4,310,307	--------	1,688,617	871,675
Rents, &c	571,905	401,005	385,768	365,565
Joint facility rent	2,211,143	2,118,960	2,060,197	1,996,896
Misc. rents, &c	1,013,530	950,160	837,847	629,399
Dividend income	4,353,552	4,456,161	4,923,489	9,730,787
Separately oper. prop	31,067	--------	19,133	--------
Income from funded sec.	926,686	539,550	1,005,008	287,761
Do unfded. sec	937,803	1,810,862	347,080	773,955
Miscellaneous inc	2,574	589,439	128,578	126,463
Total non-oper. inc	$14,358,569	$10,866,139	$11,395,292	$14,782,502
Federal Compensation, &c.—				
US. Govt. compensation	$5,301,309	$30,089,692	$30,089,692	--------
US. Guaranty (6 mos.)	14,760,606	--------	--------	--------
Deduct Fed. income incl. above	4,002,969	18,353,596	30,678,681	--------
Gross income	$32,390,893	$35,644,402	$31,701,419	$42,790,502
Rents, &c	186,050	412,221	73,984	153,399
Joint facility rents	931,226	781,431	737,854	597,597
Rent for leased roads, &c	60,965	61,488	61,852	63,290
Int. on funded debt	12,134,437	12,117,483	12,153,441	12,253,146
Int. on unfund. debt	14,060	248,527	103,160	21,236
Miscellaneous	231,895	259,356	259,208	199,148
Dividends (7% p. a.)	17,360,000	17,360,000	17,360,000	17,360,000
Federal deductions	*Cr*.261,924	*Cr*.1,072,844	*Cr*.1,817,418	--------
Total deductions	$30,656,709	x$30,167,665	x$28,932,085	$30,647,816
Net income	$1,734,183	5,476,731	$2,769,334	$12,142,686
Deduct (for proper comparison balance of Fed. compen. & guaranty	$16,320,875	$12,808,940	$1,228,429	--------
Deficit or surplus	def$14,586,687	def$7332,204	sur$1540,905	sr$12142,686

—V. 112, p. 2741.

New Orleans Texas & Mexico Railway (Gulf Coast Lines)

(*5th Annual Report—Year ended December* 31 1920.)

Pres. J. S. Pyeatt, Houston, Texas, April 28 says in subst:

Federal Co·pensation Not Yet Determined—Negotiations are still pending with the U. S. RR. Administration for a just compensation for the use of your property during the period of Federal control [ie. from Jan. 1 1918 to Feb. 29 1920]. Contract was tendered by the Director General, proposing compensation of $1,339,528 p. a., but was rejected. Since that time, upon the approval of the Directors, we applied to the Inter-State Commerce Commission for Board of Referees to fix your compensation, and have been advised that the Board will hear our presentation and evidence June 1 of this year.

In Aug. 1920, we receiv d an advance by the Inter-State Commerce Commission of $500,000 to apply on deficits from operation and our compensation during the Guaranty period, Mar. 1 to Aug. 31. The actual deficit, as of Dec. 31 1920, amounted to $197,897. This amount will be augmented from time to time until all expenses applicable to the operations of that period are cleared and passed through the accounts. We estimate there will be a balance due for the Guaranty period of between $400,000 and $500,000 based upon 50% of the test period certified standard return of $1,101,215 32 per annum.

Counter Claims for Maintenance—Underaccounting formulas for reporting the condition of your properties at the termination of Federal control, the U. S. RR. Administration claimed excess expenditures on maintenance during Federal control as follows: Maintenance of way and structures, $175,091; maintenance of equipment, $562,195; Total, $737,286.

The physical condition of the roadway and equipment at the end of Federal control, however, indicated beyond reasonable doubt that instead of over-maintenance there had actually occurred a material deterioration by reason of insufficient or improper maintenance, and we accordingly presented claim against the Railroad Administration for the following amounts: under-maintenance of way and structures, $900,078; under-maintenance of equipment, $1,334,846; total, $2,234,924.

Valuation.—The work of placing a physical valuation upon your properties by the Inter-State Commerce Commission has progressed satisfactorily. Inventories of roadway and equipment, and land appraisals, have been completed, and all the engineering and other data required will be completed by Sept. 1 of this year. We expect tentative valuation to be announced some time during the calendar year 1922. The importance of this work is fully understood and appreciated by your officers, and they are giving it careful attention.

New Shops.—Oct. 1 1920, the locomotive shops and roundhouse at Kingsville, Texas, where our principal locomotive repair work is done, were destroyed by fire. While the loss was amply covered by insurance, serious inconvenience and increased cost of equipment maintenance was incurred until the facilities could be restored. This work has practically been completed, with the addition of an electrical power plant, which will increase the shop efficiency and reduce cost, compared with former facilities.

Rates—On Aug. 26, the Inter State Commerce Commission authorized increase of 25 to 40% in freight rates, being 35% for the Western Group in which your lines are included, and 33 1-3% on traffic to and from the respective groups; also 20% in pa senger fares and excess baggage, and a surcharge of 50% of the charge for space in sleeping and parlor cars.

Texas and Louisiana denied the right of the Inter-State Commerce Commission to fix either freight or passenger Intra-State rates. Texas, after a hearing before its Railroad Commission, authorized 33 1-3% increase in freight rates, effective Aug. 26 1920, and Louisiana, after a similar hearing, authorized, effective Oct. 1 1920, increase in freight rates of 35%, excepting certain important commodities, upon which they subsequently authorized varying increases.

he Inter-State Commerce Commission, in pursuance of Section 416, Transportation Act 1920, gave notice to the Governor and Railroad Commission of each of these States of its intention to hear and consider apparent discriminations between State and Inter-State rates, and thereafter ordered increase in intra-State freight and passenger rates authorized Aug. 26, effective in Texas Mar. 18 1921, and with slight exceptions, in Louisiana, April 30 1921.

Wages.—July 20 1920, the U. S. Labor Board, by its Decision No. 2, ordered increases in rates of pay of all railroad employees retroactive to May 1 1920, of varying percentages, the average being approximately 20%.

Status.—The increases authorized in freight and passenger rates were intended to be sufficient to permit the railroads to earn, in the aggregate, not less than 6% upon their estimated value (including the increase in pay authorized by the Labor Board), based upon the volume of traffic moving at that time. The increase in rates proved to be sufficient for your lines to earn in excess of 6% so long as the volume of traffic then existing continued, but since November, 1920, there has been a rapid decline in volume throughout this territory with no reduction in rates of pay. A proper solution of these difficulties is now being sought through the agencies constituted by the Transportation Act of 1920

Further Particulars from the Report.

Equipment Trusts.—These, on Dec. 31 1920, amounted to $648,500, including not only $336,000 of the old "N. O. T. & M. RR. Co. Series 'B' Equipment Trust Notes" secured by a first lien on 1000 refrigerator cars under contract of lease to "Frisco Refrigerator Line," 250 flat cars and 4 Gas Electric Motor Cars, the rental from the "Frisco Refrigerator Line" being more than sufficient to meet the installments and interest during the life of the trust, but also two new issues, viz.:

(1) American Car & Foundry Co. negotiable promissory 7% notes, $200,000, secured by a first lien on ten 70-ft. Steel Passenger Coaches, and five 70-ft. Steel Baggage Cars. Cost $293,050 of which $93,050 was paid during the year, the balance represented by eight promissory notes of $25,000, dated Sept. 30 1920 and due one each six mos. to Sept. 30 1924.

(2) U. S. War Department 6% obligations, $112,500 secured by a first lien on five Russian decapod freight locomotives. Purchase price, $125,000 paid in cash balance due $12,500 yearly May 1 1921 to 1929.

Tentative Account with U. S. Government.—Statements showing status of the company's account with the U. S. RR. Administration during the Federal control period and with the U. S. Government for the Guaranty period, including all adjustments to Dec. 31 1920, are appended below. In these statements the compensation due is based upon the amount certified to by the Inter-State Commerce Commission of $1,101,215 per annum.

Tentative Statement of Account with U. S. RR. Administration Dec. 31 1920.

Due Co—$4,772,459, *viz.*:		*Due U. S. RR. Admin.*—$5231,437:	
Cash, Dec. 31 1917	$2,476,570	Liabs. Dec. 31 1917, paid	$3,778,460
Agents' bals. Dec. 31 1917	138,461	Corp. transactions—payts	858,642
Assets, Dec. 31 1917, col	1,636,977	Items prior to 1918, paid	306,357
Items prior to Jan. 1 1918	238,477	Agents' bals., Feb. 29 1920 transferred to Co	4,174
Property retired, not repl	22,690	Other assets, collected by Company	5,240
Equip. retired, chargeable to U. S.	53,139	Additions and betterments	278,563
Liabilities, Feb. 29 1920 paid by Co	39,028		
Fed. compensat'n (net)	x167,116		
		Bal. due U. S. RR. Admin.	$458,978

Deduct—Deferred assets (to be settled):

Value of material and supplies—net	$200,000
Accrued depreciation, Jan. 1 1918 to Feb. 29 1920	237,398
Total due United States RR. Administration	$21,580

x Tentative compensation for 26 months of Federal control based upon $1,101,215 per annum, $2,385,966; less payments received, $2,218,850; net, $167,116.

In addition for the Guaranty period—March 1 to Aug. 31 1920, the estimated allowance based upon one-half of Standard return of $1,101,215 per annum would be $550,608; less payment received, $500,000. Balance due from U. S. Government, $50,607. It should be observed, however, that the estimated allowance of $550,608 does not take into consideration the deficit of $197,897 during the Guaranty Period, pending final settlement with the Inter-State Commerce Commission.

Way & Structures.—During the year: 33 miles of 75-lb. main line rail were renewed with 85-lb. rail and 32½ miles of 65-lb. main line rail were replaced with 75-lb. rail released; 49,133 cubic yards of gravel and 17,344 cubic yards of shell was applied in replacement and 320,824 cross ties, 307,139 lineal feet bridge ties and 473,320 lineal feet switch ties were renewed.

Equipment.—During the year, there was expended for betterments, $80,567, less retirements $37,628; net $42,939. Add value of additional equipment, $558,467; increase (book value), $601,405.

New Construction.—The Brownsville Belt Line from Slinkert, Texas, to San Rafel Ranch, 2.04 miles, was placed in operation in April. The total estimated cost was $44,306 of which $24,087 is assumed by Southmost Planting Co., leaving $20,219 to be assumed by the Railway Company, of which there has been included in the accounts for 1920, $9,836.

Jefferson Island Extension, a branch of the New Iberia & Northern RR. from a point near New Iberia to a point near Jefferson Island, 7.8 miles, was placed in operation on Nov. 11, but has not yet been completed. Construction cost to Dec. 31 $102,245.

[In addition to the semi-annual interest on the 5% Income bonds paid regularly from April 1 1917 to April 1 1921, both inclusive, quarterly dividends on the stock Nos. 1, 2 and 3, 1½% each were paid Dec. 1 1920, Mar. 1 1921 and June 1 1921, respectively.—Ed.]

COMBINED FEDERAL & CORPORATE INCOME STATEMENTS FOR CALENDAR YEARS.

(Road operated by U. S. RR. Admin. from Jan. 1 1918 to March 1. 1920.)

(Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaum, Sour Lake & W. Ry., Orange & N. W. R. R., New Iberia & N. RR., Iberia St. Mary & East. Ry. and Louisiana Southern Ry. leasehold.)

Operating Revenue—	1917.	1918.	1919.	1920.
Freight	$4,420,432	$5,516,168	$6,224,275	$9,391,706
Passenger	1,761,533	2,039,488	2,439,023	3,284,274
Mail, express, &c	479,264	458,057	498,159	759,266
Total oper. revenues	$6,661,229	$8,013,713	$9,161,457	$13,435,246
Maintenance of way, &c	1,005,563	1,365,730	2,103,479	3,099,806
Maintenance of equip	844,818	1,501,381	1,748,349	2,464,957
Traffic expenses	211,976	112,691	141,505	301,023
Transportation	1,891,119	2,488,352	2,909,120	4,750,667
General	239,850	293,879	373,164	513,115
Total operating exp	$4,193,326	$5,762,033	$7,275,618	$11,129,562
Net earnings	2,467,903	2,251,680	1,885,839	2,305,684
Taxes, &c	285,612	269,373	274,770	382,960
Operating income	$2,182,291	$1,982,307	$1,611,069	$1,922,722
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 $5,870,000 first mortgage bonds				352,200
do do $136,44,060 5% income bonds				682,203
do do Equipment notes				25,000
Coupons detached from Treasury [Income] bonds deposited with the Guaranty Trust Co				*Cr*.21,955
Interest on unfunded debt				4,923
Adjustment of int. on Income bonds, years 1917 to 1919. incl				23,132
Miscellaneous charges				42,315
Total deductions				$1,299,569
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 unfund. ($42,111) securities	76,332
Other income	29,059
Gross income	$2,526,491
Int. on funded debt, $1,060,582, and on fund. 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
Dividend on capital stock for 4 mos. ending Dec. 31 1920 at 6% p. a.	x297,370
Income appropriation for investments in physical property	694,210
Balance to profit and loss	$381,527

x Initial dividend of 1½% on the capital stock was paid Dec. 1 1920; same amount paid March 1 and June 1 1921.

COMMODITIES CARRIED FOR CALENDAR YEARS.

In tons	*Agricul.*	*Animals.*	*Mines.*	*Forests.*	*Manufac.*	*Mer., &c*
1920	780,049	55,038	1,236,508	876,608	709,275	117,439
1919	583,544	90,619	608,493	930,595	463,643	151,505
1918	661,781	97,580	474,252	854,114	380,758	150,908
1917	842,603	127,970	559,346	1,151,173	706,374	168,509

STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Average miles operated	921	920	920	920
Rev. tons carried	3,774,917	2,828,399	2,619,393	3,555,975
Revenue tons car. 1 mile	668,621,539	447,893,055	382.128,236	375,451,172
Rev. per tone per mile	1.40 cts.	1.29 cts.	1.44 cts.	1.77 cts.
Passengers carried	1,764,452	1,393,922	1,088,330	752,811
Pass. carried one mile	112,272.866	90,695,274	77,953,903	73,748,378
Rev. per pass. per mile	2.93 cts.	2.69 cts.	2.61 cts.	2.39 cts.
Operating rev. per mile	$14,586	$10,114	$8,713	$7,242

CONSOLIDATED BALANCE SHEET, DEC. 31.

(Including the companies above mentioned.)

Assets—	1920. $	1919. $	*Liabilities (Con.)*	1920. $	1919. $
Road & equipment	36,119,517	35,405,961	Income bonds 5% non-cumulative	13,644,060	13,849,250
Dep. in lieu of mtg. property	3,716	6,120	Equip. trust notes	336,000	448,000
Misc. phys. prop	142,222	109,739	Russian Locomotive	112,500	------
Inv. in affil. cos	1,787,156	1,759,582	C. & F. Co. pass. cars	200,000	------
Other investments	769,189	952,638	Traffic, &c., bal	142,459	22,096
Cash	1,289,345	597,066	Accts. & wages unp	1,799,164	100,759
Time drafts & dep.	5 000	39,315	Misc. accts. pay	220,988	5,806
Loans and bills rec.	2,611	2,611	Interest matured	210,372	176,282
Special deposits	437,323	------	Interest accrued	381,820	387,191
Bal. from agts., &c	291,361	------	Non-neg. debt. afil. cos	43,046	------
Materials & suppl.	1,921,605	------	Divs. mat. & accr	297,370	------
Other assets	104,169	------	Other liabilities	179,929	------
Traffic, &c., bal	1,226	11,913	Deferred liabilities	517,304	303,113
Misc. accts. rec.— U. S. P. O. Dept	1,437,165	3,182	U. S. RR. Admin	6,410,419	5,047,569
U. S. War Dept.		348,778	Tax liability	75,378	------
Express Cos		3,549	Oper. reserves	96,003	96,003
Invid. & cos		55,410	Accr. depreciation	619,103	530,064
Int. & divs. rec	2,791	9,736	Unadj. credits	647,940	588,038
Other def. assets	90,363	517,312	Adv. in compens	2,718,850	1,572,700
U. S. RR. Admin	5,269,075	5,155,997	Add. to prop. thro inc. and surp	1,593,473	869,496
Unadj. debits	3,943,879	2,468,242	Approp. surp. not invested	235,000	235,000
Total	53,647,713	47,447,151	Profit and loss	2,291,233	2,340,488
Liabilities—	1920. $	1919. $			
Capital stock	15,005,300	15,005,300	Total	53,647,713	47,447,151
1st Mtge. bonds	5,870,000	5,870,000			

The amount of outstanding Income bonds was reduced in 1920 by reacquirement of $205,190 bonds, from $13,849,250 to $13,644,060, and is subject to further reduction because of failure of certain holders of old securities to paritcipate in the reorganiziaton of 1916.—V. 112, p. 2742.

Chicago & Alton Railroad.

(*15th Annual Report—Year ended Dec.* 31 1920.)

President W. G. Bierd, Chicago, writes in substance:

Results.—The increases in operating revenues are due principally to the following: (*a*) Freight revenues increased $3,487,752 or 20.1% due to increase of 251,813,336 or 12.59% in net ton miles revenue freight and to

increase in freight rates, effective Aug. 26 1920. (*b*) Passenger revenue—$546,901 or 8.5%—To increased rates effective Aug. 26 1920. (*c*) Mail Revenue—$801,406 or 445.2%—To credit in 1920 accounts of $463,013, additional compensation, under decision of the I. S. C. Commission of Dec. 23 1919, for the transportation of mail during the period Nov. 1916, to Dec. 1919, inclusive, of which $378,035, accrued to the Railroad Administration and $84,958 to the Company, to the increase in rates under that decision collected for the transportation of mail during the year 1920, and a new mail train put on July 1 1920 between Chicago and St. Louis. (*d*) Other Passenger Train Revenue—$102,578 or 50.0%—To increase in accruals in proportion of revenue from operation of Pullman sleeping cars.

Operating Expenses.—Maintenance of Way and Structures Expenses increased $294,405 or 6.9% owing to higher rates of pay, effective May 1 1920. Track maintenance for 1920, cost per mile, all tracks, $2,537, against $2,384 in 1919 [and $1,980 in 1918.] 42.02 miles new 90-pound open hearth rail was applied to main tracks, releasing a like amount of worn 80- and 90-pound rail. Tie renewals averaged 219 per track mileage against 261 in 1919 [and 287 in 1918].

Maintenance of Equipment Expenses increased $1,295,310 or 17%, due to higher rates of pay, higher material prices, more repairs on account of increased traffic, and additional work necessary to rehabilitate freight cars returning home after long continued absence on foreign lines.

COMPARATIVE STATEMENT OF TOTAL COST OF REPAIRS TO LOCOMOTIVES AND FREIGHT CARS, SHOWING AVG. UNIT COST

Repair Costs—	1920.	1919.	1918.	1917.	1916.
Locomotives	$3,361,156	$2,992,393	$2,500,669	$1,627,548	$1,120,617
Per locomotive	9,974	8,853	7,624	5,023	3,437
Av. No. of units	337	338	328	324	326
Passenger cars	$597,172	$481,376	$378,780	$317,914	$210,809
Per pass. car	2,941	2,406	1,903	1,589	1,048
Av. No. of units	203	200	1 99	200	201
Freight cars	$3,382,948	$2,811,479	$2,138,735	$1,559,172	$1,156,832
Per freight car	259	212	160	117	86
Av. No. of units	13,041	13,217	13,357	13.324	13,358

Traffic expenses increased $192,916 or 66.0% due to restoration of soliciting forces necessary to meet competitive conditions subsequent to Federal control, salary increases, and tariff expenditures account rate increases.

Transportation Expenses increased $3,165,228 or 29.0% because of higher rates of pay, increased force and increased consumption of fuel and train supplies necessary to handle the larger volume of freight traffic and additional passenger train service.

Funded Debt.—6% Equipment Gold Notes Series of 1920, to the amount of $1,816,500 were issued under date of Jan. 15 1920 to the Director General of Railroads under a trust agreement covering 500 gondola cars and 10 locomotives purchased and allocated to the Company. The principal is payable in instalments of $121,100 each year until 1935, inclusive. We retired and cancelled $63,000 5% Fifteen Year Sinking Fund Debenture Bonds, $73,000 Equipment Notes—Series G, and $95,000 Series of 1916.

Additions and Betterments.—Work on the new Harrison St. Terminal at Chicago commenced during the year, has progressed favorably, the south half of the freight house being complete and in operation and the north half and office structure well under way; track work 71% and grading 92% complete as of Dec. 31. At East St. Louis a new freight station consisting of in-bound and out-bound houses and offices, replacing buildings destroyed by fire in Nov. 1918, was completed and is now in service.

Twenty-four side tracks were constructed for industries, the most important as to size being for the Panther Creek Mine at Lefton, Ill., and the Superior Alum Co., at South Joliet, Ill.; 4.38 miles of additional second main track was constructed from Bierd to Nilwood, completing the double track system from Chicago to Rinaker.

During the year 18 locomotives were equipped with superheaters, 40 with Franklin butterfly type fire doors and 10 with brick firebox arches, and 29 yard engines with electric headlights and generators; 784 freight cars were equipped with friction draft gear. [Additions and betterments to equipment aggregated (net) $1,753,670 (chiefly $1,191,624 for account of freight cars) and to road $2,350,900, the latter item including chiefly ballast $294,654; stations and office buildings $1,445,168; shops and engine houses $115,169.—Ed.]

Balance Sheet.—The asset and liability accounts changed materially in 1920 due to the termination of Federal Control on March 1 1920.

6 *Months Federal Guaranty.*—The aggregate net railway operating income for the six months ended Aug. 31 1920, was $3,105,524 less than the Government guaranty. Claim was filed with the Inter-State Commerce Commission for this amount and it was credited to Income. The Company received before the end of the year $700,000 on account; the balance, $2,405,524 appears in the general balance sheet in asset account entitled "United States Government-Guaranty Period Claim."

CORPORATE INCOME ACCOUNT FOR YEAR 1920 ON BASIS OF STANDARD RETURN FOR JAN. & FEB. & OPERATING RESULTS FOR REMAINDER OF YEAR.

	1920.	1919.
Operating revenues (Mar. 1-Dec. 31)	$25,785,052	--------
Operating expenses (Mar. 1-Dec. 31)	24,403,890	--------
Revenues over expenses (Mar. 1-Dec. 31)	$1,381,162	
Rental from U. S. RR. Adm. (2 mos. Jan.-Feb.'20)	529,719	$3,178,315
U. S. Govt. guaranty period claim (6 months)	3,105,524	--------
Railway operating income	$5,016,405	$3,178,314
Oper. exp., corporate, not assumed by the U. S. RR. Administration	$9,573	$64,191
Taxes	657,144	4,787
Railway operating income	$4,349,688	$3,109,336
Hire of equipment bal. (Mar. 1-Dec. 31)	$680,732	--------
Joint facility rents—bal. (Mar. 1-Dec. 31)	327,030	--------
Miscellaneous rents, &c (net)	(Cr)13,934	278,979
Net income	$3,355,859	$2,830,355
Income from Investments, &c.—		
Dividends on stocks owned	$2,250	$4,308
Interest on bonds and notes owned	34,265	34,247
Interest on loans and open accounts	82,740	67,269
Total income from all sources	$3,475,115	$2,936,181
Deduct—Interest on funded debt	$3,287,564	$3,193,251
Interest on loans and open accounts	471,857	388,096
Amortization of discount on funded debt	100,318	102,278
Guaranteed divs. & int. on securities of sub. cos	250,024	250,024
Total	$4,109,763	$3,933,650
Net deficit	$634,647	$997,469

COMBINED FEDERAL AND CORPORATE OPERATING ACCOUNT FOR CALENDAR YEARS.

(*Road Operated by U. S. RR. Administration from Jan.* 1 1918 *to Mar* 1 1920.)

Operating Revenues—	1920.	1919.	1918.	1917.
Freight	$20,818,536	$17,330,784	$17,249,857	$14,240,232
Passenger	6,590,981	6,404,081	5,567,436	4,893,287
Mail, express & miscel	2,758,685	1,194,818	1,191,111	1,110,543
Incidental, &c	206,731	342,651	350,258	281,627
Total oper. revenues	$30,374,933	$25,272,334	$24,358,662	$20,525,689
Maint of way & struct	4,582,276	4,287,870	3,522,418	2,299,138
Trans. expenses	14,068,980	10,903.752	10,238,656	7,526,859
Maint. of equipment	8,655,184	7,359.874	5,996,530	4,375,493
Traffic expenses	485,296	292,379	316,522	477,484
General expenses	779,512	645,801	510,998	405,036
Miscellaneous operations	232,554	172,250	164,036	135,948
Trans. for invest	*Cr*.126,581	*Cr*.44,025	*Cr*.50,984	*Cr*.85,980
Total oper. expenses	$28,677,221	$23,617,902	$20,698,166	$15,133,977
Net operating revenues	1,697,712	1,654,431	3,660,495	5,391,712
Taxes	786,503	743,654	713,843	693,710
Uncollectible	1,726	2,594	2,608	3,508
Ry. oper. income	$909,482	$908,183	$2,944,044	$4,694,494
Equipment rents	798,590	808,429	875,966	802,990
Joint facility rents	389,212	398,979	312,908	285,369
Operating income	def$278,319	def$299,224	$1,755,170	$3,606,135

GENERAL TRAFFIC STATISTICS FOR CAL. YEARS.

	1920.	1919.	1918.	1917.
Miles operated	1,050	1,050	1,050	1,052
Pass. carried	3,594,991	3,567,417	3,370,828	3,749,318
Pass. car. 1 mile	230,493,779	227,855,676	219,621,844	237,660,139
Rev. per pass pr mile	3.016 cts.	2.811 cts.	2.535 cts.	2.059 cts.
Rev. freight carried (tons)	12,070,934	10,312,152	11,795,507	12,262,489
Frt. carr. 1 mile	2,252,431,641	2,000,618,305	2,221,011,561	2,396,078,107
Rev. per ton per mile	.924 cts.	.866 cts.	.776 cts.	.595 cts.
Rev. per m. of rd	$19.817	$16.497	$16.420	$13.528

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equip	122,824,314	120,264,477	Cum. 4% prior lien & par stk.	868,700	b86 ,700
Improvement on leased prop	5,445,301	3,900,567	Non-cum 4% pref. stock	19,544,000	19,544,000
Sinking funds	355	924	Common stock	19,542,800	19,542,800
Dep. in lieu of mtged. prop	775,602	808,858	Grants for const.	30,763	------
Misc. phys. prop	1,311,615	1,294,229	C. & A. (old) 3% ref. bonds	45,350,000	45,350,000
Sec. of affil. cos: Pledged	4,027,745	4,027,745	C. & A. 3½% 1st lien bonds	22,000,000	22,000,000
Unpledged	144,074	144,074	C. & A. 6% gen. Mtge. bonds	16,834,000	16,834,000
Misc. sec.	101,001	101,001	C. & A. 5% s. f. deb. bonds	628,000	691,000
Other invests	821,227	657,051	Equip. tr. oblig	1,911,500	263,000
Cash	1,033,336	29,964	Due affil. cos	5,383	4,833
Special deposits	397,770	405,815	Traf.bal.,rec. &c	1,104,294	271
U. S. Govt. gua. claim	2,405,524	------	Loans & bills pay	2,398,060	2,426,060
Mat. & supplies	2,522,311	------	Accts. & wages	4,098,056	12,937
Bal. from agents	252,144	------	Misc. accts	166,168	1,234
Loans & bills rec	37.124	8	Int. & divs. mat.	5,122,095	4,068,038
Traffic, &c., bals	683,701	29,724	Int. & rts. accr.	1,107,912	741,637
Misc. accts. rec.	1,587,416	43,672	Other liabilities	424,964	------
Int. receivable	5,876	5,876	U. S. RR. Adm.	13,337,958	10,924,271
Oth. cur. assets	225,510	8,000	Tax liability	603,989	13,748
U. S. RR. Adm.	10,257,251	9,398,356	Other. def. liab	45,967	34,109
Deferred assets	106,530	101,077	Acc.dep.(equip.)	5,393,754	3,357,304
Dis. fund. debt	1,231,864	1,332,508	Oth. unad. cred.	1,504,060	390,813
Oth. unadj. deb.	1,237,568	33,536			
Corp. surplus a	4,587,259	4,481,291			
Total	162,022,426	147,068,757	Total	162,022,426	147,068,757

a Corporate surplus is here shown after deducting $5,820,526 additions to property through income and surplus and $175,000 appropriated surplus not specifically invested.

b After deducting 106 shares in treasury, $10,600.

Note.—There are $6,817,000 Chicago & Alton RR. 5% improvement and equipment bonds issued by consolidated company, all held in treasury. —V. 112, p. 2642.

American Car & Foundry Co.

(*22nd Annual Report—Year ending April* 30 1921.)

The report of President W. H. Woodin with balance sheet, income account, &c., will be found on a subsequent page.

FISCAL RESULTS FOR YEARS EN DING APRIL 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Earnings from all sources aft. providing for taxes	$13,212,816	$14,382,565	$17,273,172	$16,461,823
Renewals, repairs, &c x	4,661,960	3,981,373	5,501,359	5,180,081
Net earnings	$8,550,856	$10,401,192	$11,771,813	$11,281,742
Preferred divs. (7%)	$2,100,000	$2,100,000	$2,100,000	$2,100,000
Divs. on Common (12%)	3,600,000	3,600,000	(8)2,400,000	(8)2,400,000
Res. for general overhauling, impts. & maint	------	------	3,000,000	1,000,000
Res. for div. on com stk.	------	3,600,000	2,400,000	2,400,000
Reserve for employees	------	------	------	250,000
Reserve for insurance	------	------	------	500,000
Balance	$2,850,855	$1,101,192	$1,871,813	$2,631,742
Previous surplus	32,425,712	31,324,521	29,452,708	26,820,965
Total surplus	$35,276,568	$32,425,713	$31,324,521	$29,452,707

x Includes yearly renewals, replacements, repairs, new patterns, flasks, &c., and also in 1916-17 special equipment for production of munitions.

BALANCE SHEET APRIL 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cost of prop't's	71,875,643	68,517,847	Preferred stock	30,000,000	30,000,000
Material on hand	14,010,061	15,007,108	Common stock	30,000,000	30,000,000
Accts. and notes receivable	28,301,833	8,573,807	Accts. pay., &c	21,694,593	15,624,106
Stocks and bonds of other companies (at cost or less)	5,992,332	3,679,616	U. S. RR. Adm	------	6,334,856
U. S. Ctfs. of indebtedn's and Liberty bonds	5,008,850	33,737,050	Federal taxes	4,123,412	7,950,000
Cash	11,474,438	10,034,399	Insurance res	1,500,000	1,500,000
			For gen. overh'l. impts. & main.	1,586,721	3,085,011
			Reserve for divs on Com. stock	10,800,000	10,800,000
			Res. for employ.	256,863	405,141
			Divs. pay. July 2	1,425,000	1,425,000
			Surplus account	35,276,568	32,425,713
Total	136,663,158	139,549,827	Total	136,663,158	139,549,827

—V. 112, p. 2415.

Bayuk Bros. Incorporated.

(*Statement to New York Stock Exchange May* 25 1921.)

In connection with the listing of its capital stock, the company on May 25 made a statement to the New York Stock Exchange, extracts from which are published on subsequent pages. This statement contains a description of both issues of stock, a history of the incorporation of Bayuk Bros., and other information concerning the corporation, together with various tables. The tables include a consolidated income account and balance sheet of Bayuk Bros. Inc., income accounts and balance sheets of the subsidiary companies, a statement of dividends paid during the last five years, etc.—V. 112, p. 2540.

Pullman Company, Chicago.

(*Hearing—Report for Cal. Year to Mass. Authorities, &c.*)

The "Railway Age" of June 24 1921 (p. 1463) reports substantially as follows the proceedings before Chief Examiner Quirk of the I. S. C. Commission at Washington on June 16 on the complaint of the United Order of Commercial Travelers and other similar organizations attacking as unreasonable the increase of 20% in Pullman fares made May 1 1920.

Cost of Supplies.—J. A. Millener, Attorney for the complainants, called as his first witness L. S. Taylor, Vice-President of the Pullman Company, and brought out from him that the price of car wheels, which was $59 in

1920, has now been reduced to $58; oil boxes from $13.75 to $10; brake shoes from $73 a ton to $66; plush $5.22½ a yard, has not changed in price; berth curtain material has been reduced from $5.97 a yard to $2.60; and axles from $4.32 per 100 lb. to $3.95.

G. S. Fernald, Counsel for the Pullman Company, asked the witness regarding the quantities of those materials used and Mr. Taylor said the company uses approximately 20,000 wheels, so that the saving on that item is $20,000; about 16,000 oil boxes, so that the saving is $60,000; about 8,000 tons of brake shoes on which the saving is $56,000; 90,000 yards of plush, on which there is no reduction; while very little curtain material is now being used because the company is building no new cars.

Wages.—Mr. Millener then asked if the company had not reduced the wages of the employees in its shops. Mr. Taylor said that a reduction of about 9% on the average had been made on Jan. 1 in the shop of the manufacturing department at Pullman, Ill., which manufactures cars to sell but is not now building any new Pullman cars and which does no repair work for the Pullman Company except when cars are sent to it to be rebuilt, the ordinary repair work being done at five other shops and in various yards throughout the country in which the wages have not been reduced.

Mr. Fernald objected to the introduction of evidence as to the manufacturing plant on the ground that its costs are not involved in the operating expenses of the car lines, and Examiner Quirk ruled that the questions must be confined to those bearing on the operating accounts of the company as a carrier. Mr. Taylor was asked to file a atatement showing the amount of the reduction in wages for a year, but said this would be impracticable because the operations are decreasing all the time and by July 1 the plant will be practically out of orders. He agreed to file a statement showing the difference in the labor cost per car in the first six months of 1921 as compared with the last six months of 1920, which he said would be very slight. There has been no reduction in the cost of repairs, he said. On the other hand, there has been a material increase since last spring because of the award of the Railroad Labor Board last July, retroactive to May 1. The principal material used, steel, has been reduced very little in price.

Mr. Fernald explained that the Pullman Company was not a party to the decision of the Board which promised a 12% reduction in wages on July 1 and while it has since asked to be made a party, the labor organizations have protested that the company is not properly before the Board and that matter is for the Board to decide. Mr. Taylor said the company hoped to be able to follow the railroads and reduce wages on July 1, but was not yet certain of the result and the reduction would "only be a drop in the bucket" anyway.

[The "Age" of June 24 gave on p. 1437 the ruling of the RR. Labor Board dated June 17 to the effect that the company must first formally confer with the duly designated representatives of its employees respecting the proposed 12% reduction in wages, &c., before the Labor Board can be asked to pass on same under terms of the Transportation Act of 1920. 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. See V. 112, p. 2344, 2649, 2757—Ed.]

Mr. Taylor said the average compensation of the employees had been increased during the year from $1,406 a year to $1,484.

Claim Against U. S.—Attorney Millener also asked about the company's claim against the Railroad Administration, saying he understood the company was claiming $9,000 a car for repairs and that the company had expected to get $2,000,000 from the Government. Mr. Taylor said the company's total claim against the RR. Administration was $24,500,000, of which about $7,250,000 is for undermaintenance, and the administration has paid $7,000,000 on account. He said the claim for undermaintenance was based on an inspection of the equipment, which had been allowed to run down during the period of Federal control, made jointly by the representatives of the company and of the administration, and the company had claimed from $6,500 to $7,000 each for a number of standard cars, strippped at the order of the Director-General, used for troop service, and then converted back. The claim also covered loss of supplies and other items. The company has been informed that the RR. Administration will be prepared to begin negotiations for settlement about Sept. 1.

Mr. Millener asked if the claim would not cover the high cost of repairs in 1920 and 1921. Mr. Taylor said that it was confined to the period of Federal control, whereas the company had spent $21,000,000 for maintenance in 1920 and had overhauled only one-third of the cars. Asked how the $7,000,000 would be used, Mr. Taylor said that it had been spent for wages and materials and had reduced by that much the company's deficit. He said there is very little chance of the company's getting the full amount of its claim because the railroads that have settled thus far have received less than 50 cents on the dollar. The attorneys for the commercial travelers sked questions assuming that the company would collect the full $24,000,000 but the Examiner ruled that they must confine their questions to the $7,000,000 already collected and ruled out questions regarding "the money the company may never get."

Earnings, &c.—The car earnings, Mr. Taylor said, had been steadily decreasing since the application of the 50% surcharge until in April 1921 the revenues were $458,000 or 7.53% less than in April 1920, and the number of berth and seat passengers was 24% less. There was an increase in the revenues from May 1 1920 to August, representing approximately the 20% increase in fares, but after the surcharge was applied there was a steady decline both in the number of passengers carried and in the revenue until in February the gain in revenue derived from the increase in fares was entirely wiped out.

"We do not claim," he said, "that this was due entirely to the surcharge, but the application of the surcharge was a serious blow to the Pullman Company's revenues and it is a serious question whether the railroads have gained by it. Our thought is that they have lost in passenger revenues.'

The opposing sides were allowed until Aug. 15 to file briefs in the case.

(1) *INCOME ACCOUNT OF SLEEPING CAR DEPT., &C., FOR CAL. YEAR 1920 FILED WITH DEPARTMENT OF PUB.UTILITIES OF MASS.*

[Excluding the manufacturing operations shown below—Ed.]

Operating Income—	*Federal Operations (Jan & Feb)* $	*Guar. Period 6 Mos. End. Aug 31* $	*4 Mos. Ended Dec. 31* $	*Combined Total for Year* $	*Corporate Income Year* $
Sleeping car—Revenues	11,426,524	38,205,598	22,491,550	72,123,672	22,491,550
do Expenses	9,808,741	29,555,285	21,666,729	61,030,755	21,705,315
Net revenue	1,617,783	8,650,312	824,820	11,092,916	786,235
Auxiliary revenues	179,812	516,655	311,098	1,007,566	311,098
do expenses	183,957	483,108	328,485	995,551	328,485
Net from auxil. oper	def 4,145	*Cr*33,547	def17,387	*Cr*.12,016	def17,386
Total net revenue	1,613,638	8,683,860	807,434	11,104,932	768,849
Taxes accrued	12,355	1,080,792	707,773	1,800,920	1,773,766
Operating income	1,601,284	7,603,068	99,660	9,304,012	df1,004,917
Other Income—					
Hire of equip Cr. bal	15,385	277,041	39,306	331,732	39,306
U. S. compensation for Jan. & Feb. 1920 (one-sixth of annual $11,750,000)					1,958,333
Divs on stks owned	------	------	------	------	90,980
Interest accr. on fd. debt	------	------	------	------	268,980
Other interest	------	------	------	------	1,814,555
U. S. guaranty for half-yr. end. Aug. 31 1920 (one-half of $11,750,000)					5,875,000
Overlap items	------	------	------	------	1,302
Gross corporate income	1,616,669	7,880,109	138,966	9,635,743	9,043,539
Misc. int. ($15,457), &c	------	------	------	------	28,497
Dividends on stock (8%)	------	------	------	------	9,548,916
Balance for year					def533,874

(2) *STATEMENT COVERING THE MANUFACTURING PLANTS.*

[Supposed to cover operations for the calendar year 1920.]

Revenue from construction of cars owned	$14,065,365
Revenue from repairs on cars owned	4,313,002
Revenue from construction and repair work for others	5,555,772
Miscellaneous revenues (or income)	6,533,039
Total revenues (or income)	$30,467,178
Operating expenses	27,308,299
Net revenue [credited directly to profit & loss]	$3,158,879

The net revenue from the manufacturing plant, it is said, is wholly outside of and additional to the income statement in table No. 1 above. This amount is credited by the company directly to profit and loss—Ed.

BALANCE SHEET OF DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Prop. & equip	171,100,109	161,307,411	Capital stock	120,000,000	120,000,000
Securities	7,830,417	8,076,862	Aud. vouch. & acc	12,742,570	2,334,783
Other real estate	6,650	6,650	Wages & salaries	1,846,815	22,922
Cash	10,024,542	11,029,375	Divs. unpaid	22,296	21,056
Due from agents &c	730,763	------	Misc. liabilities	1,131,491	3,760,928
Due from others	3,402,595	450,731	Deprec. on linen	------	403,270
Other cash ass'ts	11,170,510	------	Deprec. on cars	10,565,017	13,188,658
Equip' trusts	4,526,036	5,210,631	Res. acct. deprec. equipment	51,543,718	46,388,312
Mat'l & supplies	10,081,707	79,076	Res. acct. dep. bldgs., &c	992,636	837,221
Sink., &c. funds.	580,508	473,763	Res. acct. dep. vacuum clean.	13,176	------
Sundry assets	1,185,217	1,030,723	Res. doubt. accts	100,000	100,000
U. S. Govt. def. assets	69,848,862	32,040,661	Res. def. repairs	1,750,000	1,750,000
Compen. due on account	2,358,333	13,400,000	Insurance res	531,064	500,975
			Misc. reserves	84,104	43,993
			Divs. accrued	1,590,325	1,590,670
			U. S. Govt. def.	66,736,941	21,449,245
			Profit & loss	23,196,096	20,713,850
Total	292,846,249	233,105,883	Total	292,846,249	233,105,883

Reproduced from the Boston "Financial News":

[The property, &c., account July 31 1920 embraced (*a*) 7,718 cars and equipments, $138,949,086, less res. for deprec. $62,286,958, balance $76,662,128; (*b*) repair shops, $4,996,756, less reserve for depreciation, $875,569; balance, $4,121,187; (*c*) Pullman building $1,084,042, less reserve for depreciation $73,731, balance $1,010,311; (*d*) other real estate $6,650; (*e*) car leases $5,606,566; (*f*) manufacturing department, plants and investments $20,136,408. Compare V. 111, p. 1274, 1377.]

On Dec. 31 1918, when the company's security holdings aggregated at book value $8,215,329 (stocks $1,812,745; bonds $6,402,584), against $7,830,417 on Dec. 31 1920, the principal stock holdings in which dividends were being received were $500,000 each of Com. and Pref. stock of Nat. Biscuit Co. No dividends were included on the $697,200 (par value) stock of the Pullman Co. held in its treasury. A further $2,196,700 of Pullman stock was then held by the manufacturing dept. and some in sink. fund, but this was not included with "stocks owned." The bonds owned Dec. 31 1918 were chiefly: $3,780,000 Liberty Loan bonds; $500,000 Lake Shore & Mich. So. 25-year 4s; $500,000 Penna. Co. 4% gold loan; $316,000 N. Y. N. H. & H. Debenture 50-year 4s; $300,000 B. & O. RR. Prior Lien 3½s; $250,000 Anglo-French 5% External loan, etc.—Ed.—V. 112, p. 2757.]

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.

Average 12% Wage Cut Extended to Practically All the Large Roads, Effective July 1.—See "Current Events" above: "Times" June 28, p. 2 and 19.

Railroad Labor Board Holds That the National Rules Must Be Continued Pending New Agreements by the Several Roads with Their Men, but Eliminates Punitive Overtime Wages, the Extra Pay to be on the Regular Hourly Basis, except in Cases Such as the Four Big Brotherhoods and Most of the Shop Craftsmen in Which These Punitive Wages Antedate Federal Control.—See "Current Events" above, "Times" June 29, p. 20; June 30, p. 6 and 16; June 27, p. 23.

Wage Agreements Must Apply to All Employees of Same Class.—"Railway Review" June 18, p. 951.

Wage Discussion by E. T. Whiter, Railroad Representative in Wage Case. "Phila. N. B." June 29, p. 1.

Wages.—(a) About 1,000 representatives of the various railroad brotherhoods are in session at Chicago considering the reduction in wages which became effective throughout the country July 1. It is generally believed that the leaders will vote with a protest to abide by the order reducing wages 12%, although the shopmen and other classes are understood to be strongly opposed to submitting. "Sun" June 28, p. 2; "Wall St. Journal" June 29. (b) The Grand Trunk Division of the Brotherhood of Railway Employees on June 24 voted unanimously not to accept the company's 12% wage reduction proposed for July 1.

Tentative Valuations for Numerous Roads.—See "Current Events" above, and "Times" June 28, to July 1.

Carriers Oppose Bill to Amend Valuation Act by Elimination of Provision for Determining and Reporting Present Condemnation Value of Right of Way. "Engineering News Record" June 23, p. 109.

New Classification of Railroad Employees by Labor Board into 148 Reporting Divisions and 500 Occupational Classes.—"Ry. Age" June 24, p. 1459 to 1461.

Reduction of Rates.—It is announced that from Sept. 1 1920 to June 9 1921 there were 1,272 reductions in westbound domestic rates, 155,319 reductions in eastbound rates, and 120 in export and import rates. These rates affected iron, steel, food products, lumber, &c., &c. Issue of June 28 of "American Railroads" (published by Assn. of Railway Executives, 61 Broadway, N. Y.); "Times" June 28, p. 20.

Proposed Shipment of 6,000 Tons of Rails for Alaska via Panama Canal.—"Times" June 25, p. 18.

President Harding Said to Favor Speedy Settlement of Railroad Claims ($200,000,000 being immediately available therefor), and the Funding of a Portion of the $750,000,000 Debt of the Railroads to the U. S. Government.—"Boston N. B.," June 30, p. 1; "Fin. Amer.' June 29; "Times" June 28, p.1.

Need of Roads for Funds.—"Phila. N. B." June 24, p. 1.

Cause of Railroad Dilemma—50% Rate Cut Would Not Increase Shipments (William Sproul, Pres. So. Pac. Co.).—"Times" June 26, p. 23.

Why We Were Forced to Contract Repairs (F. H. Hardin, Chief Engineer, N. Y. Central RR. .—"Ry .Review" June 25, p. 969 to 973.

Plan to Stabilize Railroad Operation and Finances (L. F. Loree, Pres. Del. & Hudson, and Chairman Kansas City So. Ry.).—Idem, p. 968.

Automatic Train Control Must Not Be Delayed (I.-S. C. Commission).—Idem, p. 973, 984.

Reduction of Railroad Employees by 175 Class I. Roads.—Average employed in March 1921, 1,509,597, against 1,888,068 in March 1920, decrease, 20.05%. Total wages paid in first 3 months of 1921, $717,425,173, against $754,653,744 in 1920 decrease, 4.93%; average number employees, 1,604,713, against 1,887,229, decrease, 14.97%. (Bureau Railway Economics).—"Railway Review" June 25, p. 985.

Cars Loaded.—Due to a falling off in shipments of coal and ore, particularly in the Eastern and Allegheny districts, there was a decrease of 8,256 in the number of cars loaded with revenue freight during the week which ended on June 18, compared with the previous week. The total for the week was 780,741 cars which was 136,995 less than that in 1920 and 27,166 under the total for 1919.

Reports showed 157,243 cars loaded with coal during the week which was, however, 5,845 cars less than were loaded during the previous week and 31,595 below the total for 1920 and approximately 15,000 cars below 1919; 28,866 cars were loaded with ore, a reduction of 1,313 compared with the week before. The loading of grain and grain products totaled 40,994 cars, live stock, 28,541 and forest products, 50,472 cars, all of which were slightly below the preceding week.

Idle Cars in U. S.—The surplus on June 15 numbered 381,746, against 389,526 June 8, 507,274 April 8 and 256,749 Jan. 8.

Matters Covered in "Chronicle" of June 25.—(a) Return of American dollar securities by British Treasury, p. 2693, and compare V. 112, p. 2591, 2248, 1684, 1463, 514; V. 111, p. 2371, 1801, 743, 243; (b) the railroad problem (F. H. Sisson), p. 2696; (c) S. Davies Warfield testimony before Senate RR. Inquiry Committee, p. 2711; (d) RR. bonded debt (Elisha Lee), p. 2712.

Arkansas & Louisiana Missouri Ry.—*Acquisition, &c.*

The I. S. C. Commission has authorized the company (successor to Arkansas & Louisiana Midland Ry. V. 111, p. 790) to acquire and operate the road from Monroe, La., to Crossett, Ark., 52.9 miles formerly owned

by the latter. The company was incorp. July 31 1920 in Louisiana, and on Aug. 2 1920, the proprety was conveyed to it. On Aug. 4 1920, company made a contract with the Missouri Pacific RR. by which it acquired the right to operate over the tracks of the latter company from Bastrop to points of connection with the Louisiana & Pine Bluff Ry. at Dollar Jct. and Huttif, a distance of 33.8 miles. On Aug. 31 1920, company made a contract with the Louisiana & Pine Bluff Ry. Company for the joint use of the latter company's tracks between Huttig and Dollar Jct., a distance of 3.2 miles and other railroad property in the vicinity of Huttig. That portion of the road from Rolfe Jct. to Hamburg, 8.8 miles has been abandoned. The company has an application pending befor ethe Commission for permission to issue $1,000,000 Capital stock.—V. 112, p. 1143.

Ashville Power & Light Co.—*Wages.*—

A wage settlement for the year ending May 31 1922, has recently been effected directly between the company, Ashville, and its trainmen on the basis of the present scale running from 48 to 56 cents an hour. The agreement is subject to termination upon the giving of 60 days' notice by either party.—V. 111, p. 989.

Athens Ry. & Electric Co.—*Bonds Offered.*—

Brooke, Stokes & Co., Philadelphia, are offering at 98 and int., yielding 8.20%, $179,000 Gen. Mtge. & Coll. Trust 8% bonds, Series "A". The bankers state:

Dated June 1 1921. Due June 1 1936. Sinking fund will retire 90% of these bonds by maturity. Callable on a 6% basis. Free of the 2% normal Federal income tax and are tax refund in Penn., Maryland and District of Columbia.

Company.—Serves, without competition, city of Athens, Ga., with electric light, power and street railway service.

Security.—A first lien, through collateral, on the electric light and power property, consisting of 3 hydro-electric plants having a total of 4250 k.w.h. capacity and one steam reserve plant having 3500 k.w.h. capacity. A second mortgage on the electric railway, where the first mortgage is closed.

Earnings.—Earnings after adequate maintenance are almost 3 times the total interest charges. 91% of the electricity generated is from the company's hydro-electric plants and only 9% from their steam reserve plant. 77.4% of the net earnings are from electric power and light; 22.6% from electric railway.—V. 107, p. 169.

Birmingham Ry. Lt. & Power Co.—*Present Status.*—

Receiver Lee C. Bradley in a statement issued to correct an erroneous dea that the road is virtually under the same control as before receivership n Jan. 1919, says in substance:

"The receiver is nothing more nor less than an officer of the court and administers the estate under direction of the Federal court. The corporation is without voice in any receivership affairs.

"The receiver has not paid a penny of interest on the unsecured debt of the Birmingham Railway Lt. & Pow. Co., amounting to nearly $1,500,000. Every dollar which has come into his hands has been expended in the service of the public, except about $800,000 per year on secured bonded debt and some $65,000 paid early in the receivership to creditors.

"The receiver has piled up a debt of nearly $2,000,000, largely for rehabilitation improvements and new equipment, in addition to the $1,500,000 debt owed at time of the receivership. This $3,500,000 must be paid or financed before the stockholders can get a penny or even have a hand in the control of the properties.—V. 112, p. 2641.

Broadway & Seventh Ave. RR. Co.—*Protective Comm.*

The company named below in requesting the holders of First Consolidated Mortgage 5% Gold Bonds to deposit their bonds with Dec. 1 1921 and all subsequent coupons attached with Metropolitan Trust Co. 60 Wall St. says:

In view of the pending foreclosure of a prior mortgage securing $1,500,000 of bonds to which foreclosure there is a substantial defense that said bonds were paid when due in 1904, and the necessity for united representation in the proposed reorganization of the street railway system in New York City, under the new transit laws, the Committee feels that there is urgent need for the protection of these securities.

In the event of coupons being regularly paid on the deposited bonds, the Committee will agree forthwith to pay to the holders thereof the proceeds of coupons of such bonds.

Committee.—Harold B. Thorne, V.-Pres., Metropolitan Trust Co., New York, Chairman; C. W. Benson, V-Pres., U. S. Trust Co., Paterson, N. J.; Frank Coenen, Pouch & Co., 14 Wall St., N. Y. City; Robert Kelly Prentice, Director, Globe & Rutgers Fire Insurance Co., with James F. McNamara, Sec., 60 Wall St., N. Y. City, and Loucks, Griffin, Connet & Cullen, Counsel, 120 Broadway, N. Y. City.—V. 112, p. 2747.

Chicago & Joliet Electric Ry.—*Wages Reduced.*—

The employes have agrees to a reduction of 5c. an hour, effective July 1. —V. 112, p. 161.

Chicago Milwaukee & St. Paul Ry.—*Acquisition.*—

The I.-S. C. Commission has authorized the company (1) to acquire control of the Chicago Terre Haute & Southeastern Ry. by lease and by purchase of capital stock; (2) to assume, as lessee, obligation and liability in respect of the payment of the principal and interest of $19,154,000 securities as follows: (*a*) $200,000 5% equipment bonds, $837,000 7% promissory notes (V. 112, p. 2747), $4,244,000 5% 1st Ref. Mtge. bonds and $6,335,000 6% income mortgage bonds of the Chicago Terre Haute & Southeastern Ry.; (*b*) $250,000 5% 1st Mtge. bonds of Bedford Belt Ry., and (*c*) $7,287,000 4% 1st Mtge. bonds of the Southern Indiana Ry.

By the terms of a tentative agreement duly approved by the stockholders of both companies, it is provided that the St. Paul may purchase the 40,000 shares of outstanding capital stock of the Southeastern at the price of $10 per share; that the property of the Southeastern (both owned and leased) shall be leased to the St. Paul for the term of 999 years from July 1 1921, the rental reserved in the lease being the assumption by the St. Paul of the principal and interest on the above outstanding securities.

The St. Paul is also to pay not exceeding $12,000 per year to cover the expenses of maintaining the Southeastern's corporate organization. Thus the annual interest payment to be made by the St. Paul will aggregate approximately $900,000. (See also Chicago Terre Haute & Southeastern Ry. in V. 111, p. 2519).—V. 112, p. 2642, 2189.

Chicago North Shore & Milwaukee RR.—*Wages.*—

The employees have voted in favor of a reduction of wages to become effective June 16 last. The reductions, averaging around 12 to 15%, affects practically everyone from the president down. Trainmen were getting 70 to 80 cents per hour. The proposed cuts will reduce the monthly payroll $20,000 and $25,000, it is estimated.

President Britton I. Budd, in a letter to the employees says:

"A reduction in wages is never pleasant to contemplate. In this instance the company has endeavored to make the reduction as slight as possible, much less drastic than that made in this, and other industries.

"In order that you may fully understand the present critical situation, I wish to state a few facts. Last year our road did nearly $1,000,000 increased gross business, but practically the entire amount was absorbed by the increased operating costs, so that the actual net remaining out of this increase was only $1,172. This year, owing to the falling off in business, net earnings to date have not been sufficient to meet the interest on the mortgage on our property. Such a condition, if permitted to continue, can result only in disaster. When 90 cents out of every dollar of gross earnings is required to meet the cost of operation it is inevitable that the operating expenses must be reduced."—V. 112, p. 2747.

Chicago Rapid Transit Plans.—*5-Cent Fare Bill Loses.*—

The so-called 5-cent fare bill fathered by Mayor Thompson of Chicago (as amended) was voted down with the adjournment of the Illinois State Legislature on June 19. At the same session a new public utilities commission bill was approved which abolishes the present P. U. Commission and establishes the "Illinois Commerce Commission", which is supposed to hold out the hope of "home rule" over some of Chicago's utilities.

Governor Small used every effort to save both measures and after adjournment issued a statement expressing his disappointment and announcing that he would call a special session so that the legislators might have time to reconsider.

The membership of the new commission will be increased from five to seven members and seven assistant commissioners. Another change in the present law will allow appeals to the Circuit Court of the local county instead of to the Circuit Court of Sangamon County only. The bill was stripped of the clause giving city councils power to initiate a referendum for home rule. This can only be attained by a petition signed by 25% of the registered voters in a community. The Legislature also wiped out the section which would prevent the Commission from setting aside contracts between municipalities and utility corporations.

The measure provides that if home rule is established in any community rulings may be appealed to the Commission and from that body to the local Circuit Court and thence to the Supreme Court. Inasmuch as home rule can be established only over utilities entirely within the city limits, this is said to eliminate all except the surface lines and the gas company in Chicago. It is contended that the bill in its present shape is not more drastic than the existing measure.—V. 112, p. 264.

Chicago South Bend & Northern Indiana Ry.—*Franchises Surrendered.*—

The company has surrendered local franchise in South Bend, Mishawaka, Elkhart, Goshen, Laporte and Michigan City for indeterminate permits under the new act which abolished the Railroad Commission and established the Indiana P. S. Commission.—V. 108, p. 378.

Chicago Surface Lines.—*Suit By City, &c.*—

The City of Chicago has filed suit in the Municipal Court for $3,500,000 against the Chicago Surface Lines. The money is claimed to be due the city for the use and occupation of the streets of the city.

Chester E. Cleveland, counsel for the city, said the company agreed, under the transportation contract ordinance, to give the city 55% of its gross receipts for the use of the streets. The company later repudiated its contract with the city in the fight to boost the fares from 5 to 7 cents.

For some time the city has been tendered the money due from the traction companies. However, it has declined to accept the payment on the ground that to do so would jeopardize the city's cases now pending in the courts.

The statement of claim sets up that there is now due for compensation from the Chicago Railways $1,004,362 22 for the year ending Jan. 1 1920 and $1,401,356 12 for the year ending Jan. 31 1921. This is the city's 55% of the net divisible receipts.

The sum due since Jan. 31 1921 is not set forth, but the total claim is put at $3,500,000. Mr. Cleveland indicated that a suit of similar nature will be filed soon against the Chicago City Railway Co., the South Side concern.

See also under Chicago Rapid Transit plans above.—V. 112, p. 1865.

Chicago Terre Haute & Southeastern Ry.—*Lease, &c.*

See Chicago Milwaukee & St. Paul Ry. above and in V. 111, p. 2519. —V. 112, p. 2747.

Cincinnati & Dayton Traction Co.—*Wages Reduced.*—

A board of arbitration has agreed upon the following scale of wages for the trainmen: (*a*) Interurban men, 44 cents an hour for the first 3 months; 46 cents, next 9 months; 48 cents, thereafter. (*b*) Hamilton and Dayton city divisions; 41 cents an hour, first 3 months; 43 cents next 9 months; 45 cents thereafter. (*c*) Helpers on freight cars are to get 40 cents an hour.

Under the agreement existing before the new rate became effective, the maximum pay was 51 cents an hour. A large increase asked by the men was refused by the company, which offered as a counter proposal to continue the existing rate, under which interurban men received 51 and city men 50 cents an hour. The men refused this in turn and arbitration was agreed upon.—V. 112, p. 2642.

City & Suburban St. Ry., Brunswick, Ga.—*Sale.*—

Under an order recently issued the property will be sold at Brunswick, Ga., on July 5 by Elliott W. Butts, Special Master. The road was placed in receivership in Nov. 1919. See V. 109, p. 2171.

Cumberland & Manchester RR.—*U. S. Loan, &c.*—

The I.-S. C. Commission has authorized the company (1) to pledge $500,000 1st Mtge. 40-year 5% bonds with the Secretary of the Treasury as collateral security for a U. S. loan of $375,000 to enable the company to pay off a like amount of 2-year 6% Collateral Trust notes, which matured Jan. 1 1921; (2) to issue and sell, at a price to yield not more than 8%, $125,000 Gen. Mtge. 6% gold bonds, proceeds to be used for additions and betterments to road and equipment; (3) to assume obligation or liability in respect of $100,000 6% Equip. Trust Ctfs., Series A, to be issued by Union Trust Co., Pittsburgh, for the purchase of 2 locomotives and 18 second-hand cars; (4) to assume obligation or liability in respect of the payment of the principal and interest of 22 promissory notes aggregating $98,882, issued by Charles F. Heidrich under date of April 18 1919, in connection with the construction of the Horse Creek RR. and (5) to assume obligation or liability in respect of the payment of the unpaid principal, amounting to $21,700, and of the interest, of three promissory notes issued by Charles Heidrich in connection with the purchase of certain equip.

The Gen. Mtge. is to be made to Union Trust Co. of Pittsburgh Jan. 1 1921. This mortgage will be a lien upon all of the property, subject to the 1st Mtge. bonds and to any other liens now in existence.

The War Finance Corp. announces that the company has repaid the advance of $175,000 made in 1919.—V. 112, p. 2413.

Dallas (Tex.) Ry.—*Operation.*—

The company has again resumed operation over the Mt.-Auburn-Parkview line (*The Dallas Standard Traction Co.*) which it abandoned last May.—V. 112, p. 2536.

Dayton Springfield & Xenia So. Ry.—*Wage Reduction.*

See Oakwood St. Ry. below.—V. 105, p. 2272.

Duluth Superior Traction Co.—*Pfd. Div. Passed.*—

The company has passed the regular quarterly dividend of 1% on the $1,500,000 4% cumul. preferred stock. Dividends at that rate have been paid on that issue regularly since Jan. 1 1901. No disbursement on the common has been made since Oct. 19 1918.—V. 112, p. 932.

East St. Louis & Suburban Co.—*Wage Reduction.*—

According to a notice posted by Gen. Supt. W. C. Myers, motormen, conductors, shopmen and laborers employed on the city lines of East St. Louis and on the Belleville Division of the company, will be affected by a reduction in wages effective July 1.

The wage cut is from 70 cents an hour to 51 cents an hour for motormen and conductors. Shopmen and cleaners receive about 63 cents an hour and will be reduced to 48 cents an hour. Laborers now earning 63 cents an hour will also get 48 cents after July 1.

Men on suburban lines of the company now receive 60 cents an hour and arbitrative measures are being employed to reach a wage scale agreement by which a satisfactory cut may be made.—V. 112, p. 1290, 1977.

Elberton Eastern RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the Company to issue at par, for cash, $12,050 1st mtge. 5% gold bonds (now held in treasury) in respect of certain additions and betterments to its line. Bonds are secured by a first mortgage made to Fidelity Trust Co., Baltimore, trustee. Dated Feb. 1 1917, due Feb. 1 1942, authorized $500,000 of which $392,950 issued and now outstanding. The bonds have been subscribed for at par and will be sold without expense to the company.—V. 109, p.2346.

Grand Trunk Ry. of Canada.—*Appropriations.*—

The Canadian House of Commons, on May 30, voted $89,000,000 for the Grand Trunk to provide for the balance of $50,000,000 for accounts due or overdue, $48,000,000 for rentals, interest, capital outlay and operating deficit during the coming year, and $22,000,000 for Grand Trunk Pacific guarantees, against which the Grand Trunk has available resources of $32,000,000. ("Railway Gazette," London).

Arguments in the arbitration case as to the value of the company's shares were heard this week and a decision is expected next month.—V. 112, p. 2413, 2413, 2305.

Gulf Florida & Alabama Ry.—*Resale.*—

The sale of the properties of the company advertised to occur July 5 at Pensacola, Florida, under the decree of foreclosure proceedings instituted by the Columbia Trust Co., trustee of the $4,410,000 1st mtge. 5s has been adjourned until Aug. 5. It is understood that an effort is being made to effect an amended Plan of Reorganization so that the properties may be taken out of the Receivership.

The property was foreclosed and bought in for $500,000 by H. B. Thorne representing the bondholders on Oct. 14 1919 (V. 109, p. 1527, 1986). The conditions of sale it is understood provided that the purchaser should have the property free and clear of all liens. As this provision was not complied with the confirmation of the sale by the Court, it is said, was held up.

A new company—Gulf Pensacola & Northern RR.—was reported to have succeeded the Gulf Florida & Alabama Ry. (V. 110, p. 2192).—V. 112, p. 2305.

Huntingdon & Broad Top Mountain RR. & Coal Co. —*Equip. Trusts Offered.*—

Subject to the approval of the I. S. C. Commission Wm. Marriott Canby and Robert Glendinning & Co., Phila., are offering $300,000 (18th Series) 6% Gold Equipment Trust Certificates issued under Philadelphia Plan. The bankers state:

Pennsylvania Co. for Insurances on Lives and Granting Annuities, Phila., Trustee. Date July 1 1921. Denom. $1,000 and $500 (c*). Due $10,000 semi-annually Jan. 1 1922 to July 1 1936, both incl. Int. payable J. & J. at office of Trustee.

These Certificates represent about 73% of the cost of 2 Consolidation type superheated freight locomotives, 2 Pacific type superheated passenger locomotives, 3 all-steel mail and baggage cars, 2 all-steel Combination Passenger and Baggage cars and 5 all-steel Passenger Cars.—V. 112, p. 652.

Illinois Central RR.—*Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold at 97¼ and int. to yield about 6.80% $8,000,000 15-yr. 6½% Secured Gold bonds. (See advertising pages).

Dated July 1 1921. Due July 1 1936. Int. payable J. & J. Denom. $1,000 and $500 (c*&r*). Both principal and int. payable without deduction for any tax or taxes (other than Federal income taxes) which company or trustee may be required to pay or to retain therefrom under any present or future law of the U. S., or of any State, County, Municipality, or other taxing authority therein. Bonds not redeemable before maturity.

Data From Letter of Charles A. Peabody dated New York June 24.

Secured.—Secured by the deposit of the following secutities:
$8,225,000 Illinois Central RR. Ref. Mtge. 4s, due Nov. 1 1955
3,820,000 Illinois Central RR. & Chicago, St. Louis & New Orleans RR. Joint Ref. Mtge. 5s, due Dec. 1 1963.

Purpose.—To reimburse the treasury for expenditures for additions and betterments to railroad, terminals, equipment and other facilities.

Earnings.—Net income, after payment of all fixed charges, taxes, &c., since Sept. 1 1920, on which date the Government guaranty terminated, has been as follows:

For the 4 months from Sept. 1 1920, to Dec. 31 1920, $3,898,812 equal to 10.70% p. a. on the outstanding $109,296,000 capital stock:

For the 4 months from Jan. 1 to April 30 1921, $3,700,744 equal to 10.16% per annum on the outstanding capital stock.

Issuance.—The issuance of these bonds and their sale are subject to the approval of the I.-S. C. Commission and to that of any other public authorities that may be necessary.

Listing.—Application will be made to list the bonds on the N. Y. Stock Exchange.

See annual report for 1920 in V. 112, p. 2763 and 2742.

Indianapolis (Ind.) Street Ry.—*Defers Pref. Dividend.*—

The directors at a recent meeting voted to defer the payment of the usual quarterly dividend of 1½% due on June 1 on the Preferred stock. Chairman Henry Jameson explained that the directors felt that "the condition of the company is such that payment of this dividend should be passed."—V. 112, p. 2748, 2637.

Interborough Rapid Transit Co.—*Notes Extended 6 Months—July 1 Interest Met.*—Pres. Hedley June 27 said:

Having finally concluded negotiations for a further six months extension for Interborough Rapid Transit Co. [$2,900,000 7%] six months notes maturing June 30, the company expects that if current earnings are maintained on a fairly normal basis it will be able to pay the interest on I. R. T. Co. 5% bonds and the Manhattan Ry. rental, both due July 1 1921 in substantially the same manner as these obligations have been met in the recent past.

For the purpose of the payment of the Manhattan Ry. dividend, the stockholders entitled thereto will be those of record as of the close of business on June 30 1921.

The company has approximately $38,000,000 7% notes becoming due Sept. 1 next. It is thought probable that the company will try to have the notes extended.—V. 112, p. 2748.

International Railway, Buffalo.—*Policy, &c., for* 1921.

J. E. Mitten, Chairman, Executive committee and H. G. Tulley, Pres., in a notice to the directors state:

The 6 months' report, Jan.-June, now in course of preparation, will reflect the industrial depression which has become so severe that 1,300,000 less passengers are now being carried per month on the company's cars than during the same period of 1920.

The policy of the Mitten Management requires that cars, track and other property shall be improved from their rundown wartime condition so that they may be made to function more efficiently, and that this be accomplished before resuming payments of dividends.

The program of repaving, undertaken by agreement with City of Buffalo and other municipalities, requires during this year the re-building of over 20 miles of track construction, of which 13 miles is entirely new and the remainder rebuilt to conform with city paving requirements. This, with 50 miles of trolley wire renewals, complete overhauling of over 300 cars and other necessary improvements and additions to property, will require a total expenditure approximating $2,000,000.

The present rate of fare does not now provide sufficient revenue to pay adequate return upon the value of the property, and it is estimated that the company will do little more this year than meet its fixed charges, after providing in its operating expenses the full annual allowance of $1,016.000 for deprec. and renewals, in accordance with the P. S. Comm. formula.

See also International Traction Co. below and V. 112, p. 2748.

International Traction Co., Buffalo.—*Note Holders to Receive Payment in Cash and International Ry. Bonds.*—

The committee for the 6% 3-yr. gold notes due Dec. 1920, Geo. de B. Greene, Chairman, in a notice to holders of certificates of deposit says:

At a meeting of the Protective Committee May 11, it was decided to distribute the $2,667,000 Ref. & Improv. 5% bonds of the International Ry. which bonds were pledged as collateral security for the notes represented by the committee and acquired at the sale of the collateral in Sept. 1920, and are now held by the Committee for the credit of the depositors. The pro rata int. in these bonds distributable to the depositors of $1,995,000 of notes is $1,336 84 per note. The distribution will be made on that basis, part in bonds and part in cash.

The depositors are not now and have not been called upon for any assessment. The moneys received at the time of the sale of the collateral bonds, together with the interest thereon and interest on deposits, were sufficient to make a distribution since Sept. 1920, of $90 per note to the depositors and to cover all the expenses of the Committee.

The certificates of deposit should be forwarded to the Bankers Trust Co., depositary, 16 Wall St., N. Y. City, upon receipt of which, ref. & improv. 5% bonds with the Nov. 1 1921 coupon attached will be mailed to the holders of the certificates of deposit. Checks will also be mailed representing the pro rata share in the proceeds of the sale of the undistributable fractional interest in the bonds, aggregating $21.400.—V. 112, p. 161.

Iowa Ry. & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., New York, &c., are offering at 100 and int. $1,000,000 1st & Ref. Mtge. 5% Gold bonds of 1912 and due Sept. 1 1932, paying 8%. A circular shows:

Additional Interest Coupons.—Additional coupons at the rate of 3% p. a. will be attached to the $1,000,000 of 1st & Ref. Mtge. 5% bonds. The extra interest coupons are secured by a General Mortgage on all of the property of the company, subject to its 1st & Ref. and underlying mortgages. This General Mtge. provides that should any mortgage be created for the purpose of securing an issue of Gen. or Ref. Mtge. bonds, such new mortgage shall share equally in the lien securing these additional coupons.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock 7% Cumulative	$5,000,000	$4,081,200
Common stock	3,000,000	1,700,000
First & Refunding 5s	10,000,000	x6,831,000
Underlying bonds outstanding with the public	--------	188,000

x$500,000 carry additional int. coupons at rate of 2% per annum (see V. 112, p. 894) and $1,000,000 carry additional interest coupons at rate of 3% per annum.

Earnings & Expenses (As Officially Reported) Years ended May 31.

	1921.	1920.
Gross earnings	$3,104,055	$2,637,056
Net, after operating expenses & taxes	819,676	754,818
Annual interest charge on outstanding bonds	390,950	
Balance	$428,726	

Company.—(1) Owns and operates, without competition, electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Coon Rapids, Tama, Toledo, Nevada, Belle Plaine, Blairstown and Chelsea; (2) an interurban electric railroad 44½ miles in length between Cedar Rapids and Iowa City, and Cedar Rapids and Lisbon; the local street railways in Marshalltown, Boone, Tama and Toledo; (3) gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Distributes current from central stations with a total rated capacity of 44,870 h.p. Population, estimated, 115,000. Compare also V. 112, p. 849.

Little Rock Ry. & El. Co.—*Present Wage Scale Stands.*—

A board of arbitration has voted against reducing the present scale of wages of from 46 to 51 cents an hour. The award will serve as a one-year contract.—V. 112, p. 744.

Louisiana Western RR.—*To Pay Bonds.*—

See Southern Pacific Co. below.—V. 107, p. 402.

Marlboro & Westboro St. Ry.—*Bonds Extended.*—

The $160,000 5% bonds due July 1 will be extended until July 1 1926 at 7%.—V. 102, p. 437.

Minneapolis & St. Louis RR.—*Advance Results for May.*

The company reports the results of operation for May 1921 (advance figures in condensed form) as follows:

Gross operating revenue in May 1921	$1,239,451
Operating expenses operating ratio, 97.30% in May 1921	1,206,023
Net operating revenue	$33,428
Net income (deficit) after consideration of non-operating income and deductions from gross income, incl. fixed charges	*def.*$252,419
Lap-over items below referred to chargeable to U. S. Govt	197,764
Deficit for May including lap-over items	450,183

During the month of May 1921, there were charged to operations (not included in above operating expenses, but shown as separate information) certain additional "guaranty period" lap-over items, which are chargeable against the Government. These items relate to transactions originating during period March 1 to Sept. 1 1920 aggregating $197,764.—V. 112, p. 2527, 2643.

Minn. St. Paul & Sault Ste Marie Ry.—*Notes.*—

The I. S. C. Commission has authorized the company to issue $2,400,000 Equipment notes, series "J" dated March 1 1921 and secured on equipment costing $3,303,685 as follows:

650 box cars (estimated cost), $1,430,000; 400 stock cars (estimated cost), $812,000; 250 refrigerator cars, (est. cost), $900,000; 3 dining cars, (est. cost), $161,685.

These notes were offered by Dillon, Read & Co. in February last (see offering in V. 112, p. 562).—V. 112, p. 2643.

Missouri Kansas & Texas Ry.—*Progress.*—

The second article on the improvement in efficiency, &c., since 1913, by Samuel O. Dunn, editor of the "Railway Age," appears in that publication June 17, p. 1385 *et seq.*—V. 112, p. 2748.

New Orleans Ry. & Light Co.—*Tentative Plan.*—

A majority of the Commission Council of New Orleans has agreed upon a tentative settlement plan of the street railway problems. An outline of the plan from the New Orleans "Times Picayune" June 22 follows:

(1) Recognize $44,700,000 as existing value of the property;

(2) Require $5,000,000 new money during the coming year following reorganization; $10,000,000 more at rate of $2,000,000 per year.

(3) Complete reorganization of company to compel readjustment of securities to fit valuation, the corporation to be domiciled in Louisiana.

(4) Local domination through director sresident in New Orleans, and municipal control over issuance of new securities.

(5) Rate of return to be flexible; for the time being and under existing conditions, the allowed earnable return to be 8%; with this provision, that during the first year any sum earned beyond $3,000,000 is to be retained as surplus reserve, not credited to new capital account. To old security holders would go no more than the equivalent of 6.14%, if earned. With cheapened money, the municipality would have authority to readjust and lower the rate of allowalbe return.

(6) The municipality to have an option in perpetuity upon the property at a base value of $44,700,000 plus the actual new money invested, not counting the surplus of earnings. There is also an option in favor of the city, upon the common stock, which is to be scaled to $4,219,300—at 107.

(7) A pre-essential to agreement upon this plan, is that the corporation, immediately upon the discharge of the receiver, do these things: (*a*) Put a 7-cent car fare into effect; (*b*) Reduce the gas rate to not more than $1.30 net per 1,000 cu. ft.; (*c*) Make no increase in the schedule of electric rates; (*d*) Maintain all the above rates until Jan. 1 1923; (*e*) If conditions alter, so as to permit the allowed return on a lower basis of rates, rates shall be further reduced.

Committee to Advance July 1 Int. on Gen. Mtge. 4½s.—

The committee, of which R. S. Hecht is Chairman, in a formal notice to the holders of the 4½% Gen. Mtge. Gold Bonds, states:

The receiver has announced that the company will not pay at maturity the July 1 1921 coupons of the 4½% bonds, and that the company will be compelled to take advantage of the period of grace (expiring Oct. 1) given by the mortgage. To avoid inconvenience to holders of 4½% bonds, the committee, as heretofore, will, if requested, advance through its depositaries the equivalent of said coupon to all bondholders who have deposited or may deposit their bond with the committee.

The necessity for co-operation by the holders of these securities becomes more pressing and obvious as time passes, and the committee believes that only by joint action can the holders of the 4½% bonds properly protect their interests. The committee, therefore, urges the deposit of these bonds with any of the following depositaries: Hibernia Bank & Trust Co., Commercial Trust & Savings Bank, Interstate Trust & Banking Co., all of New Orleans, and New York Trust Co., New York.—V. 112, p. 2537.

N. Y. Ontario & Western Ry.—*No Action on Dividend.*—

The directors on June 28 took no action in respect to a dividend on the Common stock. On April 12 1920, and on Aug. 20 1919, dividends of 1% each were declared.—V. 112, p. 1618.

New York New Haven & Hartford RR.—*Govt. Loan, &c.*

The company has applied to the I. S. C. Commission for a Government loan of $8,000,000 proceeds to be used to reimburse the company's treasury for maturing debt paid off since March 1920, and for maturing debt falling due prior to Feb. 28 1922, and for additions and betterments. The road offered as security for the loan $4,775,000 of its 1st & Ref. Mtge. gold bonds and $29,160,000 New York Ontario & Western Ry. Common stock.

The company is paying the July 1 interest on the several debenture and bond issues.—V. 112, p. 2748.

Norfolk & Western Ry.—*Increases in Rates of Pay Practically Double Revenue Increases.*—President N. D. Maher in a statement on the fiscal position of the road prepared for the information of employees and others says:

Shortly after the taking over by the Government an increase of 25% in freight rates was made by the Director-General and a further increase of 25% to 40% by the Commerce Commission about the end of the guaranty period. These were 'blanket' increases, due to necessities of the situation, and of course, any blanket increase may result in disturbance of previous conditions, and affect flow of business based upon rates in effect prior thereto.

Many adjustments have been made. Traffic department of this road is giving careful attention to such matters, and is participating with other carriers in study of rate adjustments affecting large territories. In some of these matters the committees are working in conjunction with the Commerce Commission, insuring their being brought to a conclusion at the earliest moment

Under these rate advances our revenue increased as follows:

Total operating revenue	64%
Average revenue per revenue ton mile	63%
Average revenue per passenger per mile	45%

While operating revenues increased 64%, operating expenses increased 164%.

The three chief reasons for increase in expenses were: (1) High cost of fuel, which increased 303% or from $3,491,253 for test period to $15,173,109 for year ended Feb. 28 1921, an addition of almost $1,000,000 a month to expenses; (2) High cost of labor, due to increased wages, hourly and daily, as well as decreased efficiency as indicated by increase in number of hours worked; and (3) The increased cost of materials.

Average compensation per hour per employee during test period was 28.11 cents, whereas for year ended Feb. 28 1921 it increased to 68.61 cents in addition to which the number of hours worked increased 10% although revenue ton miles decreased 2%.

This shows why Norfolk & Western is not earning the return anticipated under the Transportation Act. Readjustment of business generally throughout the world is taking place and railway operating income has not kept pace with increased cost of labor, materials and supplies. In some instances, dividends are being reduced after many years of steady payment and in some cases passed altogether.

I have an abiding faith in the future of this country and of the railroads but it is essential that each of us—whether employer or employee or the public—view carefully and sanely the present conditions and recognize the necessity for a general readjustment.

To Earn Most of Year's Dividend.—The Philadelphia "News Bureau" of June 27 says:

Tentative figures confirm anticipated better operating results in May than in April and operating officials will not be surprised if the road earns close to 5% on the Common stock from operation in 1920. In addition to this there may be a large sum brought into the account in the shape of "other income" as interest on net balances, in adjustment with the Government for the period of Federal control.

Because of the Board meeting for dividend action, the statement showing results for May was prepared early, but it will doubtelss conform closely to the final figures. It gives surplus over charges at $608,287, which is a rate of 5¼% per annum on the common stock. However in the first three months merely fixed charges were earned and in April only ¼ of 1% on the Common.

But beginning July 1 net earnings will get the benefit of the 12% wage reduction which will amount to approximately $300,000 a month. Lessened locomotive fuel cost is already being reflected in the earnings.

Interest allowances on net balance of accounts with the Government when settlement is had, will be in addition to operating income and may be large enough an item to make up a substantial part of whatever deficiency there may be in earning the 7% dividend from regular operation of the road this year.

Though the spurt in shipments of bituminous coal to the Atlantic seaboard is on account of the British strike, the heavier freight movement of the year on the Norfolk & Western usually occurs in the fall and railway revenues then may exceed the May basis.

Extent to which May earnings were an improvement over April and May a year ago is indicated by the following. Comparison is also given with May 1917, which was a period prior to Federal operation:

	May 1921.	May 1920.	May 1917.	April 1921.
Total operating revenue	$6,643,210	$6,377,472	$5,522,880	$6,265,551
Oper. Expenses—				
Maint. way & structure	956,557	1,066,606	539,263	939,440
Maint. equipment	1,632,003	2,033,326	1,081,157	1,568,664
Transportation	2,695,648	2,605,448	1,807,885	2,523,058
All oper. expenses	$5,515,744	$2,925,246	$3,602,345	$5,290,779
Net oper. revenue	1,127,466	452,225	1,920,535	974,772
Gross income	1,054,701	748,209	1,932,606	817,747
Interest funded debt	446,413	573,145	321,163	496,416
Surplus	$608,287	$175,064	$1,611,437	$371,330

—V. 112, p. 2537.

North East Pennsylvania RR.—*Extended Bonds.*—

See Reading Co. under "Financial Reports" above.

Oakwood Street Ry.—*Wage Reductions.*—

The Oakwood St. Ry., Dayton Springfield & Xenia Southern Ry. and Dayton St. Ry. have announced that effective July 6 the following wage schedule of wages will take effect: First 3 months, 41 cents per hour, next 9 months, 43 cents an hour, thereafter 45 cents an hour. Present rate 58, 60 and 62 cents per hour.—V. 100, p. 1438.

Ohio Electric Ry.—*Foreclosure Sale Asked.*—

The Fidelity Trust Co., Phila., filed a petition in the Federal Court at Toledo, June 24, requesting the sale of practically all the lines and equipment of the company to satisfy alleged obligations on $5,000,000 of mortgage bonds on which interest has been in default.—V. 112, p. 2749, 1025.

Southern Pacific Co.—*To Pay Bonds.*—

The $2,240,000 Louisiana Western RR. First Mtge. gold bonds, which mature July 1, will be paid off by the Southern Pacific Co. on and after that date, as presented at its office, 165 Broadway, New York, N. Y.—V. 112, p. 2749.

Tennessee Central RR.—*Sale Postponed.*—

The sale of the road, scheduled for June 30, has been postponed to Oct. 1 at the request of the Mississippi Valley Trust Co. of St. Louis, trustee for the first mortgage bondholders.—V. 112, p. 2538.

Tennessee & North Carolina Ry.—*Application Denied.*

The I.-S. C. Commission has denied the company's application for the acquisition and operation of a line of railroad extending from Newport, Tenn., to Waterville, N. C., a distance of approximately 19.5 miles as the proposal does not fall within the jurisdiction of the Commission.

The company is a reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (3 miles over leased track). Leases *Pigeon River Ry.*, West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

Capital stock authorized, $250,000. Pres. C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—V. 110, p. 1189, 2658.

Terminal RR. Assn. of St. Louis.—*Bonds Approved.*—

The I.-S. C. Commission has authorized the company to issue nominally, $719,000 Gen. mortgage bonds to reimburse the treasury for expenditures therefrom for additions and betterments. Authority to sell the bonds was not requested.—V. 112, p. 2643.

Third Ave. Ry., N. Y.—*Would Abandon Line.*—

The *Union Ry.*, a subsidiary has filed an application with the Transit Commission for permission to abandon operation of the Jerome Avenue line, which runs between 155th St., Manhattan, to the northeasterly terminus of the Jerome Ave. branch of the Lexington Avenue subway at Bainbridge Ave., Woodlawn. If the application is granted, it will mean the abandonment of the Sedgwick Ave. line through Tremont Ave. and across 161st St. S. W. Huff, Pres. of Union Ry. said in the petition that receipts do not warrant continuance of operation. A public hearing on the application will be held on July 21.—V. 112, p. 746.

Twin City Rapid Transit Co.—*Asks Fare Increased.*—

The Minneapolis Street Ry. and the St. Paul City Ry. have applied to the Minnesota RR. & Warehouse Commission for a temporary fare of 7 cents cash with 4 tickets for 25 cents pending a valuation of its street railway properties by the Commission.

T. Julian McGill has been elected a Vice-President.—V. 112, p. 2538, 2191

United Rys. Co. of St. Louis.—*Receiver's Certificates.*—

Receiver Rolla Wells has applied to Henry Lamm, Special Master, for authority to issue $1,474,000 7% receivers' certificates to be used in retiring $1,474,000 4½% bonds of the Lindell Railway Company, which mature Aug. 1 next.—V. 112, p. 2750.

United States RR. Administration.—*Settlements.*—

The U. S. Railroad Administration has made final settlements with the following additional companies: Southern Ry., $6,000,000 (V. 112, p. 2750); Pittsburgh & W. Va. Ry. $1,800,000 (V. 112, p. 2643); Western Pacific RR. Corp., $8,646,000 (V. 112, p. 2644); Chicago & Western Indiana, $450,000; Belt Railway of Chicago, $140,000 and the Richmond Terminal Railway has paid to the administration $17,157 42.

The payment of these claims on final settlement is largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the RR. Administration during the 26 months of Federal control. See V. 112, p. 163, 471, 1145, 1979, 2191, 2750.

United Traction Co., Albany, N. Y.—*Life Insurance.*

Gen. Mgr. A. E. Reynolds has notified the employees that the company has made a contract with the Metropolitan Life Insurance Co., effective June 22, to take out life insurance policies of $500 for each employee, the company to bear the entire expense.—V. 112, p. 1868.

Utah Light & Traction Co.—*To Pay Bonds.*—

The $1,401,000 Consolidated Railway & Power Co. 1st Mtge. Gold Bonds will be paid off at maturity, July 1, at office of Equitable Trust Co., New York, trustee. New securities have not been sold to take the place of this issue.—V. 111, p. 589.

Virginian Ry.—*Air Brake Achievement.*—

The "Railway Review" June 11 has a 10-page illustrated article dealing with the air-brake achievement of the Westinghouse air brake on the company's lines.—V. 112, p. 2636.

Virginia Ry. & Power Co.—*Valuation, &c.*—

The "Electric Railway Journal" June 25 states in subst.: In support of the request of the company for an increased fare in Richmond from 6 to 7 cents, Pres. Thomas S. Wheelwright in a statement to the business organizations of the city shows that the people of Richmond hold 22,284 of the 85,000 shares of pref. stock, or more than 26%, and 35,099 shares of the 120,000 shares of common stock, or 29%:

The historic value of the Richmond Street railway property made by Stone & Webster, that is to say, money actually invested, plus interest, less any returns paid to investors in the past 25 years, amounts to	$20,249,400
The present value of the Richmond St. railway property now in service of the public, according to the inventory and appraisal of Stone & Webster, is	12,488,841
Showing an actual shrinkage in value of	$7,760,559
The securities allotted to the Richmond Street railways on the basis of its present value are as follows:	
Bonds	$6,725,366
Preferred stock	2,671,800
Common stock	3,317,708
Total	$12,714,874
The int. on these bonds at 5% and 1% sinking fund amount to	$403,522
Under the 6-cent fare the company contends it is now earning only 1.3% or at the rate of	86,959
Leaving a deficit on account of bond interest of	$316,563

In his statement, Mr. Wheelwright says: We estimate that allowing for the actual falling-off in travel we will haul about 40,000,000 revenue passengers under the 7-cent fare which would give a gross increase in revenue of $400,000, 10% of which will have to be paid to the city as a franchise or license tax, leaving an estimated balance of $360,000, from which will have to be deducted the difference between the 7-cent fare and school ticket fares at 2½ cents, which, based on last year's figures, will amount to $45,000, leaving a net estimated balance of $315,000. [The petition for the increase n fares has been denied]. See V. 112, p. 2750.

Washington & Lincolnton RR.—*Stock Authorized.*—

The I.-S. C. Commission has authorized the company (1) to issue and sell at par $100,000 7% cumul. pref. stock, the proceeds thereof to be used for the construction, equipment, and rehabilitation of road, and (2) to issue three short-term promissory notes aggregating $13,000 in connection with the procurement of a locomotive.

All of the proposed stock issue has been subscribed at par. Has outstanding $88,250, common stock and $100,000 bonds, and the proposed issue of $100,000 of preferred stock will result in a capitalization of $288,250.

The company's road extends from Washington to Lincolnton, Georgia. It was projected by the inhabitants along the line who purchased at par the entire outstanding stock. Construction was begun Jan. 2 1916 and completed Nov. 1 1917. The road has never been operated at a profit, has paid no dividends and earnings have been insufficient to enable it properly to maintain its road and equipment.—V. 111, p. 2521.

West Virginia Utilities Co.—*New Control.*—

Sartorius & Co., Providence, R. I., have purchased a controlling interest in this company, which controls the Wheeling Public Service Co. and the City Railway. The management of these properties has been under the direction of the W. S. Barstow Management Corp., N. Y. City. The present management is to be continued for the time being in co-operation with M. R. Stern, the engineer representing Sartorius & Co.

Mr. Stern, in commenting on the situation in Wheeling, said: "The situation in Wheeling presents a number of perplexing problems. I can't say now, off-hand, what will finally be done in respect to some of these difficulties, but the new owners of the Wheeling properties are going to do everything in their power to keep these roads going. The competition of the bus lines makes the difficulties of the railways greater. It would be very unfortunate, indeed, for the residents of that fine section Out-the-Pike and on through your fine valley to West Alexander, if it should become impossible to operate the road longer." ("Electric Railway Journal.")—V. 111, p. 1853.

Williamsport & North Branch Ry.—*Reorganized.*

The I.-S. C. Commission has authorized the company to issue at par (1) $200,000 1st mtge. 6% gold bonds; (2) $200,000 non cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. (V. 112, p. 1026). They, with others, on May 16 1921 organized the above company to take over and operate the property.

By the reorganizat on process the authorized long term debt upon the property will be reduced from $750,000 to $500,000, the outstanding debt from $545,000 to $200,000, the authorized capital stock of all kinds from $2,401,412 to $700,000, and the outstanding capital stock from $1,324,662 to $700,000. This comparison is slightly qualified by the fact that land va ued roundly at $32,000 by the former owned is not to be included in the property to be conveyed.—V. 112, p. 1026.

Worcester (Mass.) Consol. St. Ry.—*Wage Increase.*—

An increase of 3 cents an hour in the wages of the trainmen recently took effect. The new scale is: First 3 months 58 cents an hour, next 9 months 63 cents an hour, thereafter 68 cents an hour. Present contract expires Dec. 31 next.—V. 112, p. 2307.

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 30 says in brief:

"Reports have persisted that announcements of fresh reductions in steel prices would be made on July 1 by the Steel Corporation, but there are no indications of such a formal step. Actual market developments further confirm what was in evidence last week, that both the Steel Corporation and

leading independent makers are meeting competition as it appears. This process is causing a gradual settling of prices.

"The most encouraging indications are the activity of the Administration at Washington in hastening the payment of the Government's debts to the railroads, the prospect that railroad bonds will be accepted by the Government on its counter-claims, and the placing of a fair amount of steel for the repair of cars.

"The scale of mill operations is little changed, being from 15 to 25% for a number of independent companies and about 30% for the Steel Corporation. There is agreement in the expressions coming from several steel-making centres that the falling away in demand is entirely without parallel and that the extent of unemployment is greater than leaders in the trade had believed possible.

"Idle capacity will be increased on July 1, when such sheet and tin plate mills as work under agreement with the Amalgamated Association will close down. The conference with the union at Columbus, O., on July 5 will start with the two sides far apart on the wage scale. In general, wage adjustments in the industry tend to keep step with the changes in iron and steel prices, with indications of a downward course for both in the next few months. [See wage reduction by Bethlehem Steel Co. below.]

"The iron and steel duties in the new tariff bill are a surprise to the trade in their close approach to the then fully protective schedules of the Payne-Aldrich Act of 1909. Some of the new provisions, particularly on ferro-alloys, will cause sharp divisions in the industry [special article in "Iron Age" p. 1794 and "N. Y. Times" of June 30, p. 1.]

"Selling of steel by manufacturing consumers continues. This steel and that from jobbers' warehouses is so far equal to supplying the current demand that orders actually going to mills represent no more than 20% of capacity.

"Plates have been under special pressure in the Chicago district, the steel for the 50 Sinclair Oil Co. tanks, variously put at 4,000 to 7,000 tons, going at 1.85c., Chicago. [Tank plates at Pittsburgh June 28 were quoted at 1.90c. against 2.20c. May 31 1921 and 3.50c. June 29 1920.]

"For the repair of 1,325 Illinois Central cars 3,500 tons of steel was bought. Another road's repair program calls for 6,000 tons, and between the Erie and the Monon repairs for 3,000 cars have been awarded or are pending. Increased activity in such work is looked for after July 1.

"The letting of several large structural jobs has been postponed and few new projects have appeared. The week's contracting in buildings and bridges probably did not exceed 5,000 tons.

"A reduction in bolt and nut prices averages about 5%. Further recessions appear in pig iron. Northern foundry iron in the Chicago district has definitely dropped to $20 at furnace [agst. $20 50 June 21 and $22 May 31 1921 and $45 June 29 1920]. The top price of No. 2 foundry iron in the Pittsburgh district, as established by small sales, is $21, Valley furnace [agst. $21 50 June 21 and $23 May 31 1921 and $45 June 29 1920]. Buying of 12,000 to 15,000 tons by cast-iron pipe shops in the South is the feature of the week. The low bid on 16,025 tons of cast-iron pipe for Detroit was $47 30, delivered, equivalent to $38 50, Birmingham, though recent quotations have been from $40 to $43, Birmingham.

"Continental prices, unless viewed in the light of the world stagnation, seem ominous. Belgian steel bars have been offered delivered in New York at 1.92c. Continental sheet bars are arriving in Great Britain at £7 10s., with Welsh bars quoted at £10 10s., following a reduction of £1 this week. A further reduction in British finished steel prices ranges generally between 10s. and 20s. a ton.

Deflation in Steel—Gradual Improvement Near at Hand.—(John A. Topping, Chairman Republic Iron & Steel). N. Y. "Tribune" June 26; "Iron Age" June 30, p. 1778.

Coal.—"Coal Age," New York, June 30, reports in brief:

(1) "Production of bituminous coal declined nearly 500,000 net tons to 7,549,000 tons in the week ended June 18 from the 8,000,000-ton rate of the previous five weeks. This drop is largely, if not entirely, accounted for by the decrease in loadings at the mines for shipments up the Lake and by a corresponding but smaller decrease in mine loadings of coal for export to Europe. Heavy accumulations of loads at lower Lake ports, reaching well over a million tons, caused the railroads to urge on the shippers the advisability of easing up on loadings until the jam at Lake Erie is partly cleared up.

"At tidewater buying for the United Kingdom was resumed last week when the expected resumption of mining failed to materialize. On June 21 and 22 orders were placed for a considerable tonnage of high volatile coal for prompt shipment to Great Britain and there was a scurry for boats that resulted in boat rates mounting $1 at once. It is reported that 50 boats were chartered in those two days and that cargo coal for this tonnage was secured with no effect on coal prices. Total dumpings at Hampton Roads in the week of June 23 were 401,129 gross tons, a decrease from the previous week of 74,326 tons.

"An interesting feature has developed in central Pennsylvania. The Lehigh Valley RR. is buying coal on the open market at $1 per ton less than it can produce and has accordingly closed its own mines. Non-union mines, having reduced wages, are securing the bulk of what little business is offering. Steel companies, in the open-shop field, having adequate plant reserves, are turning production from their own mines into commercial channels to the further detriment of union operations.

"Current demand for bituminous coal for consumers and retailers in this country has the appearance of being almost at a standstill. However, with production between 7 and 8 million tons a week, largely for consumers in this country, it is evident that coal is moving, and as contracting has been below normal it is equally patent that there is a free coal market. The available supply, however, is greatly in excess of the free coal demand.

"'Coal Age Index' reflects this condition, recording a new low for the year at 91 for the week ended June 28, a drop of 1 point from previous week.

"Locally we find New England heavily stocked with soft coal, averaging from 3 to 4 months' supply on hand, with prices slowly but steadily dropping. Buffalo describes the market as super-saturated, and Chicago tells of what appears to Western producers as a flood of Eastern coal at low figures. At St. Louis conditions are termed deplorable because of a condition general throughout the Middle West—retail dealers' yards full and the public not buying.

"The all-rail movement to New England improved during the third week in June. A total of 3,571 cars of anthracite and 3,478 cars of soft coal was forwarded eastbound through the rail gateways over the Hudson, increases over the preceding week of 541 and 335 cars, respectively. During the calendar year to date there have been forwarded 74,884 cars of soft coal, against 76,982 in 1920 and 63,992 in 1919.

"Lake dumpings in the week ended June 27 were 1,073,733 tons compared with 596,080 tons in the same week last year and with 1,062,477 tons the week of June 20. Dumpings for the season now stand at 9,093,466 tons, as against 3,607,458 in 1920.

(2) "Anthracite continues to move in unprecedented volume. The output for the week ended June 18 was 1,940,000 net tons as compared with 1,963,000 tons for the week preceding. Production is being maintained as the demand for domestic coals has, until the last week, held firm. However, it is apparent that a slump in the output is inevitable, as household buying is becoming more sluggish day by day, while retailers' bins are well filled. At this writing there is no indication that the usual 10-cent monthly advance on domestic sizes will not be scheduled July 1, with an additional increase in the near future to cover the new Pennsylvania State tax.

(3) "Production of bituminous coal to June 18 this year was 183,000,000 tons, compared with 198,000,000 in 1919, the lowest of recent years, and 262,000,000 in 1918, the highest of record. Production this year is even lower than in the corresponding period of 1914 and also of 1915.

Production (Net Tons) as Estimated by Geological Survey for Week Ended June 18 (Subject to Revision) and Year to Date.

	1921—*Week*—	1920.	1921—*To Date*—	1920.
Bituminous	7,549,000	10,095,000	183,020,000	237,340,000
Anthracite	1,940,000	1,853,000	43,049,000	40,960,000
Coke	55,000	372,000	3,307,000	10,126,000

"The mine reports to the Geological Survey for the week ended June 11 indicate that the soft-coal industry was working to 44.1% of full time capacity. The per cent of full-time operated in Illinois decreased from 36.7 in the week of May 28, to 32.8, or to practically the same as the average for Indiana, 32.9%, and for western Kentucky 32.2%."

Permanent Tariff Bill Introduced.—The "Fordney-Penrose" tariff measure was introduced in the House on June 29. This bill proposes increases in the average tariff reckoned on all imports free and tax from about 6%, as under the present Underwood Act, and 18.55% as under the Payne-Aldrich Act of 1909, to 18 and 20%, or more, with the new feature that the tariff payments are to be calculated on an American valuation of imports. It would levy a tax on oil of 35 cts. a bbl. on crude and 25 cts. a bbl. on fuel oil. It would also subject dyes to a licensing control. Coal is on the free list. See "Current Events" above and "Times" June 30, p. 1, and July 1, p. 2.

Oil, &c.—The market for oil securities, with mid-continent oil selling at $1 a bbl., has been disturbed by the proposal in the aforesaid bill to levy a duty on imports of oil into the U. S. Moreover, because of the Mexican decree, almost doubling on July 1 the export tax on Mexican oil, the Standard Oil Co. of N. J. has given notice that in filling its contract with the U. S. Shipping Board for 17,825,000 bbls. of fuel oil, it will in future include therein no Mexican oil. "Times" July 1, p. 18; June 28, p. 17.

Action on amending Article 27 of the Mexican Constitution as to oil concessions, it is thought, will probably be deferred till September. "Post" June 30, p. 2; June 27, p. 1.

Mr. Doheny's statement as to Mexico's debt to oil. See "Wall St. Jour." June 28, p. 6.

The Geological Survey reports the petroleum production of the U. S. in May at the record-breaking figure of 41,920,000 bbls., while the total for the 5 mos. to May 31 was 196,147 bbls., against 174,414 bbls. in 1920. "Fin. Amer." June 28, p. 2. The production for the six leading States is given as follows:

In Barrels—	*May* 1921.	*April* 1921	*May* 1920.
California	10,448,000	10,170,000	8,636,000
Oklahoma	9,952,000	9,560,000	8,824,000
Texas	8,899,000	8,935,000	7,530,000
Kansas	3,487,000	3,300,000	3,377,000
Louisiana	2,537,000	2,108,000	2,954,000
Wyoming	1,973,000	1,913,000	1,368,000

Prices of the various grades of crude oil have again been reduced 15 to 25 cts. a barrel. The present prices of oils, which, so far as the U. S. is concerned, are the lowest for the year, compare with previous periods as follows:

Prices of Crude Oil—	*Present Price.*	*High* 1920.	*Jan.* 1 1920.	*Jan.* 1 1919.	*Jan.* 1 1918.
Pennsylvania	$2.25	$6 10	$5 00	$4 00	$3 75
Corning	1 20	4 25	3 50	3 85	2 80
Cabell	1 11	4 46	3 42	2 77	2 70
Somerset, light	1 00	4 50	3 25	2 60	2 55
Ragland	60	2 60	1 75	2 32	1 20
Lima	1 58	3 73	2 98	2 38	2 08
Princeton	1 27	3 77	3 02	2 42	2 17
Illinois	1 27	3 77	3 02	2 42	2 12
Midcontinent	1 00	3 50	2 75	2 25	2 00
Healdton	50	2 75	2 00	1 45	1 10
Gulf Coast	80	3 00	1 50	1 80	1 00
Canada	2 63	4 13	3 38	2 78	2 58

Other Prices.—The cereals have suffered a further decline in their low record prices, wheat and corn being quoted June 28 at $1 66 and 74½ cts., respectively, as against $2 12 and 95, the high in Jan. 1921, and $2 60 and 31¾ the high for 1920. Oats got down to 47 cts. on June 30, against 60¾ cts. in Jan. 1921 and $1 50 on May 7 1920. Granulated sugar at new low of 5.2 cts. on June 28, contrasts with 8¼ March 18, 1921 and 23 cts. the high water mark July 12 1920. Print cloths linger at the low level reached a week or more ago, viz., 4⅝ cts.

The Canadian Export Paper Co., Ltd., on June 29 announced its newsprint export price effective July 1 for the third quarter of the year as 4¾c. ($95 per ton), against 5½ cts., the recent figure.

British Coal Strike Ends.—See "Current Events" above.

Paper Mill Strike Ending.—The strike of paper mill workers in the United States and Canada, in progress for several weeks, involving 12,000 persons, exclusive of the International Paper Co., was ended June 29 with the signing of an arbitration agreement. The men will return to work at the same wage scale and working conditions that prevailed at the time they went on strike. Both sides agree to abide by the decision of the Arbitration Board.

The International Paper Co., which employs 7,000 or 8,000 workers in the United States and Canada, is not a party to the agreement made yesterday. They have recently been carrying on separate negotiations with the union leaders, but have reached no agreement—"Times" June 30, p. 6.

Matters Covered in "Chronicle" of June 25.—(a) International Cotton conference, p. 2685; (b) Oil prospects in Canada, p. 2686.

c New capital flotations during May 1921, 1920 and 1919, p. 2688 to 2690; (d) Return of American dollar securities by British Treasury, see RR.'s above; (e) Edge Act amendment, p. 2694; (f) $50,000,000 pool for live stock industry, p. 2698; (g) Budget bill signed, full text p. 2700 to 2702 (h) Charles G. Dawes made Director of Budget Bureau, p. 2702; (i) U. S. Harness Co. contract for disposal of surplus stocks of U. S. Govt. annulled, p. 2703; (j) Decreases in wholesale prices, also in retail prices of food in May, p. 2704; (k) Employment and wages in selected industries in May 1921 and 1920, p. 2704; (l) Shirt workers' wages increased in N. Y., p. 2705; (m) Industrial consolidations (Charles R. Flint), p. 2706; (n) Frelinghuysen coal bills, full text and discussion, p. 2707 to 2709; (o) Federation of Labor convention, p. 2709; (p) Marine engineers, wage agreement of Shipping Board, p. 2710; (q) Shipping Board policy (Pres. Harding), p. 2710.

Alliance Realty Co., New York.—*Larger Dividend.*—A dividend of 2% has been declared on the outstanding $2,000,000 capital stock, par $100, payable July 18 to holders of record July 8. Dividends at the rate of 6% p. a. (1½% quarterly) have been paid since 1915. It is stated that the company, up to and incl., April last, had paid 136% in dividends since 1902.

Acquisitions of Broad Street property places the company largely in control of the section between Exchange Place and Beaver Street.—V. 112, p. 471.

Allied Chemical & Dye Corp.—*Common Div. No. 2.*—The directors on June 28 declared a quarterly dividend of $1 per share on the Common stock, payable Aug. 1 to holders of record July 15. An initial dividend of like amount was paid in May.—See V. 112, p. 2539, 2079.

Allied Packers Inc.—*Amendments to Plan.*—Several amendments have been made to the readjustment plan as outlined in V. 112, p. 1980, 2081. The new amendments as outlined in the Boston "News Bureau" June 30 provide that net quick assets shall at all times equal $8,000,000 before dividends can be paid on the prior preference 8% stock. It also provides that at all times, regardless of dividends, net quick assets ahall be maintained at $5,600,000, or not less than 70% of the face amount of the $8,000,000 prior preference 8% stock. If it should fall below this latter sum, preferred and common stockholders have the right to call a special meeting of all security holders and elect a majority of the board of directors.

An additional amendment provides that after paying 4% on the new prior preference 8% stock, the present Preferred stock shall receive the same amount pro rata as the prior preference until the remaining 4% on that issue has been paid. As it is now, the Preferred stock receives 1¾% for every 1% paid on the prior preference stock after the first 4% (the cumulative portion of the dividend) has been paid. After paying the cumulative 4% on the prior preference stock each year company is to set up a sinking fund of 10% of the remaining net earnings (before the present Preferred or the Common participates in the earnings) and this sinking fund money is to be used to retire the prior preference issue by purchase in the market up to the redemption price of $115 per share.

In short, after the cumulative portion of the 8% dividend on the prior preference stock is paid the present Preferred and the 105,000 shares of no par value Common will participate in the balance.

In this way the banking credit of the company is restored. The $8,000,000 1st mortgage bonds will be the only direct lien on tangible or current assets. The company will be unhindered in its seasonal borrowings, for there will not then be, as now, a clause hanging over it providing that a technical default on its bonds occurs when net quick assets fall below any given sum.

The time for deposit of securities under the plan expired June 29 and it is planned to extend the time to a period at the close of any business day during July when in the opinion of the Chairman of the Committee sufficient securities have been deposited.

The new amendments are now being signed by the committee members and will be mailed about July 5.

The interest on the $16,000,000 Debentures due July 1 amounting to $480,000 will be paid as usual.—See V. 112, p. 1980, 2081, 2086, 2751.

American Dock & Improvement Co.—*Guaranteed Bonds Sold.*—White, Weld & Co. and Clark, Dodge & Co., announce the sale at 97½ and int. to yield over 6.25%, by advertisement on another page, of $4,987,000 1st Mtge. Extended 6% bonds of 1881 and extended to July 1 1936. Guaranteed

principal and interest by endorsement by Central RR. Co. of New Jersey. The bankers state:

Red. as a whole only on 30 days' notice on any int. date from July 1 1926, to July 1 1931, incl., at 105 and int. and on any int. date thereafter prior to maturity at 102½ and int. Hudson Trust Co., Hoboken, N. J., and George F. Baker, Trustees.

Security.—Secured by a first mortgage on terminal properties on New York Harbor having an assessed valuation of $12,577,328. Property is largely used as a part of the Communipaw Terminal of the Central RR. Co. of New Jersey.

Earnings.—From 1911 to 1920, inclusive, net income of the Central RR. Co. of New Jersey available for bond int. (incl. interest on these bonds) has averaged over 3 times the requirements.—See V. 112, p. 2539, 2751.

American Ice Co.—*Dividend Increased.*—

A quarterly dividend of 1¼% has been declared on the outstanding $7,500,000 Common stock, payable July 25 to holders of record July 8. Dividends have previously been paid on the Common stock as follows: 4% per annum (1% quar.) from Nov. 1899 to Feb. 1902, incl.; 1903 to 1919, incl., none; 1920 4% (1% quar.); Jan. 1920, regular of 1% and extra of 1%; April 1921, 1%.—V. 112, p. 2416, 1284.

American Ship & Commerce Corp.—*Listing.*—

The Phila. Stock Exchange on June 25 listed 1,125 additional shares Capital stock no par value, being part of a total of 210,821 shares applied for March 15 1920, making the total listed 669,241 shares.—V. 112, p. 2751, 2638, 2645.

American Tie & Timber Co., Inc.—*Bankruptcy.*—

An involuntary petition in bankruptcy was filed before Judge Learned Hand in the U. S. District Court on June 21. Three petitioning creditors allege indebtedness of $42,500 on promissory notes. Total liabilities were estimated at $500,000 with assets of approximately $300,000.

Anglo-American Oil Co., Ltd.—*Capital Increase.*—

The stockholders June 29 approved an increase in the capital to £10,000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other shares, but are not to confer any further right to participate in profits or assets. Dividends are to be paid quarterly on the Preferred. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock.

A statement issued from the offices of the company, 26 Broadway, recently stated that "it was not the intention of the directors to put out any new shares at present, the object being to obtain the consent of shareholders to an increase of the authorized capital so that at a later date, if necessary, the directors would be in a position to deal with the matter. Under these circumstances, there are no rights in prospect and the shareholders will have full notice of the directors' intention to increase the capital when the time comes."—V. 112, p. 2539.

Art Metal Construction Co.—*Extra Dividend.*—

An extra dividend of 10 cents per share (1%) has been declared on the stock along with the regular quarterly of 15 cents. The regular dividend is payable July 30 and the extra payable Aug. 31, both to holders of record July 8. A like amount was paid extra in March and May last and in Nov. 1920.—V. 112, p. 2752, 2539.

Barnsdall Corporation.—*Defers Divs.—Bonds Ready.*—

The directors on June 28 deferred action on the quarterly dividends usually declared at this time on the "A" and "B" shares. Quarterly distributions of 2½% have been made on both classes for some time, the last payment being made on April 30.

Lee, Higginson & Co. are now prepared to exchange at their Boston, New York or Chicago offices their outstanding interim certificates for the permanent 8% Sinking Fund Conv. gold bonds, dated Jan. 1 1921 and due Jan. 1 1931. (See bond offering in V. 112, p. 374, 654.)—V. 112, p. 1285.

Bergner & Engel Brewing Co.—*Protective Committee.*—

The committee named below has been formed to protect the holders of the $1,500,000 1st mtge. gold bonds Series "A" of 1891 and due July 1 1921.

The company, has indicated to the holders of these bonds that it will be unable to pay the principal thereof when due, and in order to protect the interests of the bondholders, the committee has invited the holders to deposit their bonds with the depositary, Girard Trust Co., Broad & Chestnut Sts., Philadelphia, Pa.

Protective Committee.—William Wallace, Pres. Penn Grains & Feed Co., Chairman; Elliston Perot, Francis Perot's Sons Malting Co.; H. J. Patton, Crawford, Patton & Cannon; A. A. Jackson, V.-Pres. Girard Trust Co., with J. Malcolm Johnston, Sec., NW. Cor. Broad & Chestnut Sts., Phila. and J. F. Schaperkotter, Counsel.—V. 112, p. 1870.

Bethlehem Steel Corp.—*Announces Wage Cut.*—

The company July 1 announced a wage reduction at its Steelton plant of 15% to be effective July 16 and all salaried employees will be cut 10%, effective Aug. 1. The labor rate by the reduction is reduced from 32 to 27 cents, just half a cent higher than the rate paid on Oct. 1 1917.

The plant is now operating at about 30% of capacity.

Company houses in Steelton will be reduced in rental, it was announced from 8 to 10% along with the wage cut.—V. 112, p. 2309.

(J. G.) Brill Co.—*Equip. Trusts Offered.*—Chicago Trust Co., is offering at 100 and int. $157,000 Equip. Trust 8% Gold certificates:

Dated Oct. 1 1920. Maturing serially. Int. payable quarterly at Chicago Trust Co., trustee, or in N. Y. without deduction for normal Federal Income tax, not to exceed 2%. Issued under the Phila. plan. Denom. $1,000 and $500 (c*). Red. at par and int. upon 30 days' notice.

Security.—Secured by 40 Birney one-man safety cars, built by company, and equipped by General Electric Co. and Westinghouse Air Brake Co. Purchase contracts and notes covering the sale of this equipment are pledged as additional security.

Of the cars, 25 are operated by Northern Texas Traction Co., 8 by Madison Railways and 7 by Iowa Railway & Light Co. Cash purchase value $256,000. These certificates represent less than 62% of the purchase price, the balance having been paid in cash and junior securities.

The Trust Co. is also offering at 100 and int. $138,000 Equip. Trust 8% Gold certificates:

Dated Nov. 15 1920. Maturing serially. Int. payable quarterly at Chicago Trust Co., trustee, or in N. Y. City without deduction for normal Federal income tax, not to exceed 2%. Issued under the Phila. plan. Denom. $1,000 and $500 (c*). Red. at par and int. upon 30 days' notice.

Security.—Secured by 35 Birney one-man safety cars, built by company, and equipped by General Electric Co. and Westinghouse Air Brake Co. Purchase contracts and notes covering the sale of this equipment are pledged as additional security.

Of the cars 10 are operated by the El Paso Electric Ry., 9 by Columbus RR., 8 by Puget Sound Power and Light Co., and 8 by Tampa Electric Co. Cash purchase value $224,000. These certificates represent less than 62% of the purchase price, balance having been paid in cash and junior securities. See also V. 111, p. 496, 1854; V. 112, p. 649, 655.

Briscoe Motor Corp.—*Prices Cut.*—

The company announces a reduction in the price of its cars effective July 2. The new price of the touring car will be $1,085, a reduction of $200.—V. 112, p. 2540, 1744.

Canadian Connecticut Cotton Mills, Ltd.—*Defers Div.*

The directors have decided to defer the quarterly dividend, due July 1, on the 8% Cumul. Partic. Preferred stock, in order to conserve financial resources. Quarterly dividends of 1¾% each have been paid on the Pref. stock, since April 1920.—V. 111, p. 297.

Canadian General Electric Co., Ltd.—*20% Stock Div.*

A 20% stock dividend has been declared on the outstanding $8,800,000 Common stock, par $100, payable Aug. 1 to holders of record July 15. Compare V. 112, p. 2752, 2087.

Canton Co. of Baltimore.—*Extra Dividend.*—

An extra dividend of ½ of 1% was payable July 1 to holders of record June 28, together with the regular semi-ann. dividend of 3%.—V. 111, p. 75.

Capitol Hotel Co.—*Acquisition, &c.*—

It was announced June 30 that the New Willard Hotel, Washington, D. C., has been taken over by the Capitol Hotel Co., which will assume the management July 1. The management of the New Willard Hotel is being taken over under a lease made with the Virginia Hotel Co., the present owners. The consideration was not made public but it was understood to have marked a new high figure in local transactions of that nature.

Among the stockholders of the company are Gen. T. Coleman Dupont, T. Dewitt Cuyler, Gen. W. W. Atterbury, E. T. Stotesbury, J. Kearsley Mitchell, Robert Cassatt, B. B. McAlpin, C. A. B. Pratt, J. P. A. O'Conor and L. M. Boomer of New York.

Acquisition by the Capitol Hotel Co. of the New Willard completes a chain of leading hotels connecting Washington, Wilmington, Del., Philadelphia and New York, by which the largest and most important list of first class hotels in this country are brought under one operating head.

Central Steel Co., Massillon, O.—*Merger of Steel Plants—Terms of Merger—New Bond Issue—Balance Sheet, &c.*

The stockholders will vote July 7 on (1) providing for the acquisition and purchase by the company of the entire property, assets and business of Massillon Rolling Mill Co. (V. 104, p. 564; V. 112, p. 2755) and National Pressed Steel Co. (2) On reorganizing the company under Ohio laws, so as to permit the issuance of capital stock without par value, so that the capital stock shall be 300,000 shares of common capital stock without par value and 100,000 shares of 8% cumul. preferred stock, par $100. (3) On authorizing $10,000,000 20-year 8% non-callable bonds to be secured upon certain property, including property to be acquired, provided, however, that only $5,000,000 bonds shall be issued and sold, the balance to be issued and sold only upon consent and approval of at least 75% of the preferred stock.

Data From Letter of Pres. R. E. Bebb, Massillon, O., June 11.

Advantages of Merger.—After thorough consideration, the directors have approved a merger and union of above companies. The three companies have now reached that point where the consolidation is advantageous and desirable. Separately each has shown remarkable development; united under a single efficient management, it is felt that the combined organization can be exhilarated and made sounder, &c., thereby resulting in larger profits and better values to stockholders.

Terms of Merger.—The merger will be consummated by the sale and transfer of all the property and assets of Massillon Rolling Mill Co. and National Pressed Steel Co. to Central Steel Co. for the consideration of $1 paid to each company and the assumption of all their debts, contracts, &c., by the Central Steel Co., and the exchange of stock as set forth below.

Present Capitalization—	*Authorized.*	*Issued.*
Central Steel Co. 7% preferred (par $100)	$5,000,000	$4,539,300
do common stock (par $100)	2,500,000	1,969,400
Massillon Rolling Mill Co. 7% preferred (par $100)	1,750,000	1,340,200
do common stock (par $100)	1,750,000	1,715,901
National Pressed Steel Co. 7% preferred (par $100)	5,000,000	3,570,000
do common stock (par $100)	1,500,000	997,001
Capital After Merger.—		
8% Cumulative preferred	$10,000,000	$5,936,500
Common stock (no par value)	300,000 sh.	164,000 sh.

Terms of Exchange of Stock of Reorganized Company for Old Companies.

The exchange of stock of the several companies will be as follows:

(*a*) One share of Central Steel 8% cum. pref. for each one share of old % Central Steel pref. outstanding, other than that held by Massillon Rolling Mill Co.

(*b*) One share of Central Steel 8% cum. pref. for each one share of Massillon Rolling Mill 7% pref. outstanding.

(*c*) One share of Central Steel 8% cum. pref. for each one share of National Pressed Steel 7% pref. outstanding.

(*d*) 7 1-3 shares of Central Steel common stock with no par value, for each one share of Central Steel Co. common outstanding. other than that held by Massillon Rolling Mill.

(*e*) 7 shares of Central Steel common stock, no par value for each one share of Massillon Rolling Mill common outstanding.

(*f*) 3 shares of Central Steel Co. common stock, no par value. for each one share of National Pressed Steel common outstanding, other than that held by Central Steel Co.

Sales & Earnings.—Sales last 4 years amounted to $110,000,000 of which Central Steel Co. produced over $89,000,000.

Considering same years out of a total of $9,500,000 of net profits before taxes and dividends over $8,100,000 has come from Central Steel Co.

Debt, &c.—The indebtedness is represented largely in the nature o bank loans. In connection with the reorganization and the merger, it was felt that the present debt should be placed in a more permanent form, that is, in a long term bond to be sold as occasion requires. It is, therefore, planned to authorize $10,000,000 20-year 8% non-callable bonds of which $5,000,000 is to be issued and sold at this time. (See above.)

Consolidated Balance Sheet Dec. 31 1920.

[Central Steel Co., Massillon Rolling Mill Co., Nat'l Pressed Steel Co.]

Assets—		*Current Liabilities—*	
x Fixed assets	$10,145,918	Pref. 7% Cumul. outst	$5,936,500
Cash	836,423	Common stock, outst'd'g	2,313,725
Notes & trade accept. rec.	1,128,723	Notes & trade accep. pay.	4,083,744
Accts. rec., less reserve	1,914,379	Accounts payable	757,135
U. S. & misc. investments	260,802	Accrued accts., incl. est. reserve for Fed. taxes, subject to pending adj. ment with U. S. Treasury Dept	726,598
Inventories	3,715,562	Surplus	4,251,622
Unexpired ins., prepaid int., &c	67,518		
Contingent Liab.—			
For endorsement on notes of Massillon Electric & Gas Co., fully secured	$140,483	Total (each side)	$18,069,324

x Real estate & property, $357,452; plant & equip., $13,432,756, $13,790,208. Less: reserves for deprec. & amortiz, $3,644,291, $10,145,918. Compare V. 112, p. 2752, 2645.

Chair Consolidation.—$25,000,000 *Merger.*—

An official statement June 20 says: Announcement has been made by the Liberty Industrial Corp. that negotiations looking toward the consolidation of a group of prominent chair manufacturing interests have been practically completed. A plan of consolidation has already been agreed upon, subject to the completion of final audits and appraisals now being made. A new company with a capital of about $25,000,000 will be formed to take over the interests concerned.

The Liberty Industrial Corp. is the successor to the Liberty Securities Corp., formerly associated with the Liberty National Bank and now affiliated with New York Trust Co., 120 Broadway, N. Y. City.

Chandler Motor Car Co.—*Dividend Outlook.*—

President F. C. Chandler, in a statement issued June 27 in connection with rumors which have been circulated in the financial district that the dividend rate might be passed when the directors meet in September says:

"My attention has been called to a newspaper article predicting possible omission of dividend payments on the stock of our company. Of course directors will not discuss the October dividend in June, but I am at a loss to account for others anticipating any such action.

"Neither present financial condition of the company nor its volume of business on hand or in prospect necessitates a revision of the opinion officially expressed at the time of the last directors' meeting. At that time we said that 'we enjoy a strong cash position, and in order to maintain it directors ordered a dividend of $1 50 a share.'

"We see no reason for changing the view that both the strong cash position and that dividend rate can be maintained."—V. 112, p. 2540.

China Mail Steamship Corp.—*Present Status, &c.*—

Blyth, Witter & Co., San Francisco, in a letter June 20 to the holders of the 8% bonds (V. 111, p. 391), say in substance:

The balance sheet as at May 31 1921 shows:

Assets	$4,534,480	Excess of assets over fund. liabilities	$3,534,480
Funded liabilities	1,000,000		

Corporation has practically no current liabilities. Series "A" bonds, amounting to $100,000, will be paid upon maturity July 1.

The company for the 5 months ending May 31 1921 reports net earnings, prior to depreciation, of $58,341. Accrued interest was $33,333. Corporation earned its interest charges approximately 1.75 times. The condition of the company is very satisfactory, notwithstanding the present status of the shipping business.—V. 112, p. 936.

Chile Copper Co.—*17th Quarterly Report for 3 Mos. ending March* 31 1921.—Pres. Daniel Guggenheim reports:

During the quarter ended March 31 there were treated 581,644 tons of ore, averaging 1.64% copper; in the preceding quarter 1,066,899 tons, averaging 1.59% copper, were treated. The recovery during this quarter was 88.873% compared with 90.335% for the quarter ended Dec. 31 1920.

The production of copper for the quarter averaged 6,002,258 lbs. per month as compared with 9,941,654 lbs. per month during last quarter of 1920. The output, in lbs., compares as follows:

First Quarter—	1921.	1920.	*Fourth Quarter—*	1920.	1919.
January	6,734,534	7,505,048	October	9,425,040	6,900,740
February	5,268,812	8,629,540	November	8,879,808	10,000,000
March	6,003,428	9,256,399	December	11,521,015	6,016,000
Total lbs	18,006,774	25,390,987	Total lbs	29,825,863	22,916,740
Sold, lbs	15,070,157	32,704,410	Sold, lbs	18,348,922	16,466,812

In spite of the reduced tonnage, the cost of copper produced during the quarter was 11.012c. per lb., including selling and delivery expense, but excluding depreciation and Federal taxes and with no credit for miscellaneous income, compared with 11.262c. per lb. for the previous quarter.

Combined Earnings of Chile Copper Co. and Chile Exploration Co. (Based on Copper Actually Delivered.)

	1st Quar.'21.	*4th Quar.* '20
Net profit on copper delivered	$283,768	$568,652
Miscellaneous income	24,692	*def.*95,652
Interest on call loans and bank balances	181,846	196,427
Total income	$490,306	$669,427
Depreciation	$696,059	$419,613
Amortized discount on 15-year 6% Conv. bonds	35,000	35,000
Accrued bond interest of Chile Copper Co	787,500	796,162
Expenses of Chile Copper Co	8,035	15,133
Balance deficit, both companies	*$1,036,289	$596,481

*Of the apparent loss of $1,036,288 the sum of $696,059 is for depreciation, which is a book entry and is computed on a time basis.—V. 112, 2416, 2409.

Consolidated Cigar Corp.—*No Common Dividend.*—

The directors on June 24 took no action on the declaration of the Common dividend, due July 15. The company has paid quarterly dividends of $1 75 per share on the Common stock, from July 1920 to April 1921, inclusive, while in April 1920 an initial dividend of $1 50 per share was paid.

The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable Sept. 1 to holders of record Aug. 15.—V. 112, p. 2417, 1396.

Consumers Power Co.—*New Officer.*—

C. W. Tippy has been elected a Vice-President.—V. 112, p. 2540.

Continental Gin Co., Birmingham, Ala.—*Capital Incr.*

The company has filed notice at Austin, Tex., of an increase in capital from $3,000,000 to $6,000,000.

Crow's Nest Pass Coal Co., Ltd.—*Earnings, &c.*—

Cal. Years—	1920.	1919.	1918.	1917.
Net earnings	$441,478	$109,540	$216,984	$57,636
Dividends	(6%)372,688	(6)372,669	(4½)279,499	------
Balance, surplus	$68,790	def$263,129	def$62,515	$57,636

Coal and Coke Production in 1919 *and* 1920.

	1920.	1919.		1920.	1919.
Coal (tons)	779,942	535,543	Coke (tons)	75,928	63,915

James T. Maher, James F. Edgar and Col. J. T. Crabb have been elected directors. Vice-President E. C. Whitney and Ralph Budd have resigned from the board. H. B. McGiberin, Ottawa, becomes First Vice-President. W. H. Robinson, Granby, Que., Second Vice-President, and J. S. Irvine, Secretary.—V. 110, p. 2491.

Crucible Steel Co. of America.—*Dividend Dates.*—

The dividend recently declared on the $50,000,000 Common stock will be payable out of undivided profits July 30 to holders of record July 15. See official statement in V. 112, p. 2647.

Cudahy Packing Co.—*Notes Called.*—

The following $908,100 5-year 7% sinking fund gold notes, namely, 793 "M" notes of $1,000 each, 189 "O" notes of $500, and 206 "C" notes of $100, have been called for payment July 15 at 101 and int. at the Illinois Trust & Savings Bank, La Salle and Jackson streets, Chicago, and at office of Lee, Higginson & Co., in New York and Boston.—V. 112, p. 1521, 1287.

Detroit Edison Co.—*New Officer.*—

Miss Sarah M. Sheridan has been elected a Vice-President.—V. 112, p. 1870, 1620.

Detroit Pressed Steel Co.—*Merger Off.*—

See Hydraulic Steel Co. below and V. 112, p. 2417.

Dominion Steel Corp., Ltd., Montreal.—*Dividends.*—

The directors, pursuant to an agreement between the corporation and the British Empire Steel Corp., have declared a dividend of ¼ of 1% on the Common shares for the period from March 31 to April 16, being at the rate of 6% per annum, and covering the period up to date upon which the common shares were vested in the British Empire Steel Corp. The dividend is payable July 12 to holders of record April 16.

The directors also declared the regular quarterly dividend of 1½% on the Preferred stock, payable Aug. 1; books close July 15 and reopen Aug. 2.—V. 112, p. 1403, 1148.

Durant Motors Inc.—*Listed on Detroit—Balance Sheet, &c*

The Detroit Stock Exchange has admitted to the list the Durant Motors Inc. capital stock.

The company, in obtaining State authorization for the sale of 200,000 shares of common stock in Michigan, filed the following as of May 2.

Assets—		*Liabilities—*	
Cash	$390,503	Common stock outstand'g	$5,232,274
Accounts receivable	217,797	Common stock subscribed but not issued	3,125,350
Bank subscriptions unpaid	5,109,491	Accounts payable	27
Deferred charges, &c	3,883		
Machinery	11,239		
Patterns, drawings, &c	44,090		
Marketable listed securities at cost	2,502,139		
Organization	78,557		
Total both sides			18,357,651

The declaration as filed with the State Securities Commission says that the nature of the business is the "manufacture of motor cars, motor trucks, motor parts and accessories, and holding securities in allied and associated companies." Officers: W. C. Durant, Pres.; Carroll Downes, V.-Pres.; H. F. Hebermann, Sec'y; W. W. Murphy, Treas. These and E. Healey of New York are directors. Durant Motors, Inc., is to be paid $1 a share for selling for selling the stock.

T. W. Warner has resigned as President of General Motors Corp. Muncie Products division and has been appointed as V.-Pres. of Durant Motors.

Mr. Warner is also President of the T. W. Warner Co. and the Warner Corp. of Muncie, Ind., and states that the two latter concerns will be operated independently, but will be affiliated with Durant Motors, furnishing transmission and steering gears to various Durant plants.—V. 112, p. 2301.

East Coast Fisheries Co.—*Reorganization.*—

Two plans for the reorganization of the East Coast Fisheries Co. and East Coast Fisheries Products Co. have been submitted in the United States District Court at Portland, Me. A hearing will be held July 6.

The first plan proposes the reorganization of both companies into a single unit, taking care of the unsecured creditors by issue of stock and a discontinuance of foreclosure proceedings. The second plan proposed a nominal foreclosure and the starting of a new company on a new basis.—V. 112, p. 2310, 1981.

Eastern Mfg. Co. of Mass.—*Omits Common Dividend.*—

The company has passed the dividend on the Common stock due July 1. Quarterly dividends of 50 cents per share have been paid on this issue since Jan. 1920; an extra of $1 per share was also paid in July and Oct. 1920.—V. 112, p. 1283; V. 110, p. 2390.

Emerson Motors Co., Inc., N. Y.—*Convictions Upheld.*

Three individuals and a corporation convicted more than three years ago of having maintained a conspiracy in 1916 and 1917 to defraud investors in Emerson Motors stock by using the mails failed to have their conviction set aside when the U. S. Circuit Court of Appeals in an opinion written by Judge Henry Wade Rogers upheld the findings of the lower court. (See names of defendants, &c., in V. 107, p. 85.) The successor company, Campbell Motor Car Co., went into receivership in May 1919.—V. 108, p. 1939.

Empire Cotton Oil Co., Atlanta, Ga.—*Offering of $500,000 8% Debentures and $300,000 Capital Stock.*—

The stockholders of record June 2 were given the right to subscribe for $500,000 8% Debentures, $100,000 7% Pref. stock and $200,000 Common stock as set forth below:

Data From Official Circular Dated Atlanta, Ga., June 2.

Losses Reduce Surplus.—Company has been exceedingly prosperous from organization about July 1 1912, to about the end of fiscal year ending June 30 1920, having during that time made net earnings of $2,042,576 out of which it paid Pref. dividends $642,103, and Common dividends, $355,500. In addition it expended for repairs, &c., $1,019,396, charged off for depreciation $183,005 and has redeemed $173,800 Preferred stock. On July 1 1920 had an accumulated surplus, after divs. of $1,009,973. Since then however, company has sustained losses [brought about principally by business depression and falling prices] up to April 30 1921, of $957,219, thus practically wiping out the entire accumulated surplus.

Physical Assets.—Physical assets consist at present of 9 oil mills, 2 modern peanut shelling plants and 5 dry mixing fertilizer plants, all located in Ga.

Purpose.—Owing to losses sustained company is no longer able to renew and carry outstanding obligations, large amounts of which are about to mature, unless additional working capital is supplied through sale of securities. Without additional funds of between $400,000 to $500,000, liquidation of the company's affairs is inevitable.

Description of Debentures.—The debentures are dated July 1 1923 and are red. $50,000 by lot July 1 1923, 1924, 1925 and 1926 respectively at 105 and int.; the balance to be paid July 1 1927 at 105% and int.; or company may on July 1 of any year call all or part of the Debentures at 105 and int. Convertible at any int. period into 7% Pref. stock on the basis of 11 shares of the Pref. stock and $37.50 in cash for a $1,000 Debenture. Company agrees to pay 2% of normal Federal income tax. Denom. $500 and $1,000.

Subscription Rights, &c.—(1) A debenture of $1,000 and 2 shares of Pref. stock for $1,000 (being par or $200 for the Pref. stock, and $800 for the debenture; (2) Or a debenture of $1,000 and 4 shares of Common stock for $1,000 (being par or $400 for the stock and $600 for the debenture.) No subscriptions will be taken to the stock excepting where the subscriber also takes debentures in the proportion above stated.

Subscriptions are to be made at company's office, Atlanta, Ga., on or before June 11; each subscription to be accompanied by a check for 10% of the total amount subscribed for; the balance to be paid 25% on June 15, 25% on July 1, 20% on Aug. 1 and 20% on Sept. 1.

The directors without compensation have as individuals, underwritten the sale of these securities. In order to preserve the market on the Debentures to give the underwriters an opportunity to dispose of such as are not subscribed for by the stockholders, the debentures subscribed for by the stockholders are to be held by the committee until Feb. 1 1922.

Directors.—The circular is signed by the following directors; Wm. Candler, S. C. Dobbs, Thos. K. Glenn, J. N. Goddard. E. H. Inman, E. P. McBurney, John E. Murphy, J. H. Nunnally, W. R. Prescott, C. L. C. Thomas, H. E. Watkins, Mell R. Wilkinson, Ernest Woodruff, Robt. W. Woodruff.

Balance Sheet April 30 1921.

Assets—		*Liabilities—*	
Plant property	$2,407,039	Preferred stock	$1,041,200
Investments	26,940	Common stock	1,185,000
Cash	154,861	Notes payable	1,200,000
Notes and accts. rec. less reserve	521,931	Accounts payable	39,361
Inventories	399,303	Reserve for taxes	20,222
Insurance prem. unexp	14,907	Res. for employees liab. insurance	18,966
Total (each side)	$3,524,982	Profit and loss surplus	20,232

—V. 112, p. 2753.

Endicott Johnson Corp.—*To Close Retail Stores.*—

The corporation will close its retail stores throughout the country with the exception of those in the States of New York and Pennsylvania. This action was forced on the corporation by retailers who refused to handle the line in the manufacturer-to-consumer-competition against the retailer.—V. 112, p. 2310, 1871.

Eureka Pipe Line Co.—*Quarterly Dividend.*—

A quarterly dividend of 2% has been declared on the stock, payable Aug. 1 to holders of record July 15. Previous dividends:

May 1912 to Feb. 1914, 40% p. a. (10% quar.); May & Aug. 1914, 8% each; Nov. 1914 to May 1918, 6% quar.; Aug. 1918 to Feb. 1919, 5% quar.; May 1919 to Feb. 1920, 4% quar.; May 1920 to May 1921, 3% quar.—V. 112, p. 749, 566.

Famous Players Canadian Corp., Ltd.—*Pref. Stock.*

Royal Securities Corp., New York, recently acquired and are offering at 89 and div. with a 50% bonus in Common stock, a block of 8% Cumul. 1st Pref. stock.

Company operates a chain of picture theatres in Canada from the Atlantic to the Pacific. Possesses from Famous-Players-Lasky Corp., New York, a franchise giving it call for display in Canada in theatres operated by the Company, for first-run of any films produced by that Company. On completion of its present construction programme, will have 30 theatres, either owned, leased or controlled. Compare V. 110, p. 364, 469; V. 111, p. 2525.

Famous Players-Lasky Corp.—*To Cut Salaries.*—

Pres. Jesse L. Lasky states: "The day of a complete showdown in the picture industry has arrived. Abnormal and exorbitant salaries, needless and wasteful extravagance, so-called bankers' hours and all the various illogical and unbusiness-like methods that have obtained and for which the picture business has been more or less justly criticized, must come to an abrupt end. We must regard the present moment as the most critical the film industry has faced during its existence. So far as the Famous Players-Lasky Corp. is concerned—and I am satisfied that the same will apply to other leading producing companies—there will be no more abnormal salaries."—V. 112, p. 2417.

Federal Motor Truck Co.—*Smaller Dividend.*—

A dividend of ½ of 1% has been declared payable July 1 to holders of record June 29. On Oct. 28 1920 a dividend of 3% was declared payable in monthly installments of 1% on Nov. 1, Dec. 1 and Jan. 1; none since.—V. 112, p. 853, 376.

Foundation Co., New York.—*Contracts—Bal. Sh. Dec.* 31.

According to the "Manufacturers' Record," the company has Mexican contracts totaling $12,000,000, with 4,000 men employed and the number constantly increasing. The work includes wharves, tank farms, terminals, pipe lines and an office building.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Good-will	1,600,000	1,600,000	Common stock (no par)	(x)1,237,381	800,000
Real est.&bldgs.	918,565	235,879	Bank loans	-------	167,000
Plant & equipm't	916,284	726,247	Mtge. on office bldg	623,600	75,000
Invest. on uncompl. contracts	--------	478,438	Notes payable	615,000	799,537
Materials, pat'ts &c	104,071	69,784	Accts. payable	1,050,983	
Outside securities	244,166	474,408	Res. for deprec	562,783	477,351
Cash	639,951	420,530	Reserve for taxes	125,000	304,000
Accounts receiv	1,923,058	1,071,078	Miscell. reserves	-------	15,472
Deferred items	22,412	21,470	Surplus	2,153,760	2,459,474
Total assets	6,368,506	5,097,834	Total liabilities	6,368,506	5,097,834

x Represents 27,481 shares of no par value. On Dec. 31 1919 there was outstanding 25,000 shares, no par

Dividend record on Common stock: 1917, $4 per share; 1918, $7; 1919, $16; 1920, $9 in cash and 25% in stock; March 1921, $2 50, and June 1921, $1 50.—V. 111, p. 797.

Francisco Sugar Co.—*Increases Capital.*—
The company has filed notice at Trenton, N. J., of an increase in capital from $1,500,000 to $6,000,000.—V. 92, p. 1376.

Franklin Process Co., Providence, R. I.—*Record Breaking Business in Both Cotton and Worsted Dyeing on Packages, Spool and Beams—Order for Machines from India.*—
This company in January last completed the revival of its dyeing department from the old plant, operated under lease on Promenade St. for eight or ten years past, to its new model dye house at 564 Eddy St., Providence, adjoining the large war plant (factory and machine shop) purchased from the Gorham Mfg. Co. The rapid expansion in the company's business of dyeing by the Franklin process, especially in the "worsted" and "fast against bleaching" departments has already made necessary the installation of additional dyeing machines, the operating of two shifts in its winding room and the ordering of 40 new winding machines for the fourth floor of its large factory.
An officer of the company commenting on the foregoing writes: "We have been breaking records in both the cotton dyeing and worsted dyeing. We are also completing a very favorable order from the American Woolen Co. for Franklin dyeing machines and have orders for four machines to go to India but the machinery business on a whole is sub-normal. As far as the Job Dyeing is concerned our Philadelphia plant is doing fully as well in proportion as the Providence plant."
The English allied concern, the Franklin Process Limited, with plant near Manchester, while greatly hampered by strikes and dull times, is stated to be dyeing yarns for the very best concerns over there. See also V. 112, p. 376; V. 111, p. 497, 1087; V. 110, p. 1530.

General Motors Corp.—*New Director & Officers.*—
Fred J. Fisher, President of the Fisher Body Corp., has been elected a director, succeeding R. H. Collins, who has resigned as Vice-President and director. George H. Hannum and A. B. C. Hardy have both been elected Vice-Presidents.—V. 112, p. 2753, 2310.

Gilliland Oil Co.—*Receivership—Protective Comm., &c.*
J. H. Markham Jr., Waite Phillips and P. J. Hurley have been appointed receivers by the Federal Court at Tulsa, Okla., on the application of certain creditors and holders of Pref. stock of the company. A statement given out following the appointment of the receivers says:
"This action has been found necessary to preserve the assets of the company, which, notwithstanding its large earnings and favorable financial position, has become involved through the large personal indebtedness of the President of the company, J. W. Gilliland.
"In an effort to protect his indebtedness the company's cash assets have been dissipated and transfers of parts of its property made or attempted to be made. Suits will be instituted to prevent transfer or for restoration of such property and the receivers will endeavor to protect and reserve intact for the credit and benefit of the stockholders in very valuable property of the company."
Committee for Pref. Stock.—The committee named below in a notice to the holders of the Pref. stock states that at the request of the holders of a large amount of the Pref. stock they have agreed to act as a committee for their protection. Holders of the Pref. stock will be asked to deposit their certificates with the Central Union Trust Co., 80 Broadway, N. Y. City, which has been appointed depositary. The committee consists of Theodore G. Smith, Chairman; R. P. Brewer, Oscar L. Gubelman, W. Winter Laird, Andrew V. Stout, C. I. Stralem, with Frank Wolfe, Secretary, 80 Broadway, N. Y. City, and Edward Cornell, Counsel.
A report from Shreveport, La., states that the entire properties of the company in North Louisiana have been sold to J. H. Foster, former partner with J. C. Gilliland in the Gilliland-Foster Oil Co., for $2,500,000 cash, payable in 60 days from June 22. The properties are located in Bull Bayou, Caddo, Homer and Haynesville districts, and consist of approximately 5,000 acres in leases producing 3,000 barrels daily; tank farms at Homer and near Minden, gasoline plant at Homer and also a half interest in 2,600 acres of the original Smitherman block at Haynesville. A half interest in the pumping plant and the pipe line from Haynesville to Homer was also included in the sale, it is reported.—V. 112, p. 1871.

Great Lakes Dredge & Dock Co.—*Annual Statement.*—
Consolidated General Balance Sheet Dec. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate, equip't & improvements	5,570,053	5,897,661	Capital stock	6,872,100	6,849,000
Investment secur's	42,900	42,000	Surplus	1,854,853	1,515,565
Cash	1,554,563	620,678	Accounts payable	481,360	793,956
Accts. & notes rec	1,547,113	2,162,871	Accrued wages	86,801	82,643
Inventories	365,102	236,647	Reserved for taxes	335,000	165,000
U. S. certificates	155,000	------			
Miscellaneous	348,415	393,996			
Deferred assets	46,968	52,311			
Total	9,630,114	9,406,164	Total	9,630,114	9,406,164

—V. 112, p. 47.

Herring-Hall-Marvin Safe Co.—*Extra Dividend.*—
An extra dividend of 3¾% has been declared on the Common stock in addition to the usual quarterly dividend of 1¼% on the Common and of 1¾% on the Preferred stocks, all payable July 1 to holders of record June 24. In Jan. and April last and in Oct. 1920, extras of 1¼% each were paid on the Common stock, compared with 2½% extra in July last and 2% in January last.—V. 112, p. 938.

Hill Mfg. Co., Lewiston, Me.—*Dividend of 4%.*—
A semi-annual dividend of 4% has been declared on the $750,000 capital stock, par $100, payable July 1 to holders of record June 27. In Jan. last the company paid a semi-annual dividend of 3% and an extra of 2%.—V. 108, p. 2634.

Hurley Machine Co., Chicago.—*Dividend Decreased.*—
A quarterly dividend of 50 cents per share has been declared on the Common stock, no par value, payable July 7 to holders of record June 27. An initial dividend of $1 per share was paid on the Common stock in Jan. 1920. This rate has been paid quarterly to and incl. April 1921.
The directors, in connection with the dividend decrease, say: "While earnings for this year have equalled dividends paid heretofore, it was thought best to reduce the rate in order to conserve cash resources."—V. 112, p. 2311.

Hydraulic Steel Co.—*Merger Off.*—
Upon the recommendation of the directors the stockholders June 24 rejected the plans which would lead to the merger of the Detroit Pressed Steel Co. Although sufficient assents were received to put the deal through, the directors recommended that the issue of 2d Pref. stock be dropped and that the option on the Detroit company be not exercised. See V. 112, p. 2418.

International Cement Corp.—*To Acquire Knickerbocker Portland Cement by Exchange of Stock—Terms of Exchange, &c.*
The stockholders will vote July 11 on: (1) Acquiring preferred and common stock of Knickerbocker Portland Cement Co., Inc., in exchange for preferred and common stock of this corporation, upon the terms set forth below. (2) On increasing the capital stock by authorizing an issue of $5,000,000 Preferred stock, par $100.

Data from Letter of Pres. Holger Struckmann, New York, June 27.
The directors have approved the acquisition of the shares of Knickerbocker Portland Cement Co. (of N. Y.), which has outstanding 16,132 shares of Preferred stock (par $100), and 155,670 shares of Common stock (par $10), by an exchange of capital stock on the following basis:
(1) One share of the International Cement Pref. stock, par $100, for each share of Knickerbocker Pref. stock.
(2) One share of International Cement Common stock for every 2½% shares of Knickerbocker Common stock.
A substantial amount of each class of stock of the Knickerbocker company have indicated their approval of the proposal. In order to provide for this exchange and also to provide an unissued balance of Preferred stock for general corporate purposes in the future, the stockholders of this corporation are asked at this time to authorize $5,000,000 Preferred stock.
The Knickerbocker company owns a modern plant at Hudson, N. Y., capacity 1,250,000 bbls. per annum, which is equal to approximately 40% of the total capacity of the plants of your corporation's subsidiaries. The Knickerbocker company is particularly well situated as to its supply of raw materials; has manufactured a well-known brand of cement for the last ten years, and has established an excellent market for its product in New York and the New England States.
Your management believes that the acquisition of the stock of the Knickerbocker company will strengthen your enterprise and is in line with the general policy of establishing units in localities serving distinctly separate markets.—V. 112, p. 2542, 2300.

International Mercantile Marine Co.—*Status.*—
Hayden, Stone & Co., in their "Weekly Market Letter," June 24, say: "We understand that despite all the adverse factors in world trade, the company is continuing to operate at a substantial profit. The first 5 months of 1921 have shown net profits at a rate equal to fixed charges of about $2,200,000, and a surplus running at a rate well above the 6% Preferred dividend.
Unless conditions become materially worse, Mercantile Marine will not only earn its Preferred dividend in 1921, but may carry between $1,000,000 and $2,000,000 to surplus. The net earnings of 1921 are largely coming from a rather remarkable passenger business. This business is not only large in volume, but rates have held at a point showing a most satisfactory margin of profit.
Mercantile Marine, in view of its low cost tonnage and smaller overhead, can make profits on rates at which competitors would lose money.
The company has shrewdly kept the great bulk of its war prosperity in its business. It has to-day probably $25,000,000 of net quick assets. In 1913 current liabilities exceeded current assets by $4,000,000.
The company has no more tonnage than in 1914. Its money has been partly used for new boats, but this was replacement of tonnage sunk in war. The net result is that it is not glutted with idle and superfluous ships. It has to-day a bonded debt of about $47,000,000, against $80,000,000 in 1914. Fixed charges are $1,000,000 per annum less than in 1914, a sum equal to almost 1-3 of the amount required for 6% Pref. divs.—V. 112, p. 2647, 2531.

Island Oil & Transport Corp.—*Notes Offered.*—
A. B. Leach & Co., New York, are offering at 97 and int. $3,500,000 8% & Participating Secured Gold Notes.
Dated June 15 1921. Due June 15 1926. Int. payable J. & D. in New York. Denom. $1,000 and $500 (c*). Red. all or part on 60 days' notice at 110 and int. All notes not purchased or drawn through the operation of the sinking fund are to be paid at maturity at 110 and int. New York Trust Co., N. Y., Trustee.

Data From Letter of Pres. A. J. Stephens, New York June 10.
Property, &c.—Present holdings of oil leases, through subsidiaries, in some of the most productive oil territories in Mexico consist of about 70,000 acres. Present daily shipments of oil average about 40,000 barrels. The oil produced is obtained from wells with a potential aggregate daily flow of 75,000 to 80,000 barrels. There are now being drilled 6 wells in the Amatlan, San Cristobal, Camolote and Comales properties [A new well of 75,000 bbls. was reported brought in on the Amatlan property June 25].
Owns a system of 56 miles of pipe lines daily capacity of 45,000 barrels, which will shortly be increased to 55,000 barrels, pumping stations, 18 storage tanks with a capacity of 990,000 barrels, and a sea-loading terminal at Palo Blanco, Mexico.
Owns all the capital stock of the Island Refining Corp. which has in operation 2 refineries, one adjoining the sea-loading terminal of Corporation in Mexico, the other near New Orleans, La. Also owns a majority of the stock of the Massachusetts Oil Refining Co., which owns and operates a refinery in Boston Harbor. Combined daily capacity of the three refineries is about 22,000 barrels.
Security.—Secured by deposit of the corporation's entire holdings of the capital stock of its subsidiaries in Mexico, and of Island Refining Corp. in addition to 51% of the Capital stock of Massachusetts Oil Refining Co. No new mortgages will be created while any of these notes are outstanding.
Sinking Fund.—Corporation will deposit with trustee monthly 6 cents per barrel of all crude oil sold from the producing properties of its subsidiaries beginning July 1 1921, to be applied every three months to the retirement of notes as follows: March 15 and Sept. 15 such notes will be purchased in the market or by tender at not exceeding 110 and int.; June 15 and Dec. 15 such notes will be drawn by lot at 110 and int. Any sums remaining in the sinking fund on March 15 and Sept. 15 will be added to the amounts to be used for the drawing of notes by lot.
Participating Payments.—Corporation will further deposit monthly with the trustee an additional one cent per barrel of all crude oil delivered in or shipped from Mexico to its customers by its subsidiaries, beginning July 1 1921 which amounts are to be distributed over the entire amount of notes outstanding on the trustee's books in pro-rata payments, such payments to be made on Dec. 15 each year in addition to the semi-annual int. payment.
Purpose.—To reimburse corporation for $2,269,773 expenditures made during 1920, and for general corporate purposes.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
8% Gold notes due Aug. 15 1921	$1,000,000	x$750,000
8% & Participating Secured Gold Notes (this issue)	5,000,000	3,500,000
Capital stock (par $10)	30,000,000	22,600,000

x Provision has been made to retire these notes at or before maturity.

Earnings for the Year 1920 (*See Report in V.* 112, *p.* 1166.)

Gross income	$15,355,674
Surplus after interest and other charges	7,313,309
Depreciation and reserve	3,387,160
Net surplus	$3,926,149

For the 3 months ended March 31 1921 (V. 112, p. 2196) net surplus earned amounted to $1,205,144. Interest charges on these notes to be issued will amount to $280,000 p. a.
Shipments of Oil.—Shipments for 1919 amounted to 6,213,145 bbls. and for 1920, 12,872,884 bbls. From Jan. 1 to June 1 1921, oil shipments amounted to 4,605,066 barrels. As of May 1 1921, corporation had on its books unfilled orders in excess of 8,000,000 barrels.
[President Stephens has been quoted as saying that the company has reduced its liabilities and increased its current assets since Jan. 1 1920 as follows:

	Mar. 31 '21	*Jan.* 1 '21.	*Jan.* 1 '20.
Total current liabilities	$2,012,461	$1,268,973	$1,027,182
Total funded & deferred liabilities	1,586,208	3,482,215	7,904,564
Total liabilities	$3,598,668	$4,751,188	$8,931,746
Current assets	$2,308,713	$2,826,614	$1,247,484

Net earnings for the four months ending April 30 1921, amounted to $1,314,017].—V. 112, p. 2754.

Knickerbocker Portland Cement Co., Hudson, N. Y.
See International Cement Corporation above

Library Bureau of N. J. & Sub. Cos.—*Annual Report.*
onsolidated Balance Sheet Dec.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Real estate & bldgs	$532,271	$407,909	Pref. A stock	$1,000,000	$1,000,000
Mach. & equip	339,035	275,825	Preferred B stock	500,000	500,000
Office furn. & fix's	41,333	16,753	Common stock	1,500,000	1,500,000
Investments	7,400	112,136	Stock, Com. subs'n installments	10,800	------
Good-will	1,500,000	1,500,000	Accounts payable	172,273	213,476
Cash	364,651	151,322	Div., pay. Jan. 1	52,500	52,500
Accts. rec., less res	1,443,469	1,111,385	Notes payable	x1,350,000	250,000
Notes receivable	106,446	106,520	Accr., incl. prov. for Fed. taxes	453,276	468,950
Inventories	3,318,757	2,190,703	Mortgage bonds	66,200	66,200
Advanced expenses	42,155	27,728	Surplus	2,590,469	1,849,155
Total	$7,695,518	$5,900,281	Total	$7,695,518	$5,900,281

x This amount has been reduced as of this date (Feb. 9) to $1,085,000.
Regular quarterly dividends of 2% on the Preferred stock and 1½% on the Common stock of the company have been paid.—V. 111, p. 1570.

Laurel Lake Mills, Fall River.—*Pref. Stock Offered.*—
The stockholders on June 21 voted to increase the capital stock from $600,000 to $900,000 by the issuance of $300,000 8% cumulative pref. stock, callable at 105.
The holders of common stock are offered the right to subscribe to the new stock in proportion to their holdings. Rights expire July 15. Payments

may be made as follows: 20% July 15; 20% Aug. 1; 30% Sept. 1 1921; and 30% Oct. 1 1921. Preferred stock shall begin to draw dividends Oct. 1. Int. will be paid up to Oct. 1 on all sums paid on subscriptions at rate of 6%.

In the opinion of the directors, it is essential to the success of the reorganization that the common stockholders take at least $200,000 of the new issue.—V. 112, p. 2754, 2647.

Link-Belt Co., Chicago.—*Acquisition.*—

The company has acquired all of the capital stock of the H. W. Caldwell & Son Co., Chicago. Frank C. Caldwell has been elected a director of Link-Belt Co. The Caldwell company's plant will continue to operate under separate corporate existence, under its present name, and the plant management will remain substantially the same as heretofore.—V. 112, p. 1872.

Marland Oil Co.—*Status, &c.*—

President E. W. Marland says net current assets are $5,000,000 in excess of current liabilities. Current assets consist of cash, accounts and bills receivable maturing within six months and inventories. The latter include crude oil valued on the basis of $1.25 a barrel for Mid-continent crude and sufficient reserve is allowed to cover the additional decline of 25 cents a barrel.

It is understood production is running at the rate of about 4,500 barrels a day. Refining capacity amounts to 5,000 barrels daily. Company uses its own crude oil, not selling any to other companies, its income being from the sale of finished products. It has no existing contracts for the sale of refined products, it is said.—V. 112, p. 2197, 1983.

Massillon Rolling Mill Co.—*Merger, &c.*—

See Central Steel Co. above.—V. 112, p. 2755.

Middle States Oil Corp.—*Purchasing Properties.*—

Availing itself of opportunities to pick up bargains presented through the depressed values of oil properties in the established fields of Oklahoma and Texas, due to the temporary low price of crude, the corporation, according to announcement by Chairman Haskell, has assembled a large number of producing properties in these fields on very favorable terms, the largest part of the payments to come from oil runs. These acquisitions, in themselves, should equal the net earnings from last year's operations.—V. 112, p. 2756.

Montreal, Lt., Ht. & Pow. Co. Consol.—*To Pay Bds.*—

The $486,666 4% bonds of the Montreal Gas Co., due July 1, will be paid off at maturity at office of the company, Power Bldg., Montreal. The Montreal Lt., Ht. & Pow. Consol. is entitled to escrow bonds for an equal amount in lieu of redemption of this issue.—V. 111, p. 2144.

Mullins Body Corporation.—*Earnings*

	3 Mos. end. Mar. 31'21.	Year ended Dec. 31 '20.
Sales	$320,049	$3,783,483
Less discount and allowances	1,640	72,063
Net sales	$318,408	$3,711,420
Cost of sales	245,253	2,403,668
Gross profit	$73,155	$1,307,752
Administrative, general, &c. expenses	$41,761	$412,253
Interest (net)	6,420	--------
Other income	--------	(Cr.)70,792
Provision for 1921 Federal taxes	2,500	265,000
Balance, surplus	$22,473	$701,290
Previous surplus	2,264,014	2,189,135
Total	$2,286,487	$2,890,425
Preferred dividends	20,000	80,000
Common dividends	100,000	400,000
Discount on Preferred stock retired	Cr.1,970	--------
Reserve for doubtful accounts	--------	10,000
Paid Federal taxes for 1919	--------	136,411
Profit & loss surplus	$2,168,457	$2,264,014

—V. 112, p. 1873.

National Licorice Co.—*No Common Dividend.*—

The directors on June 30 failed to act upon the semi-annual dividend of 2½% usually paid about July 15, on the Common stock. An extra dividend of 2%, in addition to the usual semi-annual dividend, has been paid from July 1919 to Jan. 1921, inclusive.—V. 112, p. 167.

National Pressed Steel Co.—*Merger, &c.*—

See Central Steel Co. above.

New York Telephone Co.—*Rates Reduced.*—

The P. S. Commission on June 24 announced a reduction of 10%, effective July 3, from the former increase of 28% granted in telephone rates to the company by the former P. S. Commission. This gives the company in effect an increase of 18% over the old rates in effect prior to April 1. In announcing the reduction, the Commission stated it had taken into account the increased costs in general which made necessary certain additional revenue for the company, but in taking off the 10% it also was mindful of the fact that the company, through the revenue derived from the 28% increase it enjoyed, had been enabled to make many needed restorations to its plant.—V. 112, p. 2312.

North American Co.—*Plans Capital Adjustment.*—

The company in a letter to stockholders proposes a readjustment of its present capital. The plan calls for the authorization of $30,000,000 6% Cumul. Pref. stock redeemable at 105 and $30,000,000 Common stock, both par value of $100. The present authorized capital stock is $30,000,000, of which $29,793,300 is issued.

Under the plan it is proposed to exchange for the present holdings one-half in Preferred stock and one-half in Common. If the plan becomes effective stockholders will have the same amount of stock par value part in Preferred and part in Common.

The letter to stockholders says in part: "The Preferred stock with its preference dividend of 6% and the small proportion of the total earnings required therefor, should rank as a high grade investment stock. Since the return on one-half of the capitalization will be limited to 6%, all remaining earnings will be applicable to the Common stock. The larger proportion of the total earnings which is thus left available for dividends on the Common stock should warrant this stock enjoying such a market that additional amounts may be saleable from time to time at par or above. In this way provision can be made for financing the capital requirements of the subsidiaries, and this, in turn, may permit the release for dividends of a larger percentage of the subsidiaries' earnings."—V. 112, p. 2312, 1030.

Northwestern Bell Tel. Co.—*Old Co. Reduces Capital.*—

The Northwestern Telephone Exchange Co. (V. 112, p. 265), which on Jan. 1 last sold its entire property in Minnesota and the Dakotas to the Northwestern Bell Telephone Co., has reduced the capital stock from $20,000,000 to $10,000. The corporation is still maintaining a corporate existence for the working out of legal matters, and pending dissolution, the directors wished to free it of any possibility of a tax based on its old capitalization.—V. 112, p. 2756.

Pacific Gas & Electric Co. of Calif.—*Rates.*—

The Calif. RR. Commission has authorized the company to increase its rate for gas for San Francisco and Northern California disticts effective Aug. 1 from $1 05 to $1 07 per 1,000 cu. ft.

The company was granted a rate of $1 13 last March, but the rate was held inoperative by the Commission pending further investigation into the cost of crude oil. A feature of the Commission's decision was the determination that gas rates for the company must be based on the price of crude oil and on a revision of the tax estimate of the company.

When crude oil dropped 25 cents a barrel the Commission on its own motion held up the temporary rate of $1 13. In its decision June 21 the Commission established a ratio between the cost of crude oil and the price of gas. This ratio is fixed at from 2 to 3 cents for each variation of 10 cents a barrel in the price of oil. In case of a further reduction in the price of crude oil the company is required, under the decision, to notify the Commission within 10 days, and, upon a supplemental order, to adjust its rates accordingly. Should the price of crude oil advance, the company may apply to the Commission for an order adjusting its rates to the increased cost.—V. 112, p. 2742, 2649.

Producers & Refiners Corp.—*Bond Offering—Additional Data.*—Mention was made in V. 112, p. 2543, of the offering at 96½ and int. of $3,000,000 1st Mtge. 10-year 8% Sinking Fund Gold bonds by Blair & Co., Inc., N. Y.

Description.—Auth. $5,000,000. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date on 30 days notice at 110 and int. Int. payable without deduction for any taxes (other than income taxes exceeding 2% in any year) which company or trustee may be required to pay thereon or retain therefrom under any present or future law of the U. S. Central Union Trust Co., New York, trustee.

Further Data from Letter of Pres. F. B. Kistler, Denver, June 7.

Company.—Organized in Wyoming May 1917, and acquired various operating properties. Operations including subsidiaries, comprise production of crude oil, chiefly in the Mid-Continent and Wyoming fields; the refining of this oil into gasoline and other petroleum products, and the marketing of these petroleum products. Approximately 230 retail filling stations and 80 wholesale bulk stations (of concerns in which this company is interested either through stock ownership or sale contracts) located in Oklahoma, Iowa, Minnesota, Illinois, Indiana, Kentucky, Tennessee, Colorado, New Mexico and other States, provide an outlet for practically all of the present refinery output. Company also derives income from profitable gas producing properties.

Purpose.—To add to the working capital, to pay off current debt incurred in development of properties, and to provide funds for additions and improvements.

Further Bonds.—The balance of $2,000,000 is reserved for acquisition of additional properties subsequent to June 1 1921 at not to exceed 70% of cost, provided: (1) annual consolidated net earnings are 3 times the annual int. on the total bonds outstanding, incl. those to be issued, and (2) total consolidated net assets equal to 3 times the total outstanding and proposed bonds.

Restrictions.—(1) Company shall not pay any Common dividends unless consolidated quick assets equal 200% of consolidated current liabilities; (2) Company will not, in any fiscal year, pay any Common dividends in excess of 5% unless, after providing for such div., the consolidated net quick assets are equal to total bonds outstanding.

Properties.—The various properties are located in Wyoming, Oklahoma, Texas, Kansas, Montana. Total acreage of oil and gas leases aggregates more than 80,000 acres, of which about 20,000 acres are under development. There are 140 producing oil wells and 13 gas wells. Operates 2 modern refineries, one at West Tulsa, Okla., with 6,000 barrels daily capacity, and one at Blackwell, Okla., with 3,000 barrels daily capacity. Owns and operates pipe lines aggregating some 125 miles. Tank cars operated, approximately 654, of which about 454 owned and balance leased.

Consolidated Balance Sheet March 31 1921 (Incl. Sub. Cos.).

[*After giving effect to the issue of $3,000,000 1st M. 8% bonds.*]

Assets—		*Liabilities—*	
xCapital assets	$25,436,925	Common stock	$17,004,890
Good-will	827,931	Pref.—7% Cumul. stock	2,961,950
ySec. of Assoc. Oil Cos	1,474,351	Int. of minor. stockholders in sub. cos	153,254
Inventories	856,786	1st M. 10-yr. 8% bonds	3,000,000
Notes receivable	220,974	Tank car serial notes	135,000
Accounts receivable	489,317	Accounts payable	520,636
Due from Assoc. Oil Cos	634,623	Due to officials & employ	103,821
Due from official & empl	13,801	Accr. int. payroll & taxes	101,976
U. S. securities	2,383	Federal taxes (estimated)	68,277
Cash	1,752,254	aSurplus	8,117,948
Dis. n bds., prepd. ins., &c	458,408		
Total (each side)	$32,167,754		
Contingent liability for notes discounted			$413,115

x Oil and gas leaseholds: acquired at formation of company for capital stock, $15,716,203; less proceeds of stock donated to the company and sold, $,982,231, $11,733,972; purchased since for cash, together with expenses of drilling wells, $3,047,579; appreciation of leases due to "discovery", $6,225,478, $21,007,029; field investment, $1,815,799; refineries, tank cars and pipe lines, $3,388,264; miscellaneous equipment, $551,155, $5,755,219; ess reserve for depreciation $1,325,322, $4,429,897.

y Purchased for cash, $660,901; acquired for services rendered by officers of company and valued by management, $813,450.

a Before providing for depletion and after including surplus of $6,225,477 from appreciation of properties.

[It is reported that the company has acquired Tract X at the Government auction sale of lease in the Salt Creek field for $11,000, also that it has acquired control of Hawkeye Oil Co., one of the largest oil marketing concerns in Iowa, Illinois, Indiana, Nebraska, Minnesota and South Dakota, with more than 230 serving stations. It is also stated that company is to install a lubricating plant at its West Tulsa refinery in addition to enlarging its Blackwell plant and that a new skimming plant is to be built at Casper which is to be connected by its own pipe line with the Salt Creek field.] See V. 112, p. 2543.

Rochester Gas & Electric Corp.—*Plans Extensions.*—

The company, it is stated, is planning for extensions to its power plant and system to cost about $1,500,000, which will be financed by a bond issue which, it is said, is being arranged.—V. 112, p. 2757.

Rockland (N.Y.) Light & Power Co.—*Bond Application*—

The company has applied to the P. S. Commission for permission to issue bonds, the proceeds to be used for the construction of an addition to its power plant, including new steam and electric equipment, estimated to cost about $435,000.—V. 112, p. 168.

Salts Textile Manufacturing Co., Bridgeport, Conn.—*Bonds.*—The company has sold an issue of $3,500,000 1st Mtge. 8% Sinking Fund bonds dated June 1 1921 and due June 1 1936, to a syndicate composed of Halsey, Stuart & Co., W. A. Harriman & Co. and Hincks Bros. & Co. A public offering is expected early next week.—V. 111, p. 1190.

Scituate Water Company.—*Bonds Offered.*—

The company will receive sealed proposals at office of its President, John J. Moore, 302 Pemberton Building, Boston, until noon, July 6, for $100,000 first mortgage 10-year 7% bonds dated Aug. 1 1921. This issue has been authorized by the Department of Public Utilities for the purpose of paying off the $100,000 bonds now outstanding due Aug. 1 1921.—V. 112, p. 1748.

Sears, Roebuck & Co., Chicago.—*June Sales.*—

Sales in June are reported as $11,093,854, compared with $16,767,675 in 1920, a decrease of $4,673,821, or 29.64%. For the 6 months ended June 30 last, sales aggregated $89,415,291, against $140,467,928 in 1920, a decrease of $51,052,637, or 36.34%.—V. 112, p. 2757, 2420.

Southern Public Utilities Co.—*New Treasurer.*—

D. G. Calder has been elected Treasurer, succeeding E. C. Marshall, who was recently elected President to succeed the late Z. V. Taylor.—V. 112, p. 2314.

Standard Oil Co. of California.—*Permanent Ctfs. Ready.*

Permanent engraved certificates of $25 par value are now ready for distribution, and will be issued in exchange for the outstanding stock of $100 par and temporary $25 certificates at the Equitable Trust Co. or at the company's transfer office in San Francisco.—V. 112, p. 2757, 2544.

Standard Parts Co.—*Against Reorganization Plan.*—

The stockholders are petitioning the Federal Court to continue the receivership under the present plan instead of accepting the reorganization proposal of creditors.—V. 112, p. 2650.

Thomas Iron Co.—*Dividend Omitted.*—

The directors have decided to pass the semi-annual dividend usually paid Aug. 1 on the outstanding $2,500,000 Capital stock, par $100. Previously dividends of 3% each have been paid semi-annually from Feb. 1918 to Feb. 1921, inclusive.—V. 112, p. 660.

For other Investment News, see pages 89 and 91.

Reports and Documents.

SOUTHERN PACIFIC COMPANY

AND PROPRIETARY COMPANIES

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

New York, N. Y., June 23 1921.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended December 31 1920.

As stated in last year's report, the Federal Government, which took over the railroads and steamship lines of your company on December 28 1917, relinquished control of such properties at 12:01 A. M., March 1 1920. Your properties, therefore, were operated by the Director-General of Railroads during the first two months of the year, and by your company during the last ten months of the year. In the following table, showing the net railway operating income of the Southern Pacific Transportation System for the year 1920 compared with that for the year 1919, the figures for 1920 include the results from the operation of your properties for the entire year, regardless of the change in the form of control. To make the figures for 1919 comparable, they have been revised to include, in addition to Federal operations, $1,457,689 84 corporate operating expenses and $2,433,617 90 war taxes, which, in the report for last year, were included in the deductions from Corporate income.

	Calendar Year 1920.	*Calendar Year* 1919.	+ *Increase.* — *Decrease.*	*Per Cent.*
1. Average miles of road operated	11,151.60	11,043.11	+108.49	.98
Railway Operating Revenues—				
2. Freight	$183,416,522 60	$163,011,660 07	+$20,404,862 53	12.52
3. Passenger	71,701,637 26	59,371,140 37	+12,330,496 89	20.77
4. Mail and express	13,660,156 92	7,838,257 82	+5,821,899 10	74.28
5. All other transportation	5,074,092 84	2,446,116 63	+2,627,976 21	107.43
6. Incidental	8,342,712 13	6,886,516 60	+1,456,195 53	21.15
7. Joint facility—Credit	105,349 51	128,988 99	—23,639 48	18.33
8. Joint facility—Debit	**30,967 01**	**25,408 13**	—5,558 88	21.88
9. Total railway operating revenues	$282,269,504 25	$239,657,272 35	+$42,612,231 90	17.78
Railway Operating Expenses—				
10. Maintenance of way and structures	$48,465,465 26	$34,894,157 31	+$13,571,307 95	38.89
11. Maintenance of equipment	59,548,392 36	48,011,453 31	+11,536,939 05	24.03
12. Total maintenance	$108,013,857 62	$82,905,610 62	+$25,108,247 00	30.29
13. Traffic	3,490,706 53	2,256,660 61	+1,234,045 92	54.68
14. Transportation	117,227,797 91	93,280,330 78	+23,947,467 13	25.67
15. Miscellaneous operations	5,609,062 74	4,231,266 21	+1,377,796 53	32.56
16. General	8,112,651 83	6,101,739 76	+2,010,912 07	32.96
17. Transportation for investment—Credit	**340,286 57**	**390,435 63**	+50,149 06	12.84
18. Total railway operating expenses	$242,113,790 06	$188,385,172 35	+$53,728,617 71	28.52
19. Net revenue from railway operations	$40,155,714 19	$51,272,100 00	—$11,116,385 81	21.68
20. Railway tax accruals	$14,792,063 67	$11,911,994 62	+$2,880,069 05	24.18
21. Uncollectible railway revenues	112,945 09	51,694 91	+61,250 18	118.48
22. Railway operating income	$25,250,705 43	$39,308,410 47	—$14,057,705 04	35.76
23. Equipment rents—Net	4,496,775 66	***378,081 20**	+4,874,856 86	----
24. Joint facility rents—Net	***558,414 27**	9,423 90	***+567,838 17**	----
25. Net railway operating income	$21,312,344 04	$39,677,067 77	—$18,364,723 73	46.28

* Credit.

FEDERAL OPERATIONS.

The Director-General of Railroads operated your properties during the months of January and February 1920. The net income for those months amounted to $4,869,574 25.

The following table shows the results of Federal operations during the whole period of Federal control—January 1 1918 to February 29 1920—compared with the standard return compensation payable by the United States Government for the use of your properties:

	Federal Income in Excess of Standard Return.	*Standard Return in Excess of Federal Income.*
1918	$7,757,935 04	
1919	----------	$4,334,355 44
January and February 1920	----------	3,173,713 78
*Federal Income in excess of Standard Return entire period of Federal control	$249,865 82	

* This result may be changed when the accounts between the Director-General of Railroads and the various corporations are finally settled.

The status of the accounts of your Company and its Proprietary Companies at December 31 1920 with the United States Railroad Administration, incident to the period of Federal operations, is shown in the balance sheet. The net balance of $1,695,262 66 due from the Government, as shown by such accounts, is made up as follows:

Due from Government on account of depreciation reserves, and road and equipment retirements		$10,879,165 36
Less		
Amounts advanced by Government for additions and betterments; expenses prior to January 1 1918 and other corporate liabilities in excess of cash, agents' and conductors' balances; revenues prior to January 1 1918; balance due on standard return; and other corporate assets collected	$8,217,508 62	
Agents' and conductors' balances at February 29 1920	594,037 01	
Book value of materials and supplies turned over by Director-General on February 29 1920 in excess of the book balue of materials and supplies taken over by him on January 1 1918 (subject to adjustment as noted below)	372,357 07	
		9,183,902 70
Balance due from Government		$1,695,262 66

Under the contract with the Director-General he is required to return to the companies at the end of Federal control materials and supplies equal in quantity, quality and relative usefulness to the materials and supplies which he received, or to pay for any deficiency at prices prevailing at the end of Federal control. Pending final settlements of the accounts, the book value of the materials and supplies returned by the Director-General on March 1 1920 has been temporarily credited to the Government accounts. Owing to the high prices prevailing during and at the end of Federal control, the value of the materials and supplies returned by the Director-General was considerably in excess of the value of the materials and supplies taken over by him; but as the quantity returned was less as a whole there will be a considerable amount due from the Government on account of materials and supplies, instead of an amount due to the Government, as indicated by the foregoing statement.

GUARANTY PERIOD OPERATIONS.

As stated in last year's report, your company accepted, for itself and all its system lines, the guaranty offered by the Government under the terms of the Transportation Act of 1920, to the effect that the railway operating income for the six months' period beginning Mar. 1 1920, should not be less than one-half of the annual compensation fixed in the contract

made with the Director-General of Railroads under the Federal Control Act, including additional compensation for use of additions and betterments.

One of the provisions of such guaranty was, that there should not be included in operating expenses for maintenance of way and structures, or for maintenance of equipment, during the guaranty period, more than an amount fixed by the Inter-State Commerce Commission. The Commission has not yet fixed the amount of such maintenance expenditures to be included in operating expenses, and in determining the results of operation and the amount due from the Government for the guaranty period as shown below, there have been included in maintenance expenses only the actual expenditures for maintenance during the guaranty period, and the known unaudited expenses attributable to such period.

AMOUNT DUE FROM U. S. GOVERNMENT UNDER ITS GUARANTY.

Amount of Government's guaranty for the six months period from Mar. 1 to Aug. 31 1920, being one-half of the annual compensation fixed in the contract of Feb. 19 1919, with the Director-General, as changed by the Inter-State Commerce Commission up to Dec. 31 1920	$23,979,110 92
Net railway operating income for the above period as booked to Dec. 31 1920	3,488,683 42
Estimated balance due from the Government, as determined above, taken into the year's income account	$20,490,427 50

The amount of the Government's guaranty, as shown above, does not include any additional compensation for the use of additions and betterments, new equipment, and road extensions, as complete data for computing such additional compensation were not available at the time the income account for the year was closed.

Under the Transportation Act the Inter-State Commerce Commission is required, as soon as practicable after the expiration of the guaranty period, to ascertain and certify to the Secretary of the Treasury the amount necessary to make good the guaranty to each carrier, and on Oct. 18 1920, the Commission issued an order requiring each carrier which had accepted the guaranty offered by the Government to file a statement showing the amount due to the company by the Government under the latter's guaranty as computed by the company. In its order the Commission stated it had adopted no formula for computing the maintenance allowance for the guaranty period, and suggested that each carrier should prepare and submit for the consideration of the Commission such data in connection with the maintenance adjustments proposed by the carrier as the latter should consider proper. Since the close of the year your company has prepared and filed its claim in accordance with such order, and it is hoped that an early settlement will be obtained.

Following is a summary of operating revenues, operating expenses and net revenue from railway operations, also traffic volume, showing the results of transportation operations for 1920 compared with 1919 and 1918 under Federal control, and with 1917, the last year of private operation prior to Government control:

	1920	1919	1918	1917
Operating revenues	$282,269,504 25	$239,657,272 35	$221,611,206 21	$193,971,489 54
Operating expenses	242,113,790 06	188,385,172 35	162,722,371 84	120,601,822 82
Net revenue from railway operations	40,155,714 19	51,272,100 00	58,888,834 37	73,369,666 72
Operating ratio, per cent	85 77	78 61	73 43	62 18
Total train miles	51,890,806	46,865,209	49,701,205	54,024,759
Traffic units (ton miles plus 3 times passenger miles)	22,010,457,900	20,198,015,285	20,836,032,669	20,876,908,397

The above table illustrates the constant and enormous growth of operating expenses since 1917, which is the result of changed conditions commencing with Federal control, the net revenue of 1920 being 45.2% less than 1917 despite movement of 5.4% more traffic units with 3.9% less train miles. Average railway wages were increased by Governmental agencies, either during or subsequent to Federal control, to a figure 92% above the average for 1917. The expense of operating your property has been profoundly affected by this cause and by increases in prices of fuel, ties, lumber and all other kinds of material used in operation. The net revenues of 1920 were further decreased through the failure to advance freight and passenger rates to cover added prices until the end of August, whereas the large wage award made by the United States Railroad Labor Board was retroactive from May 1 1920. Expenses of 1920 were augmented through various agreements of a national character executed by the Director-General late in 1919 establishing working rules under which compensation is allowed in excess of the value of services performed, and time and one-half punitive overtime is paid after 8 hours in various classes of service, including operation of freight trains where delay to such trains is rewarded by premium payments for overtime.

Since the return of our lines on Mar. 1 1920, the initiative of your organization has resumed effect, normal service has been restored, unfair rate relationships have been corrected and progress has been made in recovering diverted traffic.

Comparing 1920 with 1919, ton miles of revenue freight increased 8.53%; revenue passengers carried one mile increased 7%, augmented by increased tourist travel and large conventions on the Pacific Coast, and operating revenue increased $42,612,232 or 18%. These results were adversely affected by a protracted strike of longshoremen of coastwise steamship lines extending from March until August (in which the demands of the strikers were successfully resisted) and an increasing diversion of transcontinental tonnage to the Panama Canal during the latter part of the year. On the other hand, increased freight and passenger rates were authorized by the Inter-State Commerce Commission to become effective Aug. 26 1920, the benefits of which accrued during the last four months of the year except that some of the States denied corresponding increases on intrastate traffic which (upon appeal to the Inter-State Commerce Commission) with unimportant exceptions, have been more recently authorized.

The increase of $53,728,617 71, or 28.52%, in railway operating expenses was largely due to higher wage schedules effective May 1 1920, established by the United States Railroad Labor Board, to the national labor agreements before mentioned, to increases in prices of fuel and other materials, and to the expense of moving 7.28% heavier passenger traffic and 9.90% heavier freight traffic than in previous year, the traffic volume of 1920 having been the greatest in the Company's history.

Maintenance of Way and Structures increased $13,571,307 95, or 38.89%. Materials used in maintenance include 527.76 miles of new steel rail; 4,887,913 ties, equal to 1,704.89 miles of continuous track, and 3,316,915, or 578.46 miles of tie plates.

Maintenance of Equipment increased $11,536,939 05, or 24.03%, the greater equipment mileage incident to heavier traffic necessitating more maintenance work, performed at higher prices for labor and material. Your Company shares with other railways the disastrous effect of under-maintenance of freight cars during Federal control. These cars were used by the Railroad Administration regardless of ownership and were operated principally upon other roads having no ownership interest in their proper maintenance, 87.5% of the Company's box cars being away from home when the roads were returned to private management. With the return of these cars to home lines in large numbers at the close of 1920 and in the early part of 1921, the great extent of their under-maintenance has been developed, and on June 1 1921, with 80% of our cars on home lines, we find 16% of them are in bad order and require repairs, as compared with 4.6% out of service for repairs when road went under Federal control at the end of 1917. The work of placing this equipment in proper condition must be undertaken during the current year, at very heavy cost.

Traffic Expenses increased $1,234,045 92, or 54.68%, due to the higher price conditions affecting all expenses and to the restoration of traffic agencies and bureaus of information for the convenience of the public and to regain traffic diverted from the Company's lines during Government control. ..

Transportation Expenses increased $23,947,467 13, or 25.67%, incident to an increase of 10.72% in train mileage required to move the greater traffic of 1920 and to the higher wages and increased cost of fuel and other materials. Because of restoration of car and train service of which the public had been deprived during Federal control and to the lack of which they were unwilling to submit when no longer urged by patriotic motives, there was a slight decrease of 0.71% in average freight car load and of 3.89% in the average freight train load, but the passenger train load increased 7.46%. The gross ton mileage moved per pound of fuel (oil equated to coal on basis of four barrels of oil to one ton of coal) shows a slight decrease in freight service and an increase in passenger service. Compared with 1913 the more efficient use of fuel in 1920 is equivalent to a saving of $5,478,000 and for the seven years 1914 to 1920, inclusive, the saving amounts to $18,669,000.

Miscellaneous operations increased $1,377,769 53, or 32.56%, allocating to dining cars, hotels and restaurants, the increases being generally offset by increased revenue received from these sources.

General Expenses increased $2,010,912 07, or 32.96%, due to increased charges for Federal valuation work, increased accounting requirements incident to Government control and guaranty periods, and higher wage scales.

Item No. 23, Equipment Rents, shows an increase of $4,874,856 86. This increase allocates to rentals received in 1919, but not in 1920, for ocean steamships leased to the United States Government; to increased rental payments made to the Pacific Fruit Express Company, in which this Company has a half interest; and to the omission during Federal control of rentals for equipment interchanged between railways.

INCOME ACCOUNT.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED

(Excluding offsetting accounts).

		Year ended Dec. 31 1920.	Year ended Dec. 31 1919.	+Increase. —Decrease.	Per Cent.
	Operating Income (March 1 to December 31 1920, inclusive)—				
	Railway Operating Revenues:				
1.	Freight	$157,220,043 42		+$157,220,043 42	
2.	Passenger	61,607,126 86		+61,607,126 86	
3.	Mail	3,764,550 44		+3,764,550 44	
4.	Express	6,054,466 52	See	+6,054,466 52	
5.	All other transportation	4,639,538 20	Explanation	+4,639,538 20	
6.	Incidental	7,038,752 12	Below.	+7,038,752 12	
7.	Joint facility—Credit	81,889 56		+81,889 56	
8.	Joint facility—Debit	**24,874 94**		**+24,874 94**	
9.	Railway operating revenues	$240,381,492 18		+$240,381,492 18	
	Railway Operating Expenses:				
10.	Maintenance of way and structures	$41,938,579 91	$94,614 60	+$41,843,965 31	
11.	Maintenance of equipment	49,921,811 29	42,079 56	+49,879,731 73	
12.	Total maintenance	$91,860,391 20	$136,694 16	+$91,723,697 04	
13.	Traffic	3,097,893 12	94,474 15	+3,003,418 97	
14.	Transportation	100,486,655 12	5,664 15	+100,480,990 97	
15.	Miscellaneous operations	4,830,833 96	----------	+4,830,833 96	
16.	General	7,247,152 52	1,220,857 38	+6,026,295 14	
17.	Transportation for investment—Credit	**336,066 68**	----------	**+336,066 68**	
18.	Railway operating expenses	$207,186,859 24	*a*$1,457,689 84	+$205,729,169 40	
19.	Net revenue from railway operations	$33,194,632 94	*b*$1,457,689 84	+$34,652,322 78	
20.	Railway Tax Accruals	13,006,696 07	*a*2,433,617 90	+10,573,078 17	
21.	Uncollectible Railway Revenues	95,346 40	----------	+95,346 40	
22	Equipment rents—Net	4,060,345 12	----------	+4,060,345 12	
23.	Joint facility rents—Net	*c***492,695 98**	----------	+*c***492,695 98**	
24.	Net railway operating income	$16,524,941 33	*b*$**3,891,307 74**	+$20,416,249 07	
25.	Revenues from miscellaneous operations	$2,581,763 93	$14,033,155 75	—$11,451,391 82	81.60
26.	Expenses of Miscellaneous Operations	1,342,255 38	7,565,331 96	—6,223,076 58	82.26
27.	Net revenues from miscellaneous operations	$1,239,508 55	$6,467,823 79	—$5,228,315 24	80.84
28.	Taxes on Miscellaneous Operating Property	46,346 16	223,706 58	—177,360 42	79.28
29.	Miscellaneous operating income	$1,193,162 39	$6,244,117 21	—$5,050,954 82	80.89
30.	Total operating income	$17,718,103 72	$2,352,809 47	+$15,365,294 25	
	Non-Operating Income—				
31.	Income from lease of road—Standard return	*d*$8,043,288 03	$48,244,660 03	—$40,201,372 00	83.33
32.	Other income from lease of road	34,705 27	28,497 04	+6,208 23	21.79
33.	Miscellaneous rent income	809,388 70	731,015 97	+78,372 73	10.72
34.	Miscellaneous non-operating physical property	373,830 41	360,069 30	+13,761 11	3.82
35.	Separately operated properties—Profit	31,269 12	24,909 46	+6,359 66	25.53
36.	Dividend income	5,251,323 94	1,182,038 97	+4,069,284 97	344.26
37.	Income from funded securities—Bonds and notes—Affiliated and other companies	1,921,964 07	2,370,301 11	—448,337 04	18.91
38.	Income from funded securities—Investment advances—Affiliated companies	389,226 77	443,942 36	—54,715 59	12.32
39.	Income from unfunded securities and accounts	1,370,528 34	355,563 95	+1,014,964 39	285.45
40.	Income from sinking and other reserve funds	774,710 08	742,040 20	+32,669 88	4.40
41.	Miscellaneous income—U. S. Government guaranty	*e*20,490,427 50	----------	+20,490,427 50	
42.	Other miscellaneous income	*f*401,949 71	622,172 08	—220,222 37	35.40
43.	Total non-operating income	$39,892,611 94	$55,105,210 47	—$15,212,598 53	27.61
44.	Gross income	$57,610,715 66	$57,458,019 94	+$152,695 72	.27
	Deductions from Gross Income—				
45.	Rent for leased roads	$226,277 70	$267,019 89	—$40,742 19	15.26
46.	Miscellaneous rents	600,925 75	717,692 48	—116,766 63	16.27
47.	Miscellaneous tax accruals	838,367 78	706,591 76	+131,776 02	18.65
48.	Interest on funded debt—Bonds and notes	22,533,488 13	22,701,121 06	—167,632 93	.74
49.	Interest on funded debt—Non-negotiable debt to affiliated companies	136,478 00	147,496 30	—11,018 30	7.47
50.	Interest on unfunded debt	51,303 51	375,066 92	—323,763 41	86.32
51.	Amortization of discount on funded debt	169,228 14	292,131 27	—122,903 13	42.07
52.	Maintenance of investment organization	24,789 93	*a*32,154 99	—7,365 06	22.90
53.	Other miscellaneous income charges	*g*959,582 09	670,138 21	+289,443 88	43.19
54.	Total deductions from gross income	$25,540,441 03	$25,909,412 88	—$368,971 85	1.42
55.	Net income	$32,070,274 63	$31,548,607 06	+$521,667 57	1.65
	Disposition of Net Income—				
56.	Income applied to sinking and other reserve funds	$1,053,945 19	$1,022,863 92	+$31,081 27	3.04
57.	Dividend appropriations of income	----------	*h*17,478,459 12	—17,478,459 12	
58.	Total appropriations	$1,053,945 19	$18,501,323 04	—$17,447,377 85	94.30
59.	Income balance transferred to credit of profit and loss	$31,016,329 44	$13,047,284 02	+$17,969,045 42	137.72
60.	Per cent of net income on average amount of outstanding capital stock of Southern Pacific Company	10.57	20.45	+.12	1.1

a The $1,457,689 84 of operating expenses for 1919 (lines 10 to 18) together with the $32,154 99 of Maintenance of investment organization (line 52) make up the corporate operating expenses reported last year; and the $2,433,617 90 of Railway tax accruals for 1919 (line 20) are the war taxes reported last year. These figures are reported this year against lines 10 to 20 for comparative purposes. *b* Loss. *c* Credit. *d* Represents the proportion for January and February, 1920, of annual compensation payable by U. S. Government for use of Southern Pacific Transportation System, as fixed in the agreement with the Director-General of Railroads. (*e*) Represents the approximate amount due from U. S. Government, under its guaranty, for six months ended August 31 1920. (*f*) This year's figures include $121,432 25 and last year's figures $414,834 36 representing revenues prior to January 1 1918. *g* This year's figures include $702,739 05 and last year's figures $337,856 85 representing expenses prior to January 1 1918. *h* Includes $334 00 representing dividends on stocks of Proprietary Companies held by the Public.

The increase shown in Net Railway Operating Income (line 24) is due to the fact that during the year 1919, and for the months of January and February 1920, your properties were operated by the U. S. Railroad Administration, under the Federal Control Act, and all operating revenues accrued to, and all operating expenses were borne by, the U. S. Government. For that period your Company received the standard return rental, shown on line 31, as fixed in the agreement with the Director-General of Railroads. During the ten months, March 1 to December 31 1920, the properties were operated by your Company, and the amounts reported in column "Year ended December 31 1920" (lines 1 to 24) represent the operating revenues and operating expenses for those ten months. As the Government received the revenues and paid the expenses during 1919, with the exception of corporate expenses and war income taxes, the totals this year are therefore shown as increases.

The increase of $10,573,078 17 in Railway Tax Accruals (line 20) is due to the fact that during the year 1919, and for the months of January and February 1920, all taxes except war income taxes were assumed by the U. S. Railroad Administration, while subsequent to March 1 1920, the date on which the U. S. Government relinquished control of your properties, all taxes were borne by the Company.

The decrease of $5,050,954 82 in Miscellaneous Operating Income (line No. 29) is due to the fact that this year's figures include only two months operations of the California Fuel Oil Department, the property having been sold to Southern Pacific Land Company on February 29 1920. There is, however, an increase in dividend income of $4,000,000 on account of dividends received from Southern Pacific Land Company.

The decrease of $40,201,372 00 in Income from Lease of Road—Standard Return (line No. 31) is due to the fact that this year's figures include the standard return for the months of January and February only while the property was operated by the Government. This decrease is offset by the increase of $20,416,249 07 in Net Railray Operating Income (line No. 24) and the estimated amount of $20,490,427 50 in Miscellaneous Income—U. S. Government Guaranty (line No. 41).

The increase of $1,014,964 39 in Income from Unfunded Securities and Accounts (line No. 39) represents interest on U. S. Government Certificates of Indebtedness, bank acceptances, and increased bank deposits, resulting principally, from the sale of about $8,500,000 of Liberty Loan bonds in January 1920, and the unapplied proceeds of the sale in June 1920, of $15,000,000 of Series "E" Equipment Trust Certificates.

The decrease of $220,222 37 in Other Miscellaneous Income (line No. 42) is the result, principally, of a decrease in the credit for lap-over items of revenue prior to January 1 1918, due not only to the decrease in such items, but also to the fact that since the end of Federal Control such items have been included in the appropriate operating revenue accounts instead of in Miscellaneous Income, in accordance with regulations of the Inter-State Commerce Commission.

DEDUCTIONS FROM GROSS INCOME.

The decrease of $40,742 19 in Rent for Leased Roads (line No. 45) is the result, principally, of a payment made last year on account of rental for the year 1918.

The decrease of $116,766 73 in Miscellaneous Rents (line No. 46) is the result, principally, of a decrease in the rental for pipe line for use of California Fuel Oil Department, the latter having been sold to Southern Pacific Land Company on February 29 1920.

The increase of $131,776 02 in Miscellaneous Tax Accruals (line No. 47) is the result, principally, of a general increase in the rate of taxation.

Interest on Funded Debt—Bonds and Notes (line No. 48) shows a decrease for the year of $167,632 93. The interest was increased $707,221 67 by the issue this year of the $15,000,000 of Seven Per Cent. Equipment Trust Certificates, Series "E," and of the $2,814,000 Six Per Cent. Equipment Trust obligations issued in payment for equipment assigned by the Director-General of Railroads. It was decreased $619,135 11 by the conversion of Southern Pacific Company Four and Five Per Cent. Twenty-year Convertible bonds; $126,609 56 by the retirement of bonds through sinking funds, etc., and $129,109 93 by the acquisition of bonds by Southern Pacific Company and Proprietary Companies.

The decrease of $323,763 41 in Interest on Unfunded Debt (line No. 50) represents, principally, interest paid last year on funds borrowed for the purchase of Liberty Loan bonds.

The decrease of $122,903 13 in Amortization of Discount on Funded Debt (line No. 51) is the result, principally, of the conversion during the year of $24,416,500 par value, of Five Per Cent. Twenty-year Convertible bonds into Common Stock, the unextinguished discount on such bonds having been charged to Profit and Loss.

The increase of $289,443 88 in Other Miscellaneous Income Charges (line No. 53) is due to an adjustment made this year correcting an erroneous debit to "Expenses prior to January 1 1918," made in December 1918.

The dividends paid during 1920 were appropriated from the profit and loss surplus, and therefore do not appear in the Income Account. They amount to $18,209,596 82 for the year, an increase of $731,137 70. The increase is due to the dividends on stock issued against Five Per Cent. Convertible bonds retired. The figures for this year include $316 00 and those for last year $334 00 representing dividends on stocks of Proprietary Companies held by the public.

On December 31 1920, the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to $38,799,747 41. The interest accruing on these advances has not been taken into the income of the Southern Pacific Company.

CAPITAL STOCK

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to		$302,024,905 64
Issued during the year:		
Common stock issued in exchange for a like amount of Five Per Cent Twenty-Year Convertible Gold Bonds surrendered and canceled		24,416,500 00
Amount of Southern Pacific Company capital stock outstanding December 31 1920		$326,441,405 64
There was no change during the year in the capital stocks of the Proprietary Companies.		
The amounts outstanding December 31 1920 were as follows:		
Preferred stock	$29,400,000 00	
Common stock	317,432,400 00	
		$346,832,400 00
Capital stocks of Proprietary Companies outstanding December 31 1920 were held as follows:		
In hands of public		$75,600 00
Owned by Southern Pacific Company	$346,456,800 00	
Owned by Morgan's Louisiana & Texas Railroad & Steamship Company	300,000 00	
		346,756,800 00
		$346,832,400 00

FUNDED DEBT

On June 1 1920, to provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Equipment Trust, Series E," was created and an issue of $15,000,000, par value, Seven Per Cent. Equipment Trust Certificates authorized, all of which were issued during the year. The certificates are dated June 1 1920 and mature serially in lots of $1,250,000 on June 1 of each year from 1924 to 1935, both inclusive. In accordance with the terms of the trust all of the certificates were guaranteed by the Southern Pacific Company.

The $2,814,000 of Six Per Cent Equipment Trust Notes to be issued in payment for the 1,000 box cars which the company was compelled to take over from the Director-General, as explained in last year's report, were also issued during the year. As the purchase price of such equipment as finally determined upon only slightly exceeded the minimum purchase price, the difference was paid in cash, so that no further equipment notes are to be issued in connection with such equipment.

The funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies, outstanding December 31 1919, was as follows:

Southern Pacific Company			$167,608,760 00	
Proprietary Companies			444,479,901 73	
Total outstanding December 31 1919				$612,088,661 73
Issued during the year:				
Southern Pacific Company—				
Seven Per Cent Equipment Trust Certificates, Series "E"			$15,000,000 00	
Six Per Cent Temporary Equipment Gold Notes			2,814,000 00	
				17,814,000 00
Retired during the year:				
Southern Pacific Company—				
San Francisco Terminal First Mortgage Four Per Cent Bonds:				
Purchased from payments to sinking fund			$7,100 00	
Five Per Cent Twenty-Year Convertible Gold Bonds:				
Retired in exchange for a like amount of common stock issued			24,416,500 00	
Four and One-half Per Cent Equipment Trust Certificates:				
Series A, Due March 1 1920, paid off	$1,012,000 00			
Series B, Due September 1 1920, paid off	201,000 00			
Series C, Due December 1 1920, paid off	117,000 00			
Series D, Due May 1 1920, paid off	511,000 00			
		1,841,000 00		
		$26,264,600 00		
Central Pacific Railway Company—				
First Refunding Mortgage Four Per Cent Bonds:				
Purchased from payments to sinking fund		$34,500 00		
Three and One-half Per Cent Mortgage Gold Bonds:				
Purchased from proceeds of sale of lands	$929,000 00			
Purchased from payments to sinking fund	30,000 00	959,000 00		
			993,500 00	
Oregon & California Railroad Company—				
First Mortgage Five Per Cent Bonds:				
Purchased from payments to sinking fund			70,000 00	
South Pacific Coast Railway Company—				
First Mortgage Four Per Cent Bonds:				
Purchased from payments to sinking fund			238,000 00	
Southern Pacific Railroad Company—				
First Refunding Mortgage Four Per Cent Gold Bonds:				
Purchased from payments to sinking fund			16,000 00	
Texas & New Orleans Railroad Company—				
Payment to State of Texas account of School Fund Debt			4,790 78	
Total retired during the year				27,586,890 78
Amount of funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies, outstanding December 31 1920				$602,315,770 95
The outstanding securities were held as follows:				
In hands of public				$491,582,870 50
Owned by Southern Pacific Company			$94,876,900 45	
Owned by Proprietary Companies			2,125,000 00	
Held in sinking funds of Proprietary Companies			13,731,000 00	
				110,732,900 4
Total				$602,315,770 9

BALANCE SHEET.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINEED

ASSETS—DECEMBER 31 1920, COMPARED WITH DECEMBER 31 1919, EXCLUDING OFFSETTING ACCOUNTS

ASSETS.	*Dec.* 31 1920.	*Dec.* 31 1919.	*Increase.*	*Decrease.*
Investments—				
Investment in road and equipment	$1,023,128,725 51	$1,007,467,713 46	$15,661,012 05	
Improvements on leased railway property	4,307,067 10	4,181,212 60	125,854 50	
Sinking funds	15,894,531 86	15,072,997 66	821,534 20	
Deposits in lieu of mortgaged property sold	14,406,620 76	954 09	14,405,666 67	
Miscellaneous physical property (a)	13,785,215 46	32,550,029 13	--------	$18,764,813 67
Investments in affiliated companies:				
Stocks	328,460,971 48	276,077,877 61	52,383,093 87	
Bonds	148,424,714 44	142,891,570 60	5,533,143 84	
Stocks | Cost inseparable	11,267,951 70	11,917,751 70	----------	649,800 00
Bonds /				
Notes	1,551,407 54	1,208,529 17	342,878 37	
Advances	107,281,536 58	107,990,144 96		708,608 38
Other investments:				
Stocks	156,710 29	156,710 29		
Bonds	9,021,311 91	15,649,902 44	----------	6,628,590 53
Notes	2,032,491 77	2,328,227 78	----------	295,736 01
Advances	294,019 97	381,240 98	----------	87,221 01
Miscellaneous	2,295,565 08	2,115,678 98	179,886 10	
Total	$1,682,308,841 45	$1,619,990,541 45	$62,318,300 00	
Current Assets—				
Cash	$16,452,542 35	$12,281,635 76	$4,170,906 59	
Special deposits	224,119 20	37,876 78	186,242 42	
Loans and bills receivable	59,268 34	194,590 05	----------	$135,321 71
Traffic and car-service balances receivable	6,212,714 73	183,363 95	6,029,350 78	
Net balance receivable from agents and conductors	5,694,542 13	----------	5,694,542 13	
Miscellaneous accounts receivable	17,160,402 64	3,256,128 77	13,904,273 87	
Material and supplies	40,263,359 08	(b) 1,555,151 07	38,708,208 01	
Interest and dividends receivable	2,269,418 00	2,230,709 00	38,709 00	
Rents receivable	1,163,745 30	1,221,141 82	----------	57,396 52
Other current assets	481,779 82	23,726 95	458,052 87	
Total	$89,981,891 59	$20,984,324 15	$68,997,567 44	
Accounts with U. S. Railroad Administration—				
Standard return	$104,532,608 09	$96,489,320 06	$8,043,288 03	
Less received on account	74,125,000 00	61,625,000 00	12,500,000 00	
Balance due from U. S. Government	$30,407,608 09	$34,864,320 06	----------	$4,456,711 97
Cash and agents' and conductors' balances taken over Jan. 1 1918, revenues prior to Jan. 1 1918, and other corporate assets collected, &c	38,005,388 11	37,775,606 19	$229,781 92	
Material and supplies, Dec. 31 1917	23,689,556 32	23,468,531 66	221,024 66	
Depreciation and other reserves	9,751,386 36	8,670,321 83	1,081,064 53	
Road and equipment retired and not replaced	1,127,779 00	1,257,102 56	----------	129,323 56
Total	$102,981,717 88	$106,035,882 30	----------	$3,054,164 42
U. S. Government—				
U. S. Government deficit in guaranty income (d)	$20,490,427 50	----------	$20,490,427 50	
Deferred Assets—				
Working fund advances	$193,392 66	$43,008 18	$150,384 48	
Insurance and other funds	16,360 00	16,360 00		
Other deferred assets	8,382,913 27	7,177,875 02	1,205,038 25	
Total	$8,592,665 93	$7,237,243 20	$1,355,422 73	
Unadjusted Debits—				
Rents and insurance premiums paid in advance	$202,706 36	$90,285 79	$ 112,420 57	
Discount on capital stock	3,988,600 00	3,988,600 00		
Discount on funded debt	2,400,820 37	3,039,679 78	----------	$638,859 41
Other unadjusted debits	22,343,697 62	3,581,020 76	18,762,676 86	
Securities issued or assumed—Unpledged (e)	5,985,175 00	5,924,675 00	60,500 00	
Securities issued or assumed—Pledged (e)	156,500 00	156,500 00		
Total	$28,935,824 35	$10,699,586 33	$18,236,238 02	
Total Assets	$1,933,291,368 70	$1,764,947,577 43	$168,343,791 27	

(a) The value of the unsold Central Pacific Railway Company and Oregon & California Railroad Company land grant lands is not included in the above statement of assets. (b) Represents material and supplies of California Fuel Oil Department. (d) See explanatory remarks regarding Guaranty Period operations. (e) Excluded from total assets and a corresponding amount excluded from outstanding funded debt in accordance with regulations of the Inter-State Commerce Commission.

LIABILITIES—DECEMBER 31 1920, COMPARED WITH DECEMBER 31 1919, EXCLUDING OFFSETTING ACCOUNTS.

LIABILITIES.	*Dec.* 31 1920.	*Dec.* 31 1919.	*Increase.*	*Decrease.*
Stock—				
Capital stock of Southern Pacific Company	$326,441,405 64	$302,024,905 64	$24,416,500 00	
Capital stock of Proprietary Companies (a)	346,832,400 00	346,832,400 00		
Total stock outstanding	$673,273,805 64	$648,857,305 64	$24,416,500 00	
Premium on capital stock of Southern Pacific Company	$6,304,440 00	$6,304,440 00		
Total	$679,578,245 64	$655,161,745 64	$24,416,500 00	
Long Term Debt—				
Funded debt unmatured:				
Book liability	$608,457,445 95	$618,169,836 73	----------	$9,712,390 78
Less held by or for companies	6,141,675 00	6,081,175 00	$60,500 00	
Actually outstanding:				
Southern Pacific Company	$159,158,160 00	$167,608,760 00	----------	$8,450,600 00
Propietary Companies (a)	443,157,610 95	444,479,901 73	----------	1,322,290 78
Total funded debt	$602,315,770 95	$612,088,661 73	----------	$9,772,890 78
Non-negotiable debt to affiliated companies:				
Open accounts	47,792,526 82	5,482,434 97	$42,310,091 85	
Total	$650,108,297 77	$617,571,096 70	$32,537,201 07	
Current Liabilities—				
Loans and bills payable	$5,000,000 00	----------	$5,000,000 00	
Traffic and car-service balances payable	10,112,285 10	$82,354 41	10,029,930 69	
Audited accounts and wages payable	28,517,473 11	1,134,611 16	27,382,861 95	
Miscellaneous accounts payable	3,395,273 09	1,654,735 02	1,740,538 07	
Interest matured unpaid	4,554,009 33	5,030,633 14	----------	$476,623 81
Dividends matured unpaid	4,683,119 58	4,622,115 76	61,003 82	
Funded debt matured unpaid	29,213 92	62,213 92	----------	33,000 00
Unmatured interest accrued	4,979,378 44	4,813,872 14	165,506 30	
Unmatured rents accrued	294,176 59	288,393 77	5,782 82	
Other current liabilities	898,064 18	51,492 17	846,572 01	
Total	$62,462,993 34	$17,740,421 49	$44,722,571 85	
Accounts with U. S. Railroad Administration—				
Advances for additions and betterments	$25,463,867 72	$24,592,835 48	$871,032 24	
Advances for expenses prior to January 1 1918 and other corporate liabilities paid, &c	51,166,637 10	47,811,802 81	3,354,834 29	
Agents' and conductors' balances February 29 1920	594,037 01	----------	594,037 01	
Federal material and supplies February 29 1920	24,061,913 39	----------	24,061,913 39	
Total	$101,286,455 22	$72,404,638 29	$28,881,816 93	
Deferred Liabilities—				
Other deferred liabilities	$208,864 09	$53,476 61	$155,387 48	

LIABILITIES (Concluded).	Dec. 31 1920.	Dec. 31 1919.	Increase.	Decrease.
Unadjusted Credits—				
Tax liability	$1,878,273 38	$4,166,294 49	----------	$2,288,021 11
Insurance and casualty reserves	3,182,804 69	3,309,723 29	----------	126,918 60
Operating reserves	4,342,251 64	----------	$4,342,251 64	
Accrued depreciation—Road (d)	1,489,080 76	1,322,017 17	167,063 59	
Accrued depreciation—Equipment	54,583,951 21	51,348,247 38	3,235,703 83	
Accrued depreciation—Miscellaneous physical property	----------	8,541,207 84	----------	8,541,207 84
Other unadjusted credits (e)	86,553,083 02	58,439,936 81	28,113,146 21	
Total	$152,029,444 70	$127,127,426 98	$24,902,017 72	
Corporate Surplus—				
Additions to property through income and surplus	$1,575,921 24	$1,404,504 31	$171,416 93	
Funded debt retired through income and surplus	23,333,510 55	22,302,877 20	1,030,633 35	
Sinking fund reserves	11,602,666 84	11,177,796 69	424,870 15	
Appropriated surplus not specifically invested	3,818,177 83	3,818,177 83		
Total appropriated surplus	$40,330,276 46	$38,703,356 03	$1,626,920 43	
Profit and loss—Balance	247,286,791 48	236,185,415 69	11,101,375 79	
Total corporate surplus	$287,617,067 94	$274,888,771 72	$12,728,296 22	
Total liabilities	$1,933,291,368 70	$1,764,947,577 43	$168,343,791 27	

(a) The outstanding capital stock and funded debt include capital stocks and funded debt of Proprietary Companies of the par value of $346,756,800 and $110,732,900 45, respectively, a total of $457,489,700 45, which securities are owned by the Southern Pacific Company or by Proprietary Companies, or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the investments shown above. Of the said amount, stocks of the par value of $249,653,161, which stand charged on the books at $232,932,667 41, are pledged against the issue of Southern Pacific Company stock and bonds. (d) Represents accrued depreciation on electric power plants and sub-stations, general office building at San Francisco, wood preserving works, Sacramento rollig mill, oil storage plants, grain elevators, and similar facilities. (e) Represents, principally, interest on construction advances which have not been repaid.

ROAD AND EQUIPMENT.

ADDITIONAL ROLLING STOCK AND FLOATING EQUIPMENT.

As indicated in last year's report, the following rolling stock, ordered to provide for increased requirements and to replace vacated equipment, was included in Southern Pacific Equipment Trust, Series E, created June 1 1920:

72 locomotives
4,815 freight-train cars
50 passenger-train cars
140 electric cars.

The total estimated purchase price of such equipment is $22,500,000. Of this amount the sum of $15,000,000 has been provided by the equipment trust certificates issued under the above-named trust, and the remaining $7,500,000 will be provided out of the general funds of the company. A part of such equipment has been placed in service, and it is expected that the remainder will be delivered and placed in service during the calendar year 1921.

In addition to the above equipment there were delivered by outside builders or completed at company's shops during the year 3 locomotives, 16 passenger-train cars, 251 freight-train cars and 4 electric cars, the total cost of which was $971,000.

Of the four steamships mentioned in last year's report, the freighter El Estero was placed in service Novembre 24 1920; the freighter El Isleo January 20 1921, and the freighter El Lago March 14 1921. It is expected that the tank steamer Tamiahua will be completed and delivered during the latter part of 1921. The contract price of these four steamers is $7,430,000.

THE SUIT INVOLVING THE RIGHT OF THE SOUTHERN PACIFIC COMPANY TO OWN THE STOCK OF THE CENTRAL PACIFIC RAILWAY COMPANY.

In last year's report (page 22) it was stated that this case was pending before the Supreme Court of the United States on an appeal by the Government from a decision against it in the lower Court, and that it was expected that the case would be argued and submitted at the October Term 1920. The case came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19th and taken under advisement by the Court. An early decision is expected.

CONTROVERSY ARISING OUT OF THE OREGON & CALIFORNIA RAILROAD'S LAND GRANT.

This is an accounting suit brought in 1917 by the United States seeking to offset against the compensation of $2 50 per acre, due the Company for the unsold lands, moneys received by the Company in excess of $2 50 per acre by reason of past sales, leases and otherwise, as well as taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon. This case is ready for trial and will probably be heard and decided in the United States District Court of Oregon some time during 1921.

SEPARATION OF CALIFORNIA OIL PROPERTIES—INCLUDING STOCKHOLDING IN ASSOCIATED OIL COMPANY—FROM RAILROAD PROPERTIES.

At a meeting held December 1 1920 your board of directors adopted the following plan for the separation of the California oil properties—including the stockholding in the Associated Oil Company—from the railroad properties.

A new company, known as the Pacific Oil Company, was organized under the laws of the State of Delaware with a capital stock of 3,500,000 shares of no par value, and the Southern Pacific Company subscribed for the entire capital stock at $15 00 per share. Of the $52,500,000 so realized the new company retained $8,750,000 as a working capital and expended the remainder, $43,750,000, in purchasing from the Southern Pacific Land Company (the entire capital stock of which is owned by the Southern Pacific Company)—

(a) About 259,000 acres of land owned by the Southern Pacific Land Company, situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands, together with existing field improvements and materials and supplies;

(b) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Company.

Holders of the capital stock of the Southern Pacific Company registered as such on the books of the company at the close of business on January 14 1921 were given the right to purchase at Fifteen dollars ($15 00) per share, payment to be made in full on or before March 1 1921, one share of stock of the new company for each share of Southern Pacific Company stock so held.

The capital stock of the new company was fixed at 3,500,000 shares, to correspond as nearly as possible to the total number of shares of Southern Pacific Company stock outstanding together with the number of shares reserved for conversion of the company's 5% convertible bonds. Holders of $38,329,500 of these bonds subsequently exchanged their bonds for Southern Pacific Company stock, so that as of January 14 1921 there were 3,443,809 shares of Southern Pacific Company stock outstanding.

Southern Pacific Company stockholders, or their assigns, purchased an aggregate of 3,414,604 shares of Pacific Oil Company stock, thus leaving in the company's treasury at this date 85,396 shares of such stock, which will be held subject to such disposition as your board of directors may determine.

The carrying out of this plan has completely divorced the California oil properties from the railroad properties.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

The value of the property damaged or destroyed from the beginning of the Madero revolution in 1910 down to December 31 1920 (including that damaged or destroyed during the revolution against Carranza) now amounts to 5,421,326 pesos, equivalent to $2,710,663. While the company has been unable to make any collections this year on account of these depredation claims, the claims were checked during October, November and December 1920 by representatives of the Government in connection with representatives of the Company, and no serious objections were raised to the claims as originally filed.

The Company has claims against the Mexican Government aggregating 15,935,586 pesos, equivalent to $7,967,793, representing amounts due for freight and passenger service performed, for rental of road and equipment, and for materials furnished to or confiscated by the various military authorities. About one-half of these latter claims have been filed with the proper departments of the Government, and the remainder are in the hands of our fiscal representative in the City of Mexico and are being filed as rapidly as the congested condition of the departments will permit. Since the inauguration of President Obregon on December 1 1920 payments amounting to 128,680 pesos have been made on account of these latter claims, while additional claims amounting to 587,350 pesos have been approved for payment.

The Company has also filed claims aggregating 5,908,816 pesos, equivalent to $2,954,408, for the cost of restoring the Alamos and Tonichi Branches and the main line from Acaponeta to Tepic, the operation of which we were compelled to abandon in the spring of 1913. These claims are, of course, subject to correction when these lines are restored and again placed in operation and the actual cost can be determined.

The average miles of road operated during the year was 1,001.47 miles, and only such maintenance work was carried on as was found necessary for the operation of trains over those portions of the line open for traffic.

LOS ANGELES UNION TERMINAL COMPANY.

The Southern Pacific Company has acquired the entire capital stock, $3,250,000 par value, of the Los Angeles Union Terminal Co. in exchange for value of lands transferred to the Terminal Company and a part of the construction costs incurred. This enterprise occupies nineteen acres of land at Seventh Street and Central Avenue, being in the heart of the newer wholesale district, and at the intersection of the principal east and west retail street of the city and the lines of your company. The major part of the wholesale produce and fruit business of the city is carried on at this terminal, and in addition a number of important manufacturing and jobbing firms have their plants established there. Two six-story reinforced concrete buildings, with basements, having a rentable floor area of 846,906 square feet, or 19.5 acres, have been erected, and a third is under construction. The market section is of two-story concrete buildings, supplied in part with basements and with a rentable floor area of 405,352 square feet, or 9.3 acres. The completed buildings are at this time 98.8 per cent rented. The terminal company is served exclusively by the Southern Pacific Company and its subsidiary, the Pacific Electric Railway Company, the latter under agreement doing all the switching for both companies. The enterprise is productive of a very large freight traffic for your company.

LOS ANGELES PUBLIC MARKET COMPANY

Your company has also acquired substantially all the stock of the Los Angeles Public Market Company owning fifteen and one-half acres of land at Sixth and Alameda Streets, one block from the site of the Los Angeles Union Terminal Company.

This property, formerly the site of the Los Angeles Produce Market until the produce business outgrew its facilities, it is planned eventually to use for railway purposes.

At this time the buildings thereon are rented to 85% of capacity, the tenants including overflow from produce section of the Los Angeles Union Terminal Co., the terms of occupancy being such as to permit without delay the use of the property for railway purposes when needed.

PROPERTIES AND MILEAGE

The transportation lines of the Southern Pacific Company, and of certain affiliated companies herein referred to as "Proprietary Companies," constituting the Southern Pacific Transportation System, operated at December 31 1920 were as follows:

DIVISIONS.	*First Main Track.*	*Additional Main Track.*	*Sidings.*	*Ferries.*	*Water Lines.*
A—Mileage of Lines Operated by Southern Pacific Company:					
1. Owned by Southern Pacific Company:					
Rail lines	547.72	15.88	213.22		
Water lines	------	------	------	------	4,400.00
2. Leased from Proprietary companies:					
(a) Central Pacific Railway	2,288.97	253.43	944.47	9.90	125.00
(b) Oregon & California Railroad	701.50	4.60	186.95		
(c) Southern Pacific Railroad	3,491.07	207.83	1,525.49	3.00	
(d) South Pacific Coast Railway	105.14	20.46	49.12	3.00	
B—Mileage of Lines Operated by the Following Proprietary Companies:					
1. Arizona Eastern RR. Co	382.66	------	82.52		
2. Houston & Texas Central RR. Co	932.82	14.56	274.34		
3. Galveston, Harrisburg & San Antonio Ry. Co	1,380.03	45.25	438.44		
4. Texas & New Orleans RR. Co	475.54	11.83	218.88		
5. Houston, East & West Texas Ry. Co	191.60	.89	65.52		
6. Houston & Shreveport RR. Co	40.74	.69	6.94		
7. Morgan's Louisiana & Texas RR. & SS. Co	400.67	58.35	250.74	3.00	
8. Louisiana Western RR. Co	207.74	------	87.72		
9. Lake Charles & Northern RR. Co	72.66	------	12.20		
10. Iberia & Vermilion RR. Co	21.44	------	11.21		
11. Southern Pacific Terminal Co	------	------	25.05		
Total	11,240.30	633.77	4,392.81	18.90	4,525.00
Less mileage used in connection with property of two or more of above companies and included in mileage of each	31.23	29.99	69.07		
Total miles of road operated at December 31 1920	*11,209.07	603.78	4,323.74	18.90	4,525.00
Total miles of road operated at December 31 1919	11,089.68	771.60	4,249.00	18.90	4,525.00
Increase	119.39	------	74.74		
Decrease	------	167.82			
Average miles of road operated during year 1920	11,151.60	618.93			

* Includes 11.05 miles owned jointly with other companies, 4.37 miles leased from other companies, and 160.63 miles operated under trackage rights, and excludes 41.34 miles of owned lines leased to other companies.

In addition to the 11,209.07 miles above tabulated, the Southern Pacific Company solely controls through ownership of capital stock, 854.34 miles of Affiliated Companies and 1,240.52 miles of the Southern Pacific RR. Co. of Mexico; and jointly controls (through ownership of capital stock in equal proportions) with the Atchison, Topeka & Santa Fe Ry. Co., 534.42 miles of the Northwestern Pacific Railroad, and 59.66 miles of the Sunset Railway, and with Messrs. John D. and A. B. Spreckels, 156.15 miles of the San Diego & Arizona Railway, a grand total of 14,054.16 miles.

GENERAL

Dividends on the capital stock of your Company were declared during the year, payable as follows:

1½ per cent paid April 1 1920	$4,531,054 93
1½ per cent paid July 1 1920	4,531,303 17
1½ per cent paid October 1 1920	4,531,311 08
1½ per cent payable January 3 1921	4,615,611 64
Total	$18,209,280 82

On May 15 1920 the Southern Pacific Equipment Company was organized under the laws of California, for the purpose of constructing and acquiring equipment for Southern Pacific Company and its affiliated companies. All the outstanding capital stock of the new company is owned by Southern Pacific Company. Of the new equipment mentioned on page 20 [pamphlet report] the Southern Pacific Equipment Company is building 30 locomotives, 2,000 box cars, 1,000 stock cars, 1,000 flat cars, and 65 caboose cars. It is also building 1,000 of the 4,000 new refrigerator cars included in the Pacific Fruit Express Equipment Trust mentioned in last year's report.

Under the pension system put into effect January 1 1903 there were carried on the pension rolls at the end of the year 1,022 employees. The payments to pensioners for the year amounted to $465,566 62.

By order of the Board of Directors,

JULIUS KRUTTSCHNITT,
Chairman of the Executive Committee.

BAYUK BROS., INCORPORATED

(Organized under the laws of the State of Maryland.)

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF EIGHT PER CENT CUMULATIVE CONVERTIBLE SINKING FUND PREFERRED STOCK AND COMMON STOCK. (No nominal or par value.)

Philadelphia, Pa., May 25 1921

Bayuk Bros., Incorporate[illegible] referred to as the Company, hereby makes [illegible] have listed on the New York Stock Exchange [illegible]ary certificates for:

$969,000 Eight Per Cent. Cumulative Convertible Sinking Fund Preferred Stock (of a total authorized issue of $1,800,000), consisting of 9,690 shares of the par value of $100 each, and

63,887 shares of Common Stock (of a total authorized issue of 100,000 shares), of no nominal or par value;

all of which are outstanding in the hands of the public; with authority to add $800,000 Preferred Stock, and 36,113 shares additional Common Stock, on official notice of issuance on conversion of Preferred Stock, or on official notice of issuance and payment in full, with statement of property acquired or disposition of proceeds, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates; making the total amounts applied for:

$1,769,000 Eight Per Cent. Cumulative Convertible Preferred Stock, and

100,000 shares of Common Stock of no nominal or par value.

All of said stock is fully paid and non-assessable, and no personal liability attaches to the stockholder.

Bayuk Bros., Incorporated, was incorporated on the 21st day of May, 1920, under the laws of the State of Maryland, with an authorized Capital Stock of $1,800,000 Eight Per Cent. Cumulative Convertible Sinking Fund Preferred Stock of the par value of $100 each, $1,300,000 Eight Per Cent. Second Preferred Stock of the par value of $100 each, and 100,000 shares of Common Stock without nominal or par value.

Its duration is perpetual.

Its business is to manufacture, sell and deal in cigars, smoking materials, tobacco, smokers' articles, and the like. The corporation as formed in accordance with terms of the Certificate of Incorporation consolidated under one ownership the business of Bayuk Brothers Co., Mapacuba Cigar Company and the Merchants Real Estate Company, and now forms one whole integral part, capable of manufacturing and supplying cigars of various kinds as well as tobaccos and kindred articles.

There are the following issues of stock:

	Authorized.	*Issued.*	*Now Outstanding.*	*Par Value.*
First Preferred	$1,800,000	*$1,000,000	$969,000	$100
Second Preferred	1,300,000	1,280,500	1,280,500	100
Common Stock	100,000 shs.	63,887 shs.	63,887 shs.	No par value

* $31,000 retired by Sinking Fund.

In accordance with the provisions of the Certificate of Incorporation, requiring a sufficient number of shares of Common Stock to be reserved for the conversion of the First Preferred Stock, 36,000 shares of Common Stock are unissued and a sufficient number of shares will at all times be reserved for such purpose.

The substance of the provisions of the Certificate of Incorporation with reference to the preferences, voting powers, distributions and qualifications of each class of stock are as follows:

Out of the surplus profits arising from the business of the Corporation, the holders of the First Preferred Stock shall be entitled to receive quarterly dividends at the rate of 8% per annum, and no more, payable on the 15th days of January, of April, of July and of October, before any dividends shall be declared or paid upon or set apart for either the Second Preferred Stock or the Common Stock, and before any amount shall be set apart for or creditd to the First Preferred Stock Sinking Fund. Such dividends shall be cumulative.

On or before July 15, 1920, and quarterly on or before the 15th days of October, January, April and July thereafter, so long as any of the First Preferred Stock shall be outstanding, the Corporation shall set apart for and credit to a sinking fund account out of the surplus profits from the business of the Corporation, either a sum of money equivalent to 10% of such surplus profits for the respective preceding three months' periods ending respectively on the last days of June, September, December and March, as stated in the books of account of the Corporation, remaining after deducting therefrom 2% upon the par amount of First Preferred Stock outstanding at the date of the expiration of such three months' period, or shall set apart for and credit to the First Preferred Stock Sinking Fund on each said dates, out of the surplus profits from the business of the Corporation, a sum of money equivalent (until and including the 15th day of April, 1923) to three-fourths of one per cent. of the maximum par amount of First Preferred Stock theretofore issued, whether or not then outstanding, and thereafter, a sum of money equivalent to one and one-quarter per cent. of the maximum par amount of First Preferred Stock theretofore issued, whether or not then outstanding, whichever amount shall be found to be the greater.

The First Preferred Stock Sinking Fund shall be set apart from and only from the surplus profits arising from the business of the corporation that remain after full cumulative dividends on the First Preferred Stock oustanding shall have been declared and paid or provided for, including all dividends accrued, or in arrears, and the First Preferred Stock Sinking Fund obligation shall be cumulative.

All moneys required to be set aside pursuant to the provisions of clause (b) paragraph 6 of the certificate of incorporation, shall be applied as soon as practicable, but within six months from the dates on which they have been set aside, to the purchase of First Preferred Stock at not exceeding the redemption price, and the board of directors of the Corporation may direct the treasurer of the Corporation to request sealed offerings of First Preferred Stock from all the holders thereof, and to accept, for purchase and retirement First Preferred Stock at the lowest price, not exceeding the redemption price, and the Corporation may tender any such stock purchased by it in competition with the tenders of other holders of First Preferred Stock. To the extent that such moneys are not so applied, they shall be applied to the redemption of First Preferred Stock as hereinafter provided on the earliest date permitted by the certificate and by any regulations or restrictions of the New York Stock Exchange, upon the right of redemption which may be incorporated in the by-laws of the Corporation, and until the call for such redemption, said amount shall be applied to further purchases of the outstanding First Preferred Stock, if and to the extent that the same can then be purchased as aforesaid at not exceeding the redemption price.

First Preferred Stock redeemed or purchased under any provision of this Article Sixth shall not be reissued, and no Preferred Stock shall be issued in lieu thereof or in exchange therefor, and surplus profits used as a basis for the purchase or redemption, or accruing out of the purchase, redemption or resulting reduction of First Preferred Stock shall, as long as any of the First Preferred Stock shall be outstanding, be deemed to be capitalized and shall be unavailable as a basis for dividends payable otherwise than in Common Stock or for other charges against surplus.

If in any year the Corporation shall have set aside and applied as aforesaid out of such remaining surplus profits amounts in excess or advance of the above requirements, the Corporation shall be entitled to be credited with the amount of such excess on its obligation to set aside moneys, as aforesaid, at any subsequent time.

Whenever full cumulative dividends on the First Preferred Stock shall have been paid, and full dividends upon such stock for the current quarterly dividend period shall have been provided for, and whenever all amounts required shall have been set apart for the First Preferred Stock Sinking Fund, holders of the Second Preferred Stock shall be entitled to receive, when and as declared by the board of directors, out of the remaining surplus profits, dividends in any one year ending with the 15th day of April, at the rate of but not exceeding 8% per annum (provided, however, that, subject to the restrictions herein contained, dividends may be declared and paid upon the Second Preferred Stock during the year ending April 15, 1921, at the rate of 8% per annum from April 15, 1920), payable on the 15th days of January, of April, of July, or of October, before any dividends shall be declared or paid upon or set apart for the Common Stock for such year.

Dividends upon the Second Preferred Stock shall be non-cumulative and shall only be declared or paid when the Corporation shall have in its possession net quick assets of a value equivalent to 125% of the par amount of the First Preferred Stock of the Corporation then outstanding, plus the amount of the proposed dividend upon the Second Preferred Stock.

No dividend shall be paid upon the Common Stock until (1) full cumulative dividends on the First Preferred Stock shall have been paid and dividends for the current quarterly period provided for; (2) one additional quarterly dividend upon the First Preferred Stock shall have been set aside as a reserve for future dividends upon the First Preferred Stock; (3) the Corporation shall have set aside all amounts in respect of the Sinking Fund; (4) full dividends on the Second Preferred Stock for the current year shall have been paid or provided for.

No dividend shall be paid upon the Common Stock unless the Corporation shall have in its possession quick assets of a value equivalent at least to two hundred per cent. (200%) of all indebtedness of the Corporation maturing one year or less from the date of the declaration of such dividend, plus the amount of the proposed dividend upon the Common Stock.

The Corporation may, at its option, on any quarterly dividend payment date, redeem the whole or any part of its First Preferred Stock, by paying therefor in cash $110 per share and accrued dividends at the date fixed for such redemption, and may, at its option on any quarterly dividend payment date redeem the whole or any part of its Second Preferred Stock by paying therefor in cash $110 per share, provided that no part of the Second Preferred Stock shall be redeemed until all of the First Preferrd Stock shall have been retired. Each redemption of the First Preferred Stock and Second Preferred Stock shall be upon not less than 60 days' notice, given in such manner as shall be provided in the by-laws of the Corporation or as shall be determined by resolution of its Board of Directors, and such redemption shall be in such amounts and at such time and place and be by such method, whether by lot or pro rata as shall be provided from time to time by the by-laws of the Corporation or as shall be determined by the Board of Directors. From and after the date fixed in any such notice as the date of redemption, all dividends on the First Preferred Stock thereby called for redemption shall cease and all rights of the holders thereof and of the Second Preferred Stock as stockholders of the Corporation, except to receive the redemption prices aforesaid shall cease and determine.

In the event of any liquidation, dissolution or winding up of the Corporation, the holders of the First Preferred Stock shall be entitled to be paid in full the par amount of their shares and a sum of money equivalent to all accrued dividends thereon, and if such liquidation, or dissolution, or

winding up be voluntary, a further amount equal to 10% of such par amount, before any assets of the Corporation shall be distributed among or paid over to the holders of either the Second Preferred Stock or the Common Stock, and, after such amounts shall have been paid to the holders of the First Preferred Stock, the holders of the Second Preferred Stock shall be entitled to be paid in full the par amount of their shares; and if such liquidation or dissolution or winding up be voluntary, a further amount equal to 10% of such par amount, before any assets of the Corporation shall be distributed among or paid over to the holders of Common Stock.

The entire voting powers for the election of directors of the Corporation shall be vested in the Second Preferred Stock and the Common Stock, except as herein otherwise provided. If, at any time (1) the value of the net quick assets of the Corporation shall amount to less than 125% of the par amount of the First Preferred Stock then outstanding, or (2) the Corporation shall have defaulted for one year in setting aside the amount of any installment of the First Preferred Stock Sinking Fund, or (3) four quarterly dividends payable on the First Preferred Stock, whether or not consecutive, shall be in default, the entire voting power of the election of directors of the Corporation shall become and remain vested exclusively in the First Preferred Stock.

At the expiration of six months after all defaulted dividends shall have been paid in full, or at the expiration of six months after such installment of the First Preferred Stock Sinking Fund shall have been set apart and credited thereto, or whenever the net quick assets of the Corporation shall have been restored to 125% of the par amount of the First Preferred Stock then outstanding, and maintained at such percentage for six months, and also provided there shall be no default in the payment of dividends on the First Preferred Stock, or default in respect of the requirements of the First Preferred Stock Sinking Fund, as set forth in the clause (g), of paragraph 6 of the certificate of incorporation, the voting power for the election of directors of the Corporation shall be again vested exclusively in the Second Preferred Stock and the Common Stock as before, but always subject to the same provisions for the vesting of the entire voting power for the election of directors of the Corporation in the First Preferred Stock in the case of any future defaults or deficiency, and the revesting of such voting power in the Second Preferred Stock and the Common Stock in the event that the default or deficiency shall be cured as above provided.

At all times each holder of any of the classes of stock of the Corporation which shall, at the time, possess voting power on any matter, shall be entitled to one vote on such matter for each share of such class of stock then standing in his name on the books of the Corporation.

The Corporation shall not, without the affirmative vote or written consent of the holders of at least three-fourths in amount of the outstanding First Preferred Stock, create any mortgage or other lien upon its real estate or manufacturing plants, to secure an issue of bonds or otherwise, or create, guarantee or endorse any bonds, notes or other evidences of indebtedness, payable at periods of more than 12 months from the date thereof, but the prohibitions contained in clause (h), of paragraph 6 of the certificate of incorporation, shall not be deemed or construed to apply to, nor shall they operate to prevent the Corporation from giving purchase money mortgages or other purchase money liens on property to be hereafter acquired by the Corporation, provided that the amount of any such purchase money mortgage or purchase money liens shall not be in excess of 75% of the fair market value of the property to be so acquired.

The Corporation shall not, without the affirmative vote or written consent of the holders of three-fourths in amount of the outstanding First Preferred Stock, create or issue any shares of stock which shall have any preference or priority over, or any additional shares of stock, which shall be on a parity with the amount of the First Preferred Stock authorized to be issued by this certificate.

The Corporation shall not issue any First Preferred Stock in excess of $1,000,000 par value thereof, unless the net quick assets of the Corporation including the proceeds of sale of the additional First Preferred Stock to be then issued shall be equivalent at least to 125% of the par amount of the First Preferred Stock then outstanding, together with that to be issued, nor shall any of the said additional First Preferred Stock be issued for other than money or tangible assets.

The Corporation shall not issue any First Preferred Stock in excess of $1,000,000 par value, unless the net profits of the Corporation for twelve consecutive months out of the fourteen months immediately preceding the date of issue shall be equivalent at least to four times the amount of the quarterly dividend upon the First Preferred Stock then outstanding, together with that to be issued.

(1) Any holder of the First Preferred Stock may, at his option, on any day prior to August 1, 1925 (unless said stock shall have been previously called for redemption, and in that event, up to 10 days prior to the date of redemption, and except as hereinafter in Section 5 of this clause (j) provided), convert such stock at its par value into shares of the Common Stock of the Corporation, as its Common Stock shall be constituted at the time of such conversion, at the price or prices stated or determined as hereinafter set forth, provided that the respective holders of shares of the First Preferred Stock to be converted shall have given the Corporation, at its stock transfer agency, in the Borough of Manhattan, City and State of New York, written notice of election to convert such share or shares of First Preferred Stock, at least five days prior to the date specified in such notice for such conversion, and at the time of giving such notice shall have surrendered to the Corporation at its stock transfer agency in the Borough of Manhattan, City and State of New York, a certificate or certificates representing the said share or shares of said First Preferred Stock to be converted, as stated in said notice, duly endorsed for transfer. Said requirement of a five days' notice shall not, however, so operate as to shorten the time within which the holder of shares of the First Preferred Stock may exercise said conversion privilege, which shall be deemed to have been exercised in respect of the shares of the First Preferred Stock mentioned in any such notice, when said notice shall have been given, and said shares of First Preferred Stock shall have been surrendered, as aforesaid.

Dividend and interest adjustments shall be made in respect of any fractional interest in Common Stock deliverable on conversion.

The price at which Common Stock of the Corporation shall be delivered on any such conversion is $50 per share, with dividend adjustments. In case, however, the Corporation shall sell or issue any of its Common Stock, in addition to 64,000 shares thereof, to be presently issued (other than Common Stock which shall be issued on conversion of First Preferred Stock), then, thereafter, the price at which such stock shall be delivered on conversion of shares of the First Preferred Stock, shall be determined in the following manner, viz.:

The aggregate value of said 64,000 shares of Common Stock, at the price of $50 per share, plus the aggregate amount of money, or the value in money of the property, if any, actually received by the Corporation from the sale or issue of said additional Common Stock, so sold or issued, shall be divided by 64,000, increased by a number equal to the number of shares of such additional Common Stock so sold or issued, and the quotient resulting from such division shall be the price per share at which the Common Stock of the Corporation shall be delivered upon conversion of shares of the First Preferred Stock; provided, however, that no such adjustment shall be required to be made because of the Common Stock of the Corporation issued as a stock dividend in any fiscal year, when the aggregate of the Common Stock so issued, taken at $50 per share, plus the amount of the cash dividends declared by the Corporation in that year, shall not exceed the net earnings of the Corporation in that year, after providing for all interest charges, taxes and reserves, and provided further that in no event shall the conversion price per share of said Common Stock be more than $50.

A sufficient number of shares of the Common Stock hereinbefore authorized, shall be reserved for the conversion of the First Preferred Stock, from time to time outstanding as herein provided. If the par value of the First Preferred Stock shall be changed, then the existing conversion price per share of the Common Stock shall be changed proportionately.

The Corporation shall not be required to convert any share or shares of the First Preferred Stock issued hereunder into its Common Stock while its books for the transfer of said stock shall be closed, provided, however, that the right of conversion in no case shall be so suspended for a longer period than thirty days, nor during the last thirty days of the conversion period. In the case of shares of the First Preferred Stock called for redemption by the Corporation, the right of a conversion shall continue up to the tenth day next preceding the date fixed for such redemption, and said right of conversion shall not be suspended by a closing of the books for the transfer of said Common Stock during the thirty days next preceding said tenth day.

To make the cash adjustment of accrued dividends upon any share or shares of First Preferred Stock surrendered for conversion as aforesaid, and any dividends upon the Common Stock delivered in exchange therefor, the Corporation shall, at the time of such conversion, pay to the holder of the said First Preferred Stock so converted 8% interest upon the par value thereof from the next preceding quarterly dividend payment date, to the date of conversion, less the amount of any dividend paid thereon during such period, provided that the Corporation then shall not be in default in the payment of any quarterly dividends on the First Preferred Stock, in which event there shall be no adjustment of or payment on account of any dividends in default or otherwise; and also, in case the conversion shall occur after the declaration, but before the payment of a dividend upon the Common Stock of the Corporation, in which dividend the shares to be delivered in exchange for the share or shares of First Preferred Stock so converted, will not be entitled to participate, an additional amount which, at the current rate of dividend upon the Common Stock of the Corporation, will equal the dividend accruing upon the stock delivered in exchange from said date of conversion to the date fixed for the payment of the dividend and, except when the conversion shall occur between the dates aforesaid, the holder of the share of First Preferred Stock so converted shall pay to the Corporation an amount which will equal the dividend upon the stock delivered in exchange for the First Preferred Stock so converted, from the date upon which the last dividend upon the Common Stock of the Corporation was paid to the date of the conversion, provided that quarterly dividends shall have been declared, or paid, on the said Common Stock for at least six months preceding such date of conversion.

Upon the conversion of any share of First Preferred Stock into Common Stock, as hereinbefore provided, the Corporation forthwith shall cancel the surrendered share of First Preferred Stock, and no share of First Preferred Stock in place thereof shall be issued by the Corporation.

The purpose of the issue of stock was to take over predecessor companies and to obtain additional working capital. $1,280,500 par value Second Preferred Stock was issued for the net assets of the predecessor companies taken over, including cash on hand, merchandise, accounts and bills receivable, fixtures, machinery, real estate and good will, contracts and the like, which said good will, contracts and the like were not valued in issuing such stock. $1,000,000 of First Preferred Stock and 63,887 shares of Common Stock without par value were issued for cash. The entire proceeds were received by the Company and applied by it for its corporate uses.

Bayuk Bros., Incorporated, the applicant for listing, is a Maryland corporation, which in 1920 acquired the business and assets of Bayuk Bros. Company, a Pennsylvania corporation, the debts of which it assumed.

The business which is that of manufacturing and selling cigars (its principal brands being Havana Ribbon, Philadelphia Hand Made, Prince Hamlet, Mapacuba and Charles Thompson), was established by three brothers, Samuel Bayuk, Meyer Bayuk and Max Bayuk, in 1897 as a co-partnership, and continued as such until 1912. On July 22, 1912, the assets of the partnership, as a going concern, were transferred to Bayuk Bros. Company, a Pennsylvania corporation, which was incorporated on the 24th day of July, 1912. The following is a statement of the various issues of stock of said Bayuk Bros. Company, together with the purposes for which the said stock was issued:

	Authorized Shares.	*Par.*	*Issue.*
July 24 1912	5,000 Common Stock	$100	3,240 to former owners of the business and their nominees for cash and property, including all of the assets of the former partnership, subject to its liabilities. The good will was not considered in estimating the value at which the said assets were acquired by the Corporation. 1,760 for cash at par.
July 25 1914	2,500 Common Stock	$100	2,500 for cash at par.
Jan. 13 1916	12,500 Common Stock	$100	5,305 for cash at par.

$1,280,500 par value of Common Stock of said Bayuk Bros. Company was outstanding at the time the said business was acquired by Bayuk Bros., Incorporated, the present applicant. All the proceeds of said issues were received by the Company and used by it for its corporate purposes.

MERCHANTS REAL ESTATE COMPANY.

A PENNSYLVANIA CORPORATION.

	Authorized Shares.	*Par.*	*Issued*
1916	100 Common Stock	$50	100

In the latter part of 1916, a real estate company was organized for the purpose of holding legal title to the real estate used and occupied by Bayuk Bros. Company. Accordingly, the Merchants Real Estate Company was organized under the laws of the State of Pennsylvania, with a nominal authorized capital of $5,000, divided into 100 shares of the par value of $50, all of which were originally held by the three Bayuk Brothers and subsequently transferred to Bayuk Bros. Company.

The real estate then owned by Bayuk Bros. Company was thereupon transferred to the Real Estate Company and paid for by cash and mortgages, and subsequently all purchases of real estate were made through the Merchants Real Estate Company with the financial assistance of the parent company. Advantageous leases were given by the Real Estate Company to Bayuk Bros. Company. The profits of the Real Estate Company were accordingly at all times small, and were ultimately transferred to the principal corporation prior to the organization of Bayuk Bros., Incorporated.

MAPACUBA CIGAR COMPANY.

A NEW JERSEY CORPORATION.

	Authorized Shares.	*Par.*	*Issued.*
1917	100 Common Stock	$10	100

In January, 1917, the Mapacuba Cigar Company was organized for trade purposes under the laws of the State of New Jersey, with a nominal Capital Stock of $1,000, divided into 100 shares of the par value of $10 each, all of which were held by the officers and directors of Bayuk Bros. Company for the benefit of the latter, under the terms of an agreement between themselves and that company. The Mapacuba Cigar Company from the date of its organization until May, 1920, held title to a portion of the Company's assets in the State of New Jersey, but all its net earnings and profits of every kind were, from time to time by agreement of its stockholders, paid over to Bayuk Bros. Company, to which also all its shares were likewise transferred prior to the organization of Bayuk Bros., Incorporated.

The operations of Bayuk Bros. Company, the Merchants Real Estate Company, and Mapacuba Cigar Company were in reality the operations of a single enterprise, and consolidated income tax returns were filed for all three companies with the Internal Revenue Department.

HISTORY OF THE INCORPORATION OF BAYUK BROS., INC.

On May 7, 1920, the Mapacuba Cigar Company, all of the stock of which save the directors' qualifying shares, was then owned by Bayuk Bros. Company, transferred all its assets to Bayuk Bros. Company as its sole stockholder, subject to all liabilities of the Mapacuba Cigar Company, which were assumed by Bayuk Bros. Company. Said transfer was in the nature of a liquidating dividend, and the Mapacuba Cigar Company has since been dissolved.

On May 8, 1920, the Merchants Real Estate Company, all of the stock of which save the directors' qualifying shares, was then owned by Bayuk Bros. Company, likewise transferred its assets to Bayuk Bros. Company. Said transfer was also in the nature of a liquidating dividend, and since said date the Merchants Real Estate Company has had no assets and no obligations outstanding, and it has been marked out of existence on the records of the Auditor-General of the State of Pennsylvania.

On May 21, 1920, Bayuk Bros., Incorporated, was organized under the laws of the State of Maryland, with authorized Capital Stock as above stated.

On May 24, 1920, Bayuk Bros. Company, the former parent corporation, transferred, assigned and conveyed all its assets including the assets which had been conveyed to it by its subsidiary companies in liquidation, to Harvey L. Hirst, its sole stockholder (acting for the beneficial owners of all the shares of stock), and on the same day, the said Harvey L. Hirst transferred and conveyed all of the said assets formerly of Bayuk Brothers Company to Bayuk Bros., Incorporated, the present corporation, in consideration of the assumption of all the debts of the former Company and the issue to Harvey L. Hirst, so acting for the former stockholders of Bayuk Bros. Company, or his nominees, of 12,805 shares of the Eight per Cent. Second Preferred Stock of the par value of $100 per share of the Corporation. Bayuk Bros. Company has also been marked out of existence on the records of the Auditor-General of Pennsylvania.

Since organization, the present corporation has issued 10,000 shares of Eight per Cent. First Preferred Stock of the total par value of $1,000,000 and 63,887 shares of Common Stock without par value, as hereinabove set forth. It has regularly paid dividends on both classes of Preferred Stock.

The assets of all predecessor companies are now vested in the Company and there are no constituent, subsidiary, owned or controlled companies.

The Company has no mortgage indebtedness, save one real estate mortgage of $55,000 on its Philadelphia plant. This mortgage, which bears interest at the rate of 5½% per annum becomes due in October, 1921, and a cash reserve has been set up for its retirement at maturity, this reserve being invested in United States Liberty Bonds at par.

The Company owns in fee the following factories and warehouses:

Factory.	*Location.*	*Type.*	*Size (feet).*	*Purpose.*
No. 1	N. E. corner Third and Spruce Sts., Philadelphia, Pa	Five story brick building and basement.	80x100	Manufacturing cigars and stripping tobacco.
No. 2	1106–14 W. Montgomery Ave., Philadelphia, Pa	Four story brick building	0x150	Manufacturing cigars.
No. 3	120 W. Water St., Middletown, Dauphin Co., Pa	Three story brick building and basement.	x40	Manufacturing cigars.
No. 4	Ross and Water Sts., Lancaster, Pa	Two story building on basement.	x150	Curing plant, warehouse and stemmery
No. 5	Barclay and Cornell Sts., Perth Amboy, Middlesex Co., N. J	Three story building	60x100	Manufacturing cigars
No. 6	Beatty and Adeline Sts., Trenton, Mercer County, N. J	Three story brick building	30x125	Manufacturing cigars.

It leases the following factories and warehouses:

Factory.	*Location.*	*Type.*	*Size (feet).*	*Purpose.*
No. 7	Fourth St., near Oak, South Bethlehem, Northampton Co., Pa	Four story brick building and basement.	45x125	Manufacturing cigars.
No. 8	Jordan and Allen Sts., Allentown, Lehigh Co., Pa	Four story building.	60x100	Manufacturing cigars.
No. 9	702 South Second St., Steelton, Dauphin Co., Pa	Three story brick building	40x100	Manufacturing cigars.
No. 10	518 North Market St., Lancaster, Pa	Two story brick building and basement.	40x100	Packing tobaccos.
No. 11	114 Monroe St., Garfield, Bergen Co., N. J	Three story brick building and basement.	30x50	Manufacturing cigars.
No. 12	57 Broome St., Newark, Essex County, N. J	Three story brick building and basement.	30x125	Manufacturing cigars.
No. 13	Schuyler and Patterson Sts., New Brunswick, Middlesex Co., N. J	Four story building and basement.	60x100	Manufacturing cigars.
No. 14	25 Crandall St., Broome County, Binghamton, N. Y	Two story stucco building	40x60	Manufacturing cigars.

The principal properties required by the Company for its business are owned by the Company. The terms of the leases covering the properties leased by the Company have from one to seven years to run.

The Company in its various plants and factories has all the machinery and devices required for the purposes of its business, including curing and sweating plants, cigar manufacturing machines, tools, tables, packing apparatus and the like. Its equipment is modern and complete.

The Company's plants and factories are adequately protected from fire and suitably located as to transportation facilities.

The Company manufactures cigars of various grades. The following is a statement of the amount of the annual output of the Company since its incorporation and its predecessor companies for five years ending 1920:

CIGARS SOLD DURING 1916–1920, INCLUSIVE, BY PREDECESSOR COMPANIES.

	1916.	1917.	1918.	1919.	1920.
Bayuk Bros. Co.—					
Allentown	16,485,875	17,328,925	14,787,550	14,146,950	15,067,700
South Bethlehem	19,887,275	23,799,825	19,402,525	15,740,400	26,473,050
Binghamton	--------	--------	--------	3,042,175	5,872,025
Garfield	--------	--------	--------	1,764,095	5,852,825
Middletown	--------	--------	--------	858,600	3,847,375
Newark	--------	4,754,275	7,232,950	6,308,450	7,484,350
New Brunswick	18,545,125	14,169,800	7,025,525	10,130,215	24,018,608
Perth Amboy	7,385,850	15,558,525	11,852,400	12,218,675	14,709,925
Philadelphia	25,198,154	23,305,940	15,751,853	16,799,193	19,494,700
Steelton	--------	--------	--------	--------	5,956,100
	87,502,279	98,917,290	76,052,803	81,008,753	128,776,658
Mapacuba Cigar Co.—					
Trenton	--------	5,546,625	9,266,958	15,184,941	15,005,448
Total	87,502,279	104,463,915	*85,319,761	*96,193,694	143,782,106

* Decrease in output due to shortage of labor.

The estimated production for 1921 is 160,000,000 cigars. The number of employees is about 3,000.

The following are the dividends paid during the last five years by the Company and its predecessor company:

BAYUK BROS. CO.

1916	5%	$39,853 75
1916	11%	91,060 75
1917	12%	110,886 00
1917	7%	71,284 50
1918	5%	51,897 50
1918	8%	83,390 00
1919	6%	64,866 00
1919	14%	156,635 50
1920 to May 24th	2 1-3%	29,877 17

BAYUK BROS. INCORPORATED (New Company).

1920	2% on each class of Preferred	33,910 00
1920	2% on each class of Preferred	45,590 00
1920*	2% on each class of Preferred	45,390 00
		$824,641 17

* Dividend declared December 19 1920 paid January 15 1921.

EARNINGS FOR PRECEDING FIVE YEARS OF BAYUK BROS., INCORPORATED AND PREDECESSOR COMPANIES.

	1916.	1917.	1918.	1919.	1920.
Bayuk Bros., Incorporated	--------	--------	--------	--------	*$128,353 32
Bayuk Bros. Company	$132,932 13	$249,834 54	$164,967 80	$149,501 70	277,971 75
Mapacuba Cigar Company	--------	79 34	60,889 73	126,584 54	118,248 30
	$132,932 13	$249,913 88	$225,857 53	$276,086 24	$524,573 37
Deduct—Merchants Real Estate Co. Loss	357 11	4,764 44	3,414 05	4,297 58	--------
	$132,575 02	$245,149 44	$222,443 48	$271,788 66	$524,573 37
Deduct—Federal Income and Excess Profits taxes	2,606 51	63,427 21	84,468 19	62,635 95	160,500 00
	$129,968 51	$181,722 23	$137,975 29	$209,152 71	$364,073 37

* Fraction of year only.

BAYUK BROS. COMPANY—MAPACUBA CIGAR CO.—MERCHANTS REAL ESTATE CO.

CONSOLIDATED INCOME ACCOUNT FOR FIVE MONTHS ENDED MAY 31 1920.

Sales—Less discounts and allowances		$3,561,023 91
Deduct—Cost of sales		2,852,558 52
Gross profit		$708,465 39
Add—Discounts received	$7,882 65	
Interest received	2,539 79	
Receipts from sale of automobiles	60 48	
Rent	6,020 00	
Interest received—Inter-company	2,738 00	
		19,240 92
Gross income		$727,706 31
Administration and selling expenses:		
Salesmen's commissions and salaries	$75,571 26	
Salesmen's expenses	9,354 60	
Advertising and promotion work	58,661 41	
Insurance	10,365 74	
Salaries of officers	19,833 32	
Taxes—State, local and special	9,039 09	
General expenses	81,896 03	
Interest	43,637 98	
Interest—Inter-company	2,738 00	
Bad debts charged off	1,600 00	
Reserve for bad debts	1,939 74	
Reserve for depreciation on autos	6,760 60	
Reserve for depreciation on fixtures	7,152 12	
Reserve for depreciation on buildings	2,936 37	
		331,486 26
Net profit		$396,220 05
Deduct—Estimated Federal taxes for five months		70,000 00
		$326,220 05

SURPLUS ACCOUNT.

Balance January 1 1920	$155,965 24	
Adjustment Merchants Real Estate Company, April 30 1920	4,999 00	
Net profit for five months	326,220 05	
		$487,184 29
Deduct—Dividends paid		186,512 67
Balance May 31 1920		$300,671 62

MERCHANTS REAL ESTATE COMPANY BALANCE SHEET AS OF APRIL 30 1920.

ASSETS.

Current assets:		
Cash	$70 40	
Bayuk Bros. Co. rent receivable	2,359 93	
		$2,430 33
Property investments:		
Land and buildings, Philadelphia, Pa	$129,400 00	
Land and buildings, Lancaster, Pa	94,522 53	
Land and buildings, Trenton, N. J	23,950 52	
		247,873 05
Prepaid charges:		
Prepaid insurance	$765 20	
Prepaid taxes—Trenton property	75 60	
		840 80
		$251,144 18

LIABILITIES.

Current liabilities:		
Taxes payable—Philadelphia and Lancaster properties	$1,154 00	
Interest payable on mortgages	397 02	
		$1,551 02
Mortgages payable:		
Philadelphia, Pa	$125,000 00	
Lancaster, Pa	94,500 00	
Trenton, N. J	23,400 00	
		242,900 00
Capital Stock		5,000 00
Reserve for depreciation	$14,684 98	
Deduct—Profit and loss	12,991 82	
Profit and loss		1,693 16
		$251,144 18

PROFIT AND LOSS ACCOUNT.

Deficit January 1 1920	$12,833 18	
Add—Expenses for four months	6,178 64	
	$19,011 82	
Deduct—Rents received for four months	6,020 00	
Deficit at April 30 1920		$12,991 82

MAPACUBA CIGAR COMPANY.

BALANCE SHEET AS OF APRIL 30 1920.

ASSETS.

Current assets:		
Cash	$20,748 03	
Accounts receivable	483,242 86	
Raw materials, supplies and work in process—at cost or market, whichever is lower	361,271 32	
Finished goods at cost or less	189,911 06	
Revenue stamps	13,438 01	
		$1,068,611 28
Factory equipment		15,613 68
Prepaid cigar manufacturing tax		204 80
		$1,084,429 76

LIABILITIES.

Current liabilities:		
Accounts payable	$76,831 85	
Accrued wages	14,094 36	
Accrued taxes, September 1920	36 50	
Bayuk Bros. Co., Loan	870,140 47	
		$961,103 18
Capital Stock—Common		1,000 00
Reserve for depreciation		4,078 28
Surplus for earnings for 1920		118,248 30
		$1,084,429 76

Note.—All profits were transferred to the parent company, Bayuk Bros. Co., on December 31 1919. The profits for 1920 are included in the consolidated profit and loss accounts.

BAYUK BROS. COMPANY.

CONSOLIDATED BALANCE SHEET AS OF MAY 31 1920.

ASSETS.

Current assets:		
Cash	$424,565 12	
U. S. Victory 4¾% Loan	800 00	
War Savings Stamps	834 00	
Bills receivable	16,885 35	
Accounts receivable	1,243,336 67	
Raw materials, supplies, and work in process—at cost or market, whichever is lower	1,899,316 35	
Finished goods—cost or less	373,386 56	
Revenue stamps	41,773 88	
		$4,000,897 93
Investments:		
Mortgage—Jordan and Allen Sts., Allentown, Pa	$3,243 88	
Mortgage—Schuyler and Patterson Sts., New Brunswick, N. J	8,500 00	
Stock—Penna. Mfrs. Assn. Casualty Insurance Co	750 00	
Stock—International Banding Machine Co	3,000 00	
Stock—Bancroft Hotel Co	100 00	
		15,593 88
Property investments (at cost):		
Land and buildings—Philadelphia, Pa	$129,400 00	
Land and buildings—Lancaster, Pa	94,522 53	
Land and buildings—Middletown, Pa	7,465 33	
Land and buildings—Trenton, N. J	23,950 52	
Land and buildings—Perth Amboy, N. J	38,299 30	
Machinery, equipment and fixtures	182,846 40	
Automobiles	42,566 43	
		519,050 51
Deferred charges:		
Prepaid interest on loans	$18,033 68	
Prepaid insurance	18,165 67	
Prepaid taxes, 1920	1,401 27	
Other prepayments	361 26	
		37,961 88
Deferred debit items:		
Reorganization expense—New Company		4,951 72
		$4,578,455 92

LIABILITIES.

Current liabilities:		
Loans from banks and brokers	$1,752,500 00	
Accounts payable	510,292 01	
Accrued wages, interest and taxes	33,067 68	
Federal tax, 1919	46,635 95	
		$2,342,495 64
Mortgages payable:		
Philadelphia, Pa	$55,000 00	
Lancaster, Pa	40,000 00	
Trenton, N. J	11,000 00	
		106,000 00
Capital Stock—Common		1,280,500 00
Deferred credit—New Company		316,898 86
Reserves:		
For doubtful accounts	$30,208 39	
For depreciation	116,681 41	
For advertising	15,000 00	
For 1920 Federal taxes (estimated)	70,000 00	
		231,889 80
Surplus		300,671 62
		$4,578,455 92

BAYUK BROS., INC., AND PREDECESSOR COMPANIES.

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1920.

Sales—Less discounts and allowances		$9,654,922 83
Deduct—Cost of sales		8,302,314 01
Gross profit		$1,352,608 82
Add—Discounts received	$21,447 34	
Interest received	13,986 36	
Interest received, inter-company	2,738 00	
Receipts from sale of automobiles	2,282 37	
Rent	6,020 00	
		46,474 07
Gross income		$1,399,082 89
Administration and selling expenses:		
Salesmen's commissions and salaries	$192,105 95	
Salesmen's expenses	27,969 03	
Advertising and promotion work	150,320 57	
Insurance	29,312 35	
Salaries of officers	57,600 00	
Taxes—State, local and special	34,425 97	
General expenses	222,477 83	
Interest	92,073 48	
Bad debts charged off	15,475 32	
Reserve for bad debts	7,257 49	
Reserve for depreciation on autos	20,154 79	
Reserve for depreciation on fixtures	19,463 99	
Reserve for depreciation on buildings	5,872 75	
		874,509 52
		$524,573 37
Deduct—Federal Taxes for 1920		160,500 00
Net profit		$364,073 37

SURPLUS ACCOUNT.

Balance January 1 1920	$155,965 24	
Adjustment of Merchants Real Estate Company, April 30 1920	4,999 00	
Net profit for year 1920	364,073 37	
		$525,037 61
Deduct:		
Dividends paid to Common stockholders of predecessor company	$186,512 67	
Dividends paid on each class of Preferred Stock	124,890 00	
First Preferred Stock Sinking Fund	28,030 00	
		339,432 67
Balance undivided profits December 31 1920		$185,604 94

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1920.

ASSETS.

Current assets:		
Cash	$239,646 79	
U. S. Victory 4¾% Loan—Par $55,800, per contra reserved against mortgage	53,678 38	
War savings stamps	834 00	
Bills receivable	23,319 72	
Accounts receivable	1,199,735 58	
Raw materials, supplies, and work in process—at cost or market, whichever is lower	1,699,844 57	
Finished goods—Cost or less	349,985 42	
Revenue stamps	38,558 12	
		$3,605,602 58
Investments:		
Mortgage—Jordan and Allen Sts., Allentown, Pa	$2,446 53	
Mortgage—Schuyler and Patterson Sts., New Brunswick, N. J	8,500 00	
Stock—Penna. Mfrs. Assn. Casualty Insurance Co	750 00	
Stock—International Banding Machine Co	3,000 00	
Stock Bancroft Hotel Co	100 00	
		14,796 53
Property investments (at cost):		
Land and buildings—Philadelphia, Pa	$133,400 00	
Land and buildings—Lancaster, Pa	94,522 53	
Land and buildings—Middletown, Pa	7,465 33	
Land and buildings—Trenton, N. J	23,950 52	
Land and buildings—Perth Amboy, N. J	38,299 30	
Machinery, equipment and fixtures	206,403 17	
Automobiles	55,548 91	
		559,589 76
Deferred charges:		
Advance payment on cigar-making machines	$46,150 00	
Prepaid interest on loans, due 1921	17,015 76	
Prepaid insurance	12,554 14	
Prepaid taxes—1921	6,671 00	
Other prepayments	6,072 15	
		88,463 05
Deferred debit item:		
Reorganization expense		120,323 96
		$4,388,775 88

LIABILITIES.

Current liabilities:		
Loans from banks and brokers	$845,000 00	
Accounts payable	612,815 20	
Accrued wages and interest	11,190 90	
Dividend payable January 15 1921	45,390 00	
Federal taxes, 1920	160,500 00	
		$1,674,896 10
Mortgage payable—Philadelphia property (per contra)		55,000 00
First Preferred Stock Sinking Fund		28,560 00
Capital Stock:		
First Preferred, authorized 1,800,000	$989,000 00	
Second Preferred, authorized 1,300,000	1,280,500 00	
Common (no par value) realized sales	6,388 70	
Authorized 100,000 shares.		2,275,888 70
Reserves:		
For doubtful accounts	$33,468 34	
*For depreciation	135,357 80	
		168,826 14
Surplus		185,604 94
		$4,388,775 88

* The policy of depreciation of the Company is as follows: Buildings, 2%; equipment and fixtures, 10%; automobiles, 50%.

Bayuk Bros., Incorporated, agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, to allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency, in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

The fiscal year ends December 31st.

The annual meeting is held on the second Wednesday of February at 12 o'clock noon at the principal office of the Company, which is located at 607 Calvert Building, No. 101 East Fayette Street, Baltimore, Maryland. The Company also maintains an office at the northeast corner of Third and Spruce Streets, in the City of Philadelphia, Pa.

The Directors (elected annually) are: Samuel Bayuk, Meyer Bayuk, Harvey L. Hirst, Louis A. Kramer, and Samuel B. Lewis, all of Philadelphia, Pa.; Jonathan Vipond, Jr., of Scranton, Pa.; and John Nickerson, Jr., of New York City.

The Officers are: President, Samuel Bayuk; Vice-President, Louis A. Kramer; Treasurer, Meyer Bayuk; Secretary, Harvey L. Hirst.

The Transfer Agent is the Guaranty Trust Company, 140 Broadway, New York City.

The Registrar is New York Trust Company, 26 Broad Street, New York City.

BAYUK BROS., INCORPORATED.
By LOUIS A. KRAMER, *Vice-President.*

This Committee recommends that the above-described temporary certificates for:

$969,000 Eight per Cent. Cumulative Convertible Sinking Fund Preferred Stock, and

63,887 shares of Common Stock of no nominal or par value, be admitted to the list, with authority to add

$800,000 Preferred Stock, on official notice of issuance and payment in full, and

36,113 shares additional Common Stock, on official notice of conversion of Preferred Stock, or payment in full,

with authority to substitute permanent engraved certificates for Preferred and Common Stocks, respectively, on official notice of issuance in exchange for outstanding temporary certificates therefor, all in accordance with the terms of this application, making the total amount authorized to be listed

$1,769,000 Preferred Stock
100,000 shares of Common Stock.

ROBERT GIBSON, *Chairman.*

Adopted by the Governing Committee, June 8, 1921.

HARRISON S. MARTIN,
First Assistant Secretary.

United Gas Improvement Co., Phila.—*President Proposes Interim Agreement Pending Amendment of Lease.*—

President Samuel T. Bodine recently submitted to Richard Weglein, President of the Philadelphia City Council, for consideration an important ordinance embodying the company's views as to the solution of the gas problem now confronting the Council. The salient points in the bill are:

(1) A policy and plan providing for the continued development, operation and financing of the Philadelphia Gas Works so that the plant shall be adaptable at all times to changing manufacturing practices and conditions and so that the service of gas shall be economical, adequate, suitable and uninterrupted, both now and in the future.

(2) That the temporary suspension of the candle-power standard of gas be extended from July 15 until such time as a plan for the development, financing and operation of the Philadelphia Gas Works is adopted and an amendment to the lease of 1897 executed.

(3) That the U. G. I. Company be released from its obligation of making quarterly rental payments to the city subsequent to April 1 1921 and prior to the execution of an amendment to the lease between the city and the company.

(4) That the Committee of the City Council to which the Bodine ordinance shall be referred, be requested to prepare an ordinance and contract amending the existing ordinance and lease of 1897, and that this committee be authorized to co-operate in this work with the City Solicitor and members of the Mayor's Gas Commission.—V. 112, p. 2314.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—

The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable July 15 to holders of record July 8.

An official statement says: "The consolidated earnings for the first 5 months of this year are estimated at $872,497 after providing all interest. There have been deducted from these earnings, reserves of $435,882 for depreciation and depletion and $131,065 for further exploration work in Mexico. These reserves aggregate in all $566,947 and leave estimated net earnings for the 5 months of $305,550 of which $84,219 was earned in the first quarter. The Preferred dividend requirement for the 5 months' period is $709,260.

"Our power supply in Mexico, on which production depends, has been substantially curtailed owing to a very dry season. The rainy season now setting in will materially improve this situation. The demand for foreign silver has been sufficient to absorb the Mexican silver production, and with any improvement of conditions in India and China increased earnings in Mexico may be hoped for.

"During the first 5 months of this year the output of coal was 328,935 tons as compared with 606,221 tons in the same period last year. This decreased output has increased operating costs and the earnings of the coal and railroad companies were small. The unsatisfactory showing of these properties in April and May was partly due to seasonal conditions but it is expected that the demand for coal will begin to improve during the next few months as is usual during that period."—V. 112, p. 1737, 1407.

AMERICAN CAR & FOUNDRY COMPANY

TWENTY-SECOND ANNUAL REPORT FOR THE YEAR ENDING APRIL 30, 1921.

To the Stockholders:

Doubt, perplexity and anxiety, industrial and commercial, marked the time which coincided with the close of the Company's twenty-second fiscal year—and at this writing a condition approximating stagnation prevails in many lines of American industry. Production is at a low mark. Unemployment is widespread—although it has not reached proportions that are alarming and has brought with it little want or suffering. There is but a limited foreign market for our products on terms which will warrant their exportation, and the volume of domestic buying falls far short of the country's productive capacity.

These conditions are the inevitable aftermath of the great upheaval through which the world has so recently passed. In the nature of things they cannot last indefinitely, and even now are righting themselves—although slowly. The prices of commodities, including many of those of daily consumption, are descending from the high levels of war times. Labor is becoming more efficient and its cost is lessening—though not as yet in direct proportion to living costs. With the lowering of commodity prices there will come an increase of demand, and with it an increase of production.

While progress has already been made, much remains to be done before conditions of stability are re-established. Productive capacity must be regulated to normal demands. Costs must be lowered, which means necessarily a lessening of the compensation paid to labor—but a sound industrial policy forbids that such compensation shall be less than a fair living wage. Values must be reduced still further to conform to lowered costs both of commodities and of production. Expenditures must be curtailed, and a smaller margin of profit must be expected and accepted. These are the fundamentals of the re-adaptation of our industrial life to present necessities.

Conditions abroad, and which of necessity have their reflex here, are such that the way seems open for the great nations of Europe now to plan the rehabilitation of their finances, their industries and their commerce. In its endeavors to repair he ravages of war, Europe will be stirred to heroic efforts and the competition between its peoples will be of the keenest. It will be difficult for American manufacturers to export in competition with the output of industrial Europe. While the reopening and broadening of a foreign market to absorb our surplus production is earnestly to be desired, nevertheless the accompanying questions of finance and of credit have not yet been solved—and it is doubtful if a solution can be found that does not involve Governmental aid.

The Administration which came into power shortly before the close of our fiscal year seems fully to be alive to its responsibilities and earnest in its endeavors to find ways and means for the relief of our industries and commerce. We are promised legislation that will mitigate the hardships and uncertainties of our present system of taxation—but even a simplification of the method of assessment and collection of the tax will be no small measure of relief. The tariff legislation now under way has not yet advanced sufficiently to warrant comment as to its probable ultimate effect. It is reasonable to expect that no effort will be spared, so far as Governmental action is concerned, towards restoring to their normal vigor our industrial and commercial activities—and the establishment by treaty or otherwise of reciprocal trade relations with other countries will go a long way in that direction.

The present condition and future prospects of the railroads continue as causes of grave anxiety. It is unnecessary to dwell on the effects of Governmental control and operation upon their financial and physical conditions. The question pressing for solution is their rehabilitation so that they may perform efficiently their proper functions in serving the industries of the country and that the vast amount of the people's money invested in their securities may be properly safeguarded. Because of lack of traffic, the increase in freight rates granted during the year just past has not as yet had any appreciable effect towards restoring a condition of prosperity. Undoubtedly a crying need is a reduction in the costs of operation, and some progress has been made in this direction by the recent ruling of the Railroad Labor Board. More than this, however, is required for their complete rehabilitation and relief. Particularly a backward step will be taken if the roads now shall be deprived of the benefit of the increase in freight rates recently granted them. This certainly should not be attempted until after a fair trial has been given the conditions brought about by the increase in rates and the reduction in operating costs.

During the year there has been but little buying of new equipment. This has been due in part to inability to finance purchases. Some relief has been given by the operation of the law of last year by which the Government has been able to assist the roads in their buying—but compared to their requirements the measure of this relief has been almost negligible. The financing by the roads of the large amount of new equipment purchases that will be needed in the near future and without which the country's progress and prosperity will be greatly retarded, presents a problem. That from time to time a greater or less number of cars stand idle does not argue that the roads have all the equipment needed. It happens at the present time and due to general business depression, that there is a dearth of traffic to be moved. Notwithstanding this, the ratio of cars now idle to the total available for service is inconsiderable—and as soon as conditions once more approximate the normal the lack of equipment will be very much in evidence. While, therefore, this Company in common with like industries confronts the likelihood of a lessening of its activities for some time to come, nevertheless this can be faced with equanimity in the certainty that the needs of the country will make imperative in the near future the resumption of equipment buying on a large scale.

During the year there have been brought to complete adjustment and in entire harmony all of the Company's manufacturing accounts with the Government, including those relating to the purchase by the Director-General of Railroads of the 31,000 freight cars referred to in prior reports.

Due to the bad condition into which the equipment of many of the roads was allowed to fall while under Governmental control, it was expected that there would be a very large amount of car-repairing to be done. The result, however, has fallen far short of the expectation—such work accounting for approximately only one-fifth of the Company's business and profits for the year. The manufacture and sale of its miscellaneous products has yielded a greater volume of business than has the work of car repairing.

The Statement annexed to the Balance Sheet and accompanied by the usual Certificate of Audit discloses the results of the Company's activities during and its condition at the close of the year. In the inventorying of materials on hand, all items have been appraised at cost or less and in no instance in excess of present market value—and substantially all this material will be required in the filling of business already booked. The installing of additional productive facilities at various of the Company's plants and an increase of its real estate holdings explain the increase in the Property and Plant Account. The Reserve for General Overhauling, Improvements and Maintenance has been drawn upon during the year for the purpose of restoring several of the plants whose equipment and physical condition had become impaired because of the stress of war-time work. The Reserve for Improving Working Conditions of Employees has been drawn upon in extending the Company's welfare work. The expenditures for additions to plants and from the two reserve accounts above referred to, account for a reduction of the Company's net current assets. The failure of the Government to complete its financial adjustments with various of the railroads and their inability, for this and other reasons, promptly to pay their obligations to the Company are chiefly responsible for the increase in the item of Accounts and Notes Receivable.

Dividends at the rate of 7% upon the Preferred and of 12% upon the Common Stock have been paid out of the year's earnings, and there has been carried to the Surplus Account a sum in excess of $2,800,000. The Company enters upon its new year with a thoroughly liquidated inventory and a comfortable volume of business booked—approxi-

mately $30,000,000. In all respects its affairs are in satisfactory condition.

The working organization has no less during the past than in prior years labored zealously and loyally in the interests of the Company and its Stockholders, and the Board takes this opportunity to record its appreciation of the ability and devotion shown.

By order of the Board.

Respectfully submitted,

W. H. WOODIN, *President.*

June 30, 1921.

GENERAL BALANCE SHEET APRIL 30 1921.

ASSETS.

Property and Plant Account		$71,875,643 31
April 30 1920, as per last annual statement	$68,517,847 15	
Add—For expenditures for additions to plants during year	3,357,796 16	
Current Assets		64,787,514 83
Materials on hand, inventories at cost or less, and not in excess of present market prices	$14,010,061 41	
Accounts and Notes Receivable	28,301,832 76	
U. S. Certificates of Indebtedness, Liberty Bonds and Victory Notes	5,008,850 00	
Stocks and Bonds of other Companies at cost or less	5,992,331 86	
Cash in Banks and on Hand	11,474,438 80	
		$136,663,158 14

LIABILITIES.

Preferred Capital Stock		$30,000,000 00
Common Capital Stock		30,000,000 00
Current Liabilities		27,243,005 28
Accounts Payable and Bills Payable, not due; and Pay Rolls (paid May 10 1921)	$21,694,593 26	
Provision for Federal Taxes	4,123,412 02	
Dividend No. 89 on Preferred Capital Stock (payable July 1 1921)	525,000 00	
Dividend No. 75 on Common Capital Stock (payable July 1 1921)	900,000 00	
Reserve Accounts		14,143,584 58
For Insurance	$1,500,000 00	
For General Overhauling, Improvements and Maintenance	1,586,721 04	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	10,800,000 00	
For Improving Working Conditions of Employees	256,863 54	
Surplus Account		35,276,568 28
		$136,663,158 14

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME.

Earnings from all sources for the twenty-second fiscal year ending April 30 1921—before deducting Repairs, Renewals, etc., as noted hereunder—and after making provision for taxes		$13,212,816 05
Less—Renewals, Replacements, Repairs, New Patterns, Flasks, etc		4,661,960 55
Net Earnings		$8,550,855 50
Less—		
Dividends—		
On Preferred Capital Stock, 7%	$2,100,000 00	
On Common Capital Stock, 12%	3,600,000 00	
		5,700,000 00
Surplus Earnings for the year		$2,850,855 50
Surplus, April 30 1920, as per last annual statement		32,425,712 78
Surplus, April 30 1921		$35,276,568 28

STATEMENT OF WORKING CAPITAL.

Working Capital, April 30 1920	$23,907,865 63
Add—Surplus Earnings for year ending April 30 1921	2,850,855 50
	$26,758,721 13
Less—Expended for additions to plants during year	3,357,796 16
Net Working Capital, Excluding Reserves, April 30 1921	$23,400,924 97

W. H. WOODIN, ESQ., President American Car & Foundry Co., New York.

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company for the fiscal year ending April 30, 1921, and in accordance therewith, we certify that, in our opinion, the foregoing statements of Income and the General Balance Sheet are true exhibits of the results of the operation of the Company for said period, and of its condition as of April 30, 1921.

THE AUDIT COMPANY OF NEW YORK,

A. W. Dunning, President. H. I. Lundquist, Secretary.

New York, June 21, 1921.

Travelers Insurance Co.—*To Increase Capital.*—The stockholders will vote Aug. 9 on increasing the capital stock from $10,000,000 to $25,000,000.—V. 110, p. 473

Traylor Engineering & Mfg. Co.—*Suspends Com. Divs.* The directors have "decided to suspend dividends on the Common stock, on account of the general depression of business." In April last a distribution of 10 cents per share was made on the Common stock.

The regular quarterly dividend of 2% has been declared on the Preferred stock, payable July 1 to holders of record June 28.—V. 109, p. 1800.

Truscon Steel Co., Youngstown, O.—*Smaller Dividend.* A quarterly dividend of 1¾% has been declared on the Common, payable July 15 to holders of record July 5. Dividends of 4% each have been paid quarterly from 1917 to April 1921 incl. Stock dividends of 20% and 50% were also paid in April 1920 and in April 1921, respectively.—V. 112, p. 1525, 856.

Tuolumne Copper Mining Co.—*Listing, &c.*—The Boston Stock Exchange has authorized the listing of $500,000 7% 1st Mtge. Gold Convertible Coupon Bonds, dated March 1 1920, and due March 1 1925, $200,000 of bonds are now being issued. John E. Stephenson, Butte, Montana, trustee. Int. payable M. & S. at First National Bank, Butte, Montana. Denom. $50, $100 and $500 (c*). Red. on and after March 1 1922 or on any int. date at par and accr. int. Convertible into the Capital stock at rate of 25 shares of stock (par $1) for one $50 bond at any time prior to Sept. 1 1924, but not thereafter.

The bonds are issued for the purpose of developing the properties consisting of the "main range group" comprising 85,057 acres of mining ground, and particularly to sink the present shaft from the 1,600 ft. level to a depth of 2,000 feet, and develop from the 1,200 to the 2,000 foot level.

The Treasurer's Report as of Dec. 31 1920, shows total revenue from all sources, $314,798, and total disbursements, $258,994. Balance, cash on hand Dec. 31 1920, $55,804.

Balance Sheet as of April 30 1921, shows: Current assets, including $14,893, cash on hand and in bank, $24,931; deferred assets, $14,975; total fixed assets, $3,674,842; offset by current liabilities of $42,751; 5-year 7% gold bonds, $16,450; total reserves of $418,163; Capital stock outstanding, $1,986,804, and surplus, $1,250,581; total liabilities, $3,714,748.

Union Dye & Chemical Co., Kingsport, Tenn.—*Sale.* The plant of the company, located at Kingsport, Tenn., will be sold at public auction Aug. 10, under a decree issued by Chancellor Haynes. The plant is now in the hands of the Equitable Trust Co., New York, trustee.

Utah-Idaho Sugar Co.—*Serial Payment.*—The $500,000 7% First Serial Gold Mortgage Bonds, due July 1 (together with interest on bonds, amounting to $280,000) will be retired as they are presented to the Bankers Trust Co., trustee, 16 Wall St., N. Y. City, on date of maturity.—V. 112, p. 2411.

Virginia-Carolina Chemical Co.—*Passing of Preferred Dividend.*—A published statement revised for us in some particulars, says:

Dividend Record.—The company did the expected in passing the 2% quarterly dividend due on the $21,526,791 Pref. stock. While not a surprise, it came none the less as a shock to holders of the stock, for the 8% Cumul. Pref. had enjoyed an unbroken dividend record since 1896. Company was incorp. Sept. 1895. Dividend had been paid in cash through the quarter century except in 1915 when the Jan. and April distributions were paid in one-year 6% scrip, retired May 31 1916.

Price Record.—The Preferred, which was selling around 85 a few weeks ago, broke to 60 June 23, the lowest in 20 years. Its last previous low was 75 in 1907. It sold as high as 134⅞ in 1902.

Legal Interest on Deferred Payments.—Holders of the Preferred are entitled under the charter to legal interest on deferred Preferred dividend when and as declared and paid.

Fertilizer Companies Pass Dividend.—Common dividend was passed in March. This was the last dividend on leading fertilizer shares to be acted on. In quick succession American Agricultural Chemical, International Agricultural Chemical and now Virginia-Carolina Chemical have omitted Preferred dividends in the last few weeks.

Condition of Fertilizer Business.—It can be authoritatively stated that this is a reflection of unprecedented conditions in the fertilizer business. A combination of frozen credits, price-cutting, very heavy decline in the value of inventories, poor business and none too good outlook has resulted in turning the fiscal year of fertilizer companies into the most disastrous they have experienced.

The early part of 1920 was very good. Then came the slump in commodities (including farm products) in the fall, which was accelerated in the spring, bringing about reduction of cotton acreage and consequent reduced fertilizer consumption in the South and making collections the poorest in the history of the industry. Price-cutting followed as a result of bitter competition, and these cuts had to be met in order to liquidate stock and added to poor revenue conditions.

Edible Oil Effects Industry.—During the fiscal year just closed the edible oil industry also experienced a revolutionary decline in the value and selling price of its products which directly involved the company through its ownership of stock of the Southern Cotton Oil Co. In consequence, the Virginia-Carolina Chemical Co. has had to face the adverse results common with these two lines of business. The report of the company, which will be published about the third week in July, is expected to fully justify directors in passing the Preferred dividend—(Boston "News Bureau").—V. 112, p. 2756.

Worthington Pump & Machinery Co.—*Sale of Machinery.* Machinery valued at $100,000 was recently sold at auction by Samuel G. Freeman & Co. of Philadelphia, at the Hazleton plant of the company, which is being dismantled. The plant turned out munitions during the war, but has been idle since the armistice.—V. 112, p. 1749.

CURRENT NOTICES

—The firm of Elston, Allyn & Co. has been organized to take over the investment banking business formerly conducted by Elston & Co. This banking house deals in municipal and corporation securities and has its principal place of business at 71 West Monroe St., Chicago, with branch offices in Milwaukee, Minneapolis and Detroit. The personnel of the organization will remain practically the same, as will also the policy of the house in the conduct of its business.

—E. M. Hamlin & Company of Boston, dealers in investment securities, announce their removal to the Bankers Building, Post Office Square, Boston. The firm holds memberships in the New York Stock Exchange, Boston Stock Exchange, Philadelphia Stock Exchange, Chicago Stock Exchange, New York Cotton Exchange, Chicago Board of Trade and New York Curb Market Association.

—A new investment house, to be headed by E. R. Johnson, son of the late President of the Norfolk & Western Railway Co., is to be incorporated to do an investment business, with a capitalization of $100,000. The firm will be correspondent for Cassatt & Co., and will have offices in the Times Building, in Roanoke, Va.

—Jacob Kulp, Vice-President and Bond Department Manager of the Madison & Kedzie State Bank of Chicago, has severed his connection with that bank and with the Investors Company, an affiliated institution. Mr. Kulp is about to organize an investment company for the financing and sale of first mortgage real estate bond issues.

—It has been announced that, due to the death of Albert T. Kelley, the firm of Kelley, Jewett & Co. has been dissolved. The business of the old firm will be continued under the name of Jewett, Newman & Co. at their present address, 35 Wall St., New York City.

—The R. F. Griggs Company, investment securities, Waterbury, Conn , have issued a special circular on the financial condition of The American Brass Company with comparative balance sheets as of Jan. 1 1921 and Jan. 1 1914.

—Harris, Winthrop & Co. announce that Carrol B. Alker, a member of the New York Stock Exchange and Chicago Board of Trade, will be admitted to general partnership in their firm.

—George W. Kendrick, 3d, & Co. of 1431 Walnut Street, Philadelphia, announce that Samuel L. Edelman has become associated with their Foreign Department.

—William F. Kane has become a member of the brokerage firm of Logan & Bryan. He has been associated with this firm for the last eighteen years and is a member of the Board of Trade.

—Columbia Trust Co. has been named trustee under a mortgage of Arthur H. Crist Co. securing an issue of $250,000 6% first and refunding gold bonds.

—Blyth & Bonner, 43 Exchange Place, New York City, announce the admission to partnership of Asa P. Potter, Jr., William H. Krause and Stuart K. Choate.

—C. C. Leefe, formerly with R. M. Grant & Co., has become associated with the New York office of Stacy & Braun.

—Richard W. Clarke, formerly sales manager of Leonard, Stetson & Co., has become associated with the New York office of Stroud & Co.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, July 1 1921.

Business as a rule remains quiet. A typical case is that of iron and steel trades. They are as dull as ever, and in this case, at least, the tendency of prices still seems to be downward. Many of the mills are running at only 20% to 25% of capacity. The cotton manufacturing business is also slow, partly no doubt because the declines in prices at wholesale have not been passed on by the retailer to the public, which, favored until recently by cool weather, and angered by the persistence of a glaring disparity between the prices of the wholesaler and those of the retailer, has refused to buy. The British cotton industry seems to be on the eve of a revival, owing to the settlement of the Lancashire cotton strike and also the ending of the British coal strike, two things which had halted Lancashire's industry. The British cotton trade has a large business in sight with India and China, and this fact may react favorably on the American raw cotton business, which assuredly needs a stimulus from some quarter.

The leather and shoe industries are dull, with retail prices of shoes still, in many cases, high. Crude oil prices continue to decline, with refined product in lessening demand and the tendency is towards something like a corresponding fall in the crude output sooner or later to keep pace with decreasing consumption.

Most industries are quieter. Collections are not good. At a much earlier date than usual retailers are holding special cut-price sales in some parts of the country, as a result evidently of the widespread public strike against high prices. Textile trades on the whole are in the best shape. The best reports come from woolen, cotton and silk mills. Some are working 60 to 80%, or even a little more than that, in certain lines. The better tone of the stock market at times has had a cheering effect. The tendency of money rates, significantly enough, seems to be downward. All over the country banks, it seems, are buying commercial paper more readily. This assuredly is a sign of the gradual movement back towards normal conditions. Trade will be easier to transact, especially as prices are much lower than they were a year ago. Still a further liquidaion of labor is essential. Costs must be reduced to the end that consumption, and with it production, may be stimulated, especially among the farming community of the country, numbering something like half the population. That vast element is still at a serious disadvantage, when it comes to buying things, for what it has to buy has not declined in anything like the same ratio as what it has to sell. Sales are small of soft coal, coke, lumber and agricultural implements. Production of lumber has slowed down. Here, again, the cost of labor interferes with a return to anything like pre-war conditions of business. So with building. It is remarked as a gratifying feature, however, that Germany has made another reparation payment, without the decided decline in foreign exchange which attended the recent ones, and which militated so noticeably against the export trade, already bad enough.

Crop reports are less favorable as regards wheat, oats and barley. And the cotton crop is estimated as likely to be the smallest for 25 years past. But as there will be a big carry-over, the yield of 8,433,000 bales may prove ample. Cotton has advanced during the week, and wool and silk have been comparatively steady. It would seem that the underpinning of American trade is being strengthened as time goes on by gradually easing monetary conditions throughout the country, decreasing stocks after a long abstention from buying, a more cheerful tone in the financial world a, settlement of big foreign strikes, which reacted more or less on the trade of this country, a gradual decline in the cost of labor, a growing impression that the worst has been seen, and that the chances favor a gradual increase of business after the usual mid-summer lull is passed. The situation, to be sure, is not all that could be desired; far from it. Costs of production are too high; consumption is impeded. But with the price of labor, raw materials and fuel gradually declining, many are hopeful of better conditions of business during the remaining half of 1921, and of still better things during 1922 and onward. The improvement, however, is likely to be gradual, not rapid.

Talk of a possible strike of railroad and grain elevator workers on July 1 has attracted much attention and caused a sharp fall in the grain markets. The striking employees of paper mills in this country and Canada have voted to accept the proposal made by manufacturers to submit to arbitration the wage dispute that caused some mills to shut down on May 1 and others on May 11.

Ten Fall River cotton corporations will shut down their mills completely during the week July 4 to 10. Some will shut down for 10 days or more. Curtailment during July and August, it is asserted, will be increased very generally among the Eastern mills. In Greenfield, Mass., the four plants of the Greenfield Tap & Die Corporation, which employs about 3,100, and the Goodell-Pratt Co. plant, employing 1,500, closed June 30 until August 1. The two concerns are principal industries there. Dulness of trade was the cause. The Samoset Cotton Mills, of Talladega, Ala., are now working four days a week. These mills produce denims, and have 500 narrow looms and 12,200 spindles. The Woonsocket, R. I., Rubber Co. will reopen its footwear plant on July 11. The envelope industry is said to be more active. Lancashire cotton mills reopened this week, with a cut in wages of 3s. 10d. per pound.

At Youngstown, Ohio, the bi-monthly wage adjustment between the Western Bar Iron Association and the Amalgamated Association of Iron, Steel & Tin Workers has established a reduction of about 10% for boilers and bar iron finishers. At Wilkesbarre, Pa., 10,000 coal miners abandoned their strike after being out one week.

Stutz automobiles have been reduced $650; National, $760 to $960; Nash, $150 to $225; and Cole roadster, $700, and the Sedan $455. Sears, Roebuck Co.'s June sales totaled $11,093,854 against $15,767,675 in June, 1920, a decrease of 29.64%. For the six months of 1921 sales were 36.34% below the corresponding period of 1920. Montgomery, Ward & Co. officials and employees are put on a five-day-week basis until the middle of August, all plants closing every Saturday to avoid pay reduction.

The decrease in the cost of living between June 1920 and May 1921 was 16.7%, according to figures based upon prices in 32 cities, made public to-day by the Department of Labor. Except for fuel, light and housing, all items dropped in prices between June 1920 and May 1921. In Cincinnati the cost of living dropped 17.3% between June, 1920 and May, 1921. In Los Angeles the drop was 11.4% for the same period; in Norfolk, Va., 15.3%; in Richmond, 16.4%, and in St. Louis, 17.3%. Ground will be broken on Wednesday afternoon, Aug. 3, for the sinking of the shafts on the New Jersey shore for the new vehicular tunnel between New York and New Jersey. Western farmers get all the help they need at $3 a day, compared with $8 and $10 a day paid for harvesters last year, and 800 farms in New England are now idle, compared with 4,000 a year ago.

Paris advices state that the Industrial Bank of China has filed a petition, presumably in bankruptcy. It has deposits of 400,000,000 francs. At the New York office of the Banque Industrielle de Chine no information was obtainable with regard to the petition of the head office in Paris. Following the suspension of the China bank above mentioned, the New York State Superintendent of Banks took charge of its New York agency.

LARD higher; prime western 11.35@11.45c.; refined to Continent 12.50c.; South America 12.75c.; Brazil in kegs 13.75c. Futures eased a little with trade quiet and hogs lower. Also in some cases packers' hedge sales had a somewhat depressing effect. Foreign demand lacked vim. Some of the larger packers at times it is true gave support. Later came foreign demand packers' support told. Hogs moreover advanced. Packers bought July lard. Prices moved upward. They sold some September lard. To-day prices were about unchanged. Deliveries on July lard were 7,750,000 lb. which were taken up by packers. Last week's shipments of cured and fresh meats from Chicago were 47,658,000 lbs. against 48,408,000 the previous week and 58,713,000 a year ago. Lard shipments were 7,629,000 lbs. against 8,181,000 the previous week and 5,847,000 a a year ago. Canned meat shipments were 30,390 cases against 54,369 the previous week and 22,113 a year ago. Prices ended 35 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery_____cts.	10.15	10.15	10.25	10.42	10.50	10.50
September delivery____	10.47	10.50	10.55	10.77	10.85	10.85
October delivery_____	10.62	1 .62	10.70	10.92	11.00	10.97

PORK quiet; mess $24@$24.50; family $30@$33; short clears $22@$24.50. July pork closed at $17.65, a decline for the week of 10c. Beef also 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 firmer; pickled hams 10 to 20 lbs. 22⅞@24⅜c.; pickled bellies 10 to 20 lbs. 15@17c. Butter, creamery extras 36@36½c. Cheese, flats 12@17c. Eggs, fresh gathered extras 34@35c.

COFFEE on the spot quiet but firmer; No. 7 Rio 6¼@6⅜c.; No. 4 Santos 9¼@9¾c.; fair to good Cucuta 10@10½c. Futures advanced on reports that the Brazilian Government is to regulate the receipts from interior points at Rio and Santos. Receipts at these seaports at one time fell off and this fact lent color to the reports that there is governmental regulation of the movement of the crop. Foreign interests bought Dec., commission houses bought September. Later when receipts failed to decrease as had been expected prices reacted. A membership of the New York Coffee and Sugar Exchange was sold for $5,500. Last previous sale was for $6,000. To-day prices were a trifle higher closing 21 to 31 points higher for the week.

Spot (unofficial)	6¼-⅜c	October_____	6.48@6.49	March_____	7.08@7.09
July_____	5.98@6.00	December___	6.75@6.76	May_____	7.24@7.25
September __	6.34@6.35				

SUGAR quiet but steady; centrifugal 96 degrees test Porto Rico 4c. Raw early in the week was quiet and steady, but refined fell then to the lowest price seen for five years; that is 5.30c. The Cuban Committee still seems disinclined to sell. Receipts for the week at Cuban ports were 36,087 against 43,961 last week, 37,936 in the same week last year and 52,212 two years ago; exports 33,137 tons against 31,478 last week, 70,909 last year and 82,692 two years ago; stock 1,408,077, tons against 1,403,127 last week, 590,307 last

year and 1,158,409 two years ago. The number of centrals grinding was 17 against 26 last week, 18 last year and 34 two years ago. Exports included 21,928 tons to United States Atlantic ports, 1958 to Savannah, 4394 to Europe, 4857 to Canada. Later refined fell to 5.20c. for refined and Porto Rico sold at 4c. c. i. f. loading prompt shipment and first half of July, San Domingo afloat at 2 9-16c. c. i. f. The Cuban sugar Finance Committee is not offering to sell. Cuban advices intimate that there is an idea in Cuba that buyers here are trying to force down prices by holding aloof. Cuban sugar interests claim that present prices are ruinous and they seem disposed to fight it out. Still later, 150,000 bags Porto Rico and Philippine Island centrifugal sold afloat and prompt at 4 cents and 4⅛c. for July, August shipment and 2⅝c. c. i. f. for San Domingo. This tended to steady prices for raw sugar somewhat. Granulated was advanced by one refinery to 5.30c. Some soft sugars are now quoted at 5.10c. however. Late Havana reports state that the Cuban Government will purchase 600,000 tons of sugar and establish a bank of issue along the lines of the Federal Reserve Bank of the United States in order to solve the present financial crisis. To-day prices advanced on futures slightly and they close 17 to 21 points higher than a week ago.

Spot (unofficial)	4c	September	2.95@2.96	December	2.74@ 2.75
July	2.92@2.96	October	2.89@2.90	March	2.73@ 2.74

OILS—Linseed quiet and lower. English oil it is said was offered at 63c. Export business is light. Paint and varnish makers are purchasing only from hand to mouth. June carloads 72@75c.; less than carloads 75@78c.; five bbls. or less 77@80c. Cocoanut oil, Ceylon 10¼@10½c.; Cochin 11@11¼c.; Olive $1.35@$1.50. Soya bean 8@8½c. Lard strained winter 87c. Cod, domestic 43c. Newfoundland 46c. Cottonseed oil sales to-day 7,600 bbls. July closed at 7.50@7.52c.; Sept. at 8@8.02c.; Oct. at 8.09@8.11c.; Dec. at 7.92@7.97c., and spot at 7.50c. Spirits of turpentine 58c. Common to good strained rosin $5.00.

PETROLEUM.—Tariff prospects improved sentiment somewhat but, on the whole, conditions are unfavorable. Trade is slow. Stocks are large. Export business is very light. Gasoline demand is slowly increasing. Stocks are large of gasoline. Crude oil has not improved, and there are reports of further cuts in prices in Pennsylvania grades. Kerosene is quiet. Fuel oil quiet but steady, because of the proposed duty of 25c. per bbl. on imported oil. Gas oil quiet. Prices are as follows: Gasoline, cargo lots, cases, 32¾c.; U. S. Navy specifications, 17c. Export naptha, cargo lots, 18½c.; 63 to 66 deg., 21½c.; 66 to 68 deg., 22½s. Refined petroleum tanks, wagon to store, 13c.; steel bbls. to garages, 24c. Kerosene for port in cargo lots, bulk, 6 to 7c.; in bbls., 15 to 16c.; cases, 18@19c. Total shipments from the north Louisiana oil fields for the week ended June 25th were 108,008 bbls., Caddo heavy, 8,800 bbls.; Caddo light, 7,908 bbls.; DeSoto, 2,200; Red River, 714; Homer, 35,208 bbls.; Haynesville, 9,500, and El Dorado 37,268 bbls. Oklahoma-Kansas daily crude oil production is estimated at 415,500 bbls. for the week ending June 23d, according to pipe line reports. Output of the principal field was as follows: Osage, 60,000 bbls.; Okmulgee, 42,000; Hewitt-Healdton, 60,000 bbls. Total Oklahoma production for week, 314,500 bbls.; Augusta-Eldorado, 40,000 bbls.; Florence-Peabody, 52,000 bbls. Total Kansas production 101,000 bbls. Grand total 415,500, a gain of 3,000 bbls. daily over the previous week. Substantial gains in the Hewitt, Okla., and Florence, Kans., districts contributed to the increase. California still leads the list of oil producing States with a production of 10,448,000 bbls. for May, an increase of 278,000 bbls. over April and of 1,812,000 bbls. over May 1920. Texas is the only one of the six leading oil producing States to show a decrease in May, but still shows an increase of 1,369,000 bbls. over last May.

Louisiana with an increase in production of 429,000 bbls. shows the largest gain of any of the States, with Okla. second with an increase of 392,000 bbls. Arkansas with a production of 550,000 bbls. for May, an increase of 250,000 bbls. over April is rapidly gaining recognition as an important crude oil producing State. Production of Crude oil for the week ended June 25 according to the American Petroleum Institute was 1,316,480 bbls. against 1,339,050 bbls. in the previous week. The decrease was largely in central Texas, Louisiana and Gulf Coast fields. On crude and fuel oils a tariff is to be levied, according to the provisions of the bill submitted by the House Committee. On crude oil it is 35 cents a bbl.; on fuel oil 25 cents. Production in the United States during May according to the Government official figures established a new "high." The output approximated 41,920,000 bbls. The daily output averaged about 1,352,258 bbls. which also was a record and represented an increase of 16,891 bbls. over the daily output in the previous month. Output in May of last year was only 36,503,000 bbls.

Pennsylvania	$2 25	Indiana	$1 38	Electra	$1 00
Corning	1 20	Princeton	1 27	Strawn	1 00
Cabell	1 11	Illinois	1 27	Thrall	1 00
Somerset, 32 deg. and above	1 00	Plymouth	0 65	Healdton	1 00
Ragland	0 60	Kansas & Oklahoma	1 00	Moran	1 00
Wooster	1 80	Corsicana, light	85	Henrietta	1 00
Lima	1 58	Corsicana, heavy	50	Caddo, La., light	1 50
				Caddo, crude	1 00

RUBBER rather more active and firmer. End of the month covering was at first given as the cause of the firmness, but later it was said to be due more to the change of attitude on the part of factory interests, who are now calling for deferred deliveries. Smoked ribbed sheets were quoted at 12@12¼c.; plantation, first latex pale crepe, 14½c.; brown crepe, thin, clean, 10c.; Para quiet but steady at 15½c. for up-river fine. April exports form Brazil were 3,244,080 lbs., against 9,536,338 lbs. for the same month last year. United States took 2,566,573 lbs.

HIDES have been quiet though now and then the inquiry has increased a trifle. It was only a trifle. And the trouble was it did not get beyond mere inquiry. Evidently buyers are playing a waiting game, hoping for lower prices. Bogata 12c. bid and 13c. generally asked. Wet salted very dull and there are rumors that lower prices would be accepted. Buyers are wary however. Packers hides dull; country dull and weak.

OCEAN FREIGHTS have remained dull and more or less weak. The announcement that the British coal strike is ended will cause, some think, a sharp decline in charter rates.

Charters included coal from Atlantic range to United Kingdom, $5 75, free discharge; to Rio de Janeiro, $3 75, July form, prompt; 14,000 quarters grain from Montreal to Scandinavia, 32½c. per 100 lbs., two or three ports, Canadian currency prompt; coal from Atlantic range to Buenos Aires, $4 25 prompt; from Atlantic range to Sydney, B. C., 27s.; to Atlantic Islands, 31s. 3d.; to United Kingdom, $6 35, vessel paying 3s. for discharge; from Philadelphia to Santos, $5, June-July; pebbles from Copenhagen to Montreal, 17s. 6d., June 30; coal from Atlantic range to St. Vincent, 23s. 6d., full Welsh form, prompt; to Lisbon, $6; 32,000 quarters grain from Montreal to Hamburg-Antwerp range, 27½c. per 100 lbs., July 5; to Bergen-Malmo range, 6s. 1½d.; coal from Hampton Roads to French Atlantic port, $5 50; from Atlantic range to Marmansk, $7 50, free discharge prompt; one round trip Atlantic trade, 7s., July; lumber from a Gulf port to River Plate, $10, July; from a Gulf port to Bahia Blanca or Rosario, 210s., June-July.

TOBACCO has remained dull. Now and then there is talk of a somewhat better inquiry from cigar manufacturers. But it seems to amount to little more than inquiry. Current prices apparently do not suit them. At any rate they buy little. Seemingly they stick to the waiting game; buy little and perhaps await lower prices. Louisville quotations are 3 to 36c. from worst to best dark red; colny 5 to 6c. for green and mixed stuff up to 55c. for selections. Tobacco needs moisture in most sections where it is grown. Harvesting continued in Florida and South Carolina and was begun in Southern North Carolina.

COPPER quiet but steady. There was some inquiry for export but domestic business was light. Electrolytic is quoted at 12¾@13c. Tin steady but quiet at 28¾c. for spot. Lead quiet but firm at 4.50c. Zinc quiet and lower at 4.20@4.40c. spot St. Louis.

PIG IRON has been dull and weak at $21 basis at which 500 tons sold at Birmingham. The tendency is supposed to be towards $20 owing to the sharpness of competition, the monetary situation and reselling. Of course the underlying trouble is stagnation of trade. It is stated that the Minnesota Steel Co.'s blast and open hearth furnaces were closed down indefinitely on Wednesday. Dulness of trade in pig iron, leading to a piling up of stocks during the last two months, is the reason given. In the Birmingham district sales were made on the basis of $21 to $21.50; prices are 50c. to $1 lower than recently.

STEEL remains dull and depressed. The settlement of the British coal strike may help trade in England, but costs are higher there as compared with those of Belgium, Germany and France. In Chicago steel sheets out of stock, it is said, have been cut $5 and machine and carriage bolts and tapped nuts correspondingly. Steel operations have fallen off somewhat there. Some mills there average only 20% of capacity and the tendency is plainly towards further curtailment. Sales may possibly increase somewhat to Brazil and Colombia before long. The big corporation's finishing mills are said to be working at slightly under 30%; others 20 to 25%. Structural orders are small and independents are shading prices. It is rumored that the United States Steel Corporation will announce a cut of 10 to 15% on a number of products. Leading interests it is believed, will eliminate time and a half for overtime. Action on the matter is expected by July 15. Belgium mills have secured a contract from the Argentine Government for 95,000 tons of steel nails, underbidding the United States, France and Great Britain. Germany, it is said was the lowest bidder. The Belgian bid, it is said, was about £10, the French £11.10s., the German £9 11s., the American £16 10s. and the British £14 10s. Very shortly the Bethlehem Steel Corporation will make a reduction in products and a further cut in the wage scale of 10 to 15%, effective July 16 and Aug. 1.

WOOL has been dull, though mills are reported busy. One of them is said to be working 85% of capacity. Prices of raw wool have been more or less depressed. Boston reports sales of new territory fine and fine medium on the basis of clean cost generally as to quality at 60c. to 70c., best 66-70s quoted at 98c. to $1; best 63s. about 95c. and fairly good at 85c. to 90c. for Melbourne types. Sydney sold at about 80c., clean basis and Adelaide 60 to 64s. sold at about 75c. clean basis. New Zealand wool men are forming a committee to handle the carry-over on wool based on the principle of the British-Australian Wool Realization Association. Western bankers and other business men report that wool growers' money is beginning to come in from receipts from sales of 1921 clip. Some recent sales have been made at 17½c. a lb. on Utah wool. With the

exception of Colorado, every Western State has fewer sheep now than in 1910. The 1920 sheep Census credits Western States as follows: Utah, 1,691,795 head; Wyoming, 1,832,255; Montana, 2,082,919; Colorado, 1,813,255; Idaho, 2,366,270; New Mexico, 1,271,616; California, 2,400,151; Oregon, 2,002,378. At Antwerp on June 30th the British-Australian Wool Realization Association offered at auction 20,800 bales, comprising 7,400 Sydney and a similar quantity of Queensland grades, 1,300 Victoria, 2,800 Adelaide and 100 bales West Australia. The wool was chiefly greasy merino combing and scoured merino clothing. Demand good. 90% of the offering was sold at prices about the same as at the last London sale. The next Australian wool sales will be held at Adelaide on July 22 when 12,500 bales will be offered and at Perth on Aug. 1, 15,000 bales.

COTTON.

Friday Night, July 1 1921.

THE MOVEMENT OF THE CROP, as indicated by ourte telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 103,323 bales, against 100,160 bales last week and 113,556 bales the previous week, making the total receipts since Aug. 1 1920 6,332,124 bales, against 6,680,993 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 348,869 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,312	7,935	14,787	5,637	3,054	6,976	46,701
Texas City	----	----	----	----	----	234	234
Houston	----	----	----	7,762	----	----	7,762
Port Arthur, &c.	----	----	----	----	----	1,278	1,278
New Orleans	2,116	1,722	2,752	4,350	10,211	538	21,689
Mobile	50	167	101	----	6,544	----	6,862
Pensacola, &c.	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	2,658	1,756	3,570	1,076	1,350	1,347	11,757
Brunswick	----	----	----	----	----	----	----
Charleston	694	3	96	31	2	356	1,182
Wilmington	175	99	257	179	48	135	893
Norfolk	529	257	745	78	506	662	2,777
N'port News, &c.	----	----	----	----	----	23	23
New York	----	585	----	----	----	----	585
Boston	148	6	57	200	----	233	644
Baltimore	----	----	----	----	----	445	445
Philadelphia	53	121	49	200	68	----	491
Totals this week	14,735	12,651	22,414	19,513	21,783	12,227	103,323

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 July 1.	1920-21.		1919-20.		*Stock.*	
	This Week.	*Since Aug* 1 1920.	*This Week.*	*Since Aug* 1 1919.	1921.	1920.
Galveston	46,701	2,965,566	8,056	2,086,258	369,972	143,440
Texas City	234	40,345	528	342,315	16,716	28,134
Houston	7,762	415,368	----	70,284	------	------
Port Arthur, &c.	1,278	68,097	----	33,034	------	------
New Orleans	21,689	1,439,639	13,378	1,320,652	457,839	307,411
Gulfport	----	9,993	----	------	------	------
Mobile	6,862	101,590	475	261,327	17,648	1,873
Pensacola, &c.	----	5	----	15,795	------	------
Jacksonville	----	4,822	460	20,089	1,634	3,939
Savannah	11,757	666,059	2,360	1,256,050	138,310	37,698
Brunswick	----	13,140	----	160,137	3,214	2,719
Charleston	1,182	88,439	49	443,737	252,299	241,511
Wilmington	893	93,250	24	142,610	23,516	35,679
Norfolk	2,777	286,231	1,440	342,036	102,992	41,785
N'port News, &c.	23	2,083	----	4,343	------	------
New York	585	34,790	226	28,124	157,710	34,191
Boston	644	38,393	163	44,893	10,248	5,680
Baltimore	445	49,536	178	88,545	2,301	4,457
Philadelphia	491	14,778	----	20,764	7,653	4,782
Totals	103,323	6,332,124	27,337	6,680,993	1,561,972	893,289

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	46,701	8,056	33,084	4,366	18,902	24,140
TexasCity,&c.	9,274	528	9,889	267	788	------
New Orleans	21,689	13,378	31,237	12,611	13,159	13,234
Mobile	6,862	475	1,983	85	3,906	1,010
Savannah	11,757	2,360	19,255	2,570	20,413	9,826
Brunswick	------	------	10,000	------	8,000	1,000
Charleston	1,182	49	4,076	131	819	1,777
Wilmington	893	24	5,515	1,257	196	1,495
Norfolk	2,777	1,440	3,128	779	2,705	4,856
N'port N., &c.	23	------	------	------	------	------
All others	2,165	1,027	412	2,154	3,381	2,130
Tot. this week	103,323	27,337	118,519	24,220	72,269	59,468
Since Aug. 1	6,332,124	6,680,993	5,628,325	5,684,044	6,760,030	6,990,990

In addition to 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.

July 1 *at—*	*On Shipboard, ot Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	17,431	7,515	25,000	56,253	2,000	108,199	261,773
New Orleans	3,681	2,307	10,710	5,804	38	22,540	435,299
Savannah	----	----	2,000	a9,600	300	11,900	126,410
Charleston	----	----	----	----	700	700	251,599
Mobile	6,409	50	----	3,672	----	10,131	7,517
Norfolk	1,800	----	2,000	----	1,000	4,800	98,192
New York *	300	100	300	100	----	800	156,910
Other ports *	4,000	----	----	2,000	----	6,000	59,202
Total 1921	33,621	9,972	40,010	77,429	4,038	165,070	1,396,902
Total 1920	18,558	9,166	20,000	37,350	14,600	99,674	793,615
Total 1919	132,728	16,128	358	35,082	4,900	189,196	1,069,288

*Estimated. a Of which 5,000 for Japan and China.

The exports for the week ending this evening reach a total of 127,043 bales, of which 17,466 were to Great Britain, 1,831 to France and 107,746 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	*Week ending July* 1 1921. *Exported to—*				*From Aug.* 1 1920 *to July* 1 1921. *Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	15,866	----	56,295	52,161	767,431	318,549	1,314,540	2,400,520
Houston	----	----	7,762	7,762	162,724	59,561	192,883	415,368
Texas City	----	----	1,650	1,650	10,096	5,129	9,225	24,450
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	----	1,831	9,687	11,518	333,786	75,325	545,847	954,958
Gulfport	----	----	----	----	------	------	9,993	9,993
Mobile	----	----	----	----	27,852	6,900	23,300	58,052
Jacksonville	----	----	----	----	2,800	------	110	2,910
Key West	----	----	----	----	------	------	5	5
Savannah	----	----	9,270	9,270	210,069	50,555	235,417	496,041
Brunswick	----	----	----	----	11,079	------	------	11,079
Charleston	----	----	----	----	25,861	------	9,999	35,860
Wilmington	----	----	7,000	7,000	5,700	------	91,651	97,351
Norfolk	1,600	----	4,000	5,600	61,198	------	31,500	92,698
New York	----	----	400	400	10,081	8,396	55,234	73,711
Boston	----	----	----	----	4,390	119	8,131	12,640
Baltimore	----	----	----	----	426	1,246	4,123	5,795
Philadelphia	----	----	157	157	414	------	2,641	3,055
Los Angeles	----	----	4,688	4,688	16,694	30	45,126	61,850
San Fran	----	----	1,700	1,700	------	------	79,070	79,070
Seattle	----	----	3,562	3,562	------	------	102,096	102,096
Tacoma	----	----	1,575	1,575	------	------	53,001	53,001
Portl'd, Ore.	----	----	----	----	------	------	3,315	3,315
Total	17,466	1,831	107,746	127,043	1,652,999	525,810	2,854,904	5,033,713
Total '19-'20	15,690	112	21,253	37,055	2,991,788	546,451	2,664,842	6,203,081
Total '18-'19	71,403	----	97,921	169,324	2,342,372	715,497	1,954,355	5,012,224

Speculation in cotton for future delivery has been fairly active at higher prices. The rise was largely due to the settlement of the British coal strike, unfavorable crop news, a Government crop report of 69.2%, a higher stock market, and covering of shorts. Other factors in the advance were higher rates at times for exchange, an advance in Liverpool, more cheerful news from Manchester, where the wage dispute was settled, the ending of the coal strike in Great Britain, and finally the fact that July notices in both New York on June 27 and in New Orleans on June 25 were much smaller in number than had been expected and were promptly stopped. In New Orleans only one-third of the available certificated stock of 75,000 bales was tendered on July contracts, and in New York only 21,000 bales out of a certificated stock of 131,000 bales. In both markets the smallness of the issue of notices came as a complete surprise. Some had expected the delivery in New Orleans of a larger percentage of its stock and in New York something like double the quantity actually tendered. On June 28, moreover, the July notices here amounted to only 800 bales. This was also considered significant. Thus far the total is about 234,000 bales. All of which seemed to indicate clearly enough that trade interests had a favorable opinion of the outlook. It has been remarked that the notices started here in many instances came back to the issuers. Large Southwestern interests, it is understood, have both issued and stopped many of them. Spot markets have not unnaturally been stronger, even if rather quiet. At times exports have increased. Reports are rife that financial interests, with or without the backing of the Government, will extend long credits in facilitating exports.

The technical position has been a source of strength. This, of course, means that the short interest had become rather large. That applies to Wall Street and the West. Besides there is a large hedge short interest. Some operators here and in Chicago recently took alarm and covered, as crop reports grew gloomy, stocks and exchange advanced, money eased, Liverpool advanced and the British labor situation began to clear up. But many did not cover. In popular parlance, "gunning for shorts" then became the word of order. And it was not altogether unfruitful. Many of the belated shorts covered, especially in October, and helped to give prices an upward impetus. The trade also bought. Liverpool at times was a buyer. Southern selling was only moderate. European affairs are somewhat more settled. Trade there is in better shape than it was a year ago. The German indemnity, it seems, is not to be paid exclusively in American dollars. This fact, it is inferred, will remove the pressure on sterling exchange, which recently forced it down to so low a point as to make prospects of export trade look dubious, indeed. Manchester trade with the Far East promises to increase greatly in the near future. India has had a good monsoon; its buying power will thereby be increased. Besides prices are far lower for cotton than a year ago. And long abstention from buying has had the unavoidable effect of greatly reducing the supplies of goods not only in the Far East, but all over the world. Buying after a certain period becomes imperative; certain wants must be supplied, not only of the American population of 105,000,000, but of the world's population, supposed to be about fifteen times that, or roughly 1,500,000,000. The tendency is believed to be towards an increase in the world's consumption during the new season, which begins in about a month. Some would not be at all surprised to see it, with special financial aid, turn out far larger in 1921-22 than it has been for several years past, and certainly exceed the total for the present season of something like 10,000,000 bales. Some emphasize the trade buying. It is something impervious to margin calls or selling for the decline. The

trade calmly continues to buy on a scale down. Prices, it is contended, have discounted all bearish factors. They are down to a pre-war level. The Southern farmer, indeed, receives about 9c per lb. Cotton, it is figured, costs to grow at least 14c to 15c.

But after all the predicted revival of trade remains to be demonstrated. Stocks in the meantime are large. The carry-over will be very large. Europe is still in a bad way. Its paper currencies are enormously inflated. Not a few think it will be slow work in Europe getting back to anything like normal conditions. Latterly the weather has been better. The Western belt has had less rain and higher temperatures. Those are conditions which it needed. The Eastern belt has had some rains, which it wanted. And even the recent hot, dry weather there helped to keep the boll weevil down. As there is to be an abnormal carry-over it is reiterated that a small crop would answer the purpose. Cotton goods in this country have been dull and declining. Retailers' prices at New York and some other cities are still described as high, even if they have been sharply cut at some other points. General trade in this country is dull. Such barometers of business as iron and steel are dull and declining. No one pretends that there is any organized bull movement in cotton. Many think the recent rise was really a flash in the pan, due for the most part to a temporary strength of the technical position. Buying "on the price," or on a momentary congestion of the short interest, is regarded by some as about the same thing as building on quicksand. The trading of late has not been large. A Berlin dispatch the other day said that the eagerness of American cotton growers and bankers to give the Germans credit exceeds the willingness of the Germans to accept it. To-day prices advanced 30 points, on covering at first, on the eve of three holidays, and later when it was found that the Government report of the condition was 69.2%, against 70.7 a year ago, and a 10-year average of 78.8; acreage 28.4 less than then, and the crop only 8,433,000 bales. Liverpool and Manchester were firmer. Spot markets were stronger. Futures ended 65 to 86 points higher for the week on July and October. Spot cotton closed at 12c for middling, a rise for the week of 95 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 25 to July 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.20	11.50	11.85	11.75	11.60	12.00

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.

July 1—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,100,000	1,059,000	505,000	241,000
Stock at London	2,000	12,000	13,000	24,000
Stock at Manchester	97,000	151,000	68,000	38,000
Total Great Britain	1,199,000	1,222,000	586,000	303,000
Stock at Hamburg	34,000	30,000	------	------
Stock at Bremen	203,000	65,000	------	------
Stock at Havre	136,000	261,000	147,000	130,000
Stock at Rotterdam	11,000	------	5,000	1,000
Stock at Barcelona	119,000	97,000	50,000	6,000
Stock at Genoa	21,000	99,000	31,000	2,000
Stock at Ghent	28,000	------	10,000	------
Total Continental Stocks	552,000	552,000	243,000	139,000
Total European stocks	1,751,000	1,774,000	829,000	442,000
India cotton afloat for Europe	46,000	86,000	20,000	20,000
American cotton afloat for Europe	339,496	200,199	508,210	130,000
Egypt, Brazil, &c., afloat for Eur'e.	53,000	45,000	40,000	70,000
Stock in Alexandria, Egypt	267,000	93,000	275,000	230,000
Stock in Bombay, India	1,209,000	1,350,000	1,107,000	*640,000
Stock in U. S. ports	1,561,972	893,289	1,292,284	1,088,621
Stock in U. S. interior towns	1,292,856	970,557	1,021,453	818,251
U. S. exports to-day	2,800	10,871	------	67,906
Total visible supply	6,523,124	5,422,916	5,092,947	3,506,778
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	700,000	754,000	323,000	87,000
Manchester stock	82,000	135,000	39,000	7,000
Continental stock	475,000	450,000	216,000	*122,000
American afloat for Europe	339,496	200,199	508,210	130,000
U. S. port stocks	1,561,972	893,289	1,292,284	1,088,621
U. S. interior stocks	1,292,856	970,557	1,021,453	818,251
U. S. exports to'day	2,800	10,871	------	67,906
Total American	4,454,124	3,413,916	3,399,947	2,320,778
East Indian, Brazil, &c.—				
Liverpool stock	400,000	305,000	182,000	154,000
London stock	2,000	12,000	13,000	24,000
Manchester stock	15,000	16,000	29,000	31,000
Continental stock	77,000	102,000	27,000	*17,000
India afloat for Europe	46,000	86,000	20,000	20,000
Egypt, Brazil, &c., afloat	53,000	45,000	40,000	70,000
Stock in Alexandria, Egypt	267,000	93,000	275,000	230,000
Stock in Bombay, India	1,209,000	1,350,000	1,107,000	*640,000
Total East India, &c	2,069,000	2,009,000	1,693,000	1,186,000
Total American	4,454,124	3,413,916	3,399,947	2,320,778
Total visible supply	6,523,124	5,422,916	5,092,947	3,506,778
Middling uplands, Liverpool	7.25d.	25.61d.	19.44d.	22.29d.
Middling uplands, New York	12.00c.	39.75c.	34.35c.	31.20c.
Egypt, good sakel, Liverpool	17.50d.	64.50d.	30.58d.	31.13d.
Peruvian, rough good, Liverpool	11.00d.	47.00d.	29.75d.	39.00d.
Broach, fine, Liverpool	7.30d.	19.85d.	17.55d.	21.50d.
Tinnevelly, good, Liverpool	7.80d.	21.10d.	17.80d.	21.75d.

* Estimated.

Continental imports for past week have been 77,000 bales.

The above figures for 1921 show a decrease from last week of 21,356 bales, a gain of 1,100,208 bales over 1920, an excess of 1,430,177 bales over 1919 and a gain of 3,016,346 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wed'day, June 29.	Thursd'y, June 30.	Friday, July 1.	Week.
July—							
Range	10.85-.38	11.17-.37	11.40-.73	11.50-.68	11.28-.53	11.30-.75	10.85-.15
Closing	11.04-.10	11.34-.35	11.65-.70	11.58-.60	11.46 —	11.73 —	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.35 —	11.65 —	11.90 —	11.83 —	11.72 —	11.99 —	— — —
September—							
Range	11.67 —	— — —	12.18 —	— — —	— — —	— — —	11.67-.18
Closing	11.72 —	11.94 —	12.18 —	12.10 —	11.96 —	12.22 —	— — —
October—							
Range	11.85-.27	12.03-.23	12.30-.55	12.24-.43	12.07-.26	12.03-.48	11.85-.55
Closing	11.95-.00	12.15-.17	12.40-.42	12.32-.33	12.17-.18	12.43-.44	— — —
November—							
Range	12.20 —	— — —	— — —	— — —	— — —	— — —	12.20 —
Closing	12.20 —	12.40 —	12.62 —	12.55 —	12.40 —	12.65 —	— — —
December—							
Range	12.35-.74	12.55-.74	12.81-.00	12.70-.86	12.54-.71	12.45-.92	12.35-.00
Closing	12.54-.56	12.67-.69	12.85-.88	12.80 —	12.63-.65	12.87-.90	— — —
January—							
Range	12.44-.84	12.64-.80	12.90-.05	12.78-.95	12.65-.83	12.57-.03	12.44-.05
Closing	12.62 —	12.74-.78	12.94 —	12.91 —	12.73-.74	12.98 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.80 —	12.83 —	13.03 —	12.97 —	12.82 —	13.07 —	— — —
March—							
Range	12.85-.23	13.04-.21	13.32-.47	13.15-.32	12.96-.14	12.98-.31	12.85-.47
Closing	12.98 —	13.14-.16	13.33-.34	13.23 —	13.05 —	13.28 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.05 —	13.21 —	13.40 —	13.30 —	13.12 —	13.35 —	— — —
May—							
Range	13.24-.26	13.43-.46	13.60-.76	13.45-.63	13.31 —	13.39-.40	13.24-.76
Closing	13.28 —	13.43 —	13.60 —	13.53 —	13.34 —	13.56 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	13.50 —	13.50 —
Closing	— — —	— — —	— — —	— — —	— — —	13.65 —	— — —

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 July 1 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 1.	Movement to July 2 1920. Receipts. Week.	Receipts. Seasno.	Shipments. Week.	Stocks July 2.
Ala, Birm'g'm.*a*	201	22,569	180	5,730	------	25,858	------	2,712
Eufaula	100	9,503	200	4,201	------	5,884	------	1,420
Montgomery	327	50,112	1,263	27,500	159	71,981	90	5,846
Selma	77	33,291	119	15,493	12	38,511	26	633
Ark., Helena	74	50,083	668	8,996	1	31,606	98	3,758
Little Rock	1,605	218,470	4,687	60,929	40	186,286	1,030	19,261
Pine Bluff	1,000	134,773	1,000	60,410	------	105,938	------	30,205
Ga., Albany	11	10,783	----	5,397	------	9,702	------	917
Athens	981	142,863	2,700	30,674	300	156,892	657	20,000
Atlanta	2,097	176,013	4,976	27,458	1,809	268,847	3,486	15,276
Augusta	1,243	356,257	8,091	113,461	3,448	556,620	8,899	71,181
Columbus	----	37,828	2,000	22,608	------	34,501	------	3,704
Macon	523	49,901	979	13,639	479	213,962	1,206	12,831
Rome	----	37,863	----	9,626	------	55,126	------	10,038
La., Shreveport	----	90,506	1,000	57,047	45	76,357	40	25,036
Miss., Columbus	26	9,841	483	1,651	2	17,351	120	633
Clarksdale	76	111,033	2,556	43,216	100	140,593	217	43,000
Greenwood	292	91,839	1,045	32,468	60	109,675	68	19,291
Meridian	159	25,626	227	13,084	------	36,614	------	1,709
Vicksburg	----	12,668	----	10,449	26	18,085	278	5,853
Yazoo City	10	28,811	456	9,906	125	33,046	140	5,367
Mo., St. Louis	12,836	803,413	13,516	31,664	13,859	798,910	13,416	16,584
N.C., Gr'nsboro	906	29,083	1,184	8,157	556	60,832	275	10,616
Raleigh	108	7,027	125	279	21	15,324	------	298
Okla., Altus	452	107,585	898	14,355	------	------	------	------
Chickasha	633	81,769	964	9,806	------	78,685	------	8,515
Hugo	----	17,700	----	1,634	31	25,559	------	1,916
Oklahoma	----	60,589	----	----	25	60,636	442	5,906
S. C., Greenville	1,503	88,160	1,528	20,760	995	146,025	2,379	18,252
Greenwood	128	21,572	328	9,118	------	15,104	------	3,830
Tenn., Memphis	6,313	902,188	11,891	279,635	10,781	1,193,064	14,234	300,258
Nashville	----	967	----	1,239	------	1,483	------	1,038
Tex., Abilene	440	69,031	636	2,040	215	61,197	277	2,973
Brenham	60	12,341	77	3,747	3	6,829	12	1,729
Clarksville	----	22,850	400	6,000	------	39,054	------	5,095
Dallas	1,760	134,377	156	22,668	279	80,144	216	18,034
Honey Grove	----	21,100	190	3,800	13	35,877	4	3,116
Houston	26,454	2,913,183	40,150	274,846	5,059	1,984,035	10,206	233,728
Paris	115	104,442	668	8,769	1,469	133,216	139	14,902
San Antonio	648	48,467	804	1,104	------	40,651	6	896
Fort Worth*	556	133,932	1,736	19,292	600	67,200	400	24,200
Total, 41 towns	61,714	7,280,409	107,875	1292856	40,512	7,037,260	58,361	970,557

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 46,161 bales and are to-night 322,299 bales more than at the same time last year. The receipts at all towns have been 21,197 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1921 c	12.00	1913 c	12.40	1905 c	10.00	1897 c	7.88
1920	39.25	1912	11.65	1904	10.85	1896	7.44
1919	34.15	1911	14.80	1903	13.00	1895	7.12
1918	31.90	1910	15.35	1902	9.25	1894	7.25
1917	27.25	1909	12.10	1901	8.88	1893	8.00
1916	12.90	1908	11.50	1900	10.00	1892	7.38
1915	9.60	1907	13.25	1899	6.12	1891	8.38
1914	13.25	1906	10.80	1898	6.25	1890	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. adv	Easy	------	------	------
Monday	Steady, 30 pts. adv	Steady	------	------	------
Tuesday	Steady, 35 pts. adv	Steady	------	------	------
Wednesday	Quiet, 10 pts. dec	Steady	------	------	------
Thursday	Quiet, 15 pts. dec	Steady	------	------	------
Friday	Steady, 40 pts. adv	Steady	------	------	------
Total			------	------	------

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:

July 1—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Shipped—				
Via St. Louis	13,516	784,527	a13,416	794,635
Via Mounds, &c	2,933	243,315	7,742	421,973
Via Rock Island	100	36,009	----	24,152
Via Louisville	3,654	72,135	4,203	120,375
Via Virginig points	2,104	143,880	3,118	227,215
Via other routes, &c	15,277	528,578	8,842	483,590
Total gross overland	37,584	1,808,444	37,321	2,071,940
Deduct shipments—				
Overland to N. Y., Boston, &c	2,165	137,497	567	182,326
Between interior towns	484	47,054	698	70,430
Inland, &c., from South	5,528	302,517	6,957	263,695
Total to be deducted	8,177	487,068	8,222	516,451
Leaving total net overland *	29,407	1,321,376	29,099	1,555,489

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 29,407 bales, against 29,099 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 234,113 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 July 1	103,323	6,332,124	27,337	6,680,993
Net overland to July 1	29,407	1,321,376	29,009	1,555,489
Southern consumption to July 1 *a*	65,000	2,855,000	75,000	3,418,000
Total marketed	197,730	10,508,500	131,436	11,654,482
Interior stocks in excess	*46,161	432,915	*17,849	168,510
Came into sight during week	151,569	--------	113,587	--------
Total in sight July 1	------	10,941,415	------	11,822,992
Nor. spinners' takings to July 1 *a*	42,031	1,912,746	67,512	2,920,862

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—July 4	166,116	1918-19—July 4	11,049,258
1918—July 5	116,561	1917-18—July 5	11,816,474
1917—July 6	121,855	1916-17—July 6	12,637,891

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 July 1.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.80	11.00	11.25	11.15	10 95	11.25
New Orleans	10.50	10.50	10.88	11.00	11.00	11.00
Mobile	9.50	9.50	9.75	9.75	9.75	10.00
Savannah	10.25	10.50	11.00	11.00	10.75	11.00
Norfolk	10.00	10.13	10.50	10.50	10.50	10.50
Baltimore	----	10.75	11.00	11.00	11.00	11.00
Philadelphia	11.45	11.75	12.10	12.00	11.85	12.25
Augusta	10.13	10.25	10.63	10.63	10.50	10.75
Memphis	10.50	10.50	10.50	10.50	10.50	10.50
Houston	10.25	10.50	10.85	10.85	10.75	11.00
Little Rock	10.00	10.00	10.00	10.00	10.00	10.25
Dallas	9.60	9.85	10.15	10.15	10.05	10.15
Fort Worth	----	9.80	10.05	10.05	9.95	10.20

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph indicate that rain has been general during the week and on the whole beneficial, more particularly in the eastern portion of the cotton belt. Temperature has been favorable. Texas reports weevil increasing and causing moderate damage.

TEXAS—*General*—Cotton has made rank growth, is not fruiting well and is grassy on account of heavy rains. Weevil is increasing and causing moderate damage. Condition of cotton mostly satisfactory to very good, except rather poor in east.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.38 in.	high 86	low 76	mean 81
Abilene	1 day	0.36 in.	high 92	low 64	mean 78
Brenham		dry	high 88	low 72	mean 80
Brownsville	2 days	1.18 in.	high 95	low 64	mean 79
Cuero	1 day	0.03 in.	high 93	low 70	mean 81
Dallas	3 days	0.54 in.	high 92	low 66	mean 79
Henrietta	2 days	0.20 in.	high 96	low 64	mean 80
Huntsville		dry	high 89	low 72	mean 80
Lampasas	1 day	0.02 in.	high 96	low 65	mean 80
Longview	1 day	0.46 in.	high 90	low 67	mean 78
Luling		dry	high 96	low 70	mean 83
Nacogdoches	5 days	2.22 in.	high 93	low 65	mean 79
Palestine	2 days	0.32 in.	high 90	low 66	mean 78
Paris	3 days	2.22 in.	high 95	low 65	mean 80
San Antonio	1 day	0.28 in.	high 92	low 72	mean 82
Taylor	2 days	0.06 in.	------	low 70	-------
Weatherford		dry	high 94	low 63	mean 78
Ardmore, Okla	2 days	0.88 in.	high 92	low 66	mean 79
Altus	1 day	0.10 in.	high 99	low 66	mean 82
Muskogee	6 days	2.50 in.	high 89	low 66	mean 78
Oklahoma City	2 days	0.18 in.	high 90	low 67	mean 79
Brinkley, Ark	1 day	0.31 in.	high 96	low 69	mean 83
Eldorado	2 days	0.25 in.	high 94	low 68	mean 81
Little Rock	2 days	1.20 in.	high 90	low 67	mean 78
Pine Bluff		dry	high 98	low 70	mean 84
Alexandria, La	1 day	0.76 in.	high 97	low 72	mean 84
Amite	2 days	0.40 in.	high 97	low 67	mean 82
New Orleans	4 days	3.79 in.	------	------	mean 83
Shreveport	3 days	0.88 n.	high 93	low 68	mean 80
Okalona, Miss	2 days	0.31 in.	high 99	low 69	mean 84
Columbus	1 day	0.43 in.	high 100	low 71	mean 85
Greenwood	1 day	0.26 in.	high 99	low 69	mean 84
Vicksburg	3 days	0.24 in.	high 92	low 70	mean 81
Mobile, Ala	4 days	3.62 in.	high 92	low 67	mean 82
Decatur	1 day	0.18 in.	high 99	low 70	mean 84
Montgomery		dry	high 99	low 75	mean 87
Selma		dry	high 100	low 70	mean 85
Gainesville, Fla	2 days	3.46 in.	high 97	low 67	mean 82
Madison	3 days	1.79 in.	high 98	low 70	mean 84
Savannah, Ga	4 days	3.46 in.	high 94	low 70	mean 82
Athens	1 day	0.20 in.	high 99	low 70	mean 84
Augusta	5 days	3.03 in.	high 99	low 70	mean 85
Columbus	3 days	1.00 in.	high 100	low 68	mean 84
Charleston, S. C	5 days	0.34 in.	high 96	low 73	mean 85
Greenwood	2 days	1.41 in.	high 95	low 68	mean 81
Columbia	2 days	0.69 in.	------	low 70	-------
Conway	3 days	1.01 in.	high 96	low 73	mean 84
Charlotte, N. C	2 days	0.47 in.	high 96	low 70	mean 83
Newbern	4 days	0.98 in.	high 97	low 70	mean 83
Weldon	3 days	0.83 in.	high 101	low 65	mean 83
Dyersburg, Tenn	2 days	0.90 in.	high 94	low 70	mean 72
Memphis	3 days	0.83 in.	high 91	low 74	mean 82

NEW ORLEANS CONTRACT MARKET.

	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wed'day, June 29.	Thursd'y, June 30.	Friday, July 1.
July	10.76-.79	10.96-.98	11.31-.33	11.19-.20	10.98 —	11.20 —
August	10.86 —	11.06 —	11.41 —	11.28 —	11.08 —	11.30 —
October	11.51-.56	11.65-.67	11.92-.94	11.81-.84	11.69-.70	11.92-.94
December	11.97-.99	12.06-.07	12.28-.30	12.22-.23	12.10 —	12.32- 38
January	12.13 —	12.18 —	12.39-.40	12.30-.32	12.17 —	12.42 —
March	12.47 —	12.53-.55	12.75 —	12.63-.65	12.45 —	12.72-.74
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	V'yStd'y

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 1 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau the condition of the cotton crop as of June 25 last at 69.2 of a normal, against 66.0 on May 25 1921, 70.7 on June 25 1920, and 78.8 the average condition for the past 10 years on June 25.

The production this year is estimated at 8,433,000 bales, against 13,365,754 bales last year, 11,420,763 bales two years ago, 12,040,532 bales three years ago and 11,302,375 bales four years ago.

The area of cotton in cultivation in 1921 in the United States is estimated at about 26,519,000 acres, as compared with 37,043,000 acres, the revised estimate of acreage in cultivation a year ago.

Details by States follow:

	Area June 25, '21. Prelim. Per Cent Compared with 1920.	Estimate. Acres.	Condition June 25. 1921.	1920.	10-Yr. Avge.
Virginia	66	28,000	70	73	84
North Carolina	74	1,186,000	67	74	80
South Carolina	73	2,190,000	65	74	77
Georgia	72	3,600,000	64	63	77
Florida	75	82,000	70	63	78
Alabama	70	2,029,000	59	67	78
Mississippi	75	2,325,000	67	69	78
Louisiana	65	1,011,000	64	77	79
Texas	75	9,199,000	72	71	79
Arkansas	70	2,138,000	78	72	80
Tennessee	70	609,000	74	69	80
Missouri	65	93,000	80	72	81
Oklahoma	62	1,853,000	75	77	80
*California	47	131,000	77	83	95
Arizona	60	89,000	88	80	--
New Mexico	60	15,000	87	80	--
*United States	71.6	26,519,000	69.2	70.7	78.8

* Lower California (about 59,000 acres) included in California figures, but excluded from United States total.

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 signt, for the like period.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply June 25	6,544,480	--------	5,538,523	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to July 1	151,569	10,941,415	113,587	11,822,992
Bombay receipts to June 30	*b*40,000	2,566,000	57,000	3,359,000
Other India shipm'ts to June 30	*b*3,000	237,000	4,000	485,000
Alexandria receipts to June 29	*b*3,000	600,000	------	752,000
Other supply to June 29 *	*b*2,000	368,000	10,000	258,000
Total supply	6,744,049	19,668,672	5,723,110	21,469,010
Deduct—				
Visible supply July 1	6,523,124	6,523,124	5,422,916	5,422,916
Total takings to July 1 *a*	220,925	13,145,548	300,194	16,046,094
Of which American	201,925	9,472,548	238,194	11,600,094
Of which other	19,000	3,673,000	62,000	4,446,000

* Embraces receipts in Eurge from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills, 2,855,000 bales in 1920-21 and 3,418,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,290,548 bales in 1920-21 and 12,628,094 bales in 1919-20, of which 6,617,548 and 8,182,094 bales American.

b Estimated.

BOMBAY COTTON MOVEMENT.

June 9. Receipts at—	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1
Bombay	48,000	2,364,000	60,000	3,201,000	50,000	2,180,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1920-21	----	2,000	67,000	69,000	22,000	459,000	1,048,000	1,529,000
1919-20	3,000	15,000	------	18,000	80,000	434,000	1,636,000	2,150,000
1918-19	7,000	6,000	11,000	24,000	44,000	105,000	655,000	804,000
Other India*—								
1920-21	----	----	----	----	21,000	175,000	27,000	223,000
1919-20	2,000	4,000	3,000	9,000	52,000	181,000	231,000	464,000
1918-19	----	1,000	7,000	8,000	32,000	6,000	57,000	95,000
Total all—								
1920-21	----	2,000	67,000	69,000	43,000	634,000	1,075,000	1, 752,00
1919-20	5,000	19,000	3,000	27,000	132,000	615,000	1,867,000	2, 614,00
1918-19	7,000	7,000	18,000	32,000	76,000	111,000	712,000	899,00

ALLEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, June 8.	1920-21.		1919-20.		1918-19.	
Receipts (cantars)—						
This week	46,989		10,434		12,525	
Since Aug. 1	4,353,696		5,642,627		4,807,063	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	103,347	1,016	247,920	9,642	213,312
To Manchester, &c	----	79,522	----	143,736	----	103,504
To Continent and India	3,559	130,788	2,719	133,790	3,347	135,946
To America	----	44,513	3,902	286,524	3,676	60,255
Total exports	3,559	358,170	7,637	811,973	16,665	513,017

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and cloths. The demand for both yarn and cloth is good. 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.
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
July 1	17	@ 19	15 9 @17 3	7.25	50	@ 74	40 6 @44 0	25.61

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,043 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Piraeus—June 30—Themistocles, 400	400
GALVESTON—To Liverpool—June 24—Meltonian, 15,866	15,866
To Bremen—June 23—Afel, 8,942; Clark Mills, 9,936; Minooka, 976---June 27—Hans, 1,939	21,793
To Antwerp—June 27—Andalusier, 1,500	1,500
To Ghent—June 27—Andalusier, 115	115
To Barcelona—June 23—Casey, 6,148---June 29—Conde Wilfredo, 4,983	11,131
To Venice—June 29—Grof Khuen Hedervary, 3,200	3,200
To Japan—June 23—Celebes Maru, 9,456---June 27—Altai Maru, 8,000	17,456
To China—June 23—Celebes Maru, 600---June 23—Altai Maru, 500	1,100
TEXAS CITY—To Bremen—June 24—Minooka, 1,650	1,650
HOUSTON—To Bremen—June 29—Bethnor, 7,662	7,662
To Hamburg—June 29—Bethnor, 100	100
NEW ORLEANS—To Havre—June 24—Coeur d'Alene, 200; Kentucky, 1,631	1,831
To Bremen—June 28—Noecalnila, 2,598	2,598
To Antwerp—June 24—Coeur d'Alene, 100	100
To Rotterdam—June 28—West Norrannis, 447	447
To Oporto—July 1—Noddle Island, 2,400	2,400
To Japan—June 24—Koyo Maru, 3,142	3,142
To China—June 24—Koyo Maru, 1,000	1,000
SAVANNAH—To Rotterdam—June 24—Johnson City, 1,729	1,729
To Japan—June 24—Bessie Dollar, 1,600	1,600
To China—June 24—Bessie Dollar, 5,941	5,941
WILMINGTON—To Bremen—June 27—Coldwater, 7,000	7,000
NORFOLK—To Liverpool—June 28—Barrymore, 1,100	1,100
To Manchester—June 30—West Cobalt, 500	500
To Bremen—June 25—Satartia, 3,000	3,000
To Japan—June 28—Eastern Merchant, 1,000	1,000
PHILADELPHIA—To Rotterdam—June 20—Scoharie, 157	157
LOS ANGELES—To Japan—June 23—West Jena, 4,688	4,688
SAN FRANCISCO—To China—June 25—Ecuador, 1,700	1,700
SEATTLE—To Japan—June 23—Suwa Maru, 3,562	3,562
TACOMA—To Japan—June 24—Manila Maru, 1,575	1,575
	127,043

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 10.	June 17.	June 24.	July 1.
Sales of the week	10,000	17,000	14,000	29,000
Of which American	8,000	12,000	11,000	24,000
Actual export	3,000	1,000	7,000	6,000
Forwarded	15,000	13,000	12,000	18,000
Total stock	1,019,000	1,081,000	1,089,000	1,100,000
Of which American	623,000	679,000	689,000	700,000
Total imports	30,000	86,000	25,000	34,000
Of which American	17,000	68,000	21,000	30,000
Amount afloat	189,000	143,000	176,000	------
Of which American	140,000	100,000	129,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds		7.31	7.31	7.43	7.25	7.25
Sales	HOLIDAY	3,000	4,000	6,000	3,000	4,000
Futures. Market opened		Firm, 26@34 pts. advance.	Quiet, 3@6 pts. advance.	Quiet, 2 pts. dec. to 1 pt. adv.	Quiet, 5@8 pts. advance.	Quiet, unch. to 8 pts. adv.
Market, 4 P. M.		Steady, 21@26 pts. advance.	Very st'dy, 15@21 pts. advance.	Quiet, 12@14 pts. decline.	Easy, 20@23 pts. decline.	*Steady, 13@20 pts. advance.

*7 p. m.

The prices of futures at Liverpool for each day are given below:

June 25 to July 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	7 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			7.76	7.70	7.76	7.85	7.88	7.73	----	----	----	----
July			7.78	7.72	7.78	7.89	7.91	7.76	7.74	7.53	7.70	7.67
August			7.89	7.84	7.93	8.05	8.06	7.91	7.89	7.69	7.88	7.84
September			8.02	7.98	8.05	8.17	8.20	8.05	8.04	7.84	8.01	7.98
October			8.20	8.16	8.23	8.34	8.36	8.20	8.19	7.99	8.16	8.14
November	HOLI-		8.29	8.25	8.32	8.42	8.44	8.28	8.27	8.07	8.24	8.23
December	DAY.		8.37	8.33	8.42	8.51	8.53	8.37	8.35	8.16	8.33	8.32
January			8.41	8.37	8.45	8.55	8.57	8.41	8.39	8.20	8.37	8.36
February			8.46	8.42	8.50	8.60	8.62	8.46	8.44	8.26	8.42	8.42
March			8.52	8.48	8.55	8.65	8.67	8.52	8.50	8.32	8.50	8.50
April			8.56	8.51	8.59	8.69	8.71	8.56	8.54	8.36	8.54	8.54
May			8.60	8.55	8.63	8.73	8.75	8.60	8.58	8.40	8.58	8.59
June 1922			----	----	----	----	----	----	8.62	8.44	8.62	8.63

BREADSTUFFS

Flour has sold to a fair extent in small lots and early in the week at about steady prices. But that was all. A decline in wheat tended to reawaken the old disbelief in the stability of prices for wheat flour and feed on the current basis. Fearing to loan up on what might prove to be the eve of a decline buyers have simply adhered to their old policy of buying from hand to mouth. Take it for all in all trade is in far from a satisfactory shape. Jobbers in some cases have done a pretty good business within the last few days. The time had come when many simply had to buy to a certain extent. Home trade has been confined to these unpretending limits. As for the export trade it has been on a very moderate scale in soft winter straights and spring patents. New flour has been offering sparingly owing to the rains in parts of the belt but on the other hand buyers have been cautious because of an uncertainty as to the quality of the new flour. Business during June for home consumption made no very bad showing in the aggregate although it is true it was made up of small lots. Export business is now quiet, awaiting further news about the wheat crop. A shipment of 3,000 tons of flour to Russia is said to be the first full cargo of American foodstuffs shipped there since the advent of the Soviets came into power.

Wheat declined owing to increasing offerings of new wheat and a dull market whether for home or foreign consumption. Some of the crop news has been good and new Southwestern wheat has been offered more freely for early shipment. Some crop reports from North Dakota and Minnesota early in the week were favorable, although rain and cooler weather was needed. North Dakota had some rain. It caused selling and an easing of prices. Receipts are expected to increase materially in the near future unless headed off by a big railroad and elevator strike. At the same time receipts of old wheat do not decrease. The arrivals of wheat at both Northwestern and southwestern markets are much larger than at this time last year. Though of late some less favorable crop news has come from Canada especially from Alberta the impression is that the Canadian crop will considerably exceed that of last year; some recent estimates gave it as 100,000,000 bushels larger than then.

Later, prices broke 7 to 9c. on the fears of a strike of railroad and elevator hands. Moreover, farmers sold much more freely, especially in the Southwest where the harvest is unusually early. Liquidation became general. Little attention was then paid to the settlement of the British coal strike or to some adverse crop reports from the Northwest—the pressure to sell was irresistible. Some export business, moreover, fell flat as far as its influence on the market was concerned, although it seems it amounted in two days to 1,500,000, or 2,000,000 bushels of hard winter and Manitoba. Belgium took 250,000 bushels. Premiums, it was noticed, fell; that helped to take the edge off even such a business. And cash wheat in the Southwest was 10 to 22 cents lower. Meantime drought is complained of in Europe. France has the severest drought in 47 years. It is damaging oats, drying up lakes and wells and forcing livestock on the market. According to the Ministry of Agriculture, only 104 millimeters (about 4 inches) of rain has fallen since Jan. 1, which is 39% of normal. The weather bureau sees no sign of a general rain. But wheat had such an early start it is believed the crop will be a good one.

On the 29th inst., prices advanced 5 to 6c. partly on a renewed export demand and sales overnight of 1,250,000 bushels. Also further European orders were understood to be in the market owing to the drought in Russia, Roumania, France, Argentine and Great Britain. Russian advices spoke of 25,000,000 people being in danger of famine. And in our own Northwestern States drought is said to be doing much damage. France bought must of the big quantity taken on Wednesday for export. A Chicago despatch says the big after-harvest movement of new wheat to terminal and Gulf ports is expected to commence around July 1. On the other hand at Winnepeg prices were at one time strong owing to drought in Canada. Some crop complaints were were received from the American Northwest, and reports of damage. Some 320,000 bushels were sold early in the week for export to Holland. An excellent demand, it was said, also prevailed for nearby freight room from the Gulf, the supply of which, it was asserted, was none too plentiful.

In Germany rather excessive rains have fallen, but the weather is now fine, with a favorable outlook for crops. In Spain wheat in the South is considered favorable and elsewhere good. In Central southeastern Europe grain crops are generally favorable. Harvesting of wheat has started in Hungary and trade is decontrolled. In Poland the outlook is hopeful. Australia sends rather favorable advices. In the United Kingdom there is every prospect for ample supplies of wheat until the new crops are ready. Trade there has been quiet with the tone firm, but millers are not inclined to purchase owing to the slow flour sales. The government is formulating a scheme whereby complete decontrol will be obtained. It is noticeable that the Continental takings of Australian cargoes of wheat have been smaller. Yet it is added that in the United Kingdom, France and Denmark rains have not been sufficient. The weather in these countries has been clear, but the outlook is considered favorable. To-day prices fell 2c. export demand fell off. Temperatures of 100 to 103 in the Northwest had no lasting effect. Employees of Chicago grain elevators have refused to accept the elevator owners'a nd operators' offer to arbitrate their differences and a strike will be called to-day. Fewer than 1,000 men are said to be involved, but their work is of such an nature that a possibility

of tying up the movement of grain in the Chicago district is threatened. The ending was at a decline for the week of 2 to 8c. the latter on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	155	152	145	147½	147½	150

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	130½	128	119¼	123¾	124¾	122½
September delivery in elevator....	125½	123½	117	122½	123¼	122

Indian corn declined in sympathy with a drop in wheat and because of big supplies, and also owing to a fear of a strike of railroad and elevator hands on July 1. Chicago's stocks in store are very large, more than ample, it is understood, for the deliveries on July contracts. On the 27th inst. some 575,000 bushels were sold at Chicago to go to store. And the visible supply in the United States increased last week 1,863,000 bushels, against an increase in the same week last year of 613,000 bushels. This made the total 24,825,000 bushels, against 3,372,000 a year ago; that is some 58,000,000 bushels of corn and oats together, or about seven times the stock held a year ago. This is the subject of general comment. Not often on the eve of a new season have supplies been so enormous. Chicago alone has 11,537,000 bushels. A railroad and elevator strike at this time would, naturally, make bad worse. The fear of it caused more or less selling from time to time. Moreover, recent rains are supposed to have been of marked benefit to the crop. Exporters took 100,000 bushels early in the week Crop reports have been more favorable, owing to rains in parts of the West.

Later, corn fell 3 to 4c. with wheat. Export business of 400,000 bushels and little or no effect. Receipts increased and cash prices dropped. Elevator interests sold. Also crop reports continued to be favorable, owing to recent rains. Very many look for lower prices. They think the outlook points to a big crop and meantime the movement of old corn to market is large. Iowa expects a bumper corn crop. Genuine "corn weather" has prevailed for many weeks. To-day prices advanced on pre-holiday covering. Dry weather is reported very generally. Private crop reports, however, put the condition at about 90 and the crop at 3,000,000,000 bushels, against 3,232,000,000 last year. Closing prices, however, were only ⅛ to ⅛c. lower than a week ago. The July deliveries to-day at Chicago were fully 4,000,000 bushels, taken chiefly, it was said by Armour interests. That looked suggestive.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	83	81½	79	80¾	81¼	78

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	62⅝	61⅛	58⅛	61⅝	60⅞	62
September delivery in elevator....	63¼	61⅝	59	61⅜	61⅞	62⅛

Oats declined, owing partly to a fear of a railroad strike, partly to lower prices for other grain and partly because of the large existing stocks both of oats and corn. Moreover, some of the crop news has been rather better and the demand nothing great. Besides, the visible supply increased last week no less than 1,930,000 bushels in rather vivid contrast with a decrease in the same week last year of 1,038,000 bushels. This raised the total to 33,487,000 bushels, against only 4,288,000 bushels a year ago. It is pointed out that the total visible supply of oats and corn is 58,312 bushels, against 7,660,000 bushels at this time last year. This is rightly regarded as a very large, indeed rather extraordinary, stock for this time of the year, just at a the close of the season. Talk of a possible railroad and elevator strike on July 1, too, had a more or less depressing effect. A strike would of course prevent the movement of supplies. And Chicago has large stocks in store; more than enough to meet the requirements for July deliveries. There is little to sustain prices in the matter of demand or anything else except covering from time to time. Some of the crop reports, however, have not been favorable. The French crop is said to be in a bad way. Canada, it appears, is selling a little to France daily. Later on prices dropped further, owing not only to the sharp decline in other grain but also to large receipts, slowness of the cash trade and "long" liquidation. Drought continues to damage the oats crop in France. To-day prices advanced. Private crop reports put the yield at 1,309,000,000 to 1,375,000,000 bushels, against the Government's June estimate of 1,405,000,000 bushels. Hot weather is said to be steadily reducing the crop. Prices show a decline for the week, however, of about 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white.....cts.	50½	49½	47½	47½	47	47
No. 2 white.....	49½	48½	47	47	46½	46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	38½	37¼	35⅝	36½	35¼	36⅜
September delivery in elevator....	40⅜	39⅛	37⅝	38⅝	38	38⅜

RYE declined under the depressing influence of lower prices for wheat. There was said to be some export inquiry early in the week but to all appearance little business resulted. The visible supply, of course, remains very small but it has little, if indeed any, effect. Apparently none. It decreased last week 278,000 bushels against 719,000 in the same week last year. The total is now only 661,000 bushels against 6,335,000 bushels a year ago. The market has lacked features of new and striking interest. Small supplies are offset by prospects of an ample crop. Later prices rose sharply with those for wheat especially as offerings were small and cash markets very strong. Still later in the week prices fell 3½ to 4c. in sympathy with other grain. Some 350,000 bushels were taken for export. To-day prices declined 1 to 2¼c. and they end 1¼c. to 5c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	123¾	121½	114⅛	120	120	117¾
September delivery in elevator....	109¾	108⅞	103½	110	109½	108½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 50	No. 1	47
No. 1 spring	Nominal	No. 2 white	46½
Corn—		No. 3 white	45½
No. 2 yellow	$0.78	Barley—	
Rye—		Feeding	67@70
No. 2	1.37	Malting	77@80

FLOUR.

Spring patents	$8 25@$ 8 75	Barley goods—Portage barley:	
Winter straights, soft	6 60@ 7 00	No. 1	$6 75
Hard winter straights	7 75@ 8 25	Nos. 2, 3 and 4 pearl	7 00
Clear	7 25@ 7 75	Nos. 2-0 and 3-0	6 65@ 6 75
Rye flour	7 75@ 9 00	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 95@ 2 10	spot delivery	5 85@ 6 05
Corn flour	2 05@ 2 25		

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 28, is as follows

COTTON.—The temperature averaged above normal in the eastern portion of the cotton belt, but was below normal in the west district. It was too wet for cotton in Texas, Oklahoma and Arkansas and too dry in some Eastern States, especially in Georgia. Cultivation was hindered in Oklahoma, where the fields are grassy and the crop made generally unsatisfactory progress, while growth is rank in Arkansas and Texas. The plants a e not fruiting well in the latter State. The week was mostly favorable in Louisiana, Alabama, Mississippi and Tennessee and cotton made fairly good progress in those States as a rule. Good growth was reported from North Carolina, while the progress and conditions of the crop are fairly good in South Carolina, where plants are blooming freely in central and southern sections. Cotton is withstanding the drouth fairly well in Georgia, but made little or no progress; the plants are small but well cultivated. Weevil actvity is increasing in many districts; notwithstanding the dry weather they are very active in Georgia.

WINTER WHEAT.—Winter wheat harvest was in progress during the week northward to Pennsylvania, Southern Michigan and Nebraska. This work made generally good progress east of the Mississippi River, but considerable interruption by frequent rains in the lower Missouri Valley and southern Great Plains. Harvest was practically suspended in Eastern and Southeastern Kansas, while both harvest and threshing were greatly delayed in Oklahoma, where the grain yet standing was badly blown down and the wet weather caused molding and sprouting in shock. The warm weather caused wheat to ripen too rapidly in much of the northern portion of the belt.

SPRING WHEAT.—It continued too warm for the best development of spring wheat and the crop is also suffering from drouth in some sections. Much grain is heading short in South Dakota and Western North Dakota. The crop is still in fair to excellent condition in Eastern North Dakota and continues generally satisfactory in Minnesota. Considerable damage was done by grain fires in California. It was too warm for oats in most of the principal producing sections and the plants are heading short in many localities, particularly from the Ohio River northward.

CORN.—There was ample moisture for corn in most parts of the principal corn districts, while temperatures were high in the Northern and Eastern States, and there was generally an abundance of sunshine. The corn crop is in good to excellent condition in the States west of the Mississippi River, except where cultivation was hindered by rainfall. The crop made satisfactory progress during the week in most of the Ohio Valley States, but it deteriorated or made little progress in many Southeastern and Eastern States because of lack of moisture.

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	107,000	398,000	3,805,000	1,690,000	118,000	22,000
Minneapolis	28,000	211,000	735,000	387,000	260,000	25,000
Duluth	------	759,000	122,000	73,000	130,000	109,000
Milwaukee	------	2,263,000	200,000	470,000	420,000	93,000
Toledo	------	79,000	84,000	160,000	------	------
Detroit	------	24,000	16,000	36,000	------	------
St. Louis	87,000	485,000	302,000	434,000	14,000	7,000
Peoria	37,000	13,000	225,000	161,000	10,000	------
Kansas City	------	2,141,000	392,000	92,000	------	------
Omaha	------	387,000	269,000	166,000	------	------
Indianapolis	------	32,000	298,000	164,000	------	----
Total wk. '21	319,000	6,792,000	6,461,000	3,833,000	952,000	256,000
Same wk. '20	300,000	4,647,000	6,614,000	2,902,000	620,000	655,000
Same wk. '19	247,000	1,480,000	3,580,000	5,441,000	3,066,000	579,000
Since Aug. 1—						
1920-21	24,650,000	332,451,000	136,019,000	213,683,000	27,629,000	18,488,000
1919-20	18,559,000	415,709,000	199,188,000	197,301,000	31,171,000	34,868,000
1918-19	15,735,000	400,823,000	196,365,000	274,913,000	91,069,000	37,894,000

Total receipts of flour and grain at the seaboard ports for the week ended June 25 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	276,000	622,000	35,000	211,000	103,000	91,000
Philadelphia	45,000	654,000	331,000	60,000	------	283,000
New Orleans *	79,000	1,107,000	120,000	38,000	------	------
Montreal	48,000	1,908,000	680,000	776,000	154,000	97,000
Boston	62,000	------	153,000	42,000	------	----
Total wk. '21	510,000	5,908,000	1,319,000	1,127,000	257,000	471,000
Since Jan.1'21	11,789,000	97,169,000	40,725,000	23,452,000	8,289,000	12,341,000
Week 1920	396,000	4,219,000	278,000	809,000	151,000	1,828,000
Since Jan.1'20	10,195,000	65,861,000	8,940,000	10,270,000	5,726,000	27,845,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 25 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	410,016	34,077	139,123	78,956	88,519	------	------
Boston	------	162,000	------	------	------	------	------
Philadelphia	144,000	511,000	33,000	------	------	------	------
Baltimore	390,000	237,000	16,000	------	28,000	------	------
New Orleans	1,319,000	218,000	83,000	5,000	------	5,000	------
Galveston	3,034,000	------	------	------	------	------	------
Montreal	1,717,000	836,000	91,000	73,000	------	188,000	------
Total week	7,014,016	1,998,517	362,123	813,956	368,519	193,000	------
Week 1920	3,891,112	34,000	560,511	628,415	2,089,277	202,000	------

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week. and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 25 1921.	Since July 1 1920.	Week June 25 1921.	Since July 1 1920.	Week June 25 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	134,224	4,361,430	1,396,000	99,571,093	197,000	14,377,532
Continent	203,899	6,977,546	5,590,016	231,021,500	1,582,517	31,960,679
So. & Cent. Amer	6,000	1,140,421	--------	3,607,311	206,000	1,000,343
West Indies	18,000	915,031	20,000	72,500	13,000	1,118,093
Brit. No. Am. Cols.	------	--------	--------	--------	-------	29,769
Other Countries	------	1,255,355	--------	5,099,390	-------	147,641
Total	362,123	14,649,783	7,014,016	339,371,794	1,998,517	48,634,057
Total 1919-20	560,511	21,397,565	3,891,112	155,220,747	34,000	3,948,515

The world's shipment of wheat and corn for the week ending June 25 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 25.	Since July 1.	Since July 1.	Week June 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,819,000	435,270,000	312,836,000	1,818,000	51,769,000	2,804,000
Russ. & Dan.	256,000	696,000	------	280,000	15,029,000	------
Argentina	2,856,000	83,921,000	236,757,000	3,145,000	104,953,000	137,094,000
Australia	1,984,000	79,972,000	89,669,000	------	------	------
India	------	10,308,000	288,000	------	------	------
Oth. countr's	------	230,000	1,911,000	320,000	5,337,000	1,750,000
Total	12,915,000	610,397,000	641,461,000	5,563,000	177,088,000	141,648,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 25 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	200,000	132,000	523,000	15,000	83,000
Boston	------	2,000	------	2,000	------
Philadelphia	1,168,000	702,000	195,000	50,000	5,000
Baltimore	693,000	1,081,000	192,000	67,000	79,000
New Orleans	1,577,000	311,000	122,000	------	45,000
Galveston	1,586,000	------	------	54,000	------
Buffalo	581,000	3,163,000	3,253,000	50,000	130,000
Toledo	210,000	223,000	381,000	3,000	3,000
Detroit	16,000	21,000	42,000	11,000	------
Chicago	282,000	11,537,000	10,197,000	32,000	167,000
Milwaukee	99,000	353,000	436,000	31,000	118,000
Duluth	842,000	123,000	5,660,000	94,000	80,000
Minneapolis	1,609,000	197,000	8,782,000	27,000	891,000
St. Louis	32,000	703,000	924,000	1,000	4,000
Kansas City	344,000	3,358,000	411,000	13,000	------
Peoria	------	6,000	25,000	------	------
Indianapolis	53,000	366,000	286,000	1,000	------
Omaha	186,000	1,146,000	1,226,000	34,000	10,000
On Lakes	482,000	1,214,000	832,000	176,000	136,000
On Canal and River	100,000	187,000	------	------	110,000
Total June 25 1921	10,060,000	24,825,000	33,487,000	661,000	1,861,000
Total June 18 1921	11,280,000	22,962,000	31,557,000	939,000	1,605,000
Total June 26 1920	24,035,000	3,372,000	4,288,000	6,335,000	2,953,000
Total June 28 1919	8,680,000	4,038,000	18,094,000	8,981,000	10,166,000

Note.—Bonded grain not included above: Oats, 125,000 bushels New York; total, 125,000 bushels, against 1,671,000 in 1920; and barley, New York, 26,000 bushels; Duluth, 2,000 bushels; total, 28,000 bushels, against 22,000 bushels in 1920.

Canadian—					
Montreal	1,823,000	1,550,000	1,764,000	446,000	495,000
Ft. William & Pt. Arthur	6,177,000	------	7;678,000	------	1,091,000
Other Canadian	314,000	------	1,201,000	------	12,000
Total June 25 1921	8,314,000	1,550,000	10,643,000	446,000	1,598,000
Total June 18 1921	8,288,000	2,626,000	11,566,000	525,000	1,890,000
Total June 26 1920	9,205,000	9,000	1,188,000	885,000	1,415,000
Total June 28 1919	8,421,000	6,000	4,674,000	223,000	2,799,000
Summary—					
American	10,060,000	24,825,000	33,487,000	661,000	1,861,000
Canadian	8,314,000	1,550,000	10,643,000	446,000	1,598,000
Total June 25 1921	18,374,000	26,375,000	44,130,000	1,107,000	3,459,000
Total June 18 1921	19,568,000	25,588,000	43,123,000	1,484,000	3,495,000
Total June 26 1920	33,240,000	3,381,000	5,476,000	7,220,000	4,368,000
Total June 28 1919	17,101,000	4,044,000	22,768,000	9,204,000	12,965,000

THE DRY GOODS TRADE.

New York, Friday Night, July 1 1921.

The usual pre-holiday dulness among merchants in the market has been very apparent during the entire week. The beginning of the week saw a more optimistic outlook taken of the situation generally on account of the adjustment of the coal strike in England and the consequent steadying of cotton. Demand in the market, however, did not immediately reflect any improvement, and, in fact, with the slight reduction in the price of the staple recorded within the past few days there has been some weakening along certain lines. This has had very little effect on the trade, as there has been practically no business during the latter part of the week just preceding the holidays. The demand for goods for immediate delivery is gradually decreasing, which is taken to indicate that retailers generally have on hand sufficient stocks to see them through the season. Retail circles throughout the country continue to be the crux of the situation, and the readjustment of the trade is expected to emanate from that source. Advices tend to show that retailers in a great many cases are foreseeing the inevitable and are repricing goods for immediate and future display on a narrower margin of profit. The prompt demand for stocks at reductions have proven gratifying, showing that despite the depleted purchasing power of the consumer, owing to readjusting economic conditions, the showing of lower prices calls forth reserve buying. High-priced stocks held at a figure to avoid losses by the retailers are being reduced at last through successful sales over the entire country, and beginning with the fall season the two markets should be in closer touch with each other. Road agents are bringing reports of decided disinclination on the part of dealers to purchase goods that have in turn to be repriced to attract the attention of the buying public.

DOMESTIC COTTON GOODS.—The market during the week has, of course, been quiet, owing both to the season of the year and pending holidays. In addition to trading having been quiet, it has been decidedly spotty, and the favoring of particular lines to the exclusion of others still continues to be the order of the day. The settlement of the strike question in England has had a beneficial effect on the market, but the demand has been such that there has been no advance recorded in prices in primary markets, and in some cases further reductions have been effected. Gingham continues to be the best selling goods on the market, and tissues, organdies, etc., are still in demand, but in not such large quantities as formerly. Some sales of 46 x 60 in 38½-inch widths have been recorded as low as 6¼c., but the sales at this price were small, and the holders generally are asking 6⅜c. Other cloths are in relatively the same position. The demand for sheetings has been small, but fairly steady, and it is pointed out that the majority of the sheeting mills have orders on hand sufficient to keep them busy for the next two months. Sales of 4-yard, 48 x 52's have been made on the basis of 5¾c, and 4-yard, 48 squares at 5½c. The activity of converters in entering the market for their next spring requirements is causing some attention. Stocks on hand by converters are generally considered to be small, and particularly so in the case of fine cottons that have moved freely during the present season. There has been no change in the position of cotton ducks, demand for which is exceedingly quiet, and cotton drills are also being regarded with an apprehensive eye by the trade, as there is no demand, and apparently very little prospect of any developing.

WOOLEN GOODS.—In common with other sections, the dress goods division has experienced a quiet week, but the consensus of opinion appears to be that the demand has increased and that there is splendid interest being displayed in this field for a wide diversity of materials. Cutters in the coating line report heavy work on velours and broadcloths, while in the dress goods line interest appears to centre in tricotines, serges, twills and a small check design that is expected to develop great popularity. The men's wear division still continues to lead in interest and activity, with cutters busily engaged on a wide assortment. Goods for the fall season that have had a strong run and that are frequently mentioned in repeat orders are herring-bone and hair-line effects, and clothing manufacturers are reporting a disinclination to accept further business of this nature. All indications point to the opening of the spring season for 1922 at an exceptionally early date, and clothing manufacturers are preparing offerings that will induce retailers to handle without being forced to offer inducement sales to attract attention. Many houses in the metropolitan district during the week have done a steady business in men's light suiting in various classes of goods. Some of the material that has entered into the manufacture of these light summer suits for immediate delivery has been secured from the dress goods division.

FOREIGN DRY GOODS.—Demand in the burlap market has been slack and prices have again receded. The prices at which burlap is now being quoted compare with those offered during the preceding month at the time of lowest depression. Many explanations are offered to account for the slump in this commodity, with the most favored being the reports from Calcutta that mill conditions there will necessitate the resumption of a full-time schedule and the consequent increase in production. The heavy imports of burlap into this country on consignment, together with the slightly increased demand, have had their effect on the current prices, which are now nominally quoted at 3.60c for spot lightweights and 4.35c for heavies, with very little interest being displayed by buyers. The reporting to the House of the Permanent Tariff Bill, carrying approximately 1c specific on burlaps, has had no appreciable effect on opinion, as it is generally regarded that it will be several months before any further developments may be expected from the tariff. Advices from Calcutta throughout the week have been unsettled, and the market there is reported as slightly under quotaions listed in this market. The linen situation here has also experienced a setback and a slight reduction in price. This has been caused by reports from abroad as to the linen situation and the uncertainty confronting importers in European markets and tariff difficulties. The demand for lines such as toweling, fine goods for the converters' trade, etc., in this market, however, continues to be fair, although at slightly reduced prices. There has as yet been no definite movement made to replenish stocks on hand by the importers and dealers in this country and this is maintaining an unsettled condition.

State and City Department

BOND CALLS AND REDEMPTIONS.

Paris Public School District (P. O. Paris), Monroe County, Mo.—*Bond Call.*—Bond No. 15 for $1,000 and dated July 2 1906 has been called and will be paid July 2. Interest rate 5%.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE, Vermillion Parish, La.—*BOND ELECTION.*—On Aug. 23, $125,000 water and electric light plant bonds will be submitted to a vote of the people.

ABBOTSFORD, Clark County, Wisc.—*BONDS VOTED.*—On May 17, $41,000 armory bonds carried by a majority of 6 to 1.

ADAMS, Jefferson County, N. Y.—*BOND SALE.*—The $4,100 6% refunding bonds offered on June 27—V. 112, p. 2786—were sold to H. N. Babcock at par, plus a premium of $15, equal to 100.385, a basis of about 5.96%. Date July 1 1921. Due yearly on July 1 as follows: $500 1926 to 1933, incl., and $100 1934.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. July 8 for $19,000 5% Mark Ashton et al., Maumee and Springfield Township bonds. Denom. 20 for $500 and 20 for $450 each. Date July 5 1921. Int. M. & N. Due $950 each six months from May 15 1922 to Nov. 15 1931, incl.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Tex.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on June 25 for the purpose of voting upon the issuance of $100,000 school-building bonds (V. 112, p. 2558) has been postponed until July 18.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—*BOND OFFERING.*—P. E. Moran, Secretary of the Board of School Directors, will receive bids until 8 p. m. July 5 for $80,000 5½% school bonds in denomination of $1,000 each.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The Citizens Banking & Trust Co. of Conneaut, Ohio, purchased the $34,000 5% road improvement bonds offered on June 20—V. 112, p. 2444—The price paid was par and accrued interest.

AUBURN, King County, Wash.—*BONDS VOTED.*—The following 6% bonds were voted on June 7 by 441 to 133:

$75,000 general negotiable coupon bonds. Denom. $1,000. Due $5,000 six years after date and a like amount annually thereafter.

50,000 water works revenue bonds. Denom. $500. Due as follows: $1,000 annually one, two, three, four and five years after date; $2,000 annually six, seven, eight, nine and ten years after date; $3,000 annually eleven, twelve, thirteen, fourteen and fifteen years after date and $4,000 annually sixteen, seventeen, eighteen nineteen and twenty years after date.

Prin. and semi-ann. int. payable at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City, at holder's option.

BALTIMORE, Md.—*BOND OFFERING.*—Richard Gwinn, City Register, will receive bids until 12 m. July 6 for the purchase of the following two issues of 5% registered tax-free stock:

$2,348,000 general improvement loan. Int. payable M. & S. Due yearly on March 1 as follows: $544,000 1922, $572,000 1923, $601,000 1924 and $631,000 in 1925.

1,929,000 water loan. Int. payable A. & O. Due yearly on April 1 as follows: $175,000 1929, $184,000 1930, $193,000 1931, $203,000 1932, $213,000 1933, $223,000 1934, $234,000 1935, $246,000 1936 and $258,000 in 1937.

Denom. $100 or multiples thereof. Cert. check on a clearing house bank drawn to the order of the Mayor and City Council for 2% of amount bid for required. Date of delivery is Aug. 1 1921. Bids will be received for the whole or any part of the amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted. The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City," and endorsed outside "Proposals for Registered Stock of the City of Baltimore," and sent to the office of the City Register. Each bid must bear the address of the bidder, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

BANNOCK COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Grace), Idaho.—*BOND SALE.*—Antonides & Co. of Denver, have purchased $21,000 6% 10-20 yr. (opt.) school building bonds, recently voted. Dated June 1 1921. Int. June & Dec. Payable Kountze Bros., N. Y. Denom. $1,000.

Financial Statement.

Assessed valuation	$1,068,725
Total bonded indebtedness (incl.)	$42,500

Population, 2,100.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—H. B. Frase, City Auditor, will receive bids until 12 m. July 5 for $4,700 6% storm sewer construction bonds. Denom. 1 for $350 and 4 for $300 each. Date June 1 1921. Int. semi-ann. Due in from 1 to 10 years. Cert. check for $200, payable to the City Treasurer required. Purchaser to pay accrued interest.

BOND OFFERING.—Until 12 m. July 11 the same official will receive bids for $18,900 6% lateral sewer construction bonds. Denom. 90 for $200 and 9 for $100. Date June 1 1921. Int. semi-ann. Due yearly on April 1 as follows: $1,900 from 1922 to 1930, incl., and $1,800 in 1931. Cert. check for $200, payable to the City Treasurer required. Purchaser to pay accrued interest.

BAY CITY, Bay County, Mich.—*BOND OFFERING.*—H. W. Stickle, City Manager, will receive sealed bids until 2 p. m. July 11 for $1,000,000 5½% water bonds. Int. payable semi-annually in New York. Due 1951, optional 1926. Cert. check for $10,000, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—*BOND SALE.*—The $150,000 road and bridge and the $12,000 funding tax-free coupon bonds offered April 29 (V. 112, p. 1651 were awarded to a local investor at par.

BENDER SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—D. M. Barnwell, Clerk Board of Supervisors, (P. O. Fresno) will receive sealed bids until 2 p. m. July 5 for $15,000 6% school bonds. Denom. $1,000. Date June 14 1921. Int. J. & D. Prin. and int. payable at County Treasurer's office. Due $1,000 1922 to 1936, incl. Cert. check for $1,500 payable to the Chairman Board of Supervisors, required.

BENNETTSVILLE, Marlboro County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 5 by H. J. Riley, Town Clerk and Treasurer, for the following paving and sidewalk impt. bonds:

$75,000 7% bonds. Due yearly on July 1 as follows: $15,000, 1922, and $20,000 1923 to 1924, incl.

125,000 6% bonds. Due yearly on July 1 as follows $4,000, 1922 to 1946, incl., and $5,000, 1947 to 1951, incl.

Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Cert. check for 2% payable to the town of Bennettsville. These bonds were authorized by a special election held on June 8 1921, at which election 109 votes were cast in favor of this bond issue and 2 against. The bonds will be printed by the town of Bennettsville and will be ready for delivery about July 10 1921. For the town of Bennettsville the legality of this issue has been passed on by D. D. McColl, Esq. of Bennettsville and Messrs. Nathans and Sinkler of Charleston. It is desired that separate bids be made for the 7% bonds, and bids are invited for either one or both issues, but the bids must be separate. The Town of Bennettsville reserves the right to reject any and all bids.

Financial Statement.

Total value of all property (est.)	$10,000,000
Assessed valuation for taxation, 1920	1,513,977
Total bonded debt, incl. this issue	424,000
Balance to credit sinking fund	19,428
Tax rate (per $100)	$2.00

Population 1920 (Census), 3,197.

The town owns a water and electricl ight plant worth $200,000, and also owns personal and real property worth about $30,000.

BENTON COUNTY (P. O. Corvallis), Ore.—*NO BIDS RECEIVED.*—The $110,000 5% road bonds offered on June 15—V. 112, p. 2559—were not sold, no bids being received.

BETHEL SPECIAL ROAD DISTRICT, Shelby County, Mo.—*BOND SALE.*—The Mortgage Trust Co. of St. Louis, has purchased $7,000 6% tax-free road bonds. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, St. Louis. Due yearly on May 1 as follows: $1,000, 1923 to 1925, incl.; $2,000, 1926 and 1927.

Financial Statement.

Actual value of taxable property, estimated	$1,200,000
Assessed value of taxable property, 1920	710,400
Total bonded debt	7,000

Population, estimated, 1750.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Bridegville) R. D. No. 1, Allegheny County, Pa.—*BONDS NOT SOLD.*—The $45,000 5% bonds offered on June 24 (V. 112, p. 2559) were not sold.

BIDDEFORD, York County, Me.—*BOND SALE.*—The $25,000 5½% coupon tax-free refunding bonds offered on June 28—V. 112, p. 2786—were sold to Hornblower & Weeks for 100.269, a basis of about 5.465%. Date July 1 1921. Due July 1 1931.

BISMARCK, Burleigh County, No. Dak.—*BOND ELECTION.*—On July 26 a special election will be held to vote on the question of issuing $30,000 bonds, for buying motor fire appartus, remodeling the detention hospital and buying an incinerator.

BLOCKMAN SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—C. A. Hunt, County Clerk, (P. O. Santa Barbara) will receive sealed bids until 10 a. m. July 5 for $12,000 6% serial school bonds. Denom. $1,000. Date April 4 1921. Int. semi-ann. Due $1,000 yearly from 1922 to 1933. Cert. check for 3% of amount bid, payable to County Treasurer, required.

BOISE, Ada County, Ida.—*BOND OFFERING.*—High & Fritchman, of Boise, have been appointed agents by the city for the purpose of selling the following bonds;

$15,974 70 Local Paving Improvement District No. 25 bonds.
15,426 66 Local Sidewalk and Curb Improvement District No. 36 bonds.
7,532 76 Local light Improvement District No. 4 bonds.
1,675 34 Local Sidewalk and Curb Improvement District No. 37 bonds.
2,100 00 Local Light Improvement District No. 3 bonds.
1,077 50 Local Curb Improvement District No. 1 bonds.

The city is paying the above firm a commission of 5%.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $3,500 5% William S. Cain et al., Jefferson Township bonds offered unsuccessfully on June 2—V. 112, p. 2659—were sold on a later date to Breed, Elliott and Harrison of Indianapolis. Date April 5 1921. Due $675 each six months from May 15 1922 to Nov. 15 1931, incl.

BOND SALE.—The $5,200 5% Ernest S. Stansell et al., Jefferson Township bonds offered on June 23—V. 112, p. 2659—were sold to Breed, Elliott and Harrison at par and accrued interest. Date May 3 1921. Due $260 each six months from May 15 1922 to Nov. 15 1931, incl.

NO BIDS RECEIVED.—No bids were received on June 23 for the $9,200 5% Robert C. Love et al., Clinton Township bonds offered at the same time as the above bonds.—V. 112, p. 2659.

BOULDER, Boulder County, Colo.—*BOND SALE.*—On June 21 the $50,000 6% 10-15 year bridge bonds—V. 112, p. 2659—were sold to the Bankers Trust Co., Denver, at 100.53 and interest. Other bidders were: Bosworth, Chanute & Co. and International Trust Co. of Denver, jointly, 99.54; Antonides & Co. and American Bank & Trust Co., Denver, jointly, 98.07. The bid of Benwell, Phillips & Co., Denver, filed at 5.05 p. m., was not considered.

BOULDER COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BOND SALE.*—Sidlo, Simons & Co. of Denver have purchased $2,500 6% 10-20 yr. (opt.) school bonds, voted June 1920. Dated July 1 1921. Int. (J.&J.) Kountze Bros., N. Y. Denom. $500.

Financial Statement.

Assessed valuation, 1920	$510,659

Bonded debt, this issue only.

Population, 550.

BOULDER SANITARY SEWER IMPROVEMENT DISTRICT NO. 2, (P. O. Boulder), Boulder County, Colo.—*BONDS AUTHORIZED.*—By ordinance $12,000 6% sewer improvement district bonds, part "A" of sub district No. 3 have been authorized. Denom. $500. Dated July 1 1921. Int. (J. & J.). Due on or before 17 years. Mayme Graham, City Clerk.

BOWMAN CONSOLIDATED SCHOOL DISTRICT, Yazoo County, Miss.—*BOND OFFERING.*—Sealed bids will be entertained until 12 m. July 5 by S. S. Griffin, Clerk Board of County Supervisors (P. O. Yazoo City) for $15,000 6% coupon bonds. Denom. $500. Int. M. & N. Cert. check for $150, required.

BRAZIL, Clay County, Ind.—*BOND OFFERING.*—F. K. De Armey, City Clerk, will receive sealed bids until 7.30 p. m. July 5 for $10,000 5½% coupon tax-free park bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $500 each year and all bonds unpaid at the end of 10 years are to be paid at the option of the city.

BRENT AND PROWERS COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Wiley), Colo.—*BOND ELECTION—SALE.*—The International Trust Co. of Denver, has purchased $100,000 6% 15-30 yr. school building bonds, subject to election to be called in July.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—John P. Stephan, County Auditor, will receive bids until 10 a. m. to-day (July 2) for the purchase of $6,171 5% coupon Sardinia-Morystown Road Improvement bonds. Denom. 1 for $171, and 6 for $1,000 each. Date July 2 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on July 2 as follows: $171 1922 and $1,000 from 1923 to 1928, incl. Cert. check on some solvent bank in Brown County, for 5% of amount bid, for payable to the above Auditor, required. Purchaser to pay accrued interest.

BRYAN COUNTY (P. O. Durant), Okla.—*BOND SALE.*—Newspapers state that $57,600 road bonds were sold to A. J. McMahon of Oklahoma City and Durant National Bank jointly.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND SALE.*—Stix & Co., First National Bank and Mercantile Trust Co., all of St. Louis, were awarded the $400,000 5% 3⅜-year (aver.) tax-free road bonds offered June 23 (V. 112, p. 2659) by submitting a bid of 95.07, a basis of about 6.67%. The bonds are now being offered to investors to yield 6% interest. The following bids at 95 were also received:

Commerce Trust Co., Kansas City	Stern Bros & Co., Kansas City
Whitaker & Co., St. Louis.	Binswauger Bros., St. Joseph

BURLINGAME GRAMMAR SCHOOL DISTRICT, San Mateo County, Calif.—*BONDS NOT SOLD.—BONDS RE-OFFERED.*—The $70,000 6% bonds, offered on June 20—V. 112, p. 2660—were not sold. They will be re-offered on July 5 and answer to the following description: Denom. $1,000. Date July 1 1921. Int. J. & J. payable at the office of the Counsy Treasurer. Due $7,000 yearly on July 1 from 1922 to 1931, incl. Cert. check, certificate of deposit or cashier's check on a responsible bank for $1,000 payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. The law firm of Goodfellow, Eells, Moore & Orrick of San Francisco, have rendered a favorable opinion as to the legality of this bond issue, and a certified copy of said opinion will be delivered to the successful bidder or bidders for said bonds without charge. Bonded debt (excluding this issue) $77,000. Assessed value (approximately 1-3 act.) $2,999,435. Population (est.) 4,500. The bonds will be ready for delivery before July 20 1921. Proposals for the above bonds will be entertained until 10 a. m. on the above date by Elizabeth M. Nash, Clerk Board of County Supervisors (P. O. Redwood City.)

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—M. W. McPherson, City Treasurer, will receive sealed proposals until 8 p. m. July 5 for the $275,000 6% street-impt. bonds—V. 112, p. 2218—Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable in N. Y. in gold registerable as to principal only. Due yearly on June 1 as follows: $24,000 1923 to 1932, inclusive; $8,000, 1933 and $9,000 1934 to 1936, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City of Burlington or M. W. McPherson, City Treasurer, required. Legal opinion by Chester B. Masslich of N. Y. The U. S. Mtge. & Trust Co. of N. Y. will prepare bonds and certify as to genuineness of signatures and seal. Delivery in New York on or about July 12 1921.

Financial Statement, May 2 1921.

Averaged assessed valuation taxable property, 1918, 1919, 1920	$5,849,660
Assessed valuation taxable property, 1920	10,288,787
Bonds outstanding	726,000
Floating debt	13,000
Bonds offered for sale July 5 1921	275,000
Sinking fund	78,875
Uncollected special assessments pledged to the payment of street bonds of larger amount	84,633
Special assessments to be levied and similarly pledged for the payment of Street bonds, engineer's estimate	206,250
Incurred for water purposes within five years	187,200
Net debt of the City	443,040
Percentage net debt bears to average assessed valuation, 1918, 1919, 1920	7.574
Percentage net debt bears to assessed valuation, 1920	4.208
The City's Water System produced revenue in the last fiscal year over and above maintenance and operation amounting to	3,506
Indebtedness of Burlington School District	8,500

There is no other municipality or political subdivision whose limits are practically coterminous with those of the City of Burlington.

Population, 1920 census, 5,952.

BUTTE, Silver Bow County, Mont.—*BOND ISSUE CONSIDERED.*—Newspapers state that city council is considering the issuance of $1,300,000 6% 5-year funding bonds.

BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Gridley), Calif.—*WARRANT SALE.*—Newspapers state that Stevens & Co. and Anglo-London & Paris National Bank, jointly, have purchased $380,000 7% reclamation warrants redeemable not later than July 1 1922.

CACHE COUNTY (P. O. Logan), Utah.—*BONDS VOTED.*—On June 7 1921 an issue of $600,000 6% 20-year road bonds was voted. Date of sale not yet determined.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Morris O'Dell, City Clerk, will receive bids until 2 p. m. July 14 for the following 5½% coupon or registered bonds not to exceed the amounts stated:

$125,000 school bonds. Due yearly on Aug. 1 as follows: $3,000 from 1922 to 1956, incl., and $4,000 from 1957 to 1961, incl.

224,000 sewer bonds. Due yearly on Aug. 1 as follows: $5,000 from 1922 to 1925, incl., and $6,000 from 1926 to 1959, incl.

336,000 street improvement bonds. Due yearly on Aug. 1 as follows: $17,000 from 1922 to 1927, incl. and $18,000 from 1928 to 1940, inclusive.

100,000 park bonds. Due yearly on Aug. 1 as follows: $2,000 from 1922 to 1941, incl. and $3,000 from 1942 to 1961, incl.

500,000 harbor improvement bonds. Due yearly on Aug. 1 as follows: $12,000 from 1922 to 1941, incl., and $13,000 from 1942 to 1961, inclusive.

Denom. $1,000. Date August 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Cert. check for 2% of amount bid for, payable to the City, required, and the check for school bonds to be payable to the Custodian of School Moneys. 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.

CARBON COUNTY SCHOOL DISTRICT (P. O. Red Lodge), Mont.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $9,866 6% coupon school funding bonds, offered for sale June 18. (V. 112, p. 2660).

CARLSTADT, Bergen County, N. J.—*BOND OFFERING.*—William Lehman, Borough Clerk, will receive proposals until 8 p. m. July 14 for an issue of 6% coupon (with privilege of registration) funding bonds, not to exceed $25,500. Denoms. 25 for $1,000 and 1 for $500. Prin. and semi-ann. int. (M. & N.) payable at the Carlstadt National Bank of Carlstadt. Due yearly on July 1 as follows: $2,000, 1922 to 1925, incl.; $3,000 1926 to 1930, incl.; and $2,500 1931. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Borough of Carlstadt," required. Opinion of Hawkins, Delafield & Longfellow of N. Y., that the bonds are a binding and legal obligation of the borough, will be furnished to the purchaser; bonds will be prepared under supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and the seal. Purchaser to pay accrued interest.

CATAWBA COUNTY (P. O. Newtown), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 14 for $500,000 6% serial road bonds by the Board of County Commissioners. Date July 1 1921. Prin. and semi-ann. int. (J.-J. payable at the Seaboard National Bank, N. Y. City. Due yearly on July 1 as follows: $40,000 1927 to 1936, incl., and 100,000 1941 legality approved by Storey, Thorndike, Palmer & Dodge, Boston. Cert. check on an incorporated bank or trust company for 2% of the face value of the bonds, payable to the County Treasurer required. The county will furnish the bonds. Bids may be made for the whole or for lots not less than $25,000. Purchaser to pay accrued interest. Osborne Brown, Chairman.

CHAVES COUNTY (P. O. Roswell), New Mexico.—*CORRECTION—NO BONDS TO BE ISSUED.*—In V. 112, p. 2000, we stated that the electors of this county had voted to issue $32,000 bridge bonds. A letter from the local authorities since then states that they had intended to bond the county at that time with the amount voted but found later that they were already bonded to the limit. Accordingly, instead of there being a bond issue, there will be a $32,000 tax levy.

CHERRY COUNTY (P. O. Valentine), Neb.—*BIDS REJECTED.*—On June 22, at the offering of $90,000 6% 14½-year (average) county bonds, the bid of the First Trust Co. of Omaha of 95 was rejected. Omaha Trust Co. bid 91.

CLAYTON, Jefferson County, N. Y.—*BOND SALE.*—The National Exchange Bank and the First National Bank both of Clayton purchased jointly the $60,000 5% highway bonds offered on June 6—V. 112, p. 2444. Date July 1 1921. Due $2,400 yearly on July 1 from 1926 to 1950, incl.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS OFFERED BY SINKING FUND.*—The following 5½% coupon bonds purchased by the Sinking Fund Commission on June 22 from the City of Cleveland at par and accrued interest are now being offered by that Commission.

$630,000 public hall bonds. Date March 1 1921. Due $18,000 yearly on March 1 from 1923 to 1957, inclusive.

612,000 hospital bonds. Date March 1 1921. Due $17,000 yearly on March 1 from 1923 to 1958, inclusive.

350,000 street improvement bonds. Date Feb. 1 1921. Due $7,000 yearly on Feb. 1 1922 to 1971, inclusive.

Denom. $1,000. Prin. and semi-ann. int., payable at the American Exchange National Bank in New York City. Cert. check drawn upon some solvent bank for 3% of amount bid for, payable to the Sinking Fund Commission required. Purchaser to pay accrued interest. Address all bids to C. S. Metcalf, Secretary, who will receive them until 12 m. July 25 at 125 City Hall.

CLIFTON, Passaic County, N. J.—*NO BIDS RECEIVED.*—No bids were received on June 21 for the $124,000 5½% school bonds offered on that date (V. 112, p. 2334).

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—*BOND OFFERING.*—N. F. Froscher, Clerk Board of County Commissioners (P. O. Titusville), will receive sealed bids until 10 a. m. July 6 for $300,000 6% road and bridge bonds. Denom. $1,000. Date Oct. 1 1920. Int. F.-A. Due $100,000 Oct. 1 1930, 1940 and 1950. Cert. check for 2% of amount bid, payable to the Chairman Board of County Commissioners required. Bonds have been validated by the Judge of the Seventh Judicial Court and legality has been approved by John C. Thomson, N. Y. City. There has never been any default in the payment of any obligation.

COLORADO (State of).—*BOND OFFERING.*—Arthur Strong, State Treasurer (P. O. Denver), will receive sealed bids until 10 a. m. Aug. 3 for the purchase of the $2,000,000 5% tax-free coupon State highway bonds (V. 112, p. 2444). Denoms. $50 or multiples thereof. Date June 1 1921. Int. J. & D., payable in New York or Denver. Due in 30 years, optional after ten years. Certified check for 3% of bid, required.

CONCORDIA INDEPENDENT SCHOOL DISTRICT (P. O. Concordia), El Paso County, Texas.—*BOND ELECTION CONSIDERED.*—"El Paso Times" states that petitions are out seeking to have election called to vote upon issuing $40,000 6% 20-40 yr. (opt.) Lincoln Park school building bonds.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BOND OFFERING.*—T. J. Brownfield, Clerk, will receive sealed bids until 3 p. m. July 21 for purchase of $40,000 6% 10-25-year (opt.) school-building bonds. Dated Aug. 1 1921. Certified check for $500 required of bidders.

COOS COUNTY (P. O. Coquille), Ore.—*OFFICIAL VOTE.*—The official vote polled on June 7 upon the proposition to issue $300,000 road bonds—V. 112, p. 2660—was 2,873 to 735.

COVALLIS, Benton County, Ore.—*BONDS VOTED.—DEFEATED.*—An issue of $10,000 fire equipment bonds has been voted, whereas street flusher bonds failed.

COWLITZ COUNTY (P. O. Kalama), Wash.—*ADDITIONAL DATA.*—The price paid for the $25,000 6½% general obligation timber cruising bonds, award of which was made to Clark, Kendall & Co. (V. 112, p. 2660), was par. Date of award June 6 1921. Date of bonds, June 1 1921.

CREEK COUNTY SCHOOL DISTRICT NO. 31 (P. O. Kelleyville), Okla.—*BOND OFFERING.*—It is stated that J. W. St. Sing, Sec'y of the School Board will receive sealed bids for the purchase of $50,000 6% semi-ann. school bldg. bonds.

CROCKETT COUNTY (P. O. Alamo), Tenn.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $50,000 6% tax-free funding bonds—V. 112, p. 2219. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank, N. Y. Due $5,000 yearly on June 1 from 1924 to 1933, incl.

Financial Statement.

Actual value taxable property, estimated	$17,500,000
Assessed value taxable property, 1920	10,500,000
Total bonded debt, including this issue	215,000

Population, 1920 census, 17,438.

Net bonded indebtedness less than 2⅛% of the assessed valuation.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BONDS VOTED.*—On June 7 $165,000 road bonds carried by 662 to 52.

DAYTONA, Volusia County, Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 11 by the Board of City Commissioners for the $450,000 6% coupon bonds offered without success on May 24—V. 112, p. 2445. Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York, or at the Merchants Bank, Daytona, at option of holder. Due yearly on Nov. 1 as follows: $5,000, 1924 and 1925; $8,000, 1926 to 1928, incl.; $12,000, 1929 to 1931, incl.; $15,000 1932 to 1934, incl.; $18,000, 1935, to 1937, incl.; $21,000, 1938 to 1940, incl.; $24,000, 1941 to 1943, incl.; $27,000, 1944 to 1946, incl.; $30,000, 1947 and $35,000, 1948. Certified check for 2%, payable to the "City of Daytona," required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Florida and by John C. Thomson of New York.

DESERT SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Until 11 a. m. July 6 D. G. Clayton, Clerk Board of County Supervisors (P. O. Riverside) will receive sealed proposals for $6,000 6% bonds. Denom. $500. Date June 8 1921. Int. semi-ann. Due $500 yearly on June 8 from 1922 to 1933, incl. Cert. check for 5% payable to C. D. Hamilton, Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, none. Assessed value, less operative property, $432,780.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 19 for $2,520,000 6% school bonds by Geo. L. Garton, Secretary of the Board of Directors. The bonds are to be issued for the following purposes and in the following amounts:

$780,000 for the purpose of completing the Roosevelt High School in the western part of Des Moines.

600,000 for the purpose of completing the Lincoln High School in the southern part of Des Moines.

300,000 for the purpose of constructing and equipping a Junior High School in the vicinity of East 21st and Des Moines streets in Des Moines.

300,000 for the purpose of constructing and equipping a Junior High School in the vicinity of West 30th St. and Kingman Ave. in Des Moines.

300,000 for the purpose of constructing and equipping a Junior High School in the vicinity of West 16th St. and Forest Ave.in Des Moines.

80,000 for the purpose of constructing and equipping an elementary school building in the vicinity of West 30th and School streets in Des Moines.

60,000 for the construction and equipment of an addition to Crocker School District in Des Moines.

60,000 for the construction and equipment of an addition to the Longfellow School in Des Moines.

20,000 for the construction and equipment of an addition to the Douglas School in Des Moines.

20,000 for the construction and equipment of an addition to the Perkins School in Des Moines.

Denom. $1,000. Date—to be dated as issued. Prin. and semi-ann. int., payable at the office of the Treasurer of the School District in Des Moines. Bonds will run for 20 years but may be taken up at any time after 5 years from date at option of district. Alternative bids are requested as follows:

1. A bid on the total amount of the bonds on the basis that the whole amount will be issued and paid for at one time.

2. A bid on the total amount of bonds on the basis that the bonds will be issued in amounts of $100,000 or multiples thereof from time to time as desired by the School Board and paid for as issued; ten days' notice o feach issue, after the first to be given to the purchaser, but all bonds to be issued by the first day of July 1923.

Bidders may also bid for less than the total amount of the bonds provided the amount bid for exactly equals the amount voted for one or more of the improvements as above set out, which improvements may be designated by the bidder if he so desired. The bonds cannot be sold at less than par and accrued interest. An unconditional certified check, payable to R. L. Chase, Treasurer, for 1% of the amount bid required. Sealed bids will be opened and recorded at 4:30 p. m. July 19 at the office of the School Board, 3d and Center streets, and immediately thereafter open bids will be called for and a record made of the best open bid received. Any certified check filed with a sealed bid will be held to apply also to any open bid made by the same bidder.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*CORRECTION.*—The amount of road bonds submitted to voters on June 7 and sanctioned by them on that date was $1,100,000 (not $450,000) as stated in V. 112, p. 2661). The vote for the issue was 3,448 for to 1,750 against.

DOWNEY UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. July 11 sealed proposals will be received by L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) for $120,000 6% school bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest payable at the County Treasurer's office. Due yearly on July 1 as follows: $2,000, 1922 to 1925, inclusive; $3,000, 1926 to 1929, inclusive; $4,000, 1930 to 1934, inclusive; $5,000, 1935 to 1950, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $7,000. Assessed value of taxable property, 1920, $2,587,770. Population (estimated), 3,500.

DUBLIN, Erath County, Texas.—*BOND ELECTION.*—On July 18, $30,000 sewer extension, $25,000 water improvement and $30,000 street improvement bonds will be submitted to a vote of the people.

DUKE SCHOOL DISTRICT (P. O. Duke), Jackson County, Okla.—*BONDS VOTED.*—On June 21, by 82 "for" to 2 "against," $8,000 school building bonds carried.

DUNN SCHOOL DISTRICT (P. O. Dunn), Harnett County, No. Caro.—*BOND ELECTION.*—On July 12 $200,000 school impt. bonds will be voted on, it is stated.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The two issues of 5% improvement bonds aggregating $81,366 offered unsuccessfully on May 7—V. 112, p. 2111—were sold on a later date to the Guardian Savings & Trust Co. of Cleveland at par.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—John T. Burns, City Auditor, will receive sealed bids until 12 m. July 5 for the purchase of $26,500 6% "St. Clair Ave. and Eighth Street" improvement bonds. Denom. 26 for $1,000 and 1 for $500. Date May 1 1921. Due yearly on May 1 as follows: $3,000, 1923; $4,000 from 1924 to 1928, incl. and $3,500 in 1929. Cert. check for 5% of amount bid for payable to the City Treasurer, required. Purchaser to pay accrued interest.

EDWARD COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—*BONDS REGISTERED.*—The State Comptroller on June 24 registered $18,000 6% 5-30-year bonds.

ELM CITY, Wilson County, No. Caro.—*BOND SALE.*—The issue of $25,000 6% electric light bonds offered March 30 (V. 112, p. 1320) has been sold it is reported.

EL PASO COUNTY SCHOOL DISTRICT NO. 28 (P. O. Fountain), Colo.—*BONDS DEFEATED—NEW ELECTION & SALE.*—An issue of $45,000 school building bonds has been defeated. A new election is to be held shortly, and International Trust Co. of Denver has purchased same, subject to being voted.

EUREKA, Humboldt County, Calif.—*PROPOSITION TO PURCHASE TRANSIT COMPANY AUTHORIZED.*—It is stated that the purchase of the Humboldt Transit Co. operating the local street cars by bonding the city for the purchase price was voted by an overwhelming majority June 20.

EVERLY, Clay County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 8 by D. D. Treleven, Town Clerk, for $25,000 water works bonds. Date July 1 1921. Due yearly on July 1 as follows: $1,000, 1923 to 1929, incl.; $1,500, 1930 to 1941, incl. Cert. check on a State or National bank for $1,000, required.

EXTENSION DRAINAGE DISTRICT, Bent County, Colo.—*BOND OFFERING.*—Sealed bids will be received by John W. Moore, Secretary Board of Directors, at the office of the drainage district at 655 Cottonwood Ave., Las Animas, Colo., for the purchase of $30,000 bonds, at not exceeding 8% interest, until 10 a. m. July 16. Due beginning 1932.

FLOYD COUNTY (P. O. Rome), Ga.—*BONDS VOTED.*—An issue of $750 000 road bonds was recently voted by 3,115 to 68.

FRANKLINVILLE, Cattaraugus County, N. Y.—*BOND SALE.*—The $6,000 6% bridge bonds offered on June 27 (V. 112, p. 2789), were sold to local investors. Date July 1 1921. Due $1,000 yearly from 1922 to 1929, inclusive.

FREEMANSBURG SCHOOL DISTRICT (P. O. Freemansburg), Northampton County, Pa.—*BOND OFFERING.*—Secretary Board of School Directors, will receive bids until 7 p. m. July 5 for $6,000 5% 10-20 year (optional) school bonds. Denom. $1,000, $500, and $100. Date July 5 1921. Semi-ann. int. (J. & J.) payable at the Bethlehem National Bank of Bethlehem, Pa. Due July 5 1951, optional July 5 1931.

FREEMONT COUNTY (P.O. St.Anthony), Idaho.—*PRICE PAID.*—The price at which Antonides & Co. of Denver acquired the $55,900 6% 14½-year (aver.) refunding bonds, award of which appeared in V. 112, p. 2661, was 95.35, a basis of about 6.50%.

FRESNO, Fresno County, Calif.—*BOND SALE.*—An issue of $25,000 7½% "O" street bonds has been sold to Carstens & Earles, Inc., of Seattle.

GAINESVILLE, Cooke County, Tex.—*DESCRIPTION OF BONDS.*—Additional data is at hand relative to the sale of $150,000 5% 10-40 year (opt.) high school bonds, awarded on June 1 to the State of Texas at par V. 112, p. 2661—Int. J. & J. Due $3,000 yearly for 10 years and $4,000 yearly for 30 years, optional after 10 years. The official name of the place issuing the above is "Gainesville Independent School District."

GLORIETTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive sealed proposals until 11 a. m. July 11 for $18,000 6% school bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest payable at the office of the County Treasurer. Due $1,000 yearly on July 1 from 1923 to 1940, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $8,000. Assessed value of taxable property, 1920, $611,650. Population (estimated), 1,200.

GLACIER COUNTY SCHOOL DISTRICT NO. 1, Mont.—*BOND SALE.*—State Land Board has purchased $25,000 school-building bonds at par.

GRANT COUNTY (P. O. Canyon City), Ore.—*CORRECTION.*—The amount of road bonds sanctioned by the voters on June 7 was $440,000 (not $350,000, as reported in V. 112, p. 2661). The vote was 1,193 "for" to 397 "against."

GRANT PARISH ROAD DISTRICT NO. 9, La.—*BOND SALE.*—W. W. Elkins & Co. of Little Rock, have purchased $575,000 5% bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the Chase National Bank, N. Y. Due yearly from 1921 to 1960, inclusive.

Financial Statement.

Estimated actual value of taxable property	$15,000,000
Assessed valuation for taxation 1920	10,700,000
Total bonded debt, this issue included	575,000

Population (estimated), 25,000.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $300,000 6% tax-free coupon road bonds—V. 112, p. 2661.

GREAT NECK ESTATES, Nassau County, N. Y.—*BOND OFFERING.*—Fred B. Church Village Clerk will receive bids until 5 p. m. July 11 for $40 000 6% coupon paving bonds. Denom. $1 000. Date July 1 1921. Prin. and semi-ann. int. payable at the office of the Bank of Nassau County N. Y. Due $4 000 yearly on July 1 from 1922 to 1931 incl. Cert. check for 2% of amount bid for drawn upon an incorporated bank or trust company payable to the Village of Great Neck Estates required. The opinion of Messrs. Hawkins Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the village will be furnished the purchaser. The bonds will be prepared and executed under the supervision of the United States Mortgage & Trust Co., who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest. These bonds were first offered for sale on June 24—V. 112, p. 2560.

GUADALUPE COUNTY ROAD DISTRICT NO. 5, Tex.—*BONDS VOTED.*—On June 23 the issuance of $65,000 5½% serial road bonds—V. 112, p. 2661—was authorized by a vote of 302 to 62. Date of sale not yet determined. J. B. Williams is County Judge.

HALLETTSVILLE, Lavaca County, Tex.—*BOND ELECTION.*—An election has been ordered for July 20 for the purpose of determining whether there shall be issued bonds to the amount of $20,000 for the purpose of rehabilitating the municipally owned water-works and electric light plants. At an election held last December bonds were voted by a large vote but the Attorney-General refused to approve, hence the new election.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—County Treasurer, A. G. Finley, will receive bids until July 9 for $6,200 4½% Walter Mosbaugh, Jackson Township bonds and $5,000 4½% Harry Mosbaugh, White River Township bonds. Int. M. & N.

HAMPSHIRE COUNTY (P. O. Romney), W. Va.—*BONDS VOTED.*—At a recent election the $40 000 20-year (opt.) court house bonds—V. 112, p. 1896—carried.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—*BONDS NOT SOLD.*—No sale was made on June 25 of the $130,000 6% bonds—V. 112, p. 2661. Efforts are now being made to dispose of the bonds locally.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—William Taylor, County Treasurer, will receive bids until 2 p. m. July 11 for $16,000 5% coupon Charles E. Jacobs et al., Heth Township bonds. Denom. $400. Date July 11 1921. Int. M. & N. Due $400 each six months from May 15 1922 to Nov. 15 1941, incl. Purchaser to pay accr. int.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $200,000 5% additional water supply bonds offered on June 29—V. 112, p. 2661—were sold to the Aetna Life Insurance Co. of Hartford at 98.70, a basis of about 5.425%. Date June 1 1921. Due $25,000 yearly on June 1 from 1922 to 1929, incl. The following is a list of bids received:

Bidder—	*Price Bid.*
Aetna Life Insurance Company, Hartford	98.70
National City Co., New York	97.279
Merrill, Oldham & Co. and R. L. Day & Co., Boston	97.19
Estabrook & Co., Hartford	96.92
Eldredge & Co., Boston	96.64
Roy T. H. Barnes & Co. and Conning & Co., Hartford	96.58
Eastman, Dillon & Co., New York	96.144
E. H. Rollins & Son, Boston	96.13
Watkins & Co., Boston	96.0835
H. L. Allen & Co., New York	95.343
R. M. Grant & Co., Boston	95.12

HAVERHILL, Essex County, Mass.—*BOND SALE.*—An issue of $135 000 coupon municipal loan bonds offered on June 29 was sold to Harris Forbes & Co. of Boston at 100.14. Date June 1 1921. Denom. $1 000. Prin. and semi-ann. int. (J. & D.), payable at the First National Bank of Boston. Due yearly on June 1 as follows: $23 000 1922 $22 000 from 1923 to 1925, incl., $21,000 1926 and $5,000 from 1927 to 1931, incl.

HAVERSTRAW, Rockland County, N. Y.—*BOND SALE.*—The $29,000 5% street improvement, bonds offered on June 23—V. 112, p. 2662—were sold the Peoples Bank of Haverstraw for par.

HARVEY CEDARS, Ocean County, N. J.—*BOND OFFERING.*—Louis H. Kenzie, Borough Clerk, will receive bids until 8 p. m. July 9 for an issue of 6% coupon (with privilege of registration) water supply bonds no to exceed $15,000. Denom. $500. Date July 1 1921. Int. semi-ann. Due $500 yearly on July 1 from 1922 to 1951, incl. Cert. check for 2% of amount bid for drawn upon a national or State bank, payable to the Borough Treasurer required. Purchaser to pay accrued interest.

HEALDTON, Carter County, Okla.—*BOND SALE.*—It is reported that an issue of $50,000 sewer completion system bonds, recently voted, has been sold.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—*BOND ELECTION.*—On July 26 $100,000 street and bridge bonds will be submitted to a vote of the people.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—T. D. Glasgo, County Auditor, will receive bids until 12 m. July 8 for $34,500 6% coupon Mansfield-Millersburg Road I. C. H. No. 145, Section "K", bonds. Denom. $3,450. Date July 1 1921. Int. M. & S. Due $3,450 each six months from March 1 1922 to Sept. 1 1926, incl. Cert. check on some solvent bank in Holmes County for $1,725, payable to the above Auditor required. Purchaser to pay accrued interest.

IBERVILLE PARISH SCHOOL DISTRICT NO. 3, La.—*BOND SALE.*—On June 22 the $25,000 5% tax-free coupon bldg. and impt. bonds—V. 112, p. 2561—were sold to W. L. Slayton & Co. at par and int. Date May 15 1921. Due yearly on May 15 as follows: $4,500, 1922 and 1923; $5,000 1924, and $5,500 1925 and 1926.

IDAHO (State of).—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 6 by D. F. Banks, State Treasurer (P. O. Boise), for the $2,000,000 5% State highway bonds offered unsuccessfully on June 15—V. 112, p. 2662. Denom. to suit purchaser. Date Jan. 1 1921. Principal and semi-annual interest, payable in New York exchange in the office of the State Treasurer, or at the Equitable Trust Co., N. Y. Due Jan. 1 1941, optional on or after Jan. 1 1931. Certified check for $40,000, payable to the State Treasurer required. Printed or lithographed bonds will be furnished by the State. The Idaho Supreme Court's opinion that the above bonds are valid and that the Act of Legislature providing for the employment of a fiscal agent to dispose of the bonds is constitutional was given in V. 112, p. 2443.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BONDS RE-OFFERED.*—The $95,000 Supervisors District No. 2 $112,000 Supervisors District No. 3, and $180,000 Supervisors District No. 4 6% bonds, offered unsuccessfully on June 6—V. 112, p. 2662—will be re-offered for sale on Aug. 1.

JEFFERSON CITY, Cole County, Mo.—*CORRECTION.*—On June 21 the following 6% bonds were sold to Stern Bros. & Co. of Kansas City.
$22,000 funding bonds at 98.75 and interest.
15,000 10-20 year (opt.) fire dept. equipment purchase bonds at 98.90 and interest.
The above prices correct those given in V. 112, p. 2789.

Other Bidders—	$15,000 *issue.*	$22,000 *issue.*	*Both issues.*
Wm. R. Compton Co., St. Louis	*$14,855 00	--------	--------
Mercantile Trust Co., St. Louis	* 14,813 25	--------	--------
Guaranty Trust Co., Kansas City	* 14,778 00	*$21,676 00	--------
Powell, Garard & Co., Chicago	* 14,093 00	--------	--------
Kauffman-Smith-Emert & Co., St. L.	--------	--------	a$36,282 00
First National Bank, Jefferson City	--------	--------	97.11 (p.1000)

* And accrued interest. a The city to furnish legal opinion of Charles & Rutherford of St. Louis.

JEFFERSON COUNTY (P. O. Boulder), Mont.—*BOND OFFERING.*—Thos E. Ingling, Clerk Board of County Commissioners, will receive sealed bids until 10.30 a. m. July 20 for $15,570 6% (opt.) funding bonds. Denom. 1 for $570 and 15 for $1,000. Date July 1 1921. Int. semi-ann. Due July 1 1936, optional July 1 1931. Cert. check for $500, payable to the above Clerk, required.

JERSEY CITY, Hudson County, N. J.—*BONDS AUTHORIZED.*—It is stated that an ordinance was recently adopted which provides for a municipal plant to supply gas, heat and power.

JOHNSON COUNTY (P. O. Pointsville), Ky.—*BONDS NOT SOLD.*—The $150,000 5% road bonds offered recently (V. 112, p. 2662) have not as yet been sold. Denom. $500 and $1,000.

JOHNSON TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Barnum), Webster County, Iowa.—*BOND OFFERING.*—George Knoess, Secretary, will receive proposals for $100,000 6% school bldg. bonds until 2 p. m. July 8. Bonds and legal opinion as to the legal proceedings to be furnished by the purchaser.

JUAB COUNTY (P. O. Nephi), Utah.—*BIDS REJECTED.*—At the offering on June 27 of the $225,000 6% county highway bonds (V. 112 p. 2662), all bids were rejected.

JUNIATA COUNTY (P. O. Mifflintown), Pa.—*BONDS AWARDED IN PART.*—Of the $60,000 5% bonds offered on June 27—V. 112, p. 2561—$25,000 have been sold at par and accrued interest to various local investors. The remaining $35,000 will be offered for sale at 6% interest, for which bids will be received until 1 p. m. July 18.

KANSAS (State of).—*REGISTRATION OF BONDS INCREASED.*—The Topeka "Capital" of June 25 said:

"Registration of bonds in Kansas during the month of May almost doubled the total registration for April, according to N. A. Turner, State Auditor. The May total, which has just been announced, was $2,291,870, which is practically the same as the amount registered during May 1920. Registration for the first five months of the present year, totalling more than $12,000,000, is half the amount registered during the entire year of 1920.

"The larger registrations and the purposes for which the bonds were issued are as follows:

"Schools: Reno County, $33,000; Union School, Ford and Clark Counties, $80,000; Neodesha, $56,000; School District No. 7, Chautauqua County, $14,500; School District 42, Pratt County, $15,000; Arkansas City, $250,000; School District 42, Leavenworth County, $13,500; Union School, Barber and Pratt Counties, $11,000; School District 27, Chautauqua County, $35,000.

"Electric lights: Wilsey, $18,000; Lebanon, $20,000; Edmond, $10,000; Otis, $20,000.

"Paving and road improvement: Pittsburg, $54,585 45 (paving and sewage); Winfield, $44,962; Labette County, $137,000; Barton County, $135,800; Wyandotte County (Federal aid), $13,000; Leavenworth County, $210,000; Independence, $38,272 40.

"Sewer and drainage: Hanover, $26,238; Independence, $10,320; McPherson County, $12,000.

"Miscellaneous: Water works, Liberal, $30,000; memorial, Salina, $300,000; public buildings, Haskell County, $40,000; Wichita, $200,000; park improvement, Kansas City, Kans., $16,520; internal improvement, Kansas City, $58,860; Liberty Loan bonds, $150,750; funding, Atchison, $55,000; Union District 4, Marion County, $70,000; Anthony, $15,500; Shawnee Township, Johnson County, $21,000; refunding, Osawatomie, $35,000."

KING COUNTY SCHOOL DISTRICT NO. 172 Wash.—*BOND OFFERING.*—Wm. A. Gaines, County Treasurer (P. O. Seattle) will receive bids until 11 a. m. July 9 for $2,000 coupon bonds. Denom. $500. Prin. and annual interest payable at the office of County Treasurer. Due $2,000, 1922. Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% p. a. will not be considered. Said bonds will be ready for delivery on the first day of August 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds.

KING COUNTY SCHOOL DISTRICT NO. 180. Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 9 by Wm. Gaines, County Treasurer (P. O. Seattle) for $7,000 school coupon bonds. Denom. $100. Prin. and annual interest payable at the office of County Treasurer. Due yearly as follows: $400, 1922 to 1931, incl.; $3,000, 1932 to 1941, incl., optional on or after 2 years. Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% p. a. will not be considered. Said bonds will be ready for delivery on Aug. 1 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. The purpose of said bonds is as follows: Constructing and equipping an addition to the school building.

BOND OFFERING.—Until the above time and date the said official will receive sealed proposals for $3,000 school coupon bonds. Denom. $100. Prin. and ann. int. payable at the office of fhe County Treasurer. Due yearly as follows: $100 1922 to 1931, incl., and $200 1932 to 1941, incl., optional on or after 2 years. Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% p. a. will not be considered. Said bonds will be ready for delivery on Aug. 1 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. The purpose of said bonds is as follows: Purchase of a school playground site.

KIRKSVILLE, Adair County, Mo.—*BOND ELECTION.*—On July 26 $285,000 water extension bonds will be voted upon.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*NO BIDS RECEIVED.*—No bids were received on June 27 for the $200,000 5% court house bonds offered on that date—V. 112, p. 2561. As a result of receiving no bids the county has decided to make a temporary loan from local banks.

LAKE BUTLER, Bradford County, Fla.—*BOND OFFERING.*—C. F. Rivers, City Clerk, will receive sealed bids until 2 p. m. Aug. 18 for the following 3 issues of 6% bonds:
$10,000 electric light bonds.
10,000 water bonds.
10,000 Ice & Cold Storage Plant bonds.
Denom. $1,000. Date Jan. 1 1921. Prin. and int. (J. & J.) payable at the City Treasurer's office or at het Hanover National Bank, New York City. Due Jan. 1 1951. Cert. check for 3% of amount bid for, required.

LANDRUM SCHOOL DISTRICT NO. 45 (P. O. Landrum), Spartanburg County, So. Caro.—*BIDS REJECTED.*—All bids were rejected for the $20,000 20-year school building bonds offered July 1 at not exceeding 6% interest (V. 112, p. 2335). The highest bid submitted was 92.50.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—On June 21 $130,000 of the $162,000 6% 10-20-year (opt.) sewer extension bonds, offered on that date—V. 112, p. 2562—were sold to the State of Wyoming at par. Denoms. $500 and $1,000. Date June 1 1921.

BONDS AWARDED IN PART.—Of the $119,500 6% water bonds offered on the same date, $16,500 were sold at par. Denom. $500. Date June 1 1921.

LAVALETT, Ocean County, N. J.—*BOND OFFERING.*—H. A. Whiteloch, Borough Clerk, will receive sealed proposals until 8 p. m. July 9 for the purchase of an issue of 6% coupon electric light and power system bonds not to exceed $16,000. Denom. $1,000. Date June 15 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Toms River, N. J. Due $1,000 yearly on Juen 15 from 1922 to 1937, incl. Purchaser to pay accrued interest.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*NO BIDS RECEIVED.*—No bids were received on June 30 for the $400,000 5% highway bonds offered on that date.—V. 112, p. 2562.

LEAGUE SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 5 by D. M. Barnwell, Clerk Board of Supervisors (P. O. Fresno), for $19,000 6% school bonds. Denom. $1,000. Date June 14 1921. Int. J. & D. Principal and interest payable at County Treasurer's office. Due $1,000 1925 and $2,000 1926 to 1934, incl. Cert. check for $1,900, payable to Chairman Board of Supervisors required.

LEEDS (P. O. Hadley), Murray County, Minn.—*BOND OFFERING.*—John J. Johnson, Town Clerk, will receive sealed bids until 2 p. m. July 15 for $12,000 6% bridge bonds. Denom. $1,000. Date July 1 1921. Due $1,000 yearly from July 1 1922 to July 1 1933. Cert. check for $1,200 payable to A. D. Weck, Town Treasurer, required.

LEONIA, Bergen County, N. J.—*BOND OFFERING.*—H. D. Ford, Borough Clerk, will receive bids until 8 p. m. July 11 for $88,000 5½% park bonds. Cert. check for 2% of amount bid for, required.

LETCHER SCHOOL DISTRICT NO. 2 (P. O. Letcher), Sanborn County, So. Dak.—*BOND SALE.*—On April 30 $20,000 6¾% funding bonds were sold to the Drake-Ballard Co. of Minneapolis at par. Denom. $1,000. Date April 1 1921. Int. A. & O. Due April 1 1936.

LEWIS COUNTY SCHOOL DISTRICT NO. 217, Wash.—*BOND SALE.*—The State of Washington has purchased at par for 5¾s the $27,500 high school bonds offered on June 18—V. 112, p. 2662.

LINCOLN COUNTY (P. O. Toledo), Ore.—*COMPLETE RETURNS.*—The complete returns on the $343,240 road bonds approved on June 7—V. 112, p. 2663—are 1,374 to 380.

LINCOLN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Wilbur), Wash.—*BOND ELECTION.*—On July 27 $50,000 bonds at not exceeding 6% interest will be voted upon.

LOMPOC UNION HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—C. A. Hunt, Clerk Board of County Supervisors (P. O. Santa Barbara) will receive sealed bids until 10 a. m. July 5, for $45,000 6% semi-ann. school bonds. Denom. $1,000. Date June 6 1921. Due $2,000, 1922 to 1941, incl. and $1,000, 1942 to 1946, incl. Cert. check for 3% of amount bid for, payable to the County Treasurer, required.

LONGMONT IMPROVEMENT DISTRICT NO. 4 (P. O. Longmont), Boulder County, Colo.—*BOND ORDINANCE.*—An issue of $100,076 11 district improvement bonds is being authorized by ordinance. J. H. Honex, City Clerk.

LOUISA COUNTY (P. O. Louisa), Va.—*BONDS CAN BE PURCHASED.*—The $200,000 6% tax-free road bonds, which were offered without success on June 20—V. 112, p. 2790—can now be purchased at private sale.

LOUP CITY, Sherman County, Neb.—*BONDS NOT SOLD.*—The The $35,000 6% water extension bonds offered on June 18—V. 112 p. 2335—were not sold as no satisfactory bids were received.

McALESTER, Pittsburg County, Okla.—*BONDS PURCHASED BY SINKING FUND.*—An issue of $50,000 sewer system bonds, voted May 31 (V. 112, p. 2562), was purchased by the city. The "Oklahoman" of June 15 said with regard to the matter:

"Failing to receive a bid which was to the liking of the City Commissioners for the sewer bonds of $50,000 voted May 31 1921, for the construction of additions to the sewer system of the city, they voted to invest the sinking fund money, of which there is considerable on hand, in the bonds. This saves the taxpayers approximately $1,500 a year in interest."

MCINTYRE, Mitchell County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the Town Council until 4 p. m. July 9 for the purchase of $25,000 6% electric light and power system construction bonds. Denom. $1,000 or $500. Date April 1 1921. Int. payable semi-ann. at the First National Bank Minneapolis Minn. Due yearly on April 1 as follows: $1,000 1926 to 1930 incl. and $2,000, 1931 to 1940, incl. On said date the sealed bids will be publicly announced and the Town Council will then receive open bids. Arthur Gray is Town Clerk.

MAGOFFIN COUNTY (P. O. Slayersville), Ky.—*BONDS VOTED.*—An issue of $125,000 road bonds, recently submitted to a vote of the people, carried, by a vote of 2,802 to 792.

MADISON COUNTY (P. O. Anderson), Ind.—*PURCHASER AND PRICE.*—The $35,600 6% road bonds and the $95,800 6% road bonds reported sold in V. 112, p. 2663—were awarded to the Meyer-Kiser Bank of Indianapolis at par and accrued interest. Date June 1 1921. Due 1 bond each six months from May 15 1922.

MADISON COUNTY (P. O. Winterset), Iowa.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $14,000 6% funding bonds awarded to Schanke & Co. of Mason City at 101.71—V. 112 p. 2663—Denom. $1 000. Int. payable J. & J. Due serially from 1932 to 1938 incl.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Will H. Davis County Auditor, will receive bids until 12 m. July 11 for $27,000 6% coupon bridge bonds. Denom. $500. Date Oct. 1 1921 Int. A. & O. Due $1,500 each six months from April 1 1922 to Oct. 1 1930 incl. All bids for the aggregate amount must be accompanied by a certified check on some solvent bank in the State of Ohio for $1,350, and all bids for a part of the bonds must be accompanied by a like certified check for an amount equal to 5% of the aggregate par value of the bonds bid for. Said checks must be made payable to the auditor of said county upon condition that if the bid is accepted the bidder will receive and pay for the bonds awarded to him, upon delivery thereof; said check or checks to be retained and become the property of the county if condition is not fulfilled; otherwise to be returned to the bidder. Purchaser to pay accrued interest.

MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Twin Bridges), Mont.—*BOND SALE.*—State Land Board has purchased at par the $57,400 6% 20-year school-building bonds, which were offered on June 13 (V. 112, p. 2336).

MANASSA DRAINAGE DISTRICT (P. O. Manassa), Conejos County, Colo.—*BONDS VOTED.*—On June 13 the $27,400 drainage bonds carried.—V. 112, p. 2562.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—On June 25 an issue of $300,000 5% coupon school bonds were sold to E. H. Rollins & Son at 96.34, a basis of about 5.46%. Date May 1 1921. Denom. $1,000. Int. M. & N. Due from 1922 to 1941, incl.

MART INDEPENDENT SCHOOL DISTRICT (P. O. Mart), McLennan County, Tex.—*BONDS REGISTERED.*—On June 20 $25,000 6% 10-40 year bonds were registered with the State Comptroller.

MARYLAND (State of).—*CERTIFICATE OFFERING.*—E. Brooke Lee, State Treasurer, will receive sealed proposals until 12 m. Aug. 2 at his office in Annapolis for the purchase of the following 4½% coupon (with privilege of registration) tax-free certificates of indebtedness.
$500,000 "Construction Loan of 1920." Due yearly on Aug. 15 as follows: $29,000, 1924; $30,000, 1925; $32,000, 1926; $33,000, 1927; $35,000, 1928; $36,000, 1929; $38,000, 1930; $40,000, 1931; $42,000, 1932; $44,000, 1933; $45,000, 1934; $47,000, 1935 and $49,000, 1936.
100,000 "Bridge Loan of 1920." Due yearly on Aug. 15 as follows: $6,000 from 1924 to 1926, incl.; $7,000 from 1927 to 1929, incl.; $8,000 from 1930 to 1932, incl.; and $9,000 from 1933 to 1935, incl. and $10,000 in 1936.
Date Aug. 15 1921. Denom. $1,000. Cert. check for 5% of amount bid for, drawn upon some responsible banking institution, payable to the above treasurer, required.

MEADE COUNTY (P. O. Meade), Kans.—*CORRECTION.*—In an item which appeared in V. 112, p. 2663—we stated that this County had sold $75,000 road bonds, but we have since been informed that the report was incorrect.

MEDFORD, Taylor County, Wisc.—*BONDS AUTHORIZED.*—Reports say that at a meeting of the City Council an ordinance authorizing the sale of bonds to the amount of $20,000 was passed. The money thus raised will be used for building the sewer on the west side. These bonds will draw 5% interest and will run one, two, three and four years, in denomination of $100.

MEEHAN CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BONDS STILL ON MARKET.*—The $5,000 school bonds offered but not sold on June 8—V. 112, p. 2663—are still on the market.

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 22 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.
These bonds were first offered for sale on July 8—V. 112, p. 2791.

METHUEN, Essex County, Mass.—*BOND SALE.*—The following coupon bonds offered on June 30 were sold as 5½s. for 100,563, a basis of about 4.42% to Curtis and Sanger:
$150,000 "School Loan Act of 1921" bonds. Denom. $1,000. Date July 15 1921. Due $8,000 on July 15 from 1922 to 1931., incl. and $7,000 yearly on July 15 from 1932 to 1941, incl.
20,000 "School" bonds. Denom. $1,000. Date July 15 1921. Due yearly on July 15 as follows: $1,000 from 1922 to 1941, incl.
11,500 "School Land" bonds. Denom. $1,000 and $500. Date July 15 1921. Due yearly on July 15 as follows: $1,000 from 1922 to 1924, incl., and $500 from 1925 to 1941,incl.
22,000 "Macadam" bonds. Denom. $1,000. Date June 15 1921. Due yearly on June 15 as follows: $5,000 in 1922 and 1923 and $4,000 from 1924 to 1926, incl.
Prin. and semi-ann. int. payable at the First National Bank of Boston.

MIAMI COUNTY (P. O. Troy), Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 24 for an issue of $11,000 6% bridge bonds offered on that date. Date April 1 1921. Semi-ann. int. (A. & O.) payable at the County Treasury.

MIAMISBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Chas. H. Pansing, Village Clerk, will receive sealed proposals until 12 m. July 19 for the purchase of $325,000 6% coupon special assessment bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Miamisburg, Ohio. Due yearly on July 1 as follows: $30,000 from 1922 to 1926, incl. and $35,000 from 1927 to 1931, incl. Cert. check for 5% of amount bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

MICHIGAN (State of).—*BONDS NOT SOLD.*—We are unofficially advised that the $30,000,000 5½% soldier's bonus bonds offered for sale on June 27—V. 112, p. 2791—were not sold.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit and Trust Co. of Boston was awarded the $200,000 temporary loan offered on June 30—V. 112, p. 2791—on a 5.87% discount basis. Date July 1 and due Nov. 15 1921.

BOND SALE.—Estabrook & Co. of Boston have purchased a $50,000 5¼% Court house bond issue at 100.33, a basis of about 5.20%.

MIDDLESEX SCHOOL DISTRICT NO. 1, Dry Wells Township, Nash County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. July 7 for the purchase of $75,000 6% coupon or registered school bonds, by the Board of Trustees, at the Bank of Middlesex, Middlesex. Denom. $500. Date July 1 1921. Prin. and semi-ann. Int. (J. & J.) payable at the Hanover Nat'l Bank of N. Y. City. Due $1,500, 1922 to 1931, incl.; $2,500, 1932 to 1941, incl., and $3,500, 1942 to 1951, incl. Cert. check for 2% of amount bid for, required. Legality approved by Reed, Dougherty & Hoyt of N. Y.

MILNER LOW LINE IRRIGATION DISTRICT (P. O. Milner), Twin Falls County, Ida.—*BOND ELECTION.*—An issue of $650,000 water right bonds is to be voted upon.

MISSISSIPPI (State of).—*BONDS NOT SOLD.*—There was no sale made on June 27 of the $1,000,000 5½% impt. bonds, Series G, H, I and J—V. 112, p. 2562.

MOUNT PLEASANT, Maury County, Tenn.—*BOND OFFERING.*—Until 12 m. July 15 R. W. Bullock, Mayor, will entertain proposals for the payable at a place to be designated by the purchaser. Cert. cneck for $500 payable to the town of Mount Pleasant required. Bonds will not be sold for payable at a place designated by the purchaser. Cert. check for $500 payable to the town of Mount Pleasant, required. Bonds will not be sold for less than par and accrued interest and no commission may be paid for the sale of said bonds.

The official advertisement of this bond offering will be found elsewhere in this Department.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Mount Pleasant), Westchester County, N. Y.—*BOND OFFERING.*—The Board of Education, will receive bids until 6 p. m. July 12 at the office of Wilson R. Yard, 24 Wheeler Avenue, Pleasantville, for the $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the Mount Pleasant Bank of Pleasantville, N. Y. Due yearly on Aug. 1 as follows: $2,000 from 1923 to 1927, incl. and $3,000 from 1928 to 1942, incl. Cert. check for 10% of amount bid for required. Purchaser to pay accrued int.

MUNZER SCHOOL DISTRICT, Kern County, Calif.—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $14,000 6% bonds—V. 112, p. 2447.

NAPA SCHOOL DISTRICT, Napa County, Calif.—*BOND SALE.*—The $290,000 6% school bonds, offered on June 25—V. 112, p. 2792—have been sold to the First National Bank of Napa and the First National Bank of San Francisco for $291,178 50 equal to 100.40.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Frederick C. Breidenbach, Director of Revenue and Finance, will receive bids until 10.30 a. m. July 14 for the following 5½% coupon or registered bonds, not to exceed the amounts stated:

$1,800,000 school bonds. Due $60,000 yearly on Aug. 1 from 1922 to 1957, incl.
250,000 public improvement bonds. Due yearly on Aug. 1 as follows: $8,000 from 1922 to 1941, incl., and $9,000 from 1942 to 1951, incl.
100,000 fire-house bonds. Due yearly on Aug. 1 as follows: $3,000 from 1923 to 1938, incl., and $4,000 from 1939 to 1951, incl.
100,000 fire-apparatus bonds. Due $20,000 yearly on Aug. 1 from 1922 to 1926, incl.

Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the National State Bank of Newark. Cert. check for 2% of amount bid for, payable to the above director, required. Legality approved by Reed, Dougherty & Hoyt of New York

NEW ATHENS SCHOOL DISTRICT (P. O. New Athens), Harrison County, Ohio.—*BOND OFFERING.*—J. E. Williams, Clerk of the Board of Education, will receive bids until July 25 for $15,000 6% school building bonds. Date Sept. 1 1921. Due Sept. 1 1941.

NEW CONCORD, Muskingum County, Ohio.—*BOND SALE.*—The First National Bank purchased at par and accrued interest the $2,000 6% water works bonds offered on June 29.—V. 112, p. 2664.

NEW JERSEY (State of)—*BOND SALE.*—Of the $12,000,000 of 5% soldiers' bonus bonds offered on June 28—V. 112, p. 2664—$10,220,000 were sold, while of the $5,000,000 5% highway bonds offered on the same date—V. 112, p. 2664—all were sold, the bids having been $9,500,000. As the highway bonds were over subscribed and the State officials could not dispose of all the bonus bonds they asked the unsuccessful bidders for the highway bonds to accept in lieu thereof the unsold portion of bonus bonds. A number of these bidders have signified their willingness to accept this offer. Therefore it is thought there will be no difficulty in disposing of all the bonus bonds it may be needful to sell, though it is now thought that the total bonus claim will not exceed $10,000,000. In reference to the sale we quote as follows from the "Journal of Commerce" of June 29:

"The State of New Jersey yesterday succeeded in placing virtually the entire $17,000,000 bonds offered by it, despite the lack of bids from New York investment banking houses. The $5,000,000 thirty-year (fifteen-year optional) 5% bridge and tunnel bonds were more than $4,000,000 oversubscribed, while satisfactory tenders were received for all but about $1,000,000 of the $12,000,000 20 year 5% soldier bonus bonds. Reports from Trenton indicated that an effort would be made to switch part of the oversubscription to the bridge and tunnel issue to the soldier bonus bonds, thus absorbing the entire amount.

"Of the bridge and tunnel bonds $2,000,000 were awarded to the Mutual Benefit Life Insurance Company of Newark, $500,000 to the Howard Savings Institution of Newark and $500,000 to the Fidelity Union Trust Company of Newark, all bidding par. The remaining $2,000,000 was alloted to various bidders.

"The bid of par for $5,000,000 soldier bonus bonds by the Prudential Life Insurance Company of Newark was accepted and approximately $6,000,000 was placed with other interests, whose bids in a few instances ranged up to 101.

"On the face of the returns from Trenton bankers expressed the opinion that most of the $17,000,000 aggregate had been bought for investment purposes rather than for reoffering. When the bonds were advertised previously New York houses generally abstained from bidding because the limitation of tenders to par or better did not allow of sufficient margin of profit on the resale in view of market conditions. The same reason applied yesterday.

NEWPORT, Newport County, R. I.—*BOND SALE.*—Estabrook & Co. of Boston, purchased at 98.82 and interest, a basis of about 5.59% the $200,000 5½% high school bonds offered on June 23—V. 112, p. 2664. Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1961, incl.

NORFOLK, Norfolk County, Va.—*BONDS AUTHORIZED.*—The City Council on June 22 authorized the issuance of bonds, aggregating $1,165,000 for the purchase on Aug. 1 of the Norfolk County Water Company and for the reimbursement to the Government of the expense of unifying the county and city water systems in 1918 and the "Virginian Pilot" of June 23 said with regard to the matter.

"The City Council in an adjourned meeting yesterday afternoon, authorized the issuance of bonds aggregating $1,165,000 for the purchase of the Norfolk County Water Company Aug. 1 and for reimbursement to the Government of the expense of unifying the county and city water systems in 1918.

"The city has been paying the Norfolk County Water Company $200,000 a year, with the understanding that the rent was to be applied in full on the purchase price of the system. The company put its lines in condition to be turned over to the city this spring, and after an inspection the director of public works pronounced the lines in good condition. Consequently the Council in April authorized the purchase of the company's property.

The actual cost at the present time is only about $400,000. The remainder of the purchase price was absorbed in rentals from the city. Of the bonds issued $600,000 are for the purpose of reimbursing the City treasury for moneys expended in rentals, which were spent out of miscellaneous funds, in the absence of a bond issue. The remainder is payment for the unification.

"The Council also authorized the refunding of short term notes issued two years ago against long term bonds. The refund amounts to $992,000. The bonds were issued for school purposes."

NORTHBRIDGE, Worcester County, Mass.—*BOND SALE.*—Merrill, Oldham & Co. of Boston, were awarded an issue of $35,000 5¼% school building bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $1,750 yearly on July 1 from 1922 to 1941, incl. The price paid was 100.279, a basis of about 5.22%.

NORTH CAROLINA (State of).—*BOND OFFERING.*—Bids will be opened in the State Treasurer's office July 15 at 12 m. for $5,000,000 road bonds, maturing in 10, 20, 30 and 40 years, also $3,372,500 40-year building bonds for educational and charitable institutions. Bonds are non-taxable. Interest rate not exceeding 5%. Denoms. $100, $500 and $1,000. Check for 2% of the amount of the bid must be enclosed. Bonds cannot be sold at less than par. These bonds were mentioned in V. 112, p. 2664.

BOND OFFERING.—Sealed bids will also be received for $500,000 4% North Carolina bonds, dated July 1 1921 and maturing $100,000 a year for five years. These bonds cannot be sold for a higher rate than 4% and must be accompanied by certified check for 2%. B. R. Lacy, State Treasurer.

NORTHEAST TOWNSHIP, Erie County, Pa.—*BOND OFFERING.*—Christ Schultz, Secretary of the Township Supervisions, will receive bids until 2 p. m. July 13 at the offices of Brooks, English and Quinn, 609 Marine Bank Building, Ninth and State Streets, Erie, Pa., for the purchase of $45,000 5½% tax-free bonds. Denom. $1,000. Date August 1 1921. Due Aug. 1 1951. Purchaser to pay accrued interest.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—*BOND OFFERING.*—Bertram R. Orcutt, Township Clerk, will receive bids until 8 p. m. July 14 for an issue of 6% 1919 emergency bonds not to exceed $20,000. Denom. $500. Date July 1 1921. Int. semi-ann. Due $1,000 yearly from 1923 to 1942, incl. Cert. check for 2% of amount bid for, drawn upon an incorporated bank or trust company, payable to the above clerk, required. Purchaser to pay accrued nterest.

NORTH PLATTE, Lincoln County, Neb.—*BONDS VOTED.*—On June 24 by a majority of 4 to 1, $100,000 water-extension and $65,000 sewer-extension bonds carried.

NORTHPORT, Suffolk County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York were awarded the $66,000 coupon or registered paving bonds offered on June 28—V. 112, p. 2792—by submitting a bid of 100.02 for 6%, a basis of about 5.99%. Date August 1 1921. Due $3,000 yearly on Aug. 1 from 1925 to 1946, incl.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 11 by Geo. E. Gross, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Oakland) for $400,000 5% gold school bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: $20,000, 1922 and 1923 and $10,000, 1924 to 1959, incl. These bonds are part of a total issue of $2,538,000.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Until 10 a. m. July 11, Geo. E. Gross, County Clerk and Ex-officio Clerk Board of County Supervirors (P. O. Oakland), for $300,000 5% gold school bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: $10,000, 1922 to 1939, incl., and $6,000, 1940 to 1959, incl. These bonds are part of a total issue of $2,437,000.

OGDEN CITY, Weber County, Utah.—*BOND OFFERING.*—Bids will be received until 7 p. m. July 11 by C. O. De Wolf, City Recorder, for the following 5½% or 6% 20-year bonds: $25,000 sidewalk; $10,000 curb and gutter; $85,000 paving; $21,000 storm sewer; $106,000 sanitary sewer and $50,000 water works impt. bonds. Bonded debt Dec. 31 1920, $1,425,000. Warrant debt (add'l) Dec. 31 1920, $872,789. Cash on hand Dec. 31 1920, $105,529. Total assessed value 1920, $39,027,939. Total tax-rate (per $1,000) 1920, $3,000. Population, 1920 (census), 32,804.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BIDS REJECTED.*—On June 24 all bids for $75,000 5% 25-year school bonds were rejected.

OKANOGAN COUNTY SCHOOL DISTRICT DISTRICT NO. 67, Wash.—*BOND SALE.*—The State of Washington was awarded the $6,500 6% school bonds offered on June 15—V. 112, p. 2448—at par.

ORANGE, Orange County, Tex.—*BONDS VOTED.*—The wharf and dock bond issue for $250,000 carried in this city by a vote of 280 to 80.

ORANGE COUNTY (P. O. Hillsboro), N. C.—*BOND SALE.*—The issue of $99,000 6% 10-year road and bridge bonds offered June 25 (V. 112, p.2792) was awarded to five banks of Orange County at par and interest.

OREGON (State of).—*BONDS PURCHASED BY STATE.*—The following bonds have been purchased by the State Board Commission our of the State industrial accident Commission funds:

$2,500 Marion County School District No. 21 bonds, at par.
20,000 Lake County School District No. 14 bonds at 99.75.
17,500 Klamath County School District No. 1 bonds at par.

OZARK SCHOOL DISTRICT (P. O. Ozark), Christian County, Mo.—*BOND SALE.*—An issue of $35,000 6% tax-free school building bonds has been acquired by the Mortgage Trust Co. of St. Louis. Denoms. $500 and $1,000. Date May 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, St. Louis. Due yearly on Feb. 1 as follows: $1,000, 1923 and 1924; $1,500, 1925; $1,000, 1926; $1,500, 1927; $1,000, 1928; $1,500, 1929; $2,000, 1930; $1,500, 1931 and 1932; $2,000, 1933 to 1935, incl.; $2,500, 1936; $2,000, 1937; $2,500, 1938 and 1939, incl; $3,000, 1940 and 1941.

Financial Statement.

Assessed value of taxable property, 1920	$1,042,695
Total bonded debt, including this issue	38,000

Present population, estimated, 1,500.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BOND OFFERING.*—On July 5 this district will offer for sale $140,000 6% bonds.

PARIS, Bourbon County, Ky.—*BONDS VOTED.*—The voters on June 18 authorized the issuance of $250,000 in bonds, to be used in street, school and other city improvements, by a vote of 627 to 239.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 2733 to 329 the issuance of $750,000 5¾% bonds carried at a recent election.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BOND OFFERING.*—Bids will be received until July 20 by the County Auditor, for $500,000 Court house and jail bonds.

A like amount of bonds was reported as sold in V. 112, p. 2665.

PENNSYLVANIA.—*INACCURATE DESCRIPTION OF AN ISSUE OF STATE BONDS IN OUR "STATE AND CITY SECTION."*—In Part I of our "State and City Section," issued last Saturday (June 25), in describing the various loans of the State of Pennsylvania, we reported $12,000,000 6% highway impt. bonds due July 1 1949, issued in 1919, as being outstanding. This is an error. The 1919 issue of highway impt. bonds consisted of $12,000,000 4¼s, due $2,000,000 on July 1 in the years 1924, 1929, 1934, 1939, 1944 and 1949. In addition there are $12,000,000 4½s issued in 1920 and maturing Aug. 1 1923.

PERRY (P. O. Brigham City), Boxelder County, Utah.—*BONDS NOT YET SOLD.*—The $6,000 6% 20-year bonds, offered on May 27, have not yet been sold. Denom. $1,000. Int. J. & J. The proceeds from the sale of these bonds will be used for the purpose of acquiring an electric light system owned by the Perry Electric Light & Power Co. and for the supplying of electric energy to the inhabitants of the Town of Perry. Young & Davis are the Town's attorneys. They are located in Suite 28-29-30, First National Bank Building, Brigham City, Utah.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND OFFERING.*—C. L. Chute, County Auditor, will receive bids until 1 p. m. July 18 for $165,000 6% coupon road impt. bonds. Denom. $1,000. Date July 18 1921. Int. J. & J. Due $33,000 yearly or July 18 from 1927 to 1931, incl.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—Frank Thomas, City Clerk, will receive sealed bids until 10 a. m. July 27 for the following 6% coupon bonds:

$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 system bonds.
40,000 park purchase bonds.

Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. Due July 1 1941. Bids shall specify the particular issue for which the bids shall be made and all bids shall be accompanied by a certified check for a sum not less than 5% of the amount of the bonds bid for. As provided in Ordinance, and as provided by law, said bonds shall not be sold for a less amount than par with accrued interest, and as provided further in Ordinance, if there shall be furnished at the date of said sale a written approval of the legality of the said bonds by Wood and Oakley, bond attorneys of Chicago, Ill., such sale shall be unconditional, otherwise such sale shall be made subject only to their legality. The notice of the offering has already appeared in V. 112, p. 2792. It is given again because additional data has come to hand.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Will B. Hadley, City Comptroller, will receive bids until 12 m. July 18 for $5,000,000 5½% coupon or registered tax-free city bonds. Denom. $100 or multiples. Date July 16 1921. Int. J. & J. Due July 16 1971. Cert. check for 5% of amount bid for, required.

The official advertisement of this bond offering may be found on a previous page of this issue.

PITMAN, Gloucester County, N. J.—*BOND SALE.*—The $12,500 6% municipal building bonds offered unsuccessfully on June 13—V. 112, p. 2665—were later sold to the Merchants Trust Co. of Camden, N. J., at par.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—Until 11 a. m. July 6 sealed proposals will be received by F. M. Platt, City Treasurer, for $132,000 5½% coupon "Paving Loan of 1921" bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Tuesday July 12 1921 at the First National Bank of Boston, in Boston, Mass.

Financial Statement June 25 1921.

Assessed valuation 1918, less abatements		$41,107,495 00
Assessed valuation 1919, less abatements		41,878,053 00
Assessed valuation 1920, less abatements		43,712,860 00
		$126,698,408 00
Average net valuation for years 1918-1919-1920		$42,232,802 00
Debt limit, 2½% of average valuation		$1,055,820 06
Total gross debt, not including this issue		$2,481,000 00
Deductions—Water bonds	$1,206,000 00	
Sewer bonds	340,000 00	
Paving bonds	95,000 00	
School bonds	49,000 00	
Playground bonds	12,000 00	
		1,702,000 00
Net debt		$779,000 00

Borrowing capacity, $276,820 06.

PLANO, Collin County, Tex.—*BOND ELECTION.*—At a regular meeting of the City Council on June 14 an election was ordered to be held July 26 to vote on an issue of $35,000 in bonds to take over the sewage plant recently completed by the Plano Sewerage Association.

PLATTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Wheatland), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 23 for purchase of $28,000 6% serial school building bonds. Dated Aug. 1 1921. Int. semi-ann. Denom. $1,000. Due 4-14 3 years after date; 5-14 4 years after date; 5-14 5 years after date and redeemable 1-5 annually after date. Bids less than par not considered. Cert. check for 5% of bid, required. Carson Adams, Trustee.

PLEASANT GROVE TOWNSHIP, Johnston County, No. Caro.—*BOND OFFERING.*—W. R. Pope, Chairman Board of Township Trustees, will at the office of the Clerk of the Superior Court of Johnston County, in Smithfield, until 12 m. July 30, receive sealed proposals or bids for the purchase of $25,000 road bonds in denom. of $1,000 each, to be dated Aug. 1 1921 to mature 20 years from date and to bear 6% int. per annum. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Cert. check for 2% required.

PLEASANTVILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Pleasantville), Marion County, Iowa.—*BOND SALE.*—On June 23 Geo. M. Bechtel & Co. of Davenport were awarded $60,000 6% school bldg. bonds at 97.33, a basis of about 6.63%. Date June 1 1921. Int. J. & D. Denom. $1,000. Due June 1 1926.

PONDERA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Conrad), Mont.—*BOND OFFERING.*—Until 2 p. m. July 16 sealed bids will be received for the purchase of $1,085 6% funding bonds at not less than par. Mrs. E. M. Peters, Clerk.

POPLAR BLUFF, Butler County Mo.—*BONDS VOTED.*—The $47,000 bond issue, which was put to a vote of the people on June 10, carried by a big majority. A motor fire fighting apparatus will be purchased, the water mains of the city extended and repairs to the Vine Street bridge crossing Black River will be made.

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—The American Bank of Port Clinton purchased at par the $7,500 6% improvement bonds offered on June 28—V. 112, p. 2563. Date June 1 1921. Due $750 yearly on June 1 from 1922 to 1931, incl.

PORTLAND, Cumberland County, Me.—*NOTE SALE.*—The $200,000 notes offered on June 27—V. 112, p. 2793—were sold to the First National Bank of Boston, Mass. on a 5.98% discount basis. Date July 1 and due Oct. 4 1921.

PORTLAND, Ore.—*BOND OFFERING.*—Geo. R. Funk, City Auditor, will receive bids until July 11 for $500,000 4% 25-year water bonds.

BOND OFFERING.—Reports say that the City Council authorized the sale of $26,000 in bonds for the construction of a slip and house for the fireboat, George H. Williams, at a special meeting held on June 20.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BIDS REJECTED.*—All bids received on June 14 for the $100,000 6% gold coupon bonds—V. 112, p. 2449—were rejected, as being unsatisfactory.

PORTO RICO (Government of).—*BOND OFFERING.*—An issue of $1,000,000 4½% tax-free gold "Public Improvement Bonds" of 1920. The The bonds will be issued in registered form in denomination of $5,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Treasury of the United States at Washington, D. C., and at the office of the Treasurer of Porto Rico in gold coin of the United States. Due as follows: $250,000 Series "A" on Jan. 1 1937, $250,000 Series "B" on Jan 1 1938, $250,000 Series "C" on Jan. 1 1939 and $250,000 Series "D" on Jan. 1 1940, redeemable on Jan. 1 1936 or any interest paying date thereafter. Should it be desired to redeem the bonds on Jan. 1 1936 or subsequently thereto on any interest payment date, printed notice shall be published at least sixty days in advance and once a week during said sixty days, in one or more newspapers in the City of New York and one or more newspapers in Porto Rico. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief of the Bureau of Insular Affairs, in New York City funds. Bidders may restrict their offers to bonds of particular series or to part of any series, but unless so restricted, this Bureau reserves the right to award on any bid any of the bonds not awarded to other bidders. All bids must be received in the Bureau of Insular Affairs, War Department, Washington, D. C., not later than 2 o'clock p. m., July 6 1921, at which time they will be opened in the presence of such bidders as may attend. No bid received after that day and hour will be consiered. Failure by any bidder to make payment of the purchase price of the bonds awarded to such bidder, at the time and at the place designated by the Bureau of Insular Affairs for such payment, will forfeit all right to such bonds and to the check accompanying his bid. Bids must be inclosed in envelopes plainly marked "Subscription for Four and One-half Per Cent Porto Rican Gold Bonds" and addressed to "Frank McIntyre, Major-General U. S. Army and Chief Bureau of Insular Affairs, War Department, Washington, D. C." The subscription or subscriptions, giving the Government the highest acceptable price in the sale of the entire offering, will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest, it will be understood that accrued interest from July 1 1921 is offered by he bidder in addition to the price named for the bonds. The right is reserved by the Bureau of Insular Affairs to reject any or all bids. Accepted subscriptions will be payable on July 13 1921 at a bank in New York City, to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared. The issuance of these bonds will be effected in accordance with authority contained in Act of Congress, approved March 2 1917, and in Sections 32 and 38 of the Act of Congress, approved April 12 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes," and in accordace with the authority of the Lezislature of Porto Rico as specifically granted in an Act approved June 13 1919. The legality of this issue has been passed upon by the Attorney-General of the United States. The United States Treasury Department authorizes the statement that, unless and until further notice to the contrary shall have been given, bonds of the Government of Porto Rico are acceptable at par under the regulations of the Treasury Department, as security for deposits of public moneys. The Postmaster-General authorizes the statement that they will be accepted at par as security for deposits of postal savings funds. The bonds will also be accepted at par by the Government of Porto Rico as security for deposits of funds of that Government, or as security required by any of the law sof Porto Rico to be deposited with the Treasurer of Porto Rico. Bonded debt (excluding this issue) Dec. 31 1920, $11,397,000; sinking fund, $1,584,254 02; assessed value 1919-20, $263-857,029.

PRATT, Pratt County, Kans.—*BONDS DEFEATED.*—At a special election held recently an issue of $70,000 in bonds to improve and extend the city water system was defeated.

RACINE Racine County Wisc.—*BOND OFFERING.*—A. J. Eisenhut, City Treasurer will receive bids until 2 p. m. July 6 for the purchase of the following three issues of bonds.

$10,000 6% street impt. bonds. Date Jan. 3 1921. Int. J. & J. Due $1,000 yearly from Jan. 3 1922 to Jan. 3 1931 incl.

40,000 6% sewer bonds. Date Jan. 3 1921. Int. J. & J. Due $2,000 yearly from Jan. 3 1922 to Jan. 3 1941, incl.

760,000 5½% school house construction bonds. Date May 1 1921. Int. M. & N. Due $38,000 yearly from May 1 1921 to May 1 1940 incl.

Denom. $1,000. Prin. and int. payable at the City Treasurer's office. Certified check for $2,000 required for the $40,000 sewer and for the $760,000 school house bonds and a cert. check for $1,000 for the $10,000 street impt. bonds, required. All of them to be made payable to the City of Racine.

Financial Statement.

Total bonded debt (incl. these issues)	$2,860,000
Assessed valuation 1920	78,840,388

Population 1920, 58,594.

RICHMOND, Madison County, Ky.—*BONDS VOTED.*—On June 17 $80,000 school bonds were voted by four to one, it is stated.

RIPLEY COUNTY (P. O. Versailles) Ind.—*BOND OFFERING.*—William B. Goyert, County Treasurer, will receive bids until 11 a. m. July 5 for the following 4½% bonds.

$21,000 John F. Fox et al., Shelby Township bonds. Denom. $350. Due $1,050 each six months from May 15 1922 to Nov.15 1931, incl.

50,000 W. Edgar Smith et al., Washington Township bonds. Denom. $625. Due $2,500 each six months from May 15 1922 to Nov. 15 1931, incl.

45,000 Grant W. Toole et al., Franklin and Washington Townships bonds. Denom. $750. Due $2,250 each six months from May 15 1922 to Nov. 15 1931, incl.

Date July 1921. Int. M. & N.

ROANOKE, Randolph County, Ala.—*BONDS VOTED.*—The "Hamilton News" of June 1 says:

"In the municipal election in Roanoke the citizens voted overwhelmingly to retire $50,000 of unsold water works and sewerage bonds bearing 5% and to substitute the same amount of bonds bearing 7%. Also the voters authorized an issue of $75,000 for paving and other street and sidewalk improvements, $15,000 for additional school building and $10,000 for new jail and city hall."

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 2.30 p. m. July 5 for the following notes:

$55,000 Brown Street subway notes.

90,000 garbage disposal notes.

Due in 8 months from July 7 1921, with interest, at the Central Union Trust Co. of New York City and will be delivered at the above trust company on July 7 1921. Purchaser to designate denominations, rate of interest and to whom (not bearer) the notes are to be made payable.

ROCHESTER N. Y.—*N E SALE.*—The Lincoln-Alliance Bank of Rochester, was awarded on June 24 the $50,000 notes offered on that date—V. 112, p. 2665—at 6% interest plus a premium of $135. Due in 8 months from June 28 1921.

ROCKDALE TOWNSHIP SCHOOL DISTRICT (P. O. Cambridge Springs R. D. No. 5), Lancaster County, Pa.—*BOND OFFERING.*—M. E. Ferris, Secretary of the Board of School Directors, will receive bids until 12 m. July 9 for $25,000 5¼% school bonds. Denom. $500. Due in 1936, optional $1,500 from 1922 to 1931 and $2,000 from 1932 to 1936, incl. Cert. check for 1% of amount bid for required.

ROCK RIVER, Albany County Wyo.—*BOND OFFERING.*—Until 8 p. m. July 5 sealed bids will be received for the purchase of $31,000 15-30 year water works and $8,000 10-20 year sewer improvement 6% bonds. Bids less than par will not be considered. T. A. Coone, Town Clerk.

ST. PAUL, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 18 by Jesse Foot, City Comptroller, for the purchase of all or any part of $1,000,000 6% 30-year tax-free coupon (with privilege of registration) school bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the City of St. Paul's financial agency in New York City, or at the office of the Commissioner of Finance, St. Paul. Cert. check or cash for 2% of the amount of bonds bid for, required. Purchaser to pay accrued interest. The City of St. Paul has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

SALEM, Washington County, Ind.—*BOND SALE.*—The $40,000 6% water bonds offered on June 27—V. 112, p. 2666—were sold to the State Bank of Salem at par and accrued interest.

SALIDA SCHOOL DISTRICT, Stanislaus County, Calif.—*NO BIDS RECEIVED.*—No bids were submitted on June 14 for the purchase of an issue of $15,000 6% school bonds.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—*BOND SALE.*—E. L. Deveraux & Co. of Portland have purchased the $75,000 highway bonds offered Sept. 7 1920 (V. 111, p. 816) at par for 6s, less $4,500 for attorney's fees.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—F. E. Siegenthaler, County Auditor, will receive bids until 12 m. July 19 for $235,000 6% bridge bonds. Denom. $1,000. Date July 1 1921. Semi-ann. int. (A. & O.). Due each six months as follows: $1,000 from April 1 1922 to Oct. 1 1923, incl.; $2,000 from April 1 1924 to Oct. 1 1927, incl.; $5,000 from April 1 1928 to April 1 1932, incl., and $10,000 from Oct. 1 1932 to Oct. 1 1940, incl. Purchaser to pay accrued interest.

SAN JOAQUIN COUNTY RECLAMATION DISTRICT NO. 2020 Calif.—*BOND OFFERING.*—An issue of $55,950 6% bonds of this district will be offered at public sale July 18.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS DEFEATED.*—On June 18 $600,000 bonds were defeated by not obtaining the required 2-3 majority, although the vote was 1858 "for" to 1214 "against."

SANTA MONICA, Los Angeles County, Calif.—*BOND SALE.*—It is reported that the $70,000 5% water works bonds offered June 29 (V. 112, p. 2793) have been sold at 100.007 a basis of about 4.99%. Date May 1 1920. Due yearly on May 1 as follows: $1,000, 1923; $2,000, 1924 to 1957, incl.; and $1,000, 1958.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York purchased at 100.43 for 5½s a basis of about 5.425%, the two issues of coupon (with privilege of registration):

$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.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT, Jackson County, Ohio.—*BOND OFFERING.*—Oscar Flaker, District Clerk (P. O. Cove), will receive bids until 12 m. July 11 for $15,000 6% coupon school bonds. Denom. $500. Date, day of sale. Int. M. & S. Due $1,000 each six months from March 1 1922 to March 1 1929 incl. Cert.check, for $300, payable to the Board of Education required. Purchaser to pay accrued interest.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND OFFERING.*—Sealed bids, for the purchase of $100,000 5% road bonds, dated Sept. 1 1917, in denom. of $1,000 each, due from Sept. 1 1925 to 1936 with accrued interest from date, int. payable semi-annually on March and September 1 of each year, both bonds and interest payable at the American Exchange National Bank, New York, will be received by the County Court at the Court House in Benton, Mo., until 12 o'clock noon, July 18, after which hour open bids will be received; at the close of the open bidding the sealed bids will be opened, and considered, the right is reserved to reject any and all bids. No sealed bid will be considered unless accompanied by a certified check for at least 5% of the amount of the bid. Bonded debt (including this issue) $373,000. Warrant debt (add'l) est., $27,000. Assessed value, 1920,

$13,500,000. Assessed value 1921 (est.) $25,000,000 Scott County, it is stated, has never defaulted in any of its obligations.

SEA ISLE CITY, Cape May County, N. J.—*BOND OFFERING.*—John L. Maher, City Clerk, will receive bids until 2 p. m. July 13 for $70,000 6% electric light bonds and $20,000 6% gas light bonds. Cert. check for 2% of amount bid for, required.

SHARPSBURG, Mercer County, Pa.—*BOND OFFERING.*—T. J. M'Givern, Borough Clerk, will receive bids until 7 p. m. July 11 for the purchase of the following 5% coupon or registered tax-free bonds:
$30,000 Middle Street improvement bonds.
21,000 North Canal Street improvement bonds.
4,500 Cecil Way improvement bonds.
2,000 Linden Avenue improvement bonds.
7,500 High Street improvement bonds.
35,000 water and light department funding indebtedness bonds.
15,000 garbage disposal plant bonds.
8,000 Ravine Avenue sewer extension bonds.
7,000 flood gates bonds.
Date July 1 1921. Coupon bonds in denomination of $500 and registered for $500 or any multiple thereof not to exceed the amount of coupon bonds surrendered in exchange therefor. Int. J. & J. Cert. check for $1,000, drawn upon a national bank or trust company, payable to the borough required. Purchaser to pay accrued interest.

SHELBYVILLE SPECIAL ROAD DISTRICT, Shelby County, Mo.—*BOND SALE.*—Recently $10,000 6% tax-free road bonds were sold to the Mortgage Trust Co., St. Louis. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, St. Louis. Due yearly on May 1 as follows: $1,000, 1923 to 1926, incl., and $2,000, 1927 to 1929, incl.

Financial Statement.

Actual value of taxable property, estimated	$3,000,000
Assessed value of taxable property, 1920	1,200,000
Total bonded debt	10,000

Population, estimated, 2,700.

SHERIDAN COUNTY (P. O. Sheridan), Wyo.—*BIDS.*—The following bids were also received on June 22 for the $300,000 6% 10-20 year (opt.) highway bonds awarded to the Sheridan National Bank of Sheridan for the account of the Harris Trust & Savings Bank fo Chicago, at its bid, which was made at par, under the following terms for the payment of the $300,000 bonds to the County of Sheridan: $25,000 on delivery of bonds, $25,000 Sept. 1 1921, $25,000 Oct. 1 1921, $25,000 May 1 1922 and $25,000 a month thereafter until Jan. 1 1923 when the bonds will be paid for.

Bank of Commerce, Sheridan, par, minus buyers' commission, $17,490.00.

Bosworth-Chanute & Co., Denver, par minus buyers' commission, $29,670.00.

Elston & Co., Chicago, par, minus buyers' commission, $20,520.00.

Keeler Bros. & Co., Denver, par, minus buyers' commission, $18,950.00.

Sidlo-Simons-Fels & Co., Denver, par, minus buyers' commission, $27,000.00.

W. P. Bullock, Salt Lake City, Utah, par minus buyers' commission, $27,750.00.

Sidney Spitzer & Co., Toledo, Ohio, par, minus buyers' commission, $25,500.00.

Benwell, Phillips & Co., Denver, par, minus buyer's commission, $32,350.00.

Financial Statement.

Assessed valuation	$29,952,257
Total bonded debt (incl this issue)	330,000

Population, estimated, 24,000.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 109, Wash.—*BOND SALE.*—On June 12 $7,000 6% school bldg. bonds were sold to the State of Washington at par. Denoms. 1 for $500, for $1,000 and 1 for $1,500. Due as follows: $500 1923, $1,000 1924 to 1928, incl., and $1,500 1929.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. J. Vernon, County Supervisor, will receive sealed bids until 12 m. July 7 for the purchase of all or a part of $193,000 5% highway bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on April 1 as follows: $7,000, 1922; $8,000, 1923; $9,000, 1924; $10,000, 1925; $11,000, 1926; $12,000, 1927; $13,000, 1928; $14,000, 1929; $15,000, 1930; $16,000, 1931; $17,000, 1932; $18,000, 1933; $19,000, 1934; $20,000, 1935 and $4,000, 1936. Cert. check for 2% payable to the above official, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to legality of the bonds will be furnished.

SPRING HOPE GRADED SCHOOL DISTRICT (P. O. Spring Hope), Nash County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. July 7 by B. E. Morgan, Chairman Board of Trustees, at the Citizens Bank of Spring Hope, Spring Hope, for the purchase of $75,000 6% coupon (with privilege of registration) school bonds—V. 112, p. 2666. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly as follows: $1,500, 1922 to 1931, incl; and $2,500, 1932 to 1941, incl., and $35,000, 1942 to 1951, incl. Cert. check or cash on an incorporated bank for 2% of the amount of bonds bid for payable to the Board of Trustees, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of the Spring Hope Graded School District.

SPRINGVILLE, Erie County, N. Y.—*BOND OFFERING.*—P. J. Cady, Village Clerk, will receive bids until 8 p. m. July 11 for $90,000 electric dam bonds at not exceeding 6% interest. Denom. 9 for $4,000 and 9 for $6,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Citizens National Bank of Springville, N. Y. Due yearly on September 1 as follows: $4,000 from 1922 to 1930, incl., and $6,000 from 1931 to 1939, incl. Cert. check for 2% of amount bid for, payable to the Village, required.

SPRINGWELLS, Wayne County, Mich.—*BIDS REJECTED.*—All bids received on June 21 for the $165,000 6% bonds offered on that date—V. 112, p. 2666—were rejected.

STATESVILLE, Iredell County, No. Caro.—*BONDS VOTED.*—Reports say that Statesville voted $150,000 school bonds on June 14 with practically no opposition.

STILLWATER, Washington County, Minn.—*BOND SALE.*—The First National Bank of Stillwater, was the successful bidder for the $59,000 6% refunding bonds offered on June 15 (V. 112, p. 2565) at par and interest. Other bidders were:

Name—	*Price Paid.*	*Premium.*
Kalman, Wood & Co	Par	1,743 00
Gold-Stabeck Co	Par	2,647 50
Drake-Ballard Co	Par	1,475 00
Magraw-Kerfoot & Co	Par	2,950 00
Minnesota Loan & Trust Co	Par	2,300 00

STORMS LAKE DRAINAGE DISTRICT (P. O. Windsor), Weld County, Colo.—*BOND DESCRIPTION.*—Additional information is at hand relative to the sale of the $44,000 7% 1-10 year serial bonds, awarded as stated in V. 112, p. 2666. Denoms. $500 and $100. Date June 1 1921. Int. J. & D.

STRATTON, Hitchcock County, Neb.—*BOND DESCRIPTION.*—The $6,000 6% ice plant bonds awarded to the Baker Ice Machine Mfg. Co. June 2 (as reported in V. 112, p. 2794) bear the following description: Denom. $1,000. Date June 1 1921. Int. J. & D. Due June 1 1941, optional June 1 1931.

STUART, Guthrie County, Iowa.—*BOND DESCRIPTION.*—The $21,000 6% funding bonds, awarded to Schanke & Co. of Mason City at 95.71—V. 112, p. 2666—are described as follows: Denom. $1,000. Date June 1 1921. Int. payable J. & D. Due serially from 1937 to 1941, incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Ed. P. Snow, County Treasurer, will receive sealed bids until 12 m. July 10 for $18,500 5% Stephen R. Brown, Jackson Township bonds. Denom. $925. Date June 15 1921. Int. M. & N. Due $925 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BOND SALE.—The following eight issues of 6% highway bonds offered on June 25—V. 112, p. 2666—were sold.

$20,110 Frank Kimberlain et al., Gill Township bonds. Denom. $1,005 50. Date May 15 1921. Due $1,005 50 each six months from May 15 1922 to Nov. 15 1931, incl.
$7,320 Thomas M. Douthitt et al., Section No. 1 Jefferson Township bonds. Denom. $366. Date Oct. 15 1919. *Due $366 each six months from May 15 1921 to Nov. 15 1930, incl.
50,900 Sansberry Riggs et al., Turman Township bonds. Denom. $1,272 50 each. Date Aprill 5 1920. *Due $1,272 50 each six months from May 15 1921 to Nov. 15 1940, incl.
35,000 Thomas M. Douthitt et al., Sections 2, 3 and 4. Jefferson Township bonds. Denom. $875. Date April 5 1920. *Due $875 each six months from May 15 1921 to Nov. 15 1940, incl.
27,500 Elias Borders, et al., Turman Township bonds. Denom. $687 50. Date April 15 1920. Due $687 50 each six months from *May 15 1921 to Nov. 15 1940, incl.
24,500 Simpson Edwards et al., Gill Township bonds. Denom. $612 50. Date April 15 1920. Due $612 50 each six months from *May 15 1921 to Nov. 15 1940, incl.
16,850 Jeff G. Jackson et al., Jefferson Township bonds. Denom. $842 50. Date May 15 1921. Due $842 50 each six months from May 15 1922 to Nov. 15 1931, incl.
6,750 William Hummel et al., Hamilton Township bonds. Denom. $337 50. Date May 15 1921. Due $337 50 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N.

* Although it seems that the maturity of this issue is in error, as the first bond is due May 15 1921, the notice of this offering has come to us officially.

The bonds were sold to the Peoples State Bank, the National Bank and the Sullivan Bank all of Sullivan Ind.

SURRY COUNTY (P. O. Dobson), No. Caro.—*DESCRIPTION OF BONDS.*—The $150,000 6% 30-year tax-free road bonds, awarded on June 6 to C. N. Malone & Co. at 96.50, a basis of about 6.26%—V. 112, p. 2666—are in denom. of $1,000 and are dated June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. Due June 1 1951.

Financial Statement.

Assessed valuation, 1920	$31,000,000
Total bonded debt, incl. this issue	974,000

Population, U. S. Census, 1920, 32,464.
Net debt approximately 3%.

TARENTUM, Allegheny County, Pa.—*BOND SALE.*—The $35,000 5½% coupon bonds offered recently—V. 112, p. 2565—were sold on June 27 to J. H. Holmes & Co. of Pittsburgh, at 101.16, a basis of about 5.42%. Date July 1 1921. Due $10,000 on July 1 in each year from 1931 to 1936, and $15,000 on July 1 in 1941.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The two issues of 5% coupon (with privilege of registration) sewer and water bonds offered on June 28—V. 112, p. 2794—were sold to Eastman, Dillon & Co. for 104.64, a basis of about 5.54%. Date June 1 1921.

TEILMAN SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 5 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for $20,000 6% school bonds. Denom. $1,000. Date June 14 1921. Prin. and int. (J. & D.) payable at County Treasurer's office. Due $2,000 in 1922 and $3,000 1923 to 1928, incl. Cert. check for $2,000 payable to the Chairman Board of Supervisors, required.

TETON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Choteau), Mont.—*BOND SALE.*—The $5,000 6% school bonds offered Aug. 17 1920—V. 111, p. 616—have been sold to the State Land Board at par.

TEXAS, State of.—*BOND REGISTERED.*—The following 5% bonds have been registered with the State Comptroller.

Amount.	*Place and Purpose of Issue.*	*Maturity.*	*Date Reg.*
$3,000	Denton County Common Sch. Dis. No. 13	5-20 years	June 20
2,600	Grayson County Common Sch. Dis. No. 8	5-20 years	June 23
1,700	Limestone County Common Sch. Dis. No. 6	5-20 years	June 20
4,000	Limestone Co. Common Sch. Dis. No. 84	10-20 years	June 20
1,000	Taylor Co. Common Sch. Dis. No.23	5-20 years	June 20

THIEF RIVER FALLS, Pennington County, Minn.—*BOND OFFERING.*—A. H. Akre, City Clerk, will receive sealed bids until July 8 for $292,000 6% bonds. Denom. $1,000. Cert. check for 3% of amount bid for required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING*—Alfred M. Sucese, County Treasurer, will receive bids until 2 p. m. July 8 for the following coupon highway improvement bonds.
$21,280 5% Isaiah Guinn et al., Perry Township bonds.
10,100 5% James W. Strain et al., Washington Township bonds.
13,000 5% Chas. W. Collyer et al., Shelby Township bonds.
12,800 5% Chas. Davis et al., Laramie Township bonds.
38,500 6% James M. Stingle et al., County Unit Road bonds.
Date of first four issues is May 28 and the last issue June 4 1921. Int. M. & N. Due 1-20 of each issue each six months from May 15 1922.

TOLEDO, Lucas County, Ohio.—*BOND SALES.*—A. T. Bell & Co. of Toledo were the successful bidders for the $37,000 6% road improvement bonds offered on June 21—V. 112, p. 2562—by submitting a bid of par and accrued interest.

BOND OFFERING.—John J. Higgins, Director of Finance, will receive sealed proposals until 12 m. July 26 for the purchase of the following 6% and 5½% bonds:
$30,000 6% fire department bonds. Date April 1 1921. Due April 1 1951. Optional April 1 1931.
209,000 6% Summit Street bonds. Date April 1 1921. Due April 1 1951. Optional April 1 1931.
37,000 5½% fire department bonds. Date Feb. 1 1921. Due Feb. 1 1941.
110,000 6% University Farm Building Fund bonds. Date June 1 1921. Due June 1 1951. Optional June 1 1931.
100,000 6% public office equipment bonds. Date March 1 1921. Due March 1 1936.
1,000,000 5½% intercepting sewer fund bonds. Date Jan. 1 1921. Due Jan 1 1951. Optional Jan. 1 1931.

Denom. $1,000. Prin. and semi-ann. int., payable at the United States Mortgage & Trust Co. of New York. Cert. check for 2% of the amount bid for, payable to the City Treasurer required. The Director of Finance will prepare for the use of bidders an outline of the steps authorizing this issue of said bonds together with a form of said bonds approved by Messrs. Squire, Sanders & Dempsey. No bid for this issue shall be considered unless accompanied by a statement from the bidder that he will accept the issue without conditions if awarded to him. It is to be understood that the bidder is to purchase the approving opinion. Purchaser to pay accrued interest.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Until 8 p. m. July 6, sealed bids will be received by Edward F. Fries, City Treasurer, for $25,000 5½% coupon sewer bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, New York City. Due $1,000 yearly on July 1 from 1927 to 1931, incl. Cert. check for $1,000, payable to the above Treasurer required. There is no pending or threatened litigation against this issue or any other issue of the municipality or title of any official to office. The city will furnish the opinion of John C. Thomson, Esq., Attorney, N. Y., as to legality of the issue. These bonds were first offered on June 22—V. 112, p. 2666.

BOND SALE.—Sherwood & Merrifield purchased at 100.28, a basis of about 5.465%, the $106,000 5½% street impt. bonds offered on June 29—V. 112, p. 2794. Date July 1 1921. Due Juyl 1 1932.

TRACY, Lyon County, Minn.—*BOND SALE.*—On June 27 the $18,000 6% refunding bonds—V. 112, p. 2794—were sold to Kalman, Wood & Co., of Minneapolis, at par and interest. Denom. $1,000. Date July 1 1921. Due $2,000 yearly on July 1 from 1928 t o1936, incl. There were no other bidders.

TULLAHOMA, Coffee County, Tenn.—*BOND SALE.*—The American National Bank of Nashville has been awarded an isuse of $50,000 5½% bonds originally offered on Mar. 1 1920 (V. 110, p. 893). Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at Town Treasurer's office or Guaranty Trust Co., N. Y. at holder's option.

UNION TOWNSHIP DRAINAGE DISTRICT, Lewis County, Mo.—*PRICE PAID.*—The price paid for the $241,500 6% 11 1-3 year (aver.) tax free bonds award of which appeared in V. 112, p. 2667—was 95 and int., a basis of about 6.665%. The bonds were sold during May 1921.

UXBRIDGE, Worcester County, Mass.—*NOTE SALE.*—The Blackstone National Bank of Uxbridge purchased the $40,000 5% road notes offered on June 25—V. 112, p. 2794. Date July 1 1921. Due from 1922 to 1931, incl. The price submitted was par.

VALDOSTA, Lowndes County, Ga.—*BOND SALE.*—The $150,000 5% coupon high school bldg. bonds offered on May 3—V. 112, p. 1787—have been sold to J. H. Hilsman & Co. at par, less accumulated interest. Denom. $1,000. Date March 1 1920. Int. M. & S. Due $5,000 yearly.

VALENTINE SCHOOL DISTRICT (P. O. Valentine), Cherry County, Neb.—*BIDS REJECTED.*—At the offering of the $90,000 6% school bonds June 22 (V. 112, p. 2667) all bids were rejected.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. July 5 for the following 5% improvement bonds.

$19,000 Sarah Meyer et al., Sugar Creek Township bonds. Denom. $950. Date May 15 1921. Due $950 each six months from May 15 1922 to Nov. 15 1931, incl.

10,000 Jno. F. Paddock, et al., Prairie Creek Township bonds. Denom. $500. Date May 15 1921. Due $500 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N.

VISTA DEL DIO DRAINAGE DISTRICT, Prowers County Colo.—*BOND SALE.*—Benwell, Phillips & Co. and the Bankers Trust Co., both of Denver, jointly, purchased $75,000 7½% tax-free bonds. Denoms. $500 and $100. Date May 1 1921. Prin. and semi-ann. int. (J. & D.) payable at County Treasurer's office or at Kountze Bros., N. Y., at option of holder. Due yearly on May 1 as follows: $4,000 1932, $4,500 1933, $5,300 1934, $6,000 1935, $7,000 1936, $7,500 1937, $8,300 1938, $10,000 1939, $11,300 1940 and $11,100 1941.

WALL, Pennington County, So. Dak.—*BONDS VOTED.*—At a special election held recently a majority of voters declared themselves in favor of the issuance of $17,000 municipal waterworks system bonds. It is planned to complete the plant this summer.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 55, Wash.—*BOND OFFERING.*—F. S. Buffum, County Treasurer (P. O. Walla Walla), will receive bids until 2 p. m. July 2 for $7,500 bonds at not exceeding 6% interest. Denom. $750. Cert. check for 1% required.

WARDELL AND WHITTEN ROAD DISTRICT, Mississippi County, Ark.—*CORRECTION.*—The amount of 6% bonds purchased by M. W. Elkins & Co. of Little Rock was $163,000 (not $160,000 as stated in V. 112, p. 2794). The bonds are described as follows: Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. it. (M. & S.) payable at the Mercantile Trust Co., St. Louis. Due yearly on Sept. 1 as follows: $5,000, 1922 to 1925, incl.; $6,000, 1926 to 1928, incl.;$ 7,000, 1929 to 1931, incl.; $8,000, 1932 and 1933, $9,000, 1934 and 1934; $10,000, 1936; $11,000, 1937 and 1938; $12,000, 1939 and $13,000 1940 and 1941. The official name of the place issuing the bonds is "Wardell and Whitton Road Improvement District No. 2."

Financial Statement.

Estimated actual valuation of all taxable property	$2,000,000
Assessed valuation for taxation, 1920	513,975
Total bonded debt including this issue	163,000

Population (estimated). 5,000.

WARD TOWNSHIP RURAL SCHOOL DISTRICT (P. O Jobs), Hocking County, Ohio—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $7 000 6% bonds offered on that date —V. 112, p. 2667.

WARTRACE, Bedford County, Tenn.—*BONDS VOTED.*—School bonds amounting to $12,000 were voted on June 24 by the electors. The voting was 8 to 1 for its passage.

WASHINGTON (State of).—*BOND OFFERING.*—C. L. Babcock, State Treasurer and Chairman of the Board of Finance (P. O. Olympia), will receive sealed bids until 10.30 a. m. July 6 for the $6,000,000 general fund bonds offered unsuccessfully on April 30—V. 112, p. 2005. The bonds will be in denominations of $100, or multiples thereof, up to $1,000, to suit the purchaser, and to be either registered or coupon bonds at the option of the purchaser, dated June 1 1921, and to be either 5-20 bonds, that is, payable at the option of the State of Washington upon any interest-paying date after the expiration of 5 years from the date of said bonds, or serial bonds payable one-fifteenth 5 years after date of the bonds and one-fifteenth of the issue payable each year thereafter until the whole of said issue is paid. They shall bear interest not exceeding 6% per annum, payable semi-annually, both principal and interest of said bonds will be payable at the office of the State Treasurer or at the fiscal agency of the State of Washington in New York City, and shall be sold for not less than par. Bidders are requested to name price and rate of interest at which they will purchase bonds or any part of them. Certified check for not less than 2½% of the amount bid, payable to the above official required. Bids will be received for the full amount of $6,000,000 or for $3,000,000 with an option on the balance at the same rate and on the same terms until Sept. 1 1921.

These bonds are the unsold portion of an issue of $11,000,000, of which $5,000,000 were sold as stated in V. 112, p. 584.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—County Treasurer, W. L. Taylor, will receive bids until 1.30 p. m. to-day (July 2) for $9,000 5% Oliver D. Thomas et al., bonds. Denom. $490. Date Jan. 3 1921. Int. M. & N. Due $980 yearly on May 15, from 1922 to 1931, incl.

BOND OFFERING.—Eli C. Batt, County Auditor, will receive bids until 2 p. m. July 16 for $5,000 6% Collier Ford Bridge, Vernon Township and $18,400 6% Beck's Mill Bridge, Howard Township bonds. First bond of each issue is due on May 15 1922 at the County Treasurer's office.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—Eldredge & Co. and White, Weld & Co. jointly purchased on June 30 at 100.63 for 5¼s, a basis of about 5.165%, the following two issue sof bonds:

$250,000 "Watertown School Loan Act of 1921" bonds. Due yearly on July 1 as follows: $13,000 from 1922 to 1931, incl., and $12,000 from 1932 to 1941, incl.

24,000 highway-construction bonds. Due yearly on July 1 as follows: $3,000 from 1922 to 1925, incl., and $2,000 from 1926 to 1931, incl.

Denom. $1,000. Date July 1 1921. Interest J. & J.

WAXAHACHIE, Ellis County, Tex.—*BOND DESCRIPTION.*—The $60,000 5% water works and sewer bonds, which were mentioned in V. 112, p. 2794—are in denom. of $1,000 and are dated May 1 1921. Prin. and semi-ann. int. (M. & N.) payable in New York or Waxahachie. Due yearly as follows :$1,000 1922 to 1941, incl.; and $10,000 in each of the years 1946, 1951, 1956 and 1961. W. D. Hines, City Secretary.

Financial Statement.

Valuation, real and personal	$7,200,000.00
Estimated, actual	20,000,000.00
Bonded debt	619,950.00
On hand in Sinking fund: Cash	21,504.00
On hand in Sinking fund: Securities	15,000.00

Population 1920, 8,000.

WEBB COUNTY (P. O. Laredo), Tex.—*BONDS REGISTERED.*—An issue of $290,000 5% serial special road bonds was registered on June 24 with the State Comptroller.

WELD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton) Colo.—*PRICE PAID.*—The price paid by Benwell, Phillips & Co. of Denver, for the $40,000 6% tax-free school bonds.—V. 112, p.2795—was 98.50.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—F. B. Fishbaugh, County Auditor, will receive bids until 10 a. m. July 19 for $18,278.36 6% Joseph S. De Long et al. improvmeent bonds. Denom. 1 for $1,835.36 and 9 for $1,827. Date June 6 1921. Int. M. & N. Due yearly on Nov. 15 as follows: $1,835.36 1921 and $1,827 from 1922 to 1930, incl. All bonds are negotiable and payable at the Studabaker Bank in Bluffton, Ind. Cert. check for $2,000 required.

WESSINGTON SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—*BOND OFFERING.*—Alden Cutler, Clerk Board of Education, will receive sealed bids until 2 p. m. July 15 for $70,000 6¼% serial school funding bonds. Date July 1 1921. Due $7,000 yearly from 1932 to 1941, inclusive.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swenson, Town Clerk, will receive bids until 2 p. m. July 12 for the following coupon or registered bonds not to exceed the amounts stated.

$750,000 5½% school bonds. Due yearly on May 1 as follows: $18,000 from 1922 to 1931, and $19,000 from 1932 to 1961, incl.

160,000 6% assessment bonds. Due $16,000 yearly on May 1 from 1922 to 1931, incl

$160,000 6% general improvement bonds. Due $10,000 yearly on May1 from 1922 to 1937, incl.

20,000 5½% school bonds. Due $1,000 from May 1 from 1922 to 1941, incl.

Int. M. & N. Cert. check for 2% of amount bid for, drawn on an incorporated bank or trust company, payable to the Town Treasurer, required.

The successful bidders will be furnished with the opinion of Messrs Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of said Township.

The bonds will be prepared under the supervision of the United States Mortgage and Trust Company which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Purchaser to pay accrued interest.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 12 m. July 16 sealed bids will be received by Stephen Hendrickson, City Clerk, for the following 6% coupon special assessment bonds aggregating $397,689 27:

$8,162 57 bonds. Denom. 10 for $800 and 1 for $162 57. Date May 1 1921. Due yearly on May 1 as follows: $800 from 1922 to 1930 incl. and $962 57 in 1931.

4,705 41 bonds. Denom. 9 for $500 and 1 for $205 41. Date May 1 1921. Due yearly on May 1 as follows: $500 from 1922 to 1930 incl. and $205 41 in 1931.

12,441 60 bonds. Denom. 10 for $1,000 and 1 for $2,441 60. Date May 1 1921. Due yearly on May 1 as follows: $1,000 from 1922 to 1930 incl. and $2,441 60 in 1931.

2,203 15 bonds. Denom. 10 for $200 and 1 for $203 15. Date May 1 1921. Due yearly on May 1 as follows: $200 from 1922 to 1930 incl. and $403 15 in 1931.

4,453 56 bonds. Denom. 8 for $500 and 1 for $453 56. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: $500, 1921; $1,000 from 1922 to 1924 incl. and $553 56 in 1925.

5,433 15 bonds. Denom. 5 for $1,000 and 1 for $433 15. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: $2,433 15, 1921, and $3,000 in 1922.

3,807 00 bonds. Denom. 6 for $300, 3 for $500 and 1 for $507. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $300 from 1921 to 1926 incl., $500 from 1927 to 1929 incl. and $507 in 1930.

4,355 00 bonds. Denom. 8 for $500 and 1 for $355. Date July 1 1921. Due yearly on July 1 as follows: $2,000 in 1922 and $2,355 in 1923.

1,000 00 bonds. Denom. $500. Date July 1 1921. Due $500 on July 1 in 1931 and 1936.

1,500 00 bonds. Denom. $500. Date July 1 1921. Due $500 on July 1 in 1931, 1936 and 1941.

27,500 00 bonds. Denom. $500. Date July 1 1921. Due $5,500 on July 1 in 1936, 1941, 1946, 1951 and 1956.

75,000 00 bonds. Denom. $1,000. Date July 1 1921. Due $15,000 on July 1 in 1936, 1941, 1946, 1951 and 1956.

*16,816 32 bonds. Denom. 11 for $500, 11 for $1,000 and 1 for $316 32. Date Oct. 1 1919. Due yearly on Oct. 1 as follows: $1,500 from 1920 to 1928 incl. and $1,816 32 in 1929.

15,219 00 bonds. Denom. 30 for $500 and 1 for $219. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: $1,500, 1921 to 1930 incl., and $219 in 1931.

31,092 00 bonds. Denom. 30 for $1,000 and 1 for $1,092. Date June 1 1921. Due $3,000 from 1922 to 1930 incl. and $1,092 in 1931.

20,664 96 bonds. Denom. 20 for $1,000 and 1 for $644 96. Date June 1 1921. Due yearly on June 1 as follows: $2,000 from 1922 to 1930 incl. and $2,644 96 in 1931.

35,988 48 bonds. Denom. 35 for $1,000 and 1 for $988 48. Date June 1 1921. Due yearly on June 1 as follows: $3,000 from 1922 to 1930 incl. and $3,988 48 in 1931.

22,824 00 bonds. Denom. 22 for $1,000 and 1 for $824. Date June 1 1921. Due yearly on June 1 as follows: $2,000 from 1922 to 1928 incl., $3,000, 1929 and 1930, and $2,824 in 1931.

33,792 00 bonds. Denom. 33 for $1,000 and 1 for $792. Date June 1 1921. Due yearly on June 1 as follows: $3,000 from 1922 to 1927 incl., $4,000 from 1928 to 1930 incl. and $3,792 in 1931.

4,000 00 bonds. Denom. $400. Date Sept. 1 1920. Due $400 yearly on Sept. 1 from 1921 to 1930 incl.

8,500 00 bonds. Denom. $500. Date July 1 1921. Due yearly on July 1 as follows: $2,500 1931, $2,500 1936 and $3,500 in 1941.

15,310 08 bonds. Denom. 1 for $310.08 and 10 for $1,500 each. Date July 1 1921. Due yearly on July 1 as follows; $310.08 1922; $1,500 from 1922 to 1931, incl.

10,125 03 bonds. Denom. 1 for $125.03 and 10 for $1,000. Date May 1 1921. Due yearly on May as follows: $1,000 from 1922 to 1930, incl., and $1,125 03 in 1931.

4,000 00 bonds. Denom. $400. Date Sept. 1 1920. Due $400 yearly on Sept. 1 from 1921 to 1930, incl.

6,827 13 bonds. Denom. 1 for $327.17 and 13 for $500. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $500 from 1921 to 1924, incl.; $1,000, 1925; $500, 1926; $1,000, 1927 and $500 from 1928 to 1930, incl.

5,293 08 bonds. Denom. 1 for $293 08 and 10 for $500. Date March 1 1921. Due yearly on March 1 as follows: $500 from 1922 to 1930, incl. and $793 08 in 1931.

4,062 78 bonds. Denom. 1 for $462.78 and 9 for $400. Date March 1 1921. Due yearly on March 1 as follows: $400 from 1922 to 1930 incl., and $462.78 in 1931.

3,411 93 bonds. Denom. 1 for $411.93 and 10 for $300. Date May 1 1921. Due yearly on May 1 as follows: $300 from 1922 to 1930, incl. and $711.93 in 1931.

9,201 04 bonds. Denom. 1 for $201.04 and 9 for $1,000. Date June 1 1921. Due yearly on June 1 as follows: $201.04 1922 and $1,000 from 1923 to 1931, incl.

Int. semi-ann. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Bidders for more than one issue of the foregoing bonds are required to separately state the amount bid for each issue. Purchaser to pay accrued interest.

* Although it seems that the maturity of this issue is in error, as the first bond is due Oct. 1 1920, the notice of this offering has come to us officially.

WEST SCHOOL TOWNSHIP, West Township, Marshall County, Ind.—*BOND OFFERING.*—Isaiah J. Seider, Township Trustee and ex-officio School Trustee, will receive bids until 10 a. m. July 20 for $55,000 5% school bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due $4,000 yearly on June 20 from 1922 to 1934 incl., and $3,000 on June 20 1935.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—*BOND SALE.*—Harris, Forbes & Co. purchased at 101.17, a basis of about 5.91%, $198,000 6% school bonds, part of the $200,000 6% bonds offered on June 28—V. 112, p. 2668. Date Jan. 1 1921.

WHITE COUNTY (P. O. Sparta), Tenn.—*CORRECTION.*—On June 18 the $130,000 6% tax-free coupon highway bonds—V. 112, p. 2795—were sold to Caldwell & Co. of Nashville at par, less $5,000 for print ng purposes and attorney's fee. This bid is equal to 96.15, a basis of about 6.315% Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Due $13,000 yearly on July 1 from 1941 to 1950, incl. This notice corrects the one given in V. 112, p. 2795.

Financial Statement.

Assessed valuation for taxation		$9,594,114
Total debt (this issue included)		260,000
Less sinkig fund	$15,000	
Net debt		245,000

Population 1920 Census, 15,701.

Total debt less than 3% of assessed valuation.

WHITELAND, Johnson County, Ind.—*BOND OFFERING.*—C. C. Sloan, Town Clerk and Treasurer, will receive bids until July 4 for $4,500 coupon tax-free bonds. Denom. $500. Date June 20 1921. Semi-ann. int. (J. & D.) payable at the Whiteland National Bank in Whiteland, Ind. Cert. check for $100, required.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Winchester), Randolph County, Ind.—*BOND OFFERING.*—George W. Comer, Twp. Trustee and ex-officio trustee of White River Twp., will receive bids until 2 p. m. July 15 for $40,868 6% coupon school bonds. Denom. 40 for $700, 15 for $800 and 1 for $868. Date April 4 1921. Int. J. & J. Due each six months as follows: $1,668 July 1 1922, and $1,500 on Jan. 1 and $1,400 on July 1 from Jan. 1 1923 to Jan. 1 1936 incl. Cert. check for $1,000, payable to the above Trustee, required. Purchaser to pay accrued interest.

WILCOX UNION HIGH SCHOOL DISTRICT (P. O. Wilcox), Cochise County, Ariz.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased and is now offering to investors to yield from 7.00% to 6.50%, $75,000 6% 1-15 year serial tax-free bonds.

Financial Statement.

Real valuation	$7,500,000
Assessed valuation	2,681,445
Total bonded debt	114,500
Sinking fund	5,309

WINAMAC SCHOOL TOWN (P. O. Winamac), Pulaski County, Ind.—*BOND OFFERING.*—On and after 1 p. m. July 11 the Board of School Trustees will sell to the highest bidder, $2,500 6% school repair bonds. Denom. $250. Date June 30 1921. Int. J. & D. Due $250 yearly from June 30 1922 to June 30 1931, incl.

WRAY, Yuma County, Colo.—*BIDS REJECTED.*—Bids for the purchase of $50,000 6% 15-year water-extension bonds were rejected last week.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND OFFERING.*—Charles B. Smallwood, County Treasurer, will receive bids until 11 a. m. July 9 for $176,000 5½% highway bonds. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due $8,000 yearly on Feb. 1 from 1923 to 1944, incl. Cert. check drawn upon an incorporated bank or trust company for 2% of amount bid for required. Purchaser to pay accrued interest.

YAMHILL COUNTY (P. O. McMinnville), Ore.—*BONDS DEFEATED.*—On June 7 $50,000 road bonds were voted down by 2,135 "for" to 2,202 "against."

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—*BOND OFFERING.*—Sealed bids will be received unti 8 p. m. July 16 by E. L. Fenton, District Clerk, for $15,000 6% coupon school funding bonds. Denom. $500. Date May 15 1921. Principal and interest (M. & N.) payable at Kountze Bros., N. Y. City. Due $1,500 May 15 1932 to 1941, incl. Cert. check for $1,500, payable to the above Clerk required. Legality approved by Pershing, Nye, Fry & Tallmadge, Denver.

YUMA, Yuma County, Colo.—*BOND DESCRIPTION.*—The $15,000 6% 10-15-year (opt.) water-extension bonds awarded to the Bankers Trust Co. of Denver at 92—V. 112, p. 2668—answer to the following description Denom. $1,000. Date June 15 1921. Int. payable J.-D. Due June 15 1936; optional June 15 1931 incl.

CANADA, its Provinces and Municipalities.

CAPRIOL, Ont.—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $32,000 6% school debentures offered on that date.—V. 112, p. 2668.

NEW BRUNSWICK, (Province of)—*BOND SALE.*—An issue of $1,502,000 6% gold coupon bonds offered on June 24 was sold to Harris, Forbes & Co. at 98.70 a basis of about 6.17%. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable in New York City or Canada, at the option of the holder. Due July 1 1931. These bonds are legal investments for Savings Banks in Connecticut, New Hampshire, Vermont and other states. In calling for tenders the province asked for two proposals, one for 10 year bonds payable in either New York or Canada, and the other for 15 year bonds payable in Canada only. The following is a list of bids received:

Wood, Gundy & Co., A. E. Ames & Co., J. M. Robinson & Sons, Eastern Security Company, 96.34 for 10 years, New York and Canada; 95.08 for 15 years, Canada.

National City Company, Guaranty Trust Company, E. H. Rollins & Sons, 97.759 for 10 years, New York and Canada.

National City Company and Dominion Securities Corporation, 95.33 for 15 years, Canada.

Aemilius Jarvis & Co., H. Stewart & Co., First National Company, Payne, Webber & Co., 98.03 for 10 years, New York and Canada.

Aemilius Jarvis & Co., Johnston & Ward, Dominion Securities Corporation 97.33 for 10 years, New York and Canada, 94.71 for 15 years, Canada.

Harris, Forbes & Co., 98.70 for 10 years, New York and Canada.

C. H. Burgess & Co., Macneill, Graham Co., Dyment, Anderson & Co., Canadian Debentures Corporation, 96.646 for 15 years, Canada.

McLeod, Young, Weir & Co., 96.646, for 15 years, Canada.

W. L. McKinnon & Co., 93.646 for 15 years, Canada.

Candian Bank of Commerce, Dominion Bank, W. A. Mackenzie & Co., R. A. Daly & Co., 96.58 for 10 years, New York and Canada; 94.27 for 15 years, Canada.

PRINCE GEORGE, B. C.—*BOND OFFERING.*—City Clerk-Treasurer D. G. Tate will receive bids until 5 p. m. July 14 for the following 6% coupon bonds:

$20,000 10-year street impt. bonds. $5,000 15-year electric-light ext. bds.
14,000 15-year water-works extension bonds.

Denom. $1,000. Int. payable at the Royal Bank, Prince George, B. C.; Toronto, Ont.; New York, N. Y., or San Francisco, Cal.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—T. R. Stokes, Clerk and Treasurer, will receive sealed tenders until 12 m. July 4 at his office on Ferry Street, Niagara Falls, Ont., for $28,000 6% public school debentures, due in 30 years; $17,610 6% sidewalk debentures, and $20,000 6% 20-year Stamford Housing debentures.

TISDALE TOWNSHIP (P. O. South Porcupine), Ont.—*DEBENTURE OFFERING.*—Frank C. Evans, Township Treasurer, will receive sealed tenders until July 10 for $50,000 7% debentures.

WHITNEY TOWNSHIP (P. O. Porcupine), Ont.—*DEBENTURE OFFERING.*—J. M. Nicolson, Township Treasurer, will receive sealed tenders until July 10 for $15,000 6% 20-year school debentures, which are guaranteed by the Province of Ontario.

NEW LOANS

Lawrence County
Pennsylvania
4½s
Prices: To Net 5 Per Cent
Circular on request

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

NEW LOANS

$1,000,000
BAY CITY, MICHIGAN
5½% Bonds

Sealed bids will be received at the City Manager's office, City Hall, Bay City, Michigan, until **2 O'CLOCK P. M. JULY 11TH, 1921,** for the sale of One Million Dollars ($1,000,000) of water bonds, sanctioned at an election held in said City June 4th, 1920, and resolutions adopted by the City Commission pertaining thereto. Bonds will be sold in denominations of One Thousand and Five Hundred Dollars, bearing interest at the rate of five and one-half per cent per annum, payable semi-annually in New York City and bearing optional dates as to maturities, beginning not earlier than 1926 and running not later than 1951. No yearly payment being in excess of Eighty-seven Thousand Five Hundred Dollars ($87,500).

A certified check for Ten Thousand Dollars ($10,000) must accompany each bid as evidence of good faith on the party of the bidder. The City Commission reserves the right to reject any and all bids.

Further information may be obtained from the City Manager's office, Bay City, Mich., at Harris Trust & Savings Bank, Chicago, at National Bank of Commerce, New York City, at Mellon National Bank, Pittsburgh, Pa., and at Detroit Trust Co., Detroit, Mich.

(Signed) CITY OF BAY CITY, MICHIGAN,
H. W. STICKLE,
City Manager.

Dated June 25th, 1921.

NEW LOANS

$25,000
MT. PLEASANT, TENN.
PUBLIC SCHOOL BONDS

On Friday, **JULY 15, 1921,** at 12 o'clock noon, at the City Hall in Mt. Pleasant, Tennessee, I will offer for sale TWENTY-FIVE THOUSAND DOLLARS ($25,000.00) worth of coupon bonds in denominations of ONE THOUSAND DOLLARS ($1,000.00) each, ordered issued by the Board of Mayor and Aldermen of Mt. Pleasant, Tennessee, acting under Chapter 50 of the Public Acts of the First-Extra Session of the Legislature of Tennessee, 1913, and Chapter 129 of the Public Acts of Tennessee, 1917, and under an Ordinance of the town of Mt. Pleasant, Tennessee, the same being Chapter 215 of the Ordinance Book of Mt. Pleasant, and said bonds shall be known as Public School Bonds of Mt. Pleasant, and shall bear interest at a rate not exceeding 6 per cent per annum payable semi-annually on the 1st day of July and January of each year, and said bonds and interest payable at place desired by purchaser, to be due and payable in 25 installments from date of issuance, and not to be sold for less than par and accrued interest and no commission may be paid for the sale of said bonds.

Sealed bids must be accompanied by certified check of $500.00 payable to Town of Mt. Pleasant, Tennessee; the right to reject any and all bids is expressly reserved. All communications and sealed bids should be addressed to the undersigned.

This the 22d day of June, 1921.

R. M. BULLOCK,
Mayor Mt. Pleasant, Tennessee.

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