The Commercial & Financial Chronicle

INCLUDING

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

VOL. 113. SATURDAY, JULY 16, 1921 NO. 2925

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

Bank and Quotation (monthly)	Railway & Industrial (semi-annually)
Railway Earnings (monthly)	Electric Railway (semi-annually)
State and City (semi-annually)	Bankers' Convention (yearly)

Terms of Advertising

Transient display matter per agate line ... 45 cents
Contract and Card rates ... On request
Chicago Office—19 South La Salle Street, Telephone State 5594.
London Office—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING HOUSE RETURNS.

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 $6,511,068,735, against $5,644,214,324 lats week and $8,970,097,537 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 16.	1921.	1920.	Per Cent.
New York	$2,767,800,000	$3,960,502,570	—30.1
Chicago	421,562,484	587,182,441	—28.2
Philadelphia	343,000,000	436,188,268	—21.4
Boston	236,949,826	344,129,361	—31.1
Kansas City	127,485,306	206,188,691	—38.2
St. Louis	97,900,000	147,644,827	—33.7
San Francisco	107,500,000	147,300,000	—27.0
Pittsburgh	*105,000,000	147,206,546	—28.7
Detroit	79,271,816	110,207,253	—28.1
Baltimore	62,697,868	88,358,238	—29.0
New Orleans	39,093,214	59,502,121	—34.3
Eleven cities, 5 days	$4,387,260,514	$6,234,410,316	—29.6
Other cities, 5 days	1,021,346,293	1,290,464,283	—20.9
Total all cities, 5 days	$5,408,606,807	$7,524,874,599	—28.1
All cities, 1 day	1,102,461,928	1,445,222,938	—23.7
Total all cities for week	$6,511,068,735	$8,970,097,537	—27.4

* 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 July 9 show:

Clearings at—	*Week ending July 9.* 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	3,081,672,296	3,820,670,826	—19.3	4,822,084,910	3,393,889,531
Philadelphia	337,985,157	410,178,169	—17.6	435,567,354	390,878,303
Pittsburgh	*100,000,000	139,754,750	—28.4	132,718,395	119,396,735
Baltimore	74,897,685	96,266,470	—22.2	84,414,665	71,601,469
Buffalo	34,040,998	43,027,535	—20.9	30,377,904	22,853,960
Albany	5,117,098	5,670,473	—9.8	5,421,805	5,550,538
Washington	16,834,614	16,211,413	+3.8	13,500,000	13,841,682
Rochester	8,487,141	9,876,758	—14.1	9,621,304	8,503,269
Scranton	5,219,025	4,901,972	+6.5	3,837,110	4,110,000
Syracuse	4,147,206	5,207,800	—20.4	4,679,402	4,500,000
Wheeling	3,326,339	4,886,290	—31.9	4,816,835	3,980,653
Reading	2,520,516	2,499,992	+0.8	3,047,053	3,053,857
Wilmington	1,838,802	2,968,042	—38.1	3,885,605	3,731,987
Wilkes-Barre	2,551,488	3,287,536	—22.4	2,273,812	2,359,200
Trenton	2,860,741	3,536,521	—19.1	2,988,198	2,906,094
York	2,039,554	1,465,555	+39.2	1,386,530	1,539,904
Erie	2,078,014	2,604,030	—20.2	2,432,239	2,401,756
Lancaster	1,941,694	2,478,993	—21.7	2,432,755	2,225,193
Binghamton	1,082,774	1,349,000	—19.8	1,272,700	949,000
Greensburg	1,474,385	1,000,000	+47.4	1,100,000	1,350,000
Chester	884,970	1,464,910	—39.6	1,514,015	1,704,737
Altoona	876,606	1,031,925	—15.0	970,126	900,485
Montclair	427,147	502,755	—14.9	446,504	422,849
Bethlehem	3,312,499	3,796,799	—12.7	--------	--------
Huntington	1,544,494	1,773,414	—12.9	--------	--------
Harrisburg	3,853,226	3,900,000	—1.2	--------	--------
Total Middle	3,701,014,469	4,590,311,928	19.4	5,570,789,221	4,062,636,202
Boston	235,595,024	315,706,969	—25.4	358,435,201	330,430,117
Providence	9,268,000	11,022,900	—15.9	13,203,100	12,095,500
Hartford	9,656,799	9,977,423	—3.2	9,789,572	8,420,561
New Haven	5,175,304	6,462,110	—23.0	6,342,416	5,559,293
Springfield	3,741,182	4,765,958	—21.5	4,674,869	3,985,525
Portland	2,400,000	2,500,000	—10.0	2,700,000	2,888,988
Worcester	2,986,938	4,134,763	—27.8	3,969,188	4,244,818
Fall River	1,241,995	2,160,023	—42.5	2,487,093	2,375,551
New Bedford	1,152,283	1,554,845	—25.9	1,884,454	2,229,455
Lowell	1,027,873	1,289,000	—20.3	1,000,000	1,200,000
Holyoke	650,000	900,000	—27.8	846,005	789,356
Bangor	842,886	965,963	—12.7	960,548	933,414
Stamford	2,683,564	Not included	in total		
Lynn	1,432,280	Not included	in total		
Total New Eng.	273,738,279	361,439,954	—24.3	406,292,448	375,152,578

Note.—Canadian bank clearings on page 266. * Estimated.

Clearings at—	*Week ending July 9.* 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
Chicago	413,282,369	550,023,070	—24.9	699,115,299	509,833,719
Cincinnati	45,173,273	59,109,340	—23.6	56,924,955	58,154,616
Cleveland	72,900,000	119,415,575	—38.9	106,600,032	89,152,638
Detroit	68,548,449	93,960,211	—27.0	68,000,000	62,200,292
Milwaukee	25,645,000	30,000,000	—14.5	34,332,724	29,544,253
Indianapolis	14,837,000	17,202,000	—13.7	17,783,000	19,341,000
Columbus	12,769,700	12,785,800	—0.1	14,305,900	11,855,400
Toledo	10,419,640	14,387,860	—27.6	11,547,640	10,457,634
Peoria	3,124,729	5,068,046	—38.4	5,063,673	4,527,753
Grand Rapids	4,725,235	5,321,887	—13.3	5,963,078	5,183,768
Evansville	4,866,721	5,426,743	—10.3	4,531,838	4,859,760
Dayton	4,568,553	5,853,713	—21.9	4,903,152	4,851,665
Springfield, Ill	2,133,358	2,505,751	—14.8	2,449,856	2,002,597
Fort Wayne	1,662,221	1,778,455	—6.5	2,150,582	1,434,536
Youngstown	3,719,484	5,441,458	—31.6	7,152,166	4,984,861
Akron	6,093,000	10,550,000	—42.2	8,214,000	5,086,000
Rockford	1,450,000	2,100,000	—31.0	2,000,000	2,026,709
Lexington	800,000	927,000	—13.7	900,000	750,000
Quincy	1,110,453	1,183,509	—6.2	1,716,961	1,440,586
Bloomington	1,004,325	1,669,617	—39.8	1,730,277	1,165,539
Canton	3,524,723	5,413,282	—34.9	4,096,231	2,972,670
Decatur	1,472,099	1,655,734	—11.1	1,380,165	1,148,356
Mansfield	1,158,343	1,473,265	—21.4	1,190,411	1,123,744
South Bend	1,300,000	1,440,000	—10.3	1,200,000	1,420,723
Springfield, Ohio	1,528,040	1,794,296	—14.8	2,031,765	1,941,375
Lima	897,744	927,011	—3.2	1,162,721	1,103,481
Danville	1,212,637	1,246,485	—2.7	1,003,288	743,293
Owensboro	335,343	569,745	—41.1	684,585	774,587
Lansing	1,500,000	1,804,286	—16.9	1,159,226	1,118,818
Jacksonville, Ill	281,127	613,528	—54.1	742,777	545,443
Ann Arbor	554,685	544,331	+1.9	428,048	304,764
Adrian	150,000	275,630	—46.0	84,643	82,276
Tot. Mid. West.	712,748,251	962,467,628	—25.9	1,070,548,993	842,132,886
San Francisco	108,700,000	128,400,000	—15.3	137,956,697	117,931,893
Los Angeles	70,103,000	64,946,000	+7.9	46,317,000	31,163,000
Seattle	24,113,393	31,877,018	—24.4	45,034,994	36,366,692
Portland	22,876,410	31,716,052	—24.7	36,343,854	24,357,066
Salt Lake City	10,525,450	14,789,243	—28.8	18,285,233	12,462,767
Spokane	9,881,044	10,551,334	—6.4	11,293,983	8,300,000
Tacoma	2,970,976	4,288,003	—30.7	5,399,904	5,297,142
Oakland	9,109,242	7,700,053	+18.3	9,898,158	6,781,046
San Diego	2,728,194	3,146,329	—13.3	2,500,000	2,400,000
Sacramento	5,380,526	5,977,556	—10.0	4,645,213	4,215,030
Pasadena	2,861,966	1,717,587	+66.6	1,502,771	1,089,586
Stockton	4,405,500	7,115,600	—38.1	2,099,396	1,939,297
Fresno	3,101,818	3,575,095	—13.3	3,327,254	2,000,469
San Jose	1,630,087	2,314,421	—29.6	1,816,600	1,264,534
Yakima	1,080,220	1,401,619	—22.9	1,465,175	725,000
Reno	712,104	854,115	—16.6	858,911	660,000
Long Beach	3,493,611	2,700,798	+29.4	1,739,468	1,144,856
Santa Barbara	755,865	797,007	—5.3	--------	--------
Total Pacific	284,429,406	324,664,837	—12.4	330,484,611	258,098,378
Kansas City	116,221,014	192,704,530	—39.7	200,424,109	189,096,268
Minneapolis	55,965,800	68,582,185	—18.4	40,879,165	27,955,586
Omaha	32,304,183	45,945,729	—29.7	53,552,874	51,659,598
St. Paul	29,166,446	37,139,205	—21.5	20,876,031	15,152,305
Denver	15,041,760	17,788,076	—15.4	18,774,367	17,196,660
St. Joseph	8,348,295	13,379,963	—37.6	12,437,036	15,193,252
Des Moines	7,853,554	10,251,486	—23.4	11,262,278	9,910,122
Sioux City	5,308,239	9,457,154	—43.9	12,050,000	8,661,472
Wichita	10,608,161	12,938,109	—18.0	12,895,452	10,710,858
Duluth	5,636,569	7,133,409	—21.0	5,786,583	4,264,057
Lincoln	3,532,951	4,680,676	—24.5	5,398,533	4,186,554
Topeka	2,707,024	3,577,999	—24.3	3,468,269	3,000,000
Colorado Springs	894,349	965,995	—7.3	1,178,611	749,997
Cedar Rapids	2,260,505	2,549,888	—11.3	2,594,124	1,970,305
Pueblo	866,546	1,167,051	—25.8	739,647	728,349
Fargo	1,350,000	2,173,529	—37.9	3,525,592	1,900,000
Waterloo	1,297,047	1,910,960	—32.1	2,001,869	2,490,789
Helena	2,881,876	1,593,986	+80.8	1,787,194	1,914,173
Aberdeen	1,216,186	1,449,147	—16.1	1,375,206	1,412,672
Fremont	539,459	690,580	—24.0	775,660	770,397
Hastings	556,800	629,151	—11.5	723,048	466,556
Billings	750,607	1,036,184	—27.6	1,380,199	1,085,330
Tot. oth. West.	305,307,371	437,744,992	—30.0	413,885,847	370,392,188
St. Louis	89,100,000	128,121,410	—30.5	167,703,980	144,738,887
New Orleans	33,989,454	52,276,727	—35.0	59,407,468	49,284,539
Louisville	19,516,769	22,150,226	—12.7	16,811,075	24,156,024
Houston	18,473,811	20,820,768	—11.3	15,000,000	10,579,848
Galveston	5,433,020	5,102,828	+6.5	6,836,541	4,545,679
Richmond	32,443,825	48,195,256	—32.7	51,094,821	44,297,302
Fort Worth	9,532,494	17,803,772	—46.5	13,632,888	12,947,483
Memphis	10,108,450	16,632,398	—39.2	19,160,963	10,501,537
Atlanta	30,505,010	48,554,034	—37.2	54,641,485	40,289,664
Nashville	12,349,126	19,078,387	—35.3	14,860,924	14,770,815
Savannah	3,255,392	6,595,545	—50.6	7,542,481	5,093,004
Norfolk	7,003,905	10,215,807	—31.4	9,107,061	8,495,674
Birmingham	15,140,135	18,998,412	—20.3	12,154,644	4,086,161
Knoxville	2,602,820	3,070,033	—15.2	2,791,158	2,684,667
Jacksonville	7,707,042	10,041,745	—23.2	7,346,783	4,789,623
Chattanooga	4,073,284	7,693,593	—47.1	5,121,882	4,269,498
Mobile	1,300,000	2,378,336	—45.3	2,012,704	1,550,268
Augusta	1,795,190	2,996,047	—40.1	4,131,238	2,545,307
Charleston	2,300,000	4,200,000	—45.2	4,000,000	3,500,000
Oklahoma	19,773,747	11,456,428	+72.6	9,516,110	9,312,358
Little Rock	6,805,936	9,242,121	—26.4	7,414,702	5,339,976
Macon	3,000,000	6,000,000	—50.0	2,000,000	1,800,000
Austin	1,000,000	1,200,000	—16.7	3,000,000	2,648,823
Vicksburg	275,046	426,136	—35.4	404,057	348,146
Jackson	700,000	710,062	—35.4	492,706	718,607
Tulsa	6,511,683	10,811,098	—39.8	8,464,008	11,411,648
Muskogee	2,253,744	4,272,491	—47.3	2,407,652	2,104,492
Dallas	17,226,665	29,778,561	—42.2	26,172,140	16,559,032
Shreveport	2,800,000	3,815,038	—26.6	3,146,563	2,061,391
Total Southern	366,976,548	522,637,260	—29.8	536,366,034	445,430,453
Total all	5,644,214,324	7,199,270,599	—21.6	8,328,367,152	6,353,882,655
Outside N. Y.	2,562,542,028	3,374,600,773	—24.1	3,506,282,242	2,959,953,124

THE FINANCIAL SITUATION.

There is as yet no positive indication of a turn for the better in trade. But that should discourage no one. Things are certainly on the mend, and such a complete stoppage of work as now prevails in certain leading industries cannot long continue. That the business of a country with a population of 105,000,000 will remain indefinitely quiescent is unthinkable. And quite as surely is it out of the question to assume such a thing as regards the world's population of 1,500,000,000 people. The world's trade has been halted, but of course civilization must go on. The march of business, the preoccupation of the modern man, will be resumed. It is only a question of time. And signs are not wanting that the way is being prepared for this great event. The tendency of money rates throughout the world is downward. Prices and wages are also falling. The trend is towards a reduction of costs, an ultimate stabilization of values and a return to normal production and consumption, to the end that pre-war civilization may be restored, and the three primary wants of mankind, food, clothing and shelter, once more put easily within their reach. Civilization partly broke down when production and consumption ceased to function normally. Large masses of the world's populations, not excepting people in the United States, could not buy what they needed. But this cannot and will not continue.

A return to the frenzied activity of the late war period is out of the question and not to be desired. But things should soon improve, since it does not seem possible they can get any worse. Both the United States and the world at large are passing through the convalescing stage, and before long there should be evidence of a new vim and a new spirit, as well as renewed strength.

Gold mining results in the Transvaal for June 1921, while upon a slightly higher per diem basis than in May, were, nevertheless, below the outcome for the same period of all earlier years back to and including 1910. Furthermore, for the half-year ended June 30, 1921, the production is the smallest in eleven years, and current indications hold out no tangible hope of improvement in the yield in the immediate future. As received by cable this week, the production for June 1921 was 678,490 fine ounces, against 715,927 fine ounces in 1920 and 702,379 fine ounces in 1919, and for the six months reached only 3,928,601 fine ounces, against 4,104,846 fine ounces and 4,147,484 fine ounces, respectively, one and two years ago, 4,631,867 fine ounces in 1916, and 4,640,430 fine ounces in 1913—the high record for the period. The falling off from 1920 in the Transvall, it will be observed, is 176,245 fine ounces for the six months, and advices from Rhodesia, West Africa, etc., denote that results there collectively are also running behind last year. For the whole of Africa, consequently, the decline in gold output for the half-year is approximately 200,000 fine ounces. In Australasia, too, production is running behind last year, and the same is true of India. Based, therefore, upon the foregoing data, it seems safe to assume that unless there should be increased yields from mining in the United States, Canada, and Mexico, the output from the mines of the world in 1921 will fall somewhere about 500,000 fine ounces below that of 1920.

The foreign trade statement of the United States for June 1921, made public this week, while covering an export total slightly greater than that for the preceding month, furnishes a result that falls very much below the outward movement of the corresponding period a year ago, and not greatly in excess of one-third of that of 1919. For June 1919 the merchandise exports were $928,379,203, and the belief was then expressed that for the time being the zenith of our exports had been reached, and this has since been fully confirmed, the nearest approach to that total having been the $819,556,037 of the following March. But very full aggregates continued to be recorded until quite recent months, and even the current total is very much heavier than that of any month prior to the time the trade of the country began to feel the stimulus of the demand created by the war in Europe.

The total of exports for June 1921 is reported at $340,000,000, this comparing with $629,376,757 in 1920 and the enormous $928,379,203 aggregate of 1919. For the full fiscal year ended June 30, the commodity exports, moreover, cover a value of only $6,519,365,734, against the high record total of $8,108,988,663 in 1919-20, and $7,232,282,686 in 1918-19. Concurrently, imports have also fallen off materially, having been for the month of June only $198,000,000, or the smallest total since November 1916, and not much greater than the level reached at times before the war. Comparison is with no less than $552,605,534 in 1920 and $292,915,543 in 1919. For the twelve months there has been, as in the exports, a very decided contraction as compared with 1919-20—$3,666,769,537 comparing with $5,238,352,114—but there is a gain of approximately 570 million dollars over 1918-19. With both imports and exports decreased in about the same amount, the favorable or export balance for the fiscal year 1920-21 differs but little from that of 1919-20—in fact, is $2,850,596,197 against $2,870,636,549—but shows a decline from two years ago of 1,286 million dollars. Further large imports of gold in June served to increase to $512,602,046 the net inflow of the metal for the latest fiscal year, against a net outflow of $315,880,406 in 1919-20. We defer further reference to the results until next week, when our usual review of the foreign trade for the fiscal year will be published.

A truce has been declared in Ireland. It began last Monday, July 11, at noon. Friday, July 8, may prove to have been a truly eventful day in the history of the Irish situation. Then it was that Eamonn de Valera sent a letter to Premier Lloyd George, accepting the latter's invitation for a conference in London relative to a settlement of the Irish problem. The "President of the Irish Republic" said in his letter of acceptance that "the desire you expressed on the part of the British Government to end the centuries of conflict between the peoples of these two islands and to establish relations of neighborly harmony is the genuine desire of the people of Ireland." Promptly, upon the receipt of the letter, an official statement was issued from Downing Street, in which it was made known that "arrangements are being made for hostilities to cease from Monday next, July 11, at noon." De Valera's letter was made public at 9 o'clock last Friday night in Dublin, an hour after the adjournment of the conference of Sinn Fein and Unionist leaders, at which General Macready was present. The Dublin correspondent of the New York "Times" said that "his appearance, dramatic as it was, was a signal for a remarkable demonstration." The correspondent also said that the people of Dublin manifested great interest in the conference, but that after it was over "the crowds outside the Mansion House melted away in perfect order and apparent relief." The Dublin representative of the New York "Tribune," in his account of the gathering, said: "Crowds knelt in Dublin's streets to-day about the Mansion House, telling their beads as the hour struck for the opening of the conference there. On the eve of the peace of centuries, the rank and file of the Irish people stood quietly awaiting hopefully for word that the strife was to end. It was a commonplace, volatile Irish crowd, as enthusiastic in the roles of pacifists as British troops here found them when armed with guns, giving no quarter and asking none. Many volunteers of the Republican army who have hidden their identity for months were active in the street crowds to-day. British troops and the Black and Tans, on the other hand, were conspicuously absent."

As early as a week ago this afternoon the London correspondent of the Associated Press cabled that the statement had been made there on good authority that "Premier Lloyd George stated he will accept Eamonn de Valera's proposal of yesterday and meet the Irish Republican leader to discuss the basis for a formal conference." He added that "the meeting will probably occur next week." Word came from Dublin Sunday morning that the Irish truce terms had been agreed upon at the British Military Headquarters in that centre at 3 o'clock the afternoon before. The substance of the terms, on behalf of the British Army, was published in the "Irish Bulletin," official organ of the Dail Eireann. Prominent among the stipulations was the assertion that "all provisions of the truce apply to the martial law area, just as for the rest of Ireland." On behalf of the Irish Republican Army it was agreed, first of all, that "attacks on Crown forces and civilians cease."

The London correspondent of the New York "Times" cabled last Saturday night that "hope is expressed to-night that Eamonn de Valera will be seen in Downing Street before the end of the coming week." Lord Midleton, upon his return to the British capital from the important Dublin conference, was quoted as saying "I think that the terms sent by De Valera will be acceptable to Lloyd George." The former issued a proclamation to his people, which began as follows: "Fellow Citizens—During the period of truce each individual soldier and citizen must regard himself as the custodian of the nation's honor. Your discipline must prove in the most convincing manner that this is a struggle of an organized nation."

The radical element in Ireland would not be running true to form if it did not cause disorder somewhere on the eve of a truce. Monday morning it became known here, through an Associated Press cablegram from Belfast, that rioting had broken out in that city Saturday night. The disturbance continued through the day, Sunday, and in the afternoon was said to have become so serious that "the military had to be summoned to restore order. At 10 o'clock Sunday night the casualty list showed that fifteen persons had been killed and nearly a hundred wounded." The correspondent said that "according to police accounts the firing at patrols by Republicans precipitated the outbreak." Several times during the week reports of fresh disorders came to hand.

Sunday evening Premier Lloyd George sent the following telegram to Eamonn de Valera: "I have received your letter of acceptance, and should be happy to see you and any of your colleagues whom you may wish to bring with you at Downing Street any day this week. Please wire the day of your arrival in London." It became known here Monday afternoon, through cable dispatches from London, that Thursday of this week had been fixed for the meeting. It was stated that at that time the place had not been designated.

Word came from Dublin early Monday that the truce actually had gone into effect at noon of that day. The Sinn Fein delegation, headed by De Valera, left Dublin for London on Tuesday. In London dispatches on Tuesday it was said that the conference would take place at No. 10 Downing Street, the British Premier's official residence. De Valera and his party arrived at Euston Station, London, Tuesday evening, and, according to all the dispatches from that centre the next morning, was given "a great reception." The other members of the party were: Arthur Griffith, Vice-President of the Sinn Fein; Austin Stack and R. C. Barron, both Irish members of Parliament, as peace envoys, and Lord Mayor O'Neill of Dublin, Count Plunkett and Erskine Childers. They were driven to the Grosvenor Hotel in a motor car said to have been sent by Premier Lloyd George. The New York "Times" correspondent observed that the hotel is "only a stone's throw from Buckingham Palace." De Valera issued a message to the English people in which he said "there is no reason why the people of these two islands should continue at enmity. It is simply a question of recognizing justice as a necessary foundation of peace." Definite announcement was made in an Associated Press cablegram from London Wednesday evening that "the first meeting between Premier Lloyd George and Eamonn de Valera will be held at 4:30 p.m., Thursday, at 10 Downing Street, the Prime Minister's official residence." The author of the dispatch said also that "Irishmen closely in touch with the Sinn Fein declare the question whether there is to be peace or continuation of the war in Ireland will be decided in Dublin." Continuing to outline the situation, he asserted that "Mr. De Valera and his colleagues will listen attentively to any suggestion made by the British Premier or other British statesmen in London, and will discuss freely with them the way to a settlement, but the Irish Republican Parliament, these Irishmen say, will decide whether any of the proposed solutions are acceptable to the Irish people."

The British Premier retired to his country-place, Chequers Court, on Wednesday, to prepare the statement with which he opened the conference on Thursday with De Valera. The New York "Tribune" correspondent cabled Wednesday evening that even then "both the British Premier and the Irish Republican leader have decided definitely on the lines their policies will take, and there is every reason to expect that the preliminary negotiations will result in a satisfactory agreement." No associate of either leader was present at the meeting, which lasted from 4:30 p.m. to 7:30 p.m. At the conclusion the following statement was issued: "The Prime Minister of Great Britain and the 'President of the Irish Republic' talked together alone at No. 10 Downing Street this afternoon until after 7 o'clock. A free exchange of views took place and their relative positions were defined. They agreed to meet again at 11:30 o'clock." Later the Premier conferred with his colleagues in the Government, made a report on discussions with De Valera to King George, and late in the evening made a speech at a dinner of the Liberal Coalitionists. The conference was resumed yesterday morning, and lasted for an hour and a half. The following statement was issued soon after the Irish leader left the British Premier's official residence: "A further conversation between Mr. Lloyd George and Mr. De Valera took place this morning in Downing Street, and will be resumed at a later date, probably Monday." At 3 o'clock yesterday afternoon Sir James Craig, the Ulster Premier, went to Downing Street to confer with Lloyd George. London dispatches last evening stated that the belief prevailed there that substantial progress had been made in the peace negotiations.

Sunday night in Washington an announcement was made by the State Department, which naturally has caused a great amount of comment and discussion the world over already, and which may result in a new world order. We have reference, of course, to the statement that President Harding had informally asked Great Britain, France, Italy and Japan to participate in a conference on limitation of armaments, to be held in Washington. It was set forth, also, in the official announcement that "all matters" pertaining to the Pacific and Far Eastern problems would be considered. A copy of the State Department announcement was made public in London by the American Embassy Sunday evening, and was well received at once, according to London cable advices the next morning. The representative at that centre of the New York "Herald," commenting on the announcement, said that it was communicated "immediately" to Premier Lloyd George and other Government officers, who were week-end guests of the former at Chequers Court, his country-place. He added that "while it would be too much to say that Premiers Lloyd George, Meighen, Smuts, Massey and Hughes did a snake dance on the lawn, almost any other description of their expressions of pleasure would fall short of the fact, according to one person who returned from Chequers this afternoon. It also is probable that the Premiers and Mr. Harvey discussed the subject." Announcement had been made previously of the fact that the American Ambassador was a visitor at Chequers Court during the day. The London "Times" said editorially Monday morning that "there can be no doubt that President Harding's conference proposal will be gladly and promptly accepted by the British Government, with the full concurrence of the Dominions, in the spirit in which it has been made." Speaking Monday afternoon in the House of Commons on President Harding's invitation, the Prime Minister said in part: "I need not say that we welcome with the utmost pleasure President Harding's wise and courteous initiative. In saying that, I speak for the Empire as a whole. The world has been looking to the United States for such a lead. I am confident that the House will esteem it as an act of far-seeing statesmanship and will whole-heartedly wish it success. No effort will be lacking to make it so on the part of the British Empire, which shares to the full the liberal and progressive spirit inspiring it." The editorial comment in the London newspapers as early as Monday afternoon and evening was said to have been "most favorable." The Paris correspondent of the New York "Times" cabled Tuesday morning that Premier Briand, in behalf of the French Government, would accept President Harding's invitation to the disarmament conference, and that if he should be in power when it is held would attend himself. On Monday he was given a vote of confidence, 512 to 114, by the Chamber of Deputies "on the question of the reduction of credits for the army in the Near East." There were rumors that Premier Lloyd George would head the British delegation, but it was suggested that this would depend largely upon his engagements at home. The correspondent added that, while the French favored the general idea of the proposal, probably they would stipulate reservations. He asserted that "the first and foremost reserve in the minds of the French is that they will not radically reduce their army so long as they have no other guarantee than that army against aggression by Germany, and no other guarantee that Germany will pay the reparations account. The second and much less important reserve is that France sees in the disarmament conference proposed by President Harding death to the League of Nations, and France does not wish the League to die just yet."

The Berlin representative of the New York "Times" said that "though uninvited and having little left to disarm, Germany is taking a tremendous interest in President Harding's call for a disarmament conference, which the German press features as the biggest news of the day." According to the Washington correspondent of the New York "Herald" Tuesday morning, "there is no information here indicating that Japan has made known her attitude. The nature of the conference hinges largely upon her willingness. Discussion regarding the attitude of Japan was coincident with a fuller realization of the superior importance attaching to the consideration of the Far Eastern and Pacific questions, which may be said to include disarmament. Necessarily Japan is vitally interested in this feature and will approach the conference with a realization of its far-reaching importance to her." In a Washington dispatch Tuesday evening it was said that "favorable responses are understood to have been received to-day from all but one of the Powers to which the United States suggested a conference on reduction of armaments and related questions." Premier Briand was said to have announced in the Chamber of Deputies during the day that "the Government would eagerly accept President Harding's invitation." A Washington correspondent of the New York "Evening Post," in a long dispatch on the probable character and scope of the conference, said in part: "In the view of the Administration, as further developed to-day, the only practicable way to accomplish anything in the way of limitation of armaments is to do away with sources of friction. That is the compelling reason why the problems of the Pacific have been put on the forefront of the discussion at the coming conference on disarmament to be held in Washington at the call of the President." The dispatches from Washington and foreign capitals Wednesday morning indicated that already Great Britain, France, Italy, China, and possibly Japan, had accepted President Harding's invitation. It developed on Thursday that the Tokio Government wanted more time to consider the matter, but London dispatches stated that undoubtedly she would accept. According to the advices yesterday morning she has signified her willingness to discuss disarmament, but has not committed herself as to the Pacific. Armistice Day, Nov. 11, is said to be favored in Washington for the opening of this important gathering. The Washington correspondent of the New York "Herald" said that "the United States will be well pleased if the conference should result in a new and permanent association of nations, distinct from the League of Nations."

On Wednesday the London "Times" editorially attacked Premier Lloyd George and Lord Curzon on their fitness to serve as delegates to the proposed disarmament conference. Lord Northcliffe also gave an interview to the United Press in which personally he took much the same ground. As a result the British Government issued orders that "the representatives of not only the London 'Times,' but also the 'Daily Mail' and the 'Evening News,' which are likewise controlled by Lord Northcliffe, shall be denied access to the information given out to the press generally at the Foreign Office and by the Prime Minister's secretaries at 10 Downing Street." Commenting upon the action of the Government, the "Evening News" said: "With the views expressed by the 'Times' about the Prime Minister and Lord Curzon we have no concern. We have views of our own on those subjects, and express them as seems required, but to acquiesce in the suggestion that papers which feel it necessary to criticise the Government of the day, or particular members of that Government, or particular Government departments, may legitimately be deprived, as a penalty, of information commonly dispensed to the press generally is to strike one more blow at that last safeguard of popular liberty, the independence of the press." Aside from the criticisms in the "Times" editorial, London dispatches made it clear that the prevailing opinion was against the Premier heading the British delegation. Lord Northcliffe, on Thursday, dictated a statement relative to the attitude of the Governmen toward his papers, in which he displayed more than his customary venom; he said in part: "My newspapers and many others maintain that our delegates should not be professional politicians, and that they should not be chosen of necessity from the members of this discredited Government or of one party. For, saying that Curzon was the wrong man to go, my newspapers have been cut off from their supply of news by Curzon and Lloyd George, although these men spend half their lives angling for newspaper support and badgering tame millionaires to buy it for them. They know nothing about the management of newspapers. They do not realize that if the Government attacks one newspaper the other newspapers come to its help. My newspapers, therefore, now present exactly as good a share of Government news as the others, and for several reasons. One is that the Government offices are always leaky where news is concerned, and another is that other publishers come to my rescue, knowing that I should come to theirs if they were similarly attacked. It is a petty business and reveals the size of the politicians who are trying to get to Washington. Curzon, though nominally Foreign Minister, is usually described as Lloyd George's first footman."

M. Doumer, French Finance Minister, a week ago yesterday afternoon presented to the Chamber of Deputies a single budget for 1922. It is intended to take the place of the present triple budget. Special attention was drawn in a Paris cablegram to the fact that he had reduced the total of the budget by more than 2,500,000,000 francs in comparison with the last budget. He estimated the running expenses of the Government at not to exceed 25,496,000,000 francs. Receipts from taxes and customs are expected to cover the requirements, with the exception of about 3,000,000,000 francs. The Finance Minister suggested that the deficiency could be made up "by a series of consolidating loans."

No change has been noted in official discount rates at leading European centres from 5% in Berlin and Belgium; 6% in London, Paris, Rome, Denmark, Sweden, Norway and Madrid, and 4½% in Holland and Switzerland. In London there has been a further lowering in the private discount rate which is now 4⅞% for short bills and 5⅛% for three months, as against 5@5⅜% a week ago. Call money in London is now quoted at 4%, in comparison with 4¼%, the previous quotation. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

The Bank of England in its weekly statement announced another nominal gain in gold, amounting to £4,578, while owing to a curtailment of £1,153,000 in note circulation, total reserve was increased £1,157,000, to £18,867,000, as against £17,091,857 last year and £28,257,025 in 1919. Moreover, the proportion of reserve to liabilities was advanced to 12.20% in comparison with 11.90% last week and 12.44% a year ago. A decline of £56,000 was reported in public deposits. As against this, however, other deposits expanded £5,923,000. Loans on Government securities registered the large increase of £12,205,000, but loans on other securities were reduced £7,490,000. Threadneedle Street's gold holdings total £128,373,661, which compares with £122,879,497 in 1920 and £88,703,675 the year previous. Loans on other securities aggregate £77,612,000, in comparison to £78,622,562 and £82,405,961 one and two years ago, respectively. Note circulation now stands at £127,955,000. A year ago the total was £124,237,640 and £78,896,650 in 1919.

The clearings through the London banks for the week were £593,174,000, against £859,230,000 last week and £733,220,000 in this week last year. 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. July 13. £	1920. July 14. £	1919. July 16. £	1918. July 17. £	1917. July 18. £
Circulation	127,955,000	124,237,640	78,896,650	55,368,775	39,517,425
Public deposits	19,664,000	17,671,411	24,914,569	38,212,040	47,755,170
Other deposits	134,964,000	119,622,526	112,622,742	134,797,874	124,711,196
Governm't securities	76,003,000	59,438,583	44,690,806	55,777,632	45,487,661
Other securities	77,612,000	78,622,562	82,405,961	105,527,950	112,664,895
Reserve notes & coin	18,867,000	17,091,857	28,257,025	29,580,097	31,125,125
Coin and bullion	128,373,661	122,879,497	88,703,675	66,498,872	53,192,550
Proportion of reserve to liabilities	12.20%	12.44%	20.54%	17.10%	18.62%
Bank rate	6%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 231,000 francs. Aggregate gold holdings now stand at 5,520,-736,200 francs, comparing with 5,588,603,902 francs on the corresponding date last year, and with 5,556,-289,601 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week silver gained 363,000 francs, while Treasury deposits rose 505,000 francs. General deposits showed an increase of 13,795,000 francs. Note circulation dropped 111,610,000 francs, bringing the total outstanding down to 37,555,470,000 francs, as against 38,101,972,740 francs at this time last year and 34,976,725,280 francs in 1919. On July 30 1914, just prior to the outbreak of the war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— July 14 1921.	July 15 1920.	July 17 1919.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	231,000	3,572,369,144	3,610,325,486	3,588,011,185
Abroad		Unchanged	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	231,000	5,520,736,200	5,588,603,902	5,556,289,601
Silver	Inc.	363,000	274,925,495	247,483,930	301,206,364
Bills discounted	Dec.	37,908,000	2,708,782,298	1,848,130,393	874,290,048
Advances	Dec.	60,340,000	2,068,587,000	1,952,548,951	1,268,338,153
Note circulation	Dec.	111,610,000	37,555,470,000	38,101,972,740	34,976,725,280
Treasury deposits	Inc.	505,000	23,437,000	168,428,223	90,178,417
General deposits	Inc.	13,795,000	2,703,190,000	3,194,301,555	3,060,097,491

In its statement issued as of July 5 the Imperial Bank of Germany shows that gold was reduced 3,000 marks and total coin and bullion 140,000 marks. Treasury notes declined 1,634,039,000 marks. Bills discounted, in sharp contrast with the enormous expansion of the preceding week, were cut 8,481,-443,000 marks, while deposits decreased 3,228,909,-000 marks. Note circulation was again expanded, this time 518,131,000 marks. Advances increased 11,285,000 marks and notes of other banks 586,000 marks. Decreases were shown of 2,377,000 marks in investments, 81,950,000 marks in other securities, and 311,402,000 marks in other liabilities. The Bank's stock of gold stands at 1,091,560,000 marks, against 1,091,680,000 marks in 1920 and 1,114,-520,000 marks a year earlier. Note circulation has reached the huge total of 75,839,226,000, as compared with 54,045,260,000 marks a year ago and 29,817,-460,000 marks the year preceding.

From the Federal Reserve Bank statement, issued late Thursday afternoon, it will be seen that although the system as a whole continues to add to its gold reserves, the local bank sustained a small loss of the precious metal. The system reports a gain in gold of $15,000,000, while the bill holdings (representing borrowing at the banks) were reduced $103,000,000. The ratio of cash reserves was slightly higher, namely 61.6%, against 60.0% last week. Federal Reserve note circulation was reduced $68,000,000, the New York Reserve Bank contributing over $30,000,000 of this. Bills discounted at the New York Reserve Bank fell off $29,000,000. The ratio of reserves gained 1.9% to 68.7%.

The outstanding feature of last week's statement of the New York Clearing House banks was a heavy curtailment in both loans and deposits. The former item was reduced $74,947,000, while net demand deposits fell off $108,590,000, to $3,645,740,000. This is exclusive of Government deposits to the amount of $154,023,000, a decline for the week of $16,627,000. Other changes included an increase of $12,041,000 in cash in own vaults of members of the Federal Reserve Bank, to $81,537,000 (not counted as reserve), a gain in reserves in own vaults of State banks and trust companies of $981,000, and a decrease in reserves kept in other depositories by State banks and trust companies of $296,000. Member banks, for the first time in three weeks, increased their reserve at the Reserve Bank, namely, $8,977,000, and this, coupled with the drawing down of deposits brought about a gain in surplus of $23,-845,930; so that excess reserves now stand at $34,-057,690, against $10,211,760 a week earlier. The figures here given for surplus are on the basis of 13% reserves above legal requirements for members of the Federal Reserve system, but not including cash in vault to the amount of $81,537,000, held by such banks on Saturday last.

Somewhat earlier in the week than was generally expected, the quotation for call money in the local market displayed a rising tendency. It did not go above 6% for renewals and 6½% for new loans. In some circles it was suggested that the movement of funds to the interior for the harvesting of the crops already was in larger volume than had been realized, except by the bankers here and in the West. The other factors mentioned in the firmer tendency of call money were the necessary preparations for the retirement by the Government of $132,886,500 5½% Certificates of Indebtedness and for the July 15 disbursements by the corporations. The former involved the calling in by the Government of a large amount of its funds from depositary banks here and in other centres. These institutions in turn found it necessary to call loans to some extent. Careful observers of the money market suggested yesterday that if the general tendency were not toward greater ease unquestionably the rates for call loans would have been several points higher this week, in view of the transactions to which reference has been made. With the Government requirements out of the way temporarily, and the mid-month interest and dividend disbursements made, easier conditions are looked for until it becomes necessary to prepare for the Aug. 1 payments. Considerable attention was given in the financial district yesterday to dispatches from Washington, which stated that in the near future the Federal Reserve banks were likely to reduce their rediscount rates further, and that this step would be taken with the full approval of the Federal Reserve Board. The time money market continues practically unchanged. Those who have been most insistent in their predictions of permanently easier money assert that the banks may be expected to put out more money on time in the near future. The bond houses are still giving their chief attention to the placing with investors of issues that they have had in hand for some little time rather than to the offering of new ones, except in the case of municipal issues where the demand is apparently active enough to absorb considerable bodies of new obligations from week to week.

Dealing with specific rates for money, call loans during the week covered a range of 5½@6½%, as against 5½@6% last week, for both mixed collateral and all-industrial loans alike. On Monday 6% was the high, with 5½% the low and renewal basis; Tuesday there was an advance to 6½%, and loans renewed at 6%, which was also the minimum figure. On Wednesday a flat rate of 6% was quoted. Call rates again stiffened on Thursday and a maximum figure of 6½% was quoted, although renewals continued to be negotiated at 6%, the low. On Friday there was no range and the high, low and ruling figure was 6%, the only rate quoted. The immediate cause for the firmness was the withdrawal of Government funds to the extent of $66,000,000 to meet Certificates of Indebtedness maturing on the 15th. In time money the situation remains essentially unchanged. A few loans for moderate amounts were negotiated in the shorter maturities, but the market generally speaking was a dull affair, with 6% quoted for all periods from sixty days to six months, the same as a week ago, up till Friday (yesterday) when an advance to 6½% took place. Some loans on Liberty bonds were effected at 5¾% in the early part of the week. Transactions in the aggregate, however, reached very moderate proportions.

Mercantile paper rates remain at 6¼@6½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as last week, with names less well known at 6½@6¾%. Moderate activity was reported, with out of town institutions still the principal buyers.

Banks' and bankers' acceptances figured for a fairly large turnover, considering the tightening in the call market. A good demand was reported from both local and country banks, also individual investors. New York savings institutions were among the principal buyers. The undertone was steady and quotations continued at last week's levels. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 6%. The Acceptance Council make 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@5¼ for ninety days, 5½@5¼ for sixty days, and 5⅜ @5⅛ for thirty days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	5½@5⅜	5⅜@5¼	5⅜@5¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5⅜ bid
Eligible non-member banks	5⅞ bid
Ineligible bank bills	6½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JULY 15 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks 15-day collateral notes) secured by— Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured	Bankers' acceptances disc'ed for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
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 in 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 in 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%.

Trading in sterling exchange this week has been marked by sharp fluctuations, with the trend during the greater part of the time toward distinctly lower levels. Following a weak opening, selling for foreign account was resumed on a liberal scale, offerings of commercial bills began to come on the market in larger volume and, last but not least, cable quotations from London came sharply lower. As a result of this combination of unfavorable circumstances demand rates broke sensationally, losing approximately 6 cents, to 3 62¼, the lowest level since January of this year and a decline of more than 37 cents from the rates recently prevailing. Selling on the part of speculative interests also figured prominently in the downward movement. On Tuesday there was an almost equally sensational upturn. Prices shot up to 3 65⅝, a gain of about 3½ cents. London sent higher quotations and several large banking institutions came into the market as buyers. Bankers, however, attached little significance to the rise, regarding it as a purely natural reaction from a rather too violent decline. In any event the improvement proved of short duration, since on Wednesday, after a period of irregularity when rates moved uncertainly, fresh declines were recorded, with the close 3 62¼.

A feature of the late dealings was the appearance on the market of a considerable quantity of commercial bills against shipments of grain and cotton. Although the general movement in this direction is not expected for some little time to come, bankers are of the opinion that in the course of the next few weeks "futures" covering cotton and grain may be expected to come on the market in sufficient volume to depress the exchanges. Present indications are, it is claimed, that exports of both of these commodities are to be large this season.

One explanation of the weakness in sterling on the London market, which operated so powerfully in depreciating exchange values at this centre, was that British interests were again selling for the purpose of accumulating dollar credits incidental to the payment of maturing United Kingdom notes, larger imports and preparations for reparations settlements. Market observers appear to take widely divergent views as to the extent of the decline in exchange levels which is likely to accompany the seasonal movement of the crops. It is pointed out by some that between July and November last year sterling fell from within a fraction of $4 00 to $3 35. Others claim that underlying conditions have greatly improved and that should the much-talked-of Government financing plans actually come to pass, it ought to be possible to maintain sterling at materially higher levels than a year ago, though it is freely conceded that the tariff bill now under discussion constitutes an element of uncertainty likely to have an important bearing upon the future course of prices.

As regards quotations in greater detail, sterling exchange on Saturday last was heavy, and prices broke sharply under persistent selling, freer offerings and lower cable rates from London; demand bills declined 3⅝ cents to 3 66¼@3 68¼; cable transfers to 3 66¾ @3 68¾, and sixty days to 3 60⅞@3 62⅞. On Monday increased weakness developed, and demand, on continued selling both domestic and foreign, declined to 3 62¼@3 63¾, cable transfers to 3 62¾ @3 64¼, and sixty days to 3 56⅞@3 58⅜. The downward movement was halted on Tuesday and rates rallied more than 3 cents to 3 65⅝ for demand;

the low was 3 62⅞, while cable transfers ranged between 3 63⅜@3 66⅛ and sixty days at 3 57½@3 60¼; higher London quotations and an improved inquiry were given as reasons for the recovery. Wednesday's market was irregular and some of the gains of the previous day were lost; demand bills covered a range of 3 63⅛@3 64⅞, cable transfers 3 63⅝@3 65⅜ and sixty days 3 57½@3 59⅜; selling was again in evidence, while a feature of the dealings was the offering in large volume of bills against cotton and grain exports. Further reaction downward was noted on Thursday, with a fractional decline to 3 63@3 63¾ for demand, 3 63½@3 64¼ for cable transfers and 3 57¼@3 58 for sixty days. On Friday the market ruled dull and weak; demand was again lower at 3 62@3 62⅝, cable transfers at 3 62½@3 63⅛ and sixty days at 3 56¼@3 56⅞. Closing quotations were 3 56½ for sixty days, 3 62¼ for demand and 3 62¾ for cable transfers. Commercial sight bills finished at 3 61⅝, sixty days at 3 54¼, ninety days at 3 52⅝, documents for payment (sixty days) at 3 54½, and seven-day grain bills at 3 60½. Cotton and grain for payment closed at 3 61⅝. Gold continues to arrive in heavy volume. The week's shipments include about $5,525,000 on the Mauretania from London, $1,700,000 on the Lapland from Antwerp, $770,000 on the Carmania from London, 99 cases of gold on the La Savoie from France, 27 boxes of bar gold on the Olympic from Southampton, and 5 boxes on the Noordam from Holland. Miscellaneous amounts from South America and elsewhere were as follows: 3 cases on the Guillen Sorolla from Spain; 29 cases on the Hog Island from Turkey; 1 case on the Calamares from Central America; 19 packages of gold bars, gold dust and silver coin, also platinum, and 22 bars of gold, on the Colon from South Pacific ports, and gold to the amount of $225,000 on the Frednes from Cartagena. The Callao has brought from Argentina 12 packages of silver coins and U. S. currency, the Matura 7 packages of gold and gold dust from Bolivia, the Tirivies from Cartagena 3 packages of bar gold and gold coin, the Leo 4 cases from Barcelona, the American from Hamburg with 172 cases of silver bars, the Monterey from Vera Cruz with 48 packages of gold and currency and the El Rio from Colombia with 19 gold bars. Gold bars to the amount of $1,175,000 are expected on the Aquitania soon from London.

Continental exchange followed the course of sterling and sharp losses were recorded at nearly all important European centres. Exchange on Paris broke to 7.71 for checks, though subsequently recovering to 7.89. Belgian currency, after a decline to 7.57, moved up 16 points to 7.73. Italian lire were also heavy and the quotation sagged off to 4.48, a loss of 55 points from the high level of last week. Later there was a rally to 4.62; all, however, without specific activity to account therefor. In the final dealings prices again sagged off and some of the gains were wiped out. In the case of reichsmarks, pronounced weakness was also indicated, and for a while Berlin checks dropped to as low as 1.26½. With the general improvement noted in the other exchanges on Tuesday, exceptionally lively bidding for marks developed, which sent the price up promptly nearly 10 points. This sudden accession of activity and strength was said to be due to the receipt of private advices from Berlin to the effect that Germany had secured a loan in Holland for 150,000,000 gold marks. It was also stated that negotiations were in progress for the establishment of credits and later officially announced that a $20,000,000 credit for grain imports had been arranged by the German Grain Commission. Rumors, however, that the German Government was about to seek a loan in this market and to offer seized property in the United States as collateral were emphatically denied. The concensus of opinion seems to be that under present conditions no permanent improvement to higher levels for German exchange need be looked for. Latest reports from Berlin indicate an increased deficit in the new budget, while it is now thought highly improbable that revenues will be collected to anything like the amounts previously estimated. On the other hand, reports persist that internal conditions in Germany are far better than is generally supposed and that trade relations with other nations are being resumed to a degree impossible in countries unable to compete with German prices and production costs. While the decline in most cases emanated from London, it was not infrequently aggravated by the unloading of speculative holdings. Announcement that the War Finance Corporation has agreed to make an advance of another $1,000,000 to a Western bank for the purpose of financing the exportation of provisions to Europe attracted a good deal of attention, and since the statement of the head of this organization that the Corporation stood ready to assist other interests besides cotton exporters, it is understood that representatives of various agricultural lines are preparing to take the necessray steps for receiving Governmental aid in financing shipments to foreign markets. The movement is now expected to extend to wheat, corn and possibly wool, along the lines followed in the cotton industry.

The official London check rate on Paris closed at 46.56, against 46.63 a week ago. Sight bills on the French centre finished at 7 79¼, against 7 92½; cable transfers 7 80¼, against 7 93½; commercial sight at 7 77¼, against 7 90½, and commercial sixty days 7 71¼, against 7 84½ last week. Antwerp francs closed at 7 58 for checks and 7 59 for cable transfers, against 7 78½ and 7 79½ the preceding week. Closing quotations for Berlin marks were 1 33 for checks and 1 34 for cable remittances. Last week the close was 1 32 and 1 33. Austrian kronen were heavy and established a new low, finishing the week at 00.13¾ for checks and 00.14¾ for cable transfers, in comparison with 00.15 and 00.16 last week. Lire closed at 4.50 for bankers' sight bills and 4.51 for cable transfers. This compares 4 73½ and 4 74½ the week before. Exchange on the mid-European Republics was irregular and weak with Czecho-Slovakian currency at 1 34, against 1 33¾, Bucharest at 1 43, against 1 48; Poland at .05½, against .05½, and Finland at 1 70, against 1 70 a week earlier. Greek drachma declined to 5 45 for checks, recovered to 5 60, but finished at 5 45, with cable transfers at 5 50, against 5 65 and 5 75 last week. The temporary improvement was attributed mainly to reports that the Government had succeeded in arranging for a new loan of 150,000,000 drachmas with the National Bank of Athens, which is expected to negotiate a private loan from English bankers.

Movements in exchange on the former neutral centres closely paralleled those at other Continental centres. Considerable activity was noted in the form of selling which was said to originate with German authorities who are drawing on their balances in preparation for further reparation payments. This was particularly conspicuous in the case of guilders which broke to 31.80 for a time. Swiss francs were heavy, declining to 16.48, while Scandinavian rates showed marked irregularity and closed at substantial declines in most cases. Spanish pesetas also lost ground with a drop to 12.53 for checks. Spanish newspapers continue to discuss the depreciation in Spanish currency and freely lay the blame for the situation upon the Government authorities who instead of exporting at least some part of the large stocks of gold held are allowing the matter to drift.

Bankers' sight on Amsterdam closed at 31.86, against 32.55; cable transfers 31.91, against 32.60; commercial sight bills at 31.81, against 32.50, and commercial sixty days 31.45, against 32.14 a week ago. Final quotations on Swiss francs were 16.52 for bankers' sight bills and 16.54 for cable transfers. A week ago the close was 16.75 and 16.76. Copenhagen checks closed at 15.70 and cable transfers 15.75, against 16.48 and 16.53. Checks on Sweden finished at 21.00 and cable transfers 21.05, against 21.65 and 21.70, while checks on Norway closed at 13.30 and cable transfers at 13.35, against 13.94 and 13.96 the previous week. Spanish pesetas closed at 12.82 for checks and 12.84 for cable transfers. Last week the close was 12.83 and 12.85.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK. JULY 8 1921 TO JULY 14 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 8.	July 9.	July 11.	July 12.	July 13.	July 14.
EUROPE—						
Austria, krone	.001582	.001606	.00154	.00149	.001494	.00146
Belgium, franc	.0782	.07704	.075965	.0763	.07679	.07657
Bulgaria, lev	.0107	.0107	.0107	.0105	.0098	.0093
Czecho-Slovakia, krone	.0134	.0134	.013194	.0132	.01336	.0134
Denmark, krone	.1662	.16291	.1608	.1607	.1610	.1600
England, pound	3.7115	3.67094	3.63	3.6445	3.6525	3.63775
Finland, markka	.0166	.0166	.0166	.0167	.0165	.0168
France, franc	.07953	.0784	.07739	.0780	.07871	.07843
Germany, reichsmark	.01331	.013081	.01276	.0136	.013505	.01332
Greece, drachma	.0562	.0556	.0549	.0549	.0549	.0549
Holland, florin or guilder	.3263	.32341	.3185	.31923	.3194	.31907
Hungary, krone	.003760	.0037	.0037	.0037	.0037	.003631
Italy, lira	.04782	.04641	.0449	.04539	.0467	.046235
Jugoslavia, krone	.006736	.0068	.0067	.00661	.00659	.00651
*Norway, krone	.1403	.1382	.1365	.1360	.1362	.1358
Poland, Polish mark	.000542	.000541	.000537	.00054	.00053	.000525
Portugal, escuda	.1308	.1301	.1250	.1273	.1240	.1238
Rumania, leu	.01476	.014706	.0146	.0144	.0144	.01431
Russia, ruble	----	----	----	----	----	----
Serbia, dinar	.0269	.02659	.02664	.0266	.02641	.0262
Spain, peseta	.1282	.1271	.1262	.1267	.1290	.1292
Sweden, krona	.2173	.2157	.2124	.2122	.2118	.2119
Switzerland, franc	.1676	.1664	.1650	.1654	.1651	.16521
ASIA—						
Hongkong, dollar	.4896	.4994	.4891	.4903	.4910	.4943
Shanghai, Mexican dollar	.4836	.4950	.4835	.4848	.4860	.4914
Shanghai, tael	.6646	.6731	.6670	.6685	.6705	.6727
Tientsin, Peiyang dollar	----	----	----	----	----	----
India, rupee	.23392	.2333	.2312	.2303	.229708	.2299
Japan, yen	.47925	.4793	.47892	.47958	.4793	.480208
Java, florin or guilder	.3192	.3150	.3142	.3083	.3100	.3033
Manila, peso	----	----	----	----	----	----
Singapore, dollar	.4217	.4217	.4208	.4325	.4225	.4192
NORTH AMERICA—						
Canada, dollar	.879375	.87542	.872917	.875208	.8775	.876145
Cuba, peso	.989842	.989425	.989858	.990252	.990258	.991085
Mexico, peso	.48875	.4858	.491875	.488958	.48958	.48917
SOUTH AMERICA—						
Argentina, peso (gold)	.66627	.6674	.6642	.6602	.6614	.66209
Bolivia, boliviano	----	----	----	----	----	----
Brazil, milreis	.1026	.10367	.1034	.1044	.1030	.10231
Chile, peso	----	----	----	----	----	----
Colombia, dollar	----	----	----	----	----	----
Ecuador, sucre	----	----	----	----	----	----
Peru, libra	----	----	----	----	----	----
Uruguay, peso	.6223	.6180	.6175	.6114	.61249	.6122

* April 7 1921, Norway, krone, .1607.

As to South American quotations, no improvement was noted, and there was a further decline to 29.12½ for Argentine checks, with cable transfers at 29.25, against 29.62 and 29.75. Brazil declined to 10.37½ for checks, but rallied and finished at 10.50, with cable transfers 10.62½, in comparison with 10.50 and 10.62 last week. No special importance is attached to this fresh outbreak of weakness, which is still considered as due to unfavorable trade conditions. The committee appointed to liquidate merchandise in South American ports reports the total of undelivered goods to amount to not much over $65,000,000, instead of the $100,000,000 previously reported. This is explained in part by the fact that some goods have been returned to American exporters. Chilian exchange finished at 10.37½, against 10.62½, and Peru at 3.85, against 3.90.

Far Eastern exchange was as follows: Hong Kong, 50¼@50½, against 50@50¼; Shanghai, 71@71½, against 70½@70¾; Yokohama, 48½@48¾, against 48@48¼; Manila, 46@46½ (unchanged); Singapore, 44@44½, against 45@45¼; Bombay, 24@24¼, against 24¼@24½; and Calcutta, 23¾@24, against 24½@24¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,043,944 net in cash as a result of the currency movements for the week ending July 14. Their receipts from the interior have aggregated $8,804,009, while the shipments have reached $760,065, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$8,804,009	$760,065	Gain $8,043,944

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, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesd'y, July 13.	Thursday, July 14.	Friday, July 15.	Aggregate for Week.
$	$	$	$	$	$	$
45,500,000	54,600,000	40,200 000	49,400,000	44,400,000	54,000,000	Cr. 288,100,000

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—	July 14 1921.			July 15 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,373,661	--------	128,373,661	122,879,497	--------	122,879,497
France a	142,894,766	10,970,000	153,864,766	144,413,019	9,880,000	154,293,019
Germany	54,578,000	553,400	55,131,400	54,581,600	216,500	54,798,100
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,518,000	24,882,000	124,400,000	98,102,000	24,581,000	122,683,000
Italy	33,048,000	3,000,000	36,048,000	32,191,000	2,999,000	35,190,000
Netherl'ds.	50,497,000	952,000	51,449,000	53,025,000	1,178,000	54,203,000
Nat. Belg	10,662,000	1,544,000	12,206,000	10,649,000	1,055,000	11,704,000
Switz'land.	21,763,000	4,431,000	26,194,000	21,325,000	3,484,000	24,809,000
Sweden	15,633,000	--------	15,633,000	14,503,000	--------	14,503,000
Denmark	12,642,000	207,000	12,849,000	12,668,000	147,000	12,815,000
Norway	8,115,000	--------	8,115,000	8,120,000	--------	8,120,000
Total week	588,668,427	48,908,400	637,576,827	583,401,116	45,909,500	629,310,616
Prev. week	588,727,759	48,990,250	637,718,009	581,228,697	46,098,950	627,327,647

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

PEACE—AT LAST!

How strange are the ways of law-makers! The very date of the armistice grows hazy in the memory—and at last we are at peace! "Technical" war is over! A shell-shocked people has been convalescent for these many, many moons, but the Government as physician has still been in charge of the case. The recuperative forces of nature have been at work eliminating the poisons of enmity, building up the broken industrial tissues, clearing and sweetening the mind, and the patient now goes forth by official permission to resume the old relations with antagonists in a world-war. Could anything better illustrate the growing powers of Government over the very lives and activities of *free* peoples? It is said now that diplomatic relations will be resumed —and, as a consequence, trade. Yet the very temper of or citizenry has long been changed—and hot, intolerant hate has already become a negligible quantity.

Nothing more firmly proves the rash and foolish process of insensate war than the slow coming of Governmental peace. No more did this people make war than this people have made national peace. Not that there was not considerable and insistent demand for war—but looking at the haste of Congress in declaring a state of war to exist and the delay in declaring that that state no longer exists, Congress has not been an entirely faithful interpreter of either popular feeling or will. Mr. Bryan has been right in his contention that it ought to be as easy to make peace as to make war. More might be said. It ought to be as hard to make war as it is now to make peace—as far as Government is concerned. But the citizenry cry All Hail! to this last act of a "representative" form of Government.

True, our activities absorb us because they contain as a result of the waste of conflict hitherto inconceivable burdens. There is a certain indifference to this slow accomplishment. We note that no bells are ringing, no whistles blowing; there is no wild rejoicing in the streets, as was the case when the news of the armistice came. But the deeper heart of the people is glad. Now, at last, we may go forward; at last we may meet and greet in fraternal spirit a former enemy—we may "shake hands" with a former foe over the officially bridged chasm. And with the new condition there ought to be a solemn dedication to the spirit of peace for all the future with all the nations. For peoples *may* live and love without the permission or direction of our formal laws.

We speak, of course, some weeks after the fact. But is there not in this very circumstance a reminder that peace is an ever-present reality, a continuous process. We need not speak of the words we so often use in matters of lesser moment—forget and forgive. We declare only that peace is a vital, living thing. It *is* static; but from that static store of calm issues, if we but will it so, a dynamic energy that restores the human mind and purifies the human heart. Surely now, one may boldly declare himself a pacifist? Would one now be loyal to country who would agitate for another war? This declaration of peace is but the benediction that soothes and blesses as a people passes once again out into the sunlight of endeavor, the "God-be-with-you" after these intervening years since conflict ceased in which the better nature makes confession and receives its own absolution. No people thoroughly liberated from the ensuing entanglements of that world-war can now have the heart to renew the struggle. And it is not altogether because an enemy has been conquered; it is not that there is popular doubt as to the righteousness of a cause; it is not because idealism, even, failed—it is because in the sacred calm of the soul of mankind there is the universal consciousness that war in the abstract sense is futile and wrong.

Can we keep this spirit in the ascendant, can we make peace *live?* It is the greatest duty of this age, and of every age. We talk of the power of education, and none should deny it. Yet it is not so much education as consecration. Men need not be educated in the modern sense to love one another. The greatest Peacemaker of the ages knew little of governmental forms, of constitutions and civil statutes, of domestic and foreign trade, of congested cities under conditions such as now prevail, of international relations, of labor unions and combinations of capital, yet as a mere boy He was able to debate with the learned Sanhedrin over the laws of God. If we may define religion in its broadest, most comprehensive sense as reverence for the Spirit of Good and devotion to the welfare of mankind, then peace is a religious issue and not a political one. The economics of individualism that has brought forth our advanced civilization in the fear (love) of God is not against it but for it—a sustenance and mainstay.

How, then, shall we live this *new peace* that has come to us after this unparalleled war? Must it not be by the greater personal consecration of every man to the religion of peace—which is love for fellow-men? Must not envy depart with chauvinism? Must there not be a demand that liberal representative Governments shall love—as neighbor loves neighbor, under the sacred Sermon on the Mount? Looking upon personal prayer as aspiration more than petition must not every well-wisher of his kind *pray* for peace in his daily contact with his fellows, in his daily thought for those remote. All constructive processes are well. But under them all and in them all, must ever abide renouncement of self in espousal of others, the bearing, if need be, of some degree of injury, lest a greater evil follow its righteous removal.

THE PRESIDENT ON THE SOLDIER BONUS.

President Harding has the present week gone before Congress and very courageously undertaken to define his position on the Federal Soldier Bonus proposition. In a special address to the Senate, remonstrating against any attempt to pass a bonus bill, at least at this present time, the President has taken his stand with Secretary Mellon. Without re-stating the figures presented by the Secretary concerning the outlook for the country's finances, he calls attention to the fact that we are now carrying along (instead of funding) our floating debt by short loans at 5¾%, which is a piece of improvidence and shiftlessness that ought to set all serious people thinking. Enacting this bill "in the midst of the struggle for readjustment and restoration would hinder every effort and greatly imperil the financial stability of the country; moreover, this menacing effort to expend billions in gratuities will imperil our capacity to discharge our first obligations to those we must not fail to aid." This is strictly true, and to reply to it by repeating indefinite assertions that the cost will not be so much as some think and that we can take care of it easily enough, savors more of mere petulance than of the seriousness which should possess legislators.

Those "first obligations" are due to those who have suffered in the war, and the President cites some work already done in discharge of that duty, a duty certain to be halted or hindered by any such attempt as he is now opposing. In the War Risk

Insurance, 813,442 claims had been filed, up to July 7, of which 747,786 had been adjudicated, at an expense of $471,946,762. There have been requested 887,614 medical examinations, and less than 14,000 await medical action; 26,237 disabled soldiers have been "hospitalized," and in Government-controlled hospitals 6,000 available beds are without occupants. In allotments and allowances, $578,465,658 has been paid out, and nearly four billions of Government insurance are in force. In vocational training and rehabilitation of disabled soldiers, 107,824 have been enrolled to date; 75,812 are in training, with pay, at a maximum cost of $160 a month; 8,208 are in training without pay, at $35 a month for tuition and support; 4,000 have finished their training and have returned to gainful employment; their earnings average $1,051 a year before entering the service, and they are now averaging $1,550 despite all drawbacks. For this work Congress has appropriated 65 millions for the current year, but the contemplated average of 95,000 disabled for training in the year before us will require 163 instead of 65 millions.

There have been individual stories of incompetent handling and of apparent indifference and neglect, and doubtless some such cases will always occur in such a work; but these figures show that something has been actually done and is now doing, and also indicate the line of the country's duty, for "every obligation is to the disabled and dependent," and it will be folly and shame to imperil it for any gratuity to others. On the side of duty plainly before the country, the President says that with the increase of availability to training, the estimated additional outlay of 468 millions annually until the pledge of training is fully discharged "suggests neither neglect nor ingratitude; it is more than the entire annual cost of the Federal Government for many years following the Civil War, and challenges every charge of failure to deal considerately with our nation's defenders." On the side of the menace of the pending bill, he thinks no thoughtful person "is ready for added compensation for the healthful, self-reliant masses of our great armies, at the cost of a Treasury break-down, which will bring its hardships to all the citizens of the Republic; its enactment now would in all probability so add to our interest rates that the added interest charge on new and refunded indebtedness may alone exceed the sum it is proposed to bestow."

What the President asks is only postponement, not the final burial which the monstrosity deserves. But postponement probably means only to the regular session to begin in December, and there are some factors in the situation which should be very seriously noted and remembered. One is that the persons who have been pushing for the bonus seem unconvinced and sullenly unchanged; a few Senators even grumble that the President had no right to intervene, as though he were not thereby complying with a constitutional mandate, and we are also told that the American Legion protested against recommitment of the bill and will keep up the fight for it. The other factor is the moral obliquity and business recklessness which alone could give the bill such evident support as it has in Congress, and also the apparent indifference to it shown by the country. There have been some protests from the press, for the "Chronicle" has not been left to battle single-handed; there have been protests by business organizations, and there have probably been some direct communications from home to Congressmen which have escaped mention in the clamor of propaganda; yet all these combined do not make the condemnatory response which should come from the American people. The lack of such response ought to set us thinking; the fact that we do not seem to be moved ought to move us, since indifference to danger magnifies that danger.

At the most, the bill is only scotched by delay, not killed. To assume that its demerits make its enactment quite impossible would be a hazardous mistake. The fact that such a thing is seriously offered and pushed—and (most ominously) is not irresistibly condemned forthwith—ought to ensure such a condemnation without delay.

FRANCE RENEWING HER STRENGTH.

Of all countries involved in the late war France suffered most, physically speaking; it is therefore of special interest, now that recent action has brought our own country back to a status of technical peace, to know how far France has "come back." Eugene Schneider, head of establishments at Creusot and elsewhere, for whom the "Herald" vouches as that country's largest individual employer of labor and the greatest captain of industry, has been talking to the Paris representative of that journal about the present condition and industrial outlook of France.

He is optimistic, and if the reports of his own agents concerning the war-devastated regions are neither partial nor too roseate, his optimism is justified. When the armistice was signed, he says, only 1,944,000 inhabitants were in those regions, against 4,679,000 before the war, but now 4,100,000 have regained their homes; of 293,000 homes which were damaged, only 13,000 remain unrepaired, and more than one-half of the devastated districts has been again made productive. The strictly industrial figures are not less surprising. In 1919, says M. Schneider, France's coal output was 22,476,000 tons, and in the year just completed this has risen to over 25,000,000; the output of iron ore has risen from 9,422,000 to over 13,000,000; her pig iron from 2,412,000 to nearly 3,000,000 tons, notwithstanding the chaotic conditions in the latter part of 1920. Last year, he further says, the imports nearly equaled those of 1919, but the exports doubled, and in the first quarter of 1921 the commercial balance showed nearly a billion francs on the export side. Again, the number of unemployed has at no time exceeded 84,800 (in April last) and now is not more than 60,000. Aside from the condition of the once devastated regions, says M. Schneider, "France is to-day in a better condition than any other of the belligerent nations, and this is generally recognized since the fixing of the German annuities by the London agreement."

Granting, of course, that this is an individual opinion as respects comparative present condition and prospects, the report as to the re-populating of the devastated districts receives strong confirmation when we turn back to some remarkable testimony now only a year old. There had been a dismal story that some French engineers had declared that large sections of the areas which had suffered most were hopelessly ruined, the soil itself being so far gone that only the slow processes of Nature through a half-century or more could restore it.

But one American observer, speaking to an American committee headed by Miss Anne Morgan, affirmed the contrary. He went to France with a belief, founded on his own experience with dynamite in agriculture, that the French engineers and the agriculturists who accepted their deductions were over-hasty. He visited one of the worst spots in the Aisne war zone, "Red Monkey Plateau," which had been taken and retaken eighteen times, so that the soil was overturned from two to five feet deep, and not even a trace of a former cellar wall remained. At the foot of the hill, he said, the French experts were still insisting that nothing could ever grow there again, but this was the refutation which met his eyes:

"When we reached the top we found ourselves wading though the richest red clover I have ever seen. The leaves were as big as silver dollars. Alfalfa covered the deepest holes.

"I will say this for the French: they were prompt to admit their error. Within two days the order condemning this territory was revoked, and 4,000 people returned to their homes in one day. It appears that the plowing done by the shells brought to the surface the deep soil which contains valuable materials of which the top soil, used for generations, had been depleted. Riding through France, one can trace the lines of the trenches, now filled in and planted, by the richer, darker green of the wheat growing in the deep-plowed soil."

Now the ordinary observer might have been deceived by lack of thoroughness and competence of his investigation, or by his benevolent optimism; but Mr. Fullerton was safe from such ways of error. For when the Long Island Railroad came under control of the Pennsylvania, the head of the former road decided that Long Island needed to be "discovered," and he set Mr. Fullerton, then a journalist and an expert amateur photographer, at what we call in these days "publicity" work. But as he had also an agricultural bent and an agricultural experience, he enlarged his work. He selected, at a spot in the interior, several acres of the most unpromising land discoverable, where little except "scrub" had grown or apparently ever would grow, and he went at the job of making the wilderness blossom, in company with his equally enthusiastic wife. They brought fatness out of sterility. Their "market baskets" may still be remembered by those who saw or ate their contents; he averred (and this was ten years ago) that 300 bushels to the acre were a common and 400 an occasional yield of potatoes, also that the Island, underlaid with fertile material and abounding in hidden water-courses, will grow almost everything not absolutely tropical.

As for dynamite as a potential constructive agent, in 1911 the Pennsylvania Road issued an illustrated pamphlet of 112 pages on that subject. To somebody had occurred the happy thought that dynamite would as willingly "lift" stumps as anything else, and when the test was made it was found to not only lift out the stump but to shatter it into small bits; further trial showed that cellars could be best "dug" by judicious handling of dynamite, which will also make ditches, holes for fence-posts, etc. Three men, with 250 pounds of this sudden agent, can "dig" 1,000 feet of ditch in three days, and for getting through hard-pan and making the most suitable bed for setting out trees it was found exactly adapted.

"The desert shall rejoice and blossom as the rose . . . in the wilderness shall waters break out, and streams in the desert; and the parched ground shall become a pool and the thirsty land streams of water." So the ancient roll of the Prophet Isaiah tells us it shall be when the promised Kingdom of God shall come on this unhappy old earth. The degenerating monarchy which sowed the wind that fell in whirlwind upon amiable and hapless Louis XVI and Marie Antoinette had been supported by the long-habituated and patient industry, intense saving, and extreme thrift of the French peasantry; those same characteristics of the rural common people were what saved France in 1871 and later, and confounded the intent of Bismarck to lay on France a burden under which she could not again rise to her feet; and now, in this almost cataclysmic time, when to many it has seemed a fulfillment of prophesy to believe the end of the world at hand, there is a promise of recovery, and of a recovery even larger because destruction has been so apparently sweeping. We are now beginning to think and to speak with some confidence of "peace," notwithstanding the clash of weapons and the clanging of angry voices still disturb the air. Taking in all the globe, and despite the habit of giving bad news at least the greatest prominence and reiteration as "news," we have still grounds—indeed, increasing grounds—for encouragement and even for optimism. Progress has been made towards recovery and prosperity, notably in this past year. Troubled though we still are, we have vantage points for confidence in the future, and one of those which should be especially cheering is that France, our old friend and ally, is finding herself and renewing her strength.

THOSE WHO "STAND AND WAIT"—READINESS TO RESUME BUSINESS.

Against the huge task of gathering the harvest—stands midsummer with its "madness." In sweltering cities the tides of life run low. And the longing for a "vacation" is one phase of a "return to normal." For man, in the earlier years of our country's history, was not so closely bound in the chains of a conventional commerce. He had less of care, and could more easily "break away," where a "routine" seems now to hold him. Hence his "midsummer madness" is by way of an extreme. Loosed from his desk and office, he rushes into amusements that prove often more tiresome than the task he forsakes. It is a natural reaction to the self-inflicted slavery of modern business. Follows—a depression—things are not what they seem—the violence of the vacation is succeeded on a return to vocations by a sort of distrust and fear.

We introduce this homely picture for the purpose of suggesting an economic truth—some would call it a "psychological" one, though its nature takes on more of the philosophic. And the truth is this: We have all been, by frantic efforts at resumption, unconsciously searing our consciences with the feeling that somehow we are derelict in our endeavors. Rushing from the inaction of war to the renewals of peace we have come to believe that more is expected of us than we have the ability to accomplish. We look upon "the times" and find they are slow—our efforts run toward miraculous remedies that do not stand the test—we seem to be striving harder than ever and making less progress—the very riot of our thoughts and plans brings upon us a sort of hopelessness.

Here we discover that worry is the foe of work. If we put one word into the poet's phrase and say "stand *fast* and wait," we will have a complete meaning—and one more easily understood. Just as the vacationist works too hard—so we worry too much over our recuperative processes in industry. We have all lived long enough after the war to better understand some of the conditions of its aftermath. True, in a way, a very bad way often, we have been using our heads more than our hands. But we have been using them in a frenzy of impatience to get "back to normal." When in fact the "normal" lies not in a complete change of life and environment—but in using our powers in the old way, content to await the outcome—which can never fail us.

We forget in the heyday of our progress how many long years of constant endeavor went into its making. We tore it to pieces by war, and we refuse to count time as a necessary element in reconstruction. We are all "better off" than we believe we are. In our own case, as a people, we have everything we ever had to fall back upon. We speak of course of institutions and instrumentalities, not possessions—either of life or fortune. And the untold advantage that accrues to us in this is that these forces, though time must elapse in resumption, when they do resume have a volume and momentum of production accumulated through these same long and formative years. We have, then, no cause for depression—so long as we are conscious of being at work!

When a team of horses is urged too strongly to pull an extraordinarily heavy load, often they do not "pull together." The driver, in his impatience over the seesaw movement of the horses, sometimes grows impatient and uses the whip. Not seldom it avails little. Then comes a rest—and finally, with the usual milder forms of encouragement, there is a "concerted movement" and the load, moving slowly at first, goes on its way. It means very little to us, if we will only reason calmly, that industries vary at the present time in the percentages of their activity. We cannot have complete resumption until we are able to "get together" for the new start. Frenzied efforts upon the part of one of our chief industries to move the whole load by its own energy serves to increase the disorder, and in fact must fail.

There is another common phrase we may call into use—it is that of "marking time." This is done in order to be ready when the call of "forward march" does come. It has an economic application we do well to heed. Not "business," by our countless concerns, according to the fulness of past years—but vigilant readiness to resume at full capacity, and efficient service according to current demands, should be our purpose. There is coming a time when, by the settling processes of natural law, the conviction will become common to the world's industrialists, that the "worst is over," that economy has done its work, that the inroads and injuries of war have been repaired, and that there is no longer any reason why in confidence the concern may not go forward under "full steam."

We offer these commonplace thoughts in the "dull season" of the year for the reason that if true they may serve somewhat to stimulate reflection and analysis and lead us all to renew in good time our quest of the "better way" because encouraged by the reappearance of elements we have overlooked. It is said of the politician that he finds, at times, the occupation of "sawing wood" his most profitable occupation. He is not idle in thought or deed, though it is mere "summertime" between campaigns. He is wary, watchful, and working—though the latter is not his usual canvass for votes. In some such way, we think, the business man may go on wtih his enterprise, pushing it as far as it will bear, feeling that "good times" approach, and *he* is ready!

THE "CONSUMING DESIRE FOR WEALTH."

In the old fable the tortoise won the race. It had a definite goal; it plodded along, conscious of its own limited powers of locomotion; it attempted nothing spectacular; but, in our modern language, it "got there just the same"! We sometimes grow excited over certain "get-rich-quick" schemes that fleece the public, and go so far in our corrective methods that we pass laws which put really onerous limitations on legitimate corporations. Yet we hardly realize the fact that the spirit of getting rich quickly is an obsession of our times. We are unwilling plodders—aye, even reluctant workers. It is placing no ban upon the full exercise of energy to demand that it shall have caution and persistence. And it is true that the very evenness of production and equality of distribution are best sustained by pouring our industrial energies into the commercial stream at as near a constant ratio as it is possible to attain. But we are too often influenced by the desire for sudden and extraordinary riches.

We think there is enough in this matter to engage philosophic consideration. Involved in it is the bane of profiteering. Men actuated by the law of complete service to the end of sufficient and constant profits do not profiteer in business. On the other hand, business conducted with no thought but that of attaining in the shortest time great wealth *may* profiteer. Not only is the moral fibre of trade broken, but the chances men take, which often go wrong, tend to disorder our commercial affairs. This is one phase of our subject. But dismissing this quasi-moral side, the goal of great wealth in a few years involves a fever of excitement that reacts upon the stability of our business as a whole. We are not willing to take the sure, steady, safe, road. We come to demand the whole for a part of a price of the whole. And we embrace fervidly every factitious aid and circumstance. We envy our neighbor's wealth, without studying the means of its attainment.

Almost, it would seem, these fraudulent schemes are but an outgrowth of a deeper fault, though it be an unconscious one, the fault of a failure to make haste slowly, to serve fairly and fully for a just and an average rate of compensation. We enter here, we know, a field broad and overgrown with complications. Nevertheless, there *is* a right principle for the conduct of all business. And we cannot escape the giving of full service for either profits or wages as measured by the needs and demands of the particular period of time in which we live. We are finding no fault with the urge of ambition for *better* service. But when a business, taking undue advantage of onerous circumstances, strives to exact ten years' price in profits for five years' pay in service, when it wholly ignores the time element in service, it becomes an unconscious profiteer. And this is just what occurs when trade is conducted solely to attain quickly great wealth.

We are considering a matter broad in its application. Undoubtedly the war intensified our social desire for great personal wealth. And it follows that much of our discontent is due to witnessing these vast fortunes piled up through the adventitious necessities of war. But we were constantly as a people growing into the condition of measuring success in life, and in the business life, by the size of the fortune attained. We would not deny to any man the ambition to be rich. And when we lay down the law of service, we thereby enact the law of slow and constant accumulations. How often do we say "no man can get rich on a salary" or on wages. Yet we cannot eliminate salaries and wages from our economic scheme. Nor is it quite sufficient to offer to a man the soothing syrup of "duty well done." We must see that unceasing work for work's sake, and for the good that is always to be performed, must be a guiding factor in the economic equation.

We have our lesson in the growth we witness in nature. We cannot hasten the coming of the harvest. Sowing, cultivating, reaping, these are unchangeable steps. The grain germinates, the leaves of the corn appear, then the ear and the full corn in the ear. The glad bounty rests upon the constancy of the law. And a powerful and strong business enterprise grows in the same way. The corporation comes to our aid through the combination of the smaller integers of capital. We simply sow a larger field with good grain. But when we seek to hasten the harvest by the mere power of force we fail to follow the law. And though we may seem to "make money rapidly," barring the failures which ensue from overproduction or underconsumption, and the hazards we incur that too often follow our miscalculations, we are really enjoying a fictitious prosperity, out of which the constancy of time and equability of demand will take toll.

This is one of the matters of chief importance in business now. We are unwilling to resume the slower methods of normal times because we are too much enamored by the fortunes acquired through the forcing processes of war. Prices mounted so rapidly we are unwilling to accept ordinary profits now. Wages climbed so fast we are afraid we will starve now under even limited reductions. It is an attitude, a feeling, that ends in discontent, doubt, despair. Now time is nothing in one sense, and everything in another. A life lived for service cannot be suddenly stopped by retirement on a fortune. A business which grows by service according to need cannot suddenly become an overshadowing monopoly. The law of service requires that employment and enterprise be continuous. And this compels the constancy of each. And when constant under need there must be the slowness of a great mass moving.

Coming to the personal side of the matter observance of the law will prevent "overreaching," "spreading out too far," and many attendant disasters, which injure others as well as those who succumb. We fail in our suggestions herein if we do not make clear the principle of plodding. It does not lessen growth and legitimate expansion of business, but acts as a regulator. It may be a matter impossible of control. None, however, can fail to see its potency when business men come to understand that there is danger in growing too fast, in getting the power of riches too soon. What we have always called "periods" of prosperity and of depression are due largely to excessive pressure that sooner or later must be accounted for by reversal. And for the requirements of this particular time appreciation of the law of business—living according to the demands of the ultimate consumption, will steady many an enterprise and point out the winning factor of caution and constancy in effort.

THE FARMERS IN CONTROL IN CANADA.

Ottawa, Can., July 15 1921.

Unless the drift of Canadian political feeling can be diverted by such new strategy as the tariff protectionists may possibly put into play, it now appears impossible to ward off the virtual control of Dominion policies by the Agrarian party following the next general election in 1922 or 1923. A recent election at Medicine Hat, Alberta, gave such a swamping turn-over for the farmers' candidate that the Government champion lost his deposit. Both rural and urban sections declared for the policies of the organized farmers. With a few exceptions, the Government has not been successful in its appeals through bye elections.

It is not that specific charges of inefficiency or corruption have been made or sustained that has influenced the results. The honesty of the present Government is seldom impugned. The cause of disaffection is to be found in a new quarter. Hitherto, the Ontario farming constituencies in large degree have been of a conservative mind, rallying to the cry of fiscal protection. To-day, not only in Ontario but throughout the West, intensive political education through the Council of Agriculture has had the effect of severing the old bonds between the rural vote and official Liberal and Conservative parties. There is now an excellently managed Farmers' Party, which is probably safe in claiming 80% of the Canadian farmers as supporters of its candidates and policies. They control the Governments of Ontaria, Manitoba, Saskatchewan and Alberta, and are rapidly uniting the farmer vote in the Maritime Provinces, if not in Quebec.

The significance of this altogether unique political development, as concerns Canada's experience, is that the control of Dominion seats in sufficient number by the Agrarians at the next election will mean automatically a sharp correction in the country's present fiscal policies. The farmers, according to their platform, are openly distrustful of the methods used in building up Canadian industries by relatively high tariff protection. Their fight will be made almost wholly upon their claims of unfair treatment of the Canadian consumer by the Canadian manufacturer and upon their plea for an increased British preference and aggressive encouragement of such primary producers as farmers, miners, fishermen and the makers of forest products. They are also committed to the principle of reciprocity in natural products with the United States, and have by no means renounced it, even in face of the new array of United States tariff imposts.

THE HALF-YEAR'S FAILURES RECORD.

Decreased activity in business and falling prices for commodities continue to find their natural reflection in the periodic statements of commercial failures. In other words, under such conditions the number of defaults increases and the volume of liabilities materially augments, whereas with the situation reversed, as in 1919 and the early part of 1920, mercantile disasters drop to exceptionally low levels. Latterly the number of failures has shown a decreasing tendency, although continuing much above the corresponding periods of recent previous years. In fact, the number of defaults reported for June 1921 was the smallest of any month since November last, but at the same time nearly double that of the same period in 1920 and close to three times the 1919 total. In the matter of indebtedness, the month's total is not only the lightest in seven months, but only a little greater than for June 1920.

For the half-year ended June 30, the insolvency exhibit is quite naturally under the conditions that have prevailed, an unsatisfactory one—not so much in the number of firms forced to the wall as in the volume of liabilities involved. It is true that the relation, numerically, between this and last year was close to 3 to 1, but in 1916 and 1915 the showing in this particular was poorer than now. The sum of the debts for the six months is by far the heaviest on record, exceeding by 122 million dollars the total reported for the same half-year in 1915 and running 102 millions ahead of the last half of 1920. There is, nevertheless, a favorable feature to the current exhibit, and that we find in the fact that the showing for the second quarter, both as regards number of disasters and amount of debts, is much better than for the first period.

The mercantile defaults in all lines in June 1921 are reported by Messrs. R. G. Dun & Co. at 1,320, covering liabilities of $34,639,375, against 674 and $32,990,965 last year, 485 and $9,482,721 two years ago, 804 and $10,606,741 in 1918, and 1,160 and $57,-881,664 in 1914—the latter the heaviest June indebtedness ever reported, and largely due to the Claflin failure. In all the divisions into which the failures are segregated the number was greater than a year ago, but among brokers, agents, etc., the amount of money involved was decidedly less. Last year the liabilities in that division amounted to no less than $19,485,599, whereas the current year's total is only $6,166,184.

For the half-year there were 9,035 failures, involving debts of $310,671,604 in 1921, against 3,352 and $86,743,876 last year, 3,463 and $68,710,886 two years ago, and 12,740 and $188,587,535 in 1915—this latter total the heaviest on record up to 1921 for the first half-yearly period. In the last half of 1920, however, the liabilities were somewhat heavier—$208,377,929. The insolvencies among manufacturers showed a considerable increase in number, as contrasted with 1920—from 901 to 2,017—and the indebtedness rose more than four-fold, or from $24,-016,377 to $100,355,679. Needless to say, all lines shared more or less in the increase, but it is most in evidence in machinery, lumber, clothing and the miscellaneous branches grouped under "all other." In the trading division, an even greater rise in the number of defaults occurred, and the same is true of the liabilities, 6,494 failures for $121,261,784 comparing with 2,140 for $24,269,247. In the brokerage, agents, etc., division, an extraordinarily heavy total of debts is reported for the six months, reaching $89,-054,141, against only $38,458,252 last year, which in turn was the heaviest aggregate on record up to now.

Banking suspensions of the half-year reflecting the adverse business situation were decidedly more numerous than a year ago—144 against 17—and involved $41,411,765 against $5,612,000. The South and the Far West felt the strain most severely, the liabilities of suspended institutions in Texas, Georgia, Florida and Mississippi accounting for 12 millions of the above aggregate, North Dakota 4¾ millions, Nebraska 3½ millions, and Washington 8½ millions, with totals of 1 million or a little above in Iowa, Missouri, Kansas, Idaho and Oregon. Geographical analysis of the six months' commercial failures reveals the fact that in all the various divisions into which they are segregated by Messrs. R. G. Dun & Co. the insolvencies were greater in number than in 1920, and the liabilities also in excess, with the augmentation on the Pacific, however, very slight.

In the Dominion of Canada the first half of 1921 witnessed a marked expansion in the number of failures, as contrasted with 1920, due in greatest measure to stress in the Province of Quebec. Briefly, there were 1,033 defaults in the Dominion in the six months, covering debts of $33,170,405, comparing with 415 and $7,636,633 last year, 385 and $9,316,645 in 1919, and 501 and $8,654,694 in 1918. In manufacturing lines, liabilities of $14,814,979 contrast with $4,590,476 last year; traders' debts of $16,080,255 with $2,557,351, and those of brokers, etc., of $2,275,-171 with $488,806. Indicating the strength of the banking position in Canada, the elapsed portion of 1921 has been free of failures among the financial institutions of the country. In fact there have been none since 1915.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1920.

In stating that the production of gold from the mines of the world in 1920 showed a diminution as compared with the amount for the preceding year, we are simply repeating a statement we had been obliged to make in each of the four previous years. In these earlier years, however, no other outcome was looked for. With conditions quite generally more or less disturbed or chaotic as a result of the war in Europe it was considered natural that the output of gold should steadily decline in 1916, 1917 and 1918. On the other hand, some improvement was hoped for with hostilities at an end. But conditions in 1919 were not favorable for improvement, for then, as in 1918, shortage of labor and in considerable degree its lack of efficiency, as well as high cost of production, were operative in the more important fields, and disorder in Russia and Mexico militated against any revival of activity in mining operations in those countries. As a matter of fact increase in gold production in 1919 was confined to Canada and to several localities elsewhere of decidedly limited output, whereas all the larger producers reported more or less important declines, with the falling off in the world as a whole about 900,000 fine ounces. The causes operative in 1919 were in large measure responsible also for the further decline in production in 1920 of some 872,690 fine ounces, carrying the world's total down to a level nearly 5,800,000 fine ounces below the high record production of 1915, and leaving it the smallest of any year since 1904.

Higher cost of production has been, of course, a very important element in reducing the volume of output, and particularly in districts where the grade of ore mined is low. Efforts to relieve the situation by allowing a premium on the product were, moreover, quite generally ineffective. This applies more particularly to South Africa, the output from the mines of the Transvaal running below that of 1919 in volume, although, due to the fact that the price obtained during the year ranged from £5 2s 6d to £5 17s 6d, instead of the standard value of £4.2478 per fine ounce, the gross return to the producer was not much under that of the previous year. In the United States, Representative McFadden introduced a bill last summer, the intent of which, through the imposition of a tax of 50 cents per pennyweight of fine gold for all gold manufactured, used or sold for other than coinage or monetary purposes, was to provide a fund from which there should be paid a bonus of $10 per fine ounce to the producers of new gold. The proposition, however, met with strong opposition and the bill made no progress.

The adverse factors working to cause a reduction in the yield of the world's premier producing field—the Witwatersrand district of South Africa—were shortage of labor and the lower grade of ore encountered in many of the leading mines, and the first influence accounts for the poorer result in the smaller fields adjacent thereto. Throughout the year the labor force was too small to permit the normal working of the mines, and complaints of the inefficiency of many of those employed (the natives, of course) was not lacking. The year opened with the number of Kaffirs at work somewhat greater than at the beginning of the previous year and there were further accessions in the first few months, encouraging belief that the labor problem was in process of solution. But, beginning with May, the force steadily declined in number, month by month, and at the close of the year stood at only 159,671, or much the smallest force in upwards of a decade, only excepting December of 1918 and 1913, and comparing with 166,155 in December 1919 and 209,438 at the end of 1915.

Unrest among the native workers developed on two or three occasions during 1920, but while this quite naturally was a hindering influence, no serious strikes resulted. A strike of between 30,000 and 40,000 natives at the close of February was of only about a week's duration, and a cessation of work in one mine occurred in the first week of April. Shortly after the turn of the half year the South African Amalgamated Engine Drivers' and Firemen's Association made demands for a 48-hour week and overtime pay that the Chamber of Mines refused to accede to, and a strike occurred that was called off August 25.

Production of gold from the mines of the Rand started out in January less than for the same month of 1919, and each month thereafter, excepting June and July, the output bore the same relation to the previous year and quite generally the results were smaller also than in all earlier years back to but not including 1910. The full year's production was the smallest in a decade, falling below 1919 by 161,686 fine ounces and running under the high record of 1916 by 1,021,774 fine ounces. Furthermore, the yield of outside districts of the Transvaal was 14,233 fine ounces less than a year earlier. Rhodesia, too, reported a contraction in production for the year of 39,757 fine ounces, and the result in West Africa, Mozambique, Madagascar, etc., was under that of 1919. For the whole of Africa, therefore, the output for 1920 is estimated at 9,149,035 fine ounces, or 225,105 fine ounces less than in the previous year, 392,989 fine ounces below 1918, and 1,564,066 fine ounces smaller than the high record of 1916. This contraction, however, has in no sense affected Africa's pre-eminence as a producer of gold, its yield for 1920 exceeding by a clear margin that of all others combined.

In the United States, too, high cost of production was a considerable handicap to gold mining operations, this being a notable fact as regards Alaska, where low-grade ores predominate. Under ordinary conditions the large tonnage produced acts as an offset to the low percentage of gold secured therefrom, but with recent high operating costs and low relative market value of the mineral products—copper, silver, etc., as well as the more precious metal—profits in many instances have been entirely absorbed, so that there has been no incentive to undertake new ventures. This being the case there was a quite noticeable decrease in the amount of gold secured from the mines of Alaska in 1920, according to the joint estimate issued by the Geological Survey and the Director of the Mint. It is not to be inferred, of course, that the decrease is in any way an indication of the early exhaustion of the gold resources of the region. On the contrary, it is intimated officially that Alaska contains enormous potential reserves of gold and other minerals, and that depression of the mining industry there is only temporary. What was true of Alaska in 1920 was equally so of all other large producing sections in the country, the official estimate denoting that in California, Colorado, South Dakota, Montana, Arizona, Nevada and Utah, the year's product was well below that of 1919, and consequently for the whole country the preliminary approximation shows the loss in yield in the late year was 523,611 fine ounces, making the total output of the mines the smallest since 1895.

Turning to India we note that the returns at hand which, though only partial, furnish a basis for drawing fairly correct conclusions, indicate that there was a further moderate contraction in the volume of gold mined in 1920 and the same is to be said of Australasia. Furthermore, such information as is at hand from China, Japan, etc., is of much the same tenor. Nor is there any good reason to believe that with the situation little better than chaotic in Russia any progress was made in gold mining. Europe, as a producer, is of little or no importance since in no year has production run much if any above 100,000 fine ounces. The South and Central American countries collectively have shown some progress in gold production in recent years, but not enough to encourage hopes of their yield to any material extent offsetting the loss elsewhere. The only countries in fact that, according to current advices, increased their yield of the metal in 1920 were Canada and Mexico. A carefully compiled estimate for the Dominion has been issued, but it makes the year's production only nominally greater than in 1919. The situation in Mexico has shown considerable improvement. At least that is the conclusion we draw from official data furnished by the Department of Mines of the Republic for the first six months of 1920, which indicated an increase in the output of gold for the period of some 30,000 ounces—an insignificant amount as compared with the diminution in production elsewhere.

The following detailed compilation of the gold product of the world will enable the reader to trace the variations in the contributions from the several sources of supply since 1890. Corresponding information from 1886 to 1890 will be found in Volume 110 of the "Chronicle," page 2000; from 1871 to 1886 in Volume 70, page 256, and from 1851 to 1871 in Volume 54, page 141, or in the 1887 issue of the "Financial Review."

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES

Fine Ounces.	Australia. Ounces	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total Ounces	Total Values Sterling.	Total Values Dollars.
1891*	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1894	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	178,919,018
1895	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot.91-95	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619,166
1896	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,413,460	9,820,075	41,713,715	202,998,626
1897	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898	3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot 96-00	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,982,452
1901	3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769	266,559,884
1902	3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904	4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827	346,034,521
1905	4,232,091	5,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	77,694,670	378,098,942
Tot.01-05	20,488,594	15,449,183	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	331,925,452	1,615,305,944
1906	3,925,591	6,601,685	4,565,333	581,660	943,056	896,615	1,856,718	19,370,658	82,282,681	400,426,369
1907	3,668,308	7,421,074	4,374,827	405,553	1,290,840	903,699	1,886,322	19,950,623	84,746,256	412,415,289
1908	3,551,113	8,179,685	4,574,320	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237	444,582,573
1909	3,447,070	8,334,604	4,821,709	473,592	1,566,448	1,153,403	2,260,558	22,057,384	93,695,356	455,965,831
1910	3,177,465	8,491,788	4,657,017	493,708	1,721,163	1,205,051	2,277,210	22,023,402	93,551,008	455,263,361
Tot.06-10	17,769,547	39,028,836	22,993,206	2,430,625	6,878,534	5,240,978	10,567,059	104,908,785	445,631,538	2,168,653,423
1911	2,911,410	9,366,001	4,687,053	473,159	1,555,333	1,203,573	2,155,566	22,352,095	94,947,029	462,058,037
1912	2,606,878	10,294,654	4,520,719	611,885	1,073,875	1,185,187	2,272,499	22,565,697	95,854,568	466,473,500
1913	2,569,311	10,040,418	4,299,784	802,973	1,282,313	934,065	2,336,334	22,265,198	94,578,208	460,261,720
1914	2,301,152	9,808,940	4,572,976	773,178	1,382,897	231,628	2,342,930	21,413,701	91,021,119	442,659,762
1915	2,389,618	10,598,411	4,887,604	916,076	1,273,362	317,305	2,369,853	22,752,229	96,646,927	470,329,527
Tot. 11-15	12,778,369	50,108,424	22,968,136	3,577,271	6,567,780	3,871,758	11,477,182	111,348,920	473,047,851	2,301,782,621
1916	1,954,774	10,713,101	4,479,057	930,492	1,088,437	372,038	2,357,595	21,895,494	93,007,679	452,619,273
1917	1,738,863	10,381,953	4,051,440	738,833	870,750	435,375	2,273,962	20,491,176	87,042,417	423,589,492
1918	1,493,910	9,542,024	3,320,784	699,681	580,500	813,895	2,112,222	18,563,016	78,851,979	383,730,954
1919	1,263,177	9,374,140	2,918,628	766,764	556,314	737,650	2,046,384	17,663,057	75,029,131	365,127,182
1920 (est.)	1,130,000	9,149,035	2,395,017	766,912	556,314	786,000	2,007,089	16,790,367	71,022,121	347,087,107
Tot. 16-20	7,580,724	49,160,253	17,164,926	3,902,682	3,652,315	3,144,958	10,797,252	95,403,110	404,953,327	1,972,154,008

* For figures from 18 6 to 1890 see Vol. 110 page 2020.
For figures from 1871 to 1885 see Vol. 70, pages 256 to 260
" " 1851 to 1871 see Vol. 54, P. 141 to 144 of 1887 Financial Rev.
The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1920, stated in dollars, is $187,327,022, and in sterling £38,865,100.

As summarized above, the yield of gold from the mines of the world in 1920 was approximately 16,790,367 fine ounces, valued at $347,087,107 (at the nominal value of $20.6718 per ounce) or a falling off of 872,690 fine ounces, or $18,040,075, from the previous year, and a decrease of 1,772,649 fine ounces, or $36,643,847, from 1918. Moreover, as noted above, the aggregate output was the smallest of any year since, but not including, 1904. It is worth noting that from the high record production of the various leading producers—Africa, Australasia and the United States—the 1920 product of Africa exhibits the least falling off, both in actual volume and in percentage. Furthermore, since 1904, the year of next lowest yield to 1920, the amount contributed by Africa has increased no less than 4,985,494 fine ounces, or over 120%, while that from all other sources has fallen off 4,934,575 fine ounces, or nearly 40%. The great dependence of the world upon Africa for its new supplies of recent years is therefore very evident.

While improvement in some respects is to be noted since the ending of the war in Europe, the tracing of the annual yield of gold in the world to its place of ultimate lodgment, which has been made a feature of this review for a considerable period of years, is still beset with hindrances and uncertainties. Prior to the war, with conditions normal, our investigations met with very satisfactory results and were gratifyingly accurate, but during the war, and even in 1919 and to a lesser extent in 1920, data essentially necessary have not been readily and promptly obtainable, though it is hoped that with the passing of another year the remaining hindrances will be largely if not wholly removed. More or less important changes occurred during 1920 in the gold stocks of the various European banks, the net result being a fairly large addition to the holdings as a whole. The Bank of Germany, which showed a reduction in its stock in 1919 in the large amount of 295 million dollars, or over one-half of the total, made a slight gain in the late year. The Bank of France, on the other hand, suffered a loss of 9½ millions, and there was a slight falling off in the Netherlands and Norway. The Bank of Spain, however, gained some 6½ million dollars in 1920, Italy close to 2½ millions, and the banks of Sweden, Belgium, Switzerland and Denmark collectively 4¼ millions. The Bank of England, moreover, added to its stock no less than 180 million dollars. Consequently, the European banks combined expanded their stock of gold in 1920 by 183 million dollars, this following a loss in 1919 of 197 millions and increases of 214 millions in 1918 and 89 millions in 1917.

The visible stock of gold in the United States, as compiled by the Treasury Department, on the other hand, decreased during the year $2,879,879, the general stock in the country at the close of 1920 being reported as $2,784,834,427, against $2,787,714,306 on January 1. This decrease, despite a seeming addition of 156 million dollars to the available supply of gold in the country during the year—49½ millions production of the mines for the twelve months and $106,652,410 net imports for the period —which the takings for use in the industrial arts would account for only in lesser part. But this addition to the supply was apparent rather than real, as of the gross imports of the year—$428,743,618—131 million dollars simply represented the transfer from abroad to the United States of gold held by foreign agencies of the Federal Reserve banks and already included in their reserves, but not made a part of the general stock in the country, as reported from month to month by the Treasury Department. Therefore, to correctly show the gold situation in the United States, the 134 million dollars held abroad by the Federal Reserve banks on Jan. 1, 1920, and so earmarked, should be added to the stock in the country reported by the Treasury Department, as of that date, giving an aggregate of 2,922 million dollars, and the holdings at the close of the year should be increased to 2,788 millions by the addition of the 3 millions. Thus it appears that the decrease in the United States stock during the year actually was 134 millions, instead of the 2⅞ millions referred to above.

Summarizing the results for the European banks and the United States we have a net gain in gold holdings in the amount of 49 million dollars, and this leaves 298 million dollars, the lodgment of which in 1920 is yet to be traced in order to account for the year's new supply. This it is possible to do with apparent reasonable accuracy. In addition to the items already referred to, the net exports from

Great Britain to various countries outside of Europe and the United States furnish a total of no less than $157,000,000, made up of 110 millions to India, 17 millions to the Straits Settlements, and 30 millions to South America, etc. Furthermore, there is yet to be added the net movement from the United States to South America, Mexico, the West Indies, Far East, etc., of 263 millions, of which no less than 155 millions to Japan. In this way we get an aggregate of 469 millions instead of the 347 millions we started out to trace, and there is still to be included the industrial consumption of the world—gold used in manufacture of jewelry, etc., of approximately 120 millions, carrying the total up to $589,000,000. But there are very important offsets, as we shall now attempt to point out. In the first place, the Bank of England reported a gain in gold holding during the year of 180 million dollars in the face of net exports of the metal from the country of 204 million dollars, the difference being a matter of 384 million dollars, which was apparently extracted from invisible home stocks. But deducting from it the 157 million exports, given above and included in the 589 million total, we have 227 millions as the net amount to be allowed for. Furthermore, there was received in Great Britain, Sweden and the United States from Russia an aggregate of 16 million dollars. These two items give an aggregate of 243 millions, and, deducting this sum from the 589 millions given above, we have a remainder of 346 million dollars, a total in virtual agreement with the year's production of the world as compiled by us.

A leading and important incident of the year was the continuation of and further advance in the premium paid for gold in the London market. At the close of 1919 the price stood at 109s. 8½d., as against the standard or fixed value of fine gold of 84s. 11.45d., but by February 5 had worked up to 127s. 4d., or a premium of slightly over 50%. This level, however, was not maintained, as thereafter there was a quite steady decline to April 2, when the quotation was 102s. 7d. (20.9% premium). This proved, however, to be the lowest point reached during the year. Subsequently the general trend was upward, the price standing at 122s. 4d. on November 8, but dropping to 116s. 1d. by the close of the year. The average for the twelve months was 112s. 11.52d. After the close of 1920, with a rise in the rate of sterling exchange in New York on London, the price of gold in London declined and on May 19 was down to 102s. 8d. Since then there has been some appreciation in the price, and at the present time (July 15) it rules at 113s. 4d., or 9s. under the high of last November.

Silver also ruled very high in London during most of 1920, but gradually fell off in price and closed only a little up from the low of the year. Starting off at 76d. per ounce, the price moved upward to February 11 when, at 89¼d., the highest quotation ever recorded for the white metal was reached. From that level the tendency was downward in the main, the lowest quotation of the year—38⅞d.—having been reached in Dec. The close was at 40⅞d., with the average for the 12 months about 55d. Prior to the current year the highest point reached for silver in London was 79⅞d. in 1919 and 62½d. in 1864. The extreme low of which there is record was 21 11/16d. in 1902. In passing we would note that purchases of silver by the United States Treasury under the operations of the Pittman Act down to Dec. 31 1920 totaled 29,232,639 ounces.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources, respecting gold mining in 1920, we are able to deduce the following:

United States.—A further considerable decline in the production of gold in the United States is indicated by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the yield being put at 523,611 fine ounces under that of 1919 and 925,767 fine ounces less than in 1918. The output is, in fact, the smallest since 1895, and practically all the producing States except Arizona and the Philippines share in the falling off from the preceding year, with the losses in Colorado and California the heaviest, having been 127,512 fine ounces and 149,619 fine ounces, respectively. The gain in Arizona offsets to only a partial extent the contraction of 1919. The ounces and values as estimated for each State in 1920 contrast as follows with the final figures for 1919 and 1918:

GOLD PRODUCTION IN UNITED STATES.

Gold	1920		1919		1918	
Production.	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*
Colorado	368,298	$7,613,400	495,810	$10,249,300	615,558	$12,724,700
California	692,019	14,305,300	841,638	17,398,200	311,945	16,784,400
Alaska	380,034	7,856,000	481,984	9,963,500	455,920	9,424,700
South Dakota	203,243	4,201,400	255,889	5,289,700	324,083	6,699,400
Montana	88,971	1,839,200	116,918	2,416,900	158,704	3,280,700
Arizona	239,118	4,943,000	222,965	4,609,100	270,078	5,583,000
Utah	100,446	2,076,400	109,661	2,266,900	152,526	3,153,000
Nevada	171,968	3,554,900	225,384	4,659,100	324,134	6,700,440
Idaho	22,509	465,300	34,085	704,600	33,930	701,400
Oregon	46,687	965,100	53,029	1,096,200	61,228	1,265,700
New Mexico	22,417	463,400	28,319	585,400	33,237	68,708
Washington	7,198	148,800	11,436	236,400	16,148	333,800
South'n States	415	8,600	334	6,900	756	15,620
Other States	51,694	1,068,600	41,176	851,200	62,537	1,292,760
Totals	2,395,017	$49,509,400	2,918,628	$60,333,400	3,320,784	$68,646,700

Africa.—A further moderate loss in the yield of gold from the mines of Africa in 1919 is revealed by the returns. In all but two months of the year there was a smaller output in the Witwatersrand district than in the corresponding periods of either 1919 or 1918, and in every instance the production was less than for the same time in either 1917, 1916 or 1915, and very much so in most cases. For the twelve months the contraction compared with 1919 is 161,686 fine ounces and compared with the high record mark of 1916 no less than 1,021,774 fine ounces. The results for the Rand monthly for the last seven years are appended:

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	621,902	689,817	759,852	756,997	694,191	662,205	653,842
February	597,545	653,213	727,346	696,955	637,571	621,188	607,918
March	657,708	727,167	768,714	760,598	677,008	694,825	689,645
April	655,607	717,225	728,399	717,598	697,733	676,702	667,926
May	689,259	737,752	751,198	753,351	720,539	706,158	681,551
June	688,232	727,924	725,194	732,799	708,908	682 603	699,199
July	703,136	742,510	733,485	731,848	716,010	705,523	718,521
August	684,607	749,572	752,940	731,405	719,849	686,717	683,604
September	677,063	749,235	744,881	712,881	686,963	680,359	665,486
October	703,985	769,798	764,489	724,846	667,955	705,313	645,819
November	685,450	753,605	756,370	698,271	640,797	657,845	618,525
December	669,075	755,101	748,491	697,137	630,505	631,833	617,549
Totals	8,033,569	8,772,919	8,971,359	8,714,686	8,198,029	8,111,271	7,949,585

Districts of the Transvaal outside of the Rand proper also showed some decline, the yield as reported having been 204,587 fine ounces against 218,820 fine ounces in 1919. In Rhodesia, too, production fell off—from 596,632 fine ounces to 556,875 fine ounces. Finally, the contributions of West Africa, Madagascar, Mozambique, &c., were apparently below those of 1919. Consequently, for the whole of Africa the yield was 225,105 fine ounces below that of 1919 and 392,989 fine ounces less than in 1918. The subjoined table, which covers the progress in gold mining in all districts of Africa since 1886, is given without further explanatory comment:

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	Witwatersrand		*Other*		*Total*	
Year—	*Ounces.*	£	*Ounces.*	£	*Ounces.*	£
1887 (part yr.)	28,754	122,140	------	------	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,660
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899
1912	8,753,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020
1913	8,430,998	35,812,605	1,609,420	6,837,083	10,040,418	42,649,688
1914	8,033,569	34,124,434	1,775,371	7,541,421	9,808,940	41,665,855
1915	8,772,919	37,265,605	1,825,492	7,754,324	10,598,411	45,019,929
1916	8,971,359	38,107,900	1,741,742	7,398,572	10,713,101	45,506,472
1917	8,714,686	37,017,628	1,667,267	7,082,217	10,381,953	44,099,845
1918	8,198,029	34,823,017	1,343,995	5,709,593	9,542,024	40,532,610
1919	8,111,271	34,455,723	1,262,869	5,364,371	9,374,140	39,820,094
1920	7,949,585	33,769,836	1,199,450	5,095,264	9,149,035	38,865,100

Australasia continued in 1920 its downward course as a gold producer, the yield of the year having been approximately 133,177 fine ounces smaller than in 1919, less than half that of 1914, and little more than one-quarter of the high aggregate for the country, set up in 1903. The result is largely accounted for by the increasing poorer quality of the ore mined. The appended compilation shows the product of each colony and the total of all, year by year, since 1902:

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Years.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania, &c.	Total Australasia
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465
1911	502,914	177,418	359,999	1,371,848	426,813	20,000	52,418	2,911,410
1912	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,878
1913	434,932	149,657	265,735	1,314,043	343,595	6,556	54,793	2,569,311
1914	413,218	124,507	248,395	1,232,977	227,954	7,052	47,049	2,301,152
1915	329,068	132,498	249,711	1,210,110	422,825	7,916	37,491	2,389,618
1916	256,643	108,145	215,162	1,061,398	292,620	4,180	16,626	1,954,774
1917	199,290	82,160	175,277	973,827	279,956	4,992	23,361	1,738,863
1918	158,827	87,045	136,123	876,510	208,958	6,180	20,267	1,493,910
1919	135,427	65,838	121,030	724,053	193,500	3,224	20,105	1,263,177
1920*	121,000	48,000	110,000	640,000	188,000	3,000	20,000	1,130,000

*Partly estimated.

Canada.—Contrasting with the countries already referred to, a slight increase in the yield of gold from the mines of the Dominion in 1920 is indicated. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada, estimates, from such information as is available, that the output was approximately $15,853,478, or 766,912 fine ounces. This result, while showing a gain of 148 fine ounces over 1919 and of 67,231 fine ounces over 1918, is much below the figures of either 1916 or 1915, and not as good as 1913. The course of gold mining since 1902 is shown in the following:

CANADA'S PRODUCTION SINCE 1901.

	Value.	Ounces.		Value.	Ounces.
1903	$18,834,500	911,118	1912	$12,648,794	611,885
1904	16,400,000	793,350	1913	16,598,923	802,973
1905	14,486,800	700,800	1914	15,983,007	773,178
1906	12,023,932	581,660	1915	18,936,971	916,076
1907	8,382,780	405,553	1916	19,234,976	930,492
1908	9,842,100	476,112	1917	15,272,992	738,833
1909	9,790,000	473,592	1918	14,463,689	699,681
1910	10,205,835	493,708	1919	15,580,423	766,764
1911	9,781,077	473,159	1920	15,853,478	766,912

India.—All the various workings in the Colar field, the district from which the East Indian gold product is most largely secured, with the exception of Ooregum, Balaghat and North Aanantapur, showed poorer results in 1920 than in 1919. In the field as a whole the decline in the latest year is 20,095 ounces. The details for the last seven years are subjoined:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1920. Ounces.	1919. Ounces.	1918. Ounces.	1917. Ounces.	1916. Ounces.	1915. Ounces.	1914. Ounces.
Champion Reef	74,719	83,488	91,462	98,439	114,586	127,488	137,255
Ooregum	96,166	90,435	88,927	90,685	90,619	86,643	96,261
Mysore	156,759	163,613	174,208	198,446	197,258	207,981	230,665
Nundydroog	71,531	78,080	78,757	79,686	80,401	76,063	79,924
Balaghat	28,153	25,390	22,256	19,929	17,725	16,083	17,403
North Anantapur	13,644	11,811	12,993	13,547	13,462	15,570	13,350
Hutti, &c	1,500	9,750	16,071	20,230	27,025	26,768	27,045
Totals	442,472	462,567	484,674	520,962	541,076	556,596	601,903

Russia.—No reliable information as to the course of gold mining operations in Russia has been available the past few years, but there has been no good reason to conclude that, with chaotic conditions prevalent, the industry has made progress. On the contrary, it is more likely that there has been retrogression. The details for the last 14 years are appended, the figures for 1916, 1917 and 1918 having been adjusted to conform to United States Mint Bureau data, and 1919 and 1920 being our own estimates:

RUSSIA'S PRODUCTION SINCE 1906.

	Value.	Ounces.		Value.	Ounces.
1907	$26,684,000	1,290,840	1914	$28,587,000	1,382,897
1908	28,052,200	1,357,027	1915	26,322,746	1,273,362
1909	32,381,300	1,566,448	1916	22,500,000	1,088,437
1910	35,579,600	1,721,163	1917	18,000,000	870,750
1911	32,151,600	1,555,333	1918	12,000,000	580,500
1912	22,199,000	1,073,875	1919	11,500,000	556,314
1913	26,507,800	1,282,313	1920	11,500,000	556,314

Other Countries.—It is as yet too early to obtain definite information as to the course of gold mining in sections other than those already referred to. In Mexico a moderate increase in production occurred in the first half of 1920, according to official announcement, and we infer therefrom that the yield for the full year will be better than in 1919. From South and Central America we have no advices indicative of augmentation in production, and the same is true of those districts in Europe from which gold is secured. Altogether, therefore, we are inclined to the opinion that "other countries" combined, and not including Mexico, which appears separately in our compilation, furnished an output moderately under that of 1919.

Silver Production of the World.

Little information as to yield of silver in various sections of the world is available at this time. The estimate of the Bureau of the Mint and the Geological Survey covering the yield in the United States is at hand as usual, and it indicates a nominal decrease. It is to be noted that in Alaska, Arizona, California, Idaho and Nevada rather important gains were secured, but these were more than offset by losses in Montana, the largest producer of the metal, and in Utah, Colorado and New Mexico. For Canada, Mr. McLeish estimates the yield as only 13,500,000 ounces, or over 2 million ounces less than in 1919, but recent advices from Mexico indicate a slight expansion in that country. This includes all reliable data we have at hand as regards 1920. The price of silver in London fluctuated very widely during the year 1920, the close having been at 40⅞d., against 76d. at the opening, with the highest price 89½d. on Feb. 11, the lowest 40d. and the average 65d. In 1919 the average was 57.06d., or 7.94d. lower, and the averages in earlier years were 47.52d. in 1918, 40.85d. in 1917, 31.314d. in 1916, 23⅝d. in 1915, 25 5-16d. in 1914, 27 9-16d. in 1913, 28 1-32d. in 1912, 24 19-32d. in 1911, 24 11-16d. in 1910 and 23 11-16d. in 1909.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871:

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total. Ounces.	Total Values. £ a.
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,872
Total 1901-05	278,793,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,653
1906	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543
1910	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393
Total 1906-10	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652
1911	60,399,400	79,032,440	16,578,421	69,362,583	225,372,844	23,094,547
1912	63,766,800	74,640,300	14,737,944	71,165,610	224,310,654	26,198,781
1913	66,801,500	70,703,828	18,128,577	68,273,938	223,907,843	25,714,416
1914	72,455,100	27,546,752	3,573,077	57,051,090	160,626,019	16,941,026
1915	74,961,075	39,570,151	4,295,755	60,023,519	178,850,500	17,605,596
Total 1911-15	338,383,875	291,493,471	57,313,774	325,876,740	1013067,860	109,554,366
1916	74,414,802	22,838,385	4,063,300	59,861,413	161,177,900	21,029,686
1917	71,740,400	35,000,000	4,070,800	57,447,400	168,258,600	28,639,016
1918	67,810,139	62,225,344	9,934,354	57,567,800	197,537,637	39,112,452
1919	56,682,445	62,681,987	7,430,770	47,722,212	174,517,414	41,449,848
1920 (est)	56,564,504	63,750,000	7,400,000	48,000,000	175,714,504	47,589,282
Total 1916-20	327,212,290	246,495,716	32,899,224	270,598,825	877,206,055	177,820,284

a Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Samuel Montagu & Co. London. Value of £ in this table, $4.8665.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

There is just one encouraging feature in our comparisons of the earnings of United States railroads for the month of May—and of course it is a highly important feature from the standpoint of the railroads—namely, that there is a very considerable improvement in the net earnings as compared with the extraordinarily low total of net a year ago. The chief significance of this improvement in the net lies, of course, in the evidence it furnishes that railroad managers are at length gaining control of their expense accounts, a circumstance upon which the ultimate salvation of the properties depends.

As far as the gross earnings are concerned, the showing is not as satisfactory as was that for the month preceding. In April the gross earnings, like the net earnings, recorded improvement over the amount for the corresponding period in 1920, the increase being in fact $30,166,987, or nearly 8%.

On the other hand, for the month of May now, instead of a gain, we have an actual decrease, the falling off amounting to $13,214,331, or 2.89%. This loss in the gross revenue attests the severity of the depression in trade through which the country is passing and the consequent shrinkage in the volume of traffic moving over the railroads. The fact that there is a decrease in the gross for May as against an increase in April would seem to indicate that, relatively, trade depression in May was more severe than in April and that we believe is in accord with the truth and with popular experience. We need hardly say that the trifling decrease of 2.89% in the gross, as compared with May of last year, comes far from measuring the intensity of the trade depression prevailing. As everyone knows, the railroads are operating the present year under much higher rate schedules, both passenger and freight, than was the case twelve months ago.

Except as modified in special instances, the rate advances authorized by the Inter-State Commerce Commission at the end of last July and put into effect toward the close of August, are still in force. These rate advances were of large proportions, the roads in Eastern territory being granted authority to raise their freight rates 40%, those in the Southern and the Mountain Pacific groups 25% and those in the Western group 35%, besides which the carriers received permission to advance passenger fares 20%. Pullman rates 50% and excess baggage and milk rates 20%. As has been many times pointed out by us, it was estimated at the time these rate increases were authorized that they would add $1,500,000,000 to the annual gross revenues of the roads, or $125,000,000 per month. Of course, this estimate was predicated on the idea that the volume of traffic would be maintained. Instead of that, the traffic has undergone enormous contraction. This last will explain why so far from the gross revenue for May having risen compared with the same month of last year $125,000,000 (which would have been the case, approximately, had the volume of traffic been maintained) there is an actual loss of $13,214,331. The wide disparity between the two results not only evidences the falling off in traffic but affords striking testimony to its extent. To state the situation in a nutshell, the increse in rates has served to offset the loss in revenue resulting from the shrinkage in traffic, except for which fact the decrease in gross earnings would have been many times the $13,214,331 actually recorded.

It happens that the $13,214,331 loss in gross has been attended by a saving in expenses in the very considerable sum of $58,054,141, thus leaving the improvement of $44,839,810 in the net to which allusion has already been made. Like the loss in gross, the saving in expenses is larger than appears by the face of the figures. At the same time last year that rates were advanced, wages were also raised under an order of the United States Railroad Labor Board. On the authority of the Labor Board itself, the effect of the wage award was computed to add $600,000,000 a year to the annual payroll of the roads, or an average of $50,000,000 a month. Had other things remained the same, therefore, operating expenses (our figures do not include the taxes) for May would have increased $50,000,000 instead of recording $58,054,141 decrease. On the other hand, with the falling off in traffic, it became possible to effect a great reduction in the force of employees and the saving in that way served to offset the increase from the higher wage schedules. Obviously, however, the disparity between the two sets of figures is too wide to be accounted for by a reduction in the number of employees alone, and accordingly there is warrant for the conclusion that growing efficiency of operations is now being attained and that by degrees the managers are once more regaining control of their expense account. The comparative results for the two years are as follows:

Month of May. (201 *Roads*)—	1921.	1920.	*Inc.(+) or Dec.*	(—).
	$	$	$	%
Miles of road	235,333	234,916	+417	0.18
Gross earnings	444,028,885	457,243,216	—13,214,331	2.89
Operating expenses	379,146,072	437,200,213	—58,054,141	13.28
Net earnings	64,882,813	20,043,003	+44,839,810	223.72

While it is very satisfactory to find the improvement in net earnings here disclosed, the fact should not be overlooked that comparison is with very low totals of net a year ago. In May 1920 our compilation of earnings was a very unfavorable one by reason of the great augmentation in operating expenses disclosed, and as a matter of fact these high operating costs had been a feature of the returns for many previous years, too. Railroad operating conditions in May 1920 were such as to render out of the question any other than an unfavorable result. The so-called "outlaw" strike, which had served so seriously to interfere with railroad operations in April, continued with greatly aggravated consequences in May. The congestion of traffic and tying up of freight, and the embargoes thereby imposed on traffic movements, with the shortage of cars, eventually produced a situation so desperate that on May 20, on the recommendation of the railway executives themselves, the Inter-State Commerce Commission exercised the emergency powers granted to it under the new Transportation Act and arranged for the distribution of cars without regard to ownership. In these circumstances, railroad operations not only were difficult but costly, and accordingly it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391. Moreover, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net in amount of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not of course to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+4,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391
1921	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,810

Note.—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333.

As far as the separate roads are concerned, their showing is simply a duplicate of that of the general totals. There is a large body of roads obliged to report decreases in the gross, but there is also a considerable body able to show enlarged totals of gross. In the net, on the other hand, the increases predominate by an overwhelming majority, indicating that success in regaining control of expenses is becoming quite general. Nevertheless, there are some very heavy losses in net, in which Southern roads are particularly prominent, from which it appears that where the conditions have been particularly adverse (as in the section of country referred to), it has not been possible to carry to conclusion the schemes for effecting economies in operations owing to the great shrinkage in traffic movements. In the case of these separate roads, it is particularly important that no exaggerated notions with regard to the improvement should be encouraged. Even though the difference between the net results the present year and that last year be extremely wide, it should be borne in mind that such difference by no means signifies prosperous conditions the present year. The simple truth is that in unfortunately too many cases the railroads had failed to earn bare operating expenses in 1920, and the change to better results the present year means merely that last year's deficiency has been overcome, but that net the present year nevertheless still falls far short of the requirements. We may take the Pennsylvania for illustration. For the Pennsylvania Railroad System, Eastern and Western lines combined, there is an improvement in net as compared with May last year of $10,870,580. And yet the amount of the net, even after this improvement, is far less than $10,000,000, being in fact only $6,860,018. What has happened is this: Last year the system fell $4,010,562 short of having earned even ordinary operating expenses. The present year this deficiency has been overcome and $6,860,018 net carried to the good. It will require, however, much further improvement in the net before the amount is brought up to the right levels. The New York Central, the Erie, the Lehigh Valley and numerous other systems in various parts of the country also failed to earn their expenses in May of last year. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Increase.
Delaware Lack & West	$1,602,466	Bessemer & Lake Erie	$367,976
Chesapeake & Ohio	1,354,526	N Y Chic & St Louis	356,903
Lehigh Valley	1,217,584	Det Toledo & Ironton	345,113
Virginian	1,092,481	Illinois Central	305,675
Pittsburgh & Lake Erie	1,030,773	Hocking Valley	302,057
Erie (3)	1,009,914	Louisville & Nashville	293,117
Wabash	924,427	New York Connecting	282,554
Central RR of New Jersey	661,401	Grand Trunk Western	281,674
Delaware & Hudson	550,072	Chicago Great Western	278,968
Internat & Great North	543,549	Norfolk & Western	262,340
Atch Top & Santa Fe (3)	499,131	Chicago & Alton	255,132
Cleve Cinc Chic & St L	470,830	Chicago Junction	189,842
Long Island	439,025	Belt Ry. of Chicago	173,201

	Increase.		Decrease.
N Y Ontario & Western	$169,715	Nashv Chatt & St Louis	$423,046
Mobile & Ohio	166,460	Texas & Pacific	421,719
Chic Rock Isl & Pacific (2)	164,724	Elgin Joliet & Eastern	403,880
San Ant & Aransas Pass	162,319	Philadelphia & Reading	400,680
Grand Rapids of Indiana	161,094	Buffalo Roch & Pitts	397,491
Indiana Harbor Belt	140,930	St Louis Southwestern (2)	395,994
Montour Ry	107,267	Duluth Missabe & Nor	376,423
Galveston Wharf	107,267	Chic St Paul Minn & Om	370,942
West Jersey & Seashore	100,383	Atlantic Coast Line	322,426
		New Orl Tex & Mex (3)	322,005
Representing 40 roads in our compilation	$16,370,890	Mo Kan & Texas (2)	303,272
		Colorado & Southern (2)	282,095
	Decreases.	Michigan Central	263,015
Union Pacific (3)	$2,740,953	Atlantic Birm & Atlantic	240,844
Baltimore & Ohio	2,540,380	Monongahela Connecting	211,730
Great Northern	2,532,880	Lake Superior & Ishpem	202,360
Chicago & North Western	2,469,225	Toledo St Louis & West	192,981
Southern	1,938,353	Western Pacific	186,155
Penn Ry & Co (2)	a1,318,346	Los Angeles & Salt Lake	184,741
Northern Pacific	944,802	Maine Central	160,307
Yazoo & Mississippi Val	887,490	Lake Erie & Western	156,194
Duluth & Iron Range	787,549	Bingham & Garfield	156,165
New York Central	b682,636	Nevada Northern	146,858
Southern Pacific (8)	678,534	El Paso & Southwest	140,125
Minn St Paul & S S M	666,496	Ala Great Southern	139,516
Chic Milw & St Paul	647,822	Duluth South Shore & Atl	135,595
St Louis-San Francisco (3)	599,687	Georgia	124,134
Boston & Maine	554,283	Missouri Pacific	122,041
Chicago Burl & Quincy	552,380	Pere Marquette	110,207
N Y N H & Hartford	542,319		
Seaboard Air Line	534,296	Representing 65 roads in our compilation	$29,444,785
Denver & Rio Grande	533,413		

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $364,735 increase and the Pittsburgh Cincinnati Chicago & St. Louis $1,683,081 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is an increase in gross of $243,526.

b These figures cover merly the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $556,982.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.		Increase.
Penn Ry (2)	a$9,525,006	Long Island	$199,534
N Y Central	b6,216,393	Wheeling & Lake Erie	199,313
Atch Top & S Fe (3)	4,100,455	Buff Roch & Pitts	183,231
Erie (3)	2,624,972	Atlantic & St Lawrence	168,874
Chic Burl & Quincy	2,112,283	Texas & Pacific	168,856
Chic R I & Pacific (2)	1,817,241	Denv & Salt Lake	164,643
Lehigh Valley	1,671,378	Chicago & East Illinois	150,293
Pittsburgh & Lake Erie	1,632,014	Balt & Ohio Chic Term	125,862
Wabash Ry	1,462,703	Hocking Valley	124,963
Chic Milw & St Paul	1,453,948	Cinc Northern	122,567
Cleve Cinc Chic & St L	1,299,586	N Y Ont & Western	107,061
Illinois Central	1,275,240	Chic Ind & Louisville	105,343
Delaware Lack & West	1,262,879	West Jersey & Seashore	103,795
Michigan Central	971,664		
Missouri Pacific	941,603	Representing 67 roads	
Chesepeake & Ohio	899,609	in our compilation	$53,149,092
Mo Kan & Tex (2)	864,916		Decreases.
Virginian	741,921	Chic & Northwestern	$ 2,253,298
Delaware & Hudson	739,444	Southern Ry	1,246,433
Colorado & Southern (2)	693,031	Duluth & Iron Range	663,877
Norfolk & Western	625,189	Union Pacific (3)	573,504
Internat & Grt Northern	607,676	Minn St Paul SS. M	570,388
Central RR of N Jersey	603,703	Chic St Pul Minn & Om	544,844
Balt & Ohio	570,261	Duluth Missabe & North	366,960
Seaboard Air Line	572,798	Los Angeles & Salt Lake	351,703
Chicago Grt Western	532,437	Nash Chatt & St Louis	281,529
St Louis San Fran (3)	502,726	Denver & Rio Grande	272,392
Atlantic Coast Line	384,253	Western Pacific	208,225
Phila & Reading	371,861	Maine Central	202,023
Chicago Junction	354,539	Ala Grt Southern	186,068
Indiana Harbor Belt	338,011	Yazoo & Miss Valley	184,843
Central of Georgia	326,366	Great Northern	182,973
Det Toledo & Ironton	320,197	Boston & Maine	182,103
Mobile & Ohio	307,961	Lake Superior & Ishem	176,587
Grd Trunk West	294,618	Florida East Coast	142,608
Chicago & Alton	261,028	Southern Pacific (8)	133,984
N Y Connecting	259,043	New Orl & Nor Eastern	129,903
Central RR of N Eng	255,991	Central Vermont	123,656
Grd Rap of Ind	255,786	Duluth So Shore & Atl	122,193
N Y N H & Hartford	254,723	Cinc New Orl & Tex Pac	105,003
Bessemer & Lake Erie	253,463	Lehigh & N England	103,817
West Maryland	249,813		
Rutland	211,255	Representing 33 roads	
Toledo & Ohio Central	204,773	in our compilation	$9,308,914

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $10,214,136 increase and the Pittsburgh Cincinnati Chicago & St. Louis $689,130 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $10,870,580.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $10,920,748.

When the roads are arranged in groups or geographical divisions according to their location, it is found that the Eastern and Middle group and the Middle Western group both show a small increase in gross, while all the other groups report diminished gross, and particularly those in the Northwest and the South, and evidently the low price of grain in the one case and the collapse in the price of cotton in the other, have served to intensify the effect of general business depression. In the net there is improvement everywhere except on the Pacific Coast. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
	1921.	1920.	Inc.(+) or Dec.(—)	
May—	$	$	$	%
Group 1 (9roads), New England	19,519,045	20,538,593	—1,019,548	4.96
Group 2 (35 roads), East & Middle	132,794,823	130,860,176	+1,934,647	1.48
Group 3 (32 roads), Middle West	46,643,874	44,855,721	+1,788,153	3.99
Groups 4 & 5 (34 roads), Southern	61,361,755	63,131,639	—1,769,884	2.80
Groups 6 & 7 (29 roads), Northwest	86,646,848	96,762,249	—10,115,401	10.45
Groups 8 & 9 (50 roads), Southwest	71,600,451	73,368,987	—1,768,536	2.41
Group 10 (12 roads), Pacific Coast	25,462,089	27,725,851	—2,263,762	8.17
Total (201 roads)	444,028,885	457,243,216	—13,214,331	2.89

May—	Mileage 1921.	Mileage 1920.	Net Earnings 1921. $	Net Earnings 1920. $	Inc. (+) or Dec. (—). $	%
Group 1	7,406	7,387	817,525	518,505	+299,020	19.43
Group 2	30,607	30,546	21,979,966	def3475,026	+25,454,992	-----
Group 3	19,545	19,536	6,635,733	def74,145	+6,709,878	-----
Groups 4 & 5	39,013	38,945	7,949,048	6,475,927	+1,473,121	22.75
Groups 6 & 7	66,767	66,780	7,960,719	5,817,596	+2,143,123	36.84
Groups 8 & 9	55,268	55,011	14,707,348	4,359,777	+10,347,571	237.34
Group 10	16,727	16,711	4,832,474	6,420,369	—1,587,895	24.73
Total	235,333	234,916	64,882,813	20,043,003	+44,839,810	223.72

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

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

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

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

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

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

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

The Western grain movement, as also the Southern cotton movement, ran heavier than a year ago, giving the carriers an advantage in that respect. For the four weeks ended May 28 the receipts of wheat at the Western primary markets were 20,-492,000 bushels the present year as against 17,765,000 bushels in the same four weeks of last year, and the receipts of corn 16,863,000 bushels against 11,310,000 bushels. The receipts of oats, of barley and of rye fell below the figures for the corresponding period in 1920, but for the five cereals combined the aggregate for the four weeks of 1921 was 53,369,000 bushels as against 49,241,000. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN GRAIN RECEIPTS.

Four Weeks end. May 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	695,000	1,757,000	8,548,000	5,097,000	609,000	89,000
1920	525,000	1,335,000	3,152,000	4,469,000	778,000	532,000
Milwaukee—						
1921	128,000	568,000	590,000	761,000	662,000	361,000
1920	59,000	244,000	553,000	1,486,000	657,000	372,000
St. Louis—						
1921	329,000	2,512,000	2,084,000	2,218,000	35,000	12,000
1920	227,000	1,763,000	1,694,000	2,486,000	17,000	17,000
Toledo—						
1921	------	257,000	190,000	395,000	------	------
1920	------	200,000	136,000	321,000	------	------
Detroit—						
1921	------	102,000	94,000	197,000	------	------
1920	------	12,000	29,000	54,000	------	------
Peoria—						
1921	155,000	36,000	1,044,000	737,000	31,000	91,000
1920	220,000	564,000	1,162,000	1,236,000	23,000	196,000
Duluth—						
1921	------	1,515,000	300,000	289,000	119,000	925,000
1920	------	2,839,000	------	89,000	222,000	1,626,000
Minneapolis—						
1921	------	5,553,000	408,000	483,000	625,000	444,000
1920	------	5,806,000	331,000	891,000	713,000	353,000
Kansas City—						
1921	------	6,197,000	808,000	238,000	50,000	------
1920	------	3,375,000	1,419,000	512,000	48,000	------
Omaha & Indianapolis—						
1921	------	1,995,000	2,797,000	1,546,000	------	------
1920	------	1,627,000	2,834,000	3,068,000	------	------
Total of All—						
1921	1,307,000	20,492,000	16,863,000	11,961,000	2,131,000	1,922,000
1920	1,031,000	17,765,000	11,310,000	14,612,000	2,458,000	3,096,000
Jan. 1 to May 28—						
Chicago—						
1921	4,260,000	7,469,000	62,674,000	24,778,000	3,508,000	1,287,000
1920	3,824,000	7,480,000	31,082,000	28,072,000	4,438,000	3,102,000
Milwaukee—						
1921	626,000	1,452,000	8,787,000	3,728,000	3,184,000	1,693,000
1920	241,000	1,675,000	5,759,000	8,433,000	3,261,000	1,956,000
St. Louis—						
1921	1,623,000	15,584,000	13,071,000	11,488,000	239,000	101,000
1920	1,865,000	6,942,000	14,270,000	14,467,000	208,000	146,000
Toledo—						
1921	------	1,049,000	1,309,000	1,502,000	------	------
1920	------	1,078,000	843,000	1,259,000	------	------
Detroit—						
1921	------	665,000	610,000	1,319,000	------	------
1920	------	289,000	689,000	766,000	------	------
Peoria—						
1921	1,013,000	334,000	7,132,000	3,471,000	336,000	354,000
1920	1,361,000	1,647,000	10,848,000	5,929,000	200,000	482,000
Duluth—						
1921	------	8,530,000	1,328,000	2,844,000	774,000	4,208,000
1920	------	6,355,000	3,000	282,000	564,000	6 897,000
Minneapolis—						
1921	------	36,647,000	5,225,000	5,835,000	3,524,000	2,409,000
1920	------	37,305,000	4,089,000	5,795,000	4,079,000	3,542,000
Kansas City—						
1921	1,000	34,161,000	7,251,000	1,874,000	50,000	------
1920	------	22,219,000	6,729,000	3,253,000	48,000	------
Omaha and Indianapolis—						
1921	------	8,705,000	17,275,000	7,478,000	------	------
1920	------	7,527,000	19,318,000	13,340,000	------	------
Total of All—						
1921	7,523,000	114596,000	124662,000	64,317,000	11,615,000	10,052,000
1920	7,291,000	92,517,000	93,630,000	81,596,000	12,798,000	16,125,000

The Western livestock movement seems to have run somewhat smaller than last year. The receipts at Chicago comprised only 19,850 carloads against 23,184, and at Omaha 8,000 as against 8,806, though at Kansas City the receipts were 9,946 cars against 9,704.

Cotton receipts in the South, as already stated, were larger than in 1920. The shipments overland were 224,354 bales in May 1921, against 184,436 bales in 1920, 211,817 bales in May 1919 and 285,394 bales in May 1918, while the receipts at the Southern outports aggregated 598,415 bales as against 211,563 bales in 1920, 471,251 bales in May 1919, and 218,315 bales in May 1918. The full details of the port receipts are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1921, 1920 AND 1919.

Ports.	May. 1921.	May. 1920.	May. 1919.	Since Jan. 1. 1921.	Since Jan. 1. 1920.	Since Jan. 1. 1919.
Galveston bales	284,338	34,830	154,029	1,103,835	825,737	729,697
Texas City, &c	24,378	9,687	15,764	200,826	199,580	89,030
New Orleans	136,350	75,297	141,137	572,634	656,461	638,934
Mobile	9,959	5,502	7,937	38,685	83,281	57,082
Pensacola, &c	4,275	2,934	635	14,262	12,938	7,465
Savannah	81,111	39,369	70,759	245,364	425,566	341,999
Brunswick	----	3,200	18,000	3,221	64,627	33,230
Charleston	16,789	29,628	19,288	40,556	262,623	73,211
Wilmington	10,527	877	14,348	32,149	47,097	52,775
Norfolk	30,574	10,142	29,249	126,261	123,576	136,182
Newport News, &c	119	97	105	925	2,673	866
Total	598,415	211,563	471,251	2,378,718	2,704,159	2,160,471

Current Events and Discussions

REGINALD McKENNA'S PROPOSAL RESPECTING GERMAN REPARATION PAYMENT.

Under the head of "International Debts," Reginald McKenna, Chairman of the London Joint City & Midland Bank, Ltd. of London, recently delivered an address to show the untoward effects of the reparations demands on Germany. While conceding that Great Britain would receive its share of the German indemnity, Mr. McKenna pointed out that the conditions which enabled Germany to pay the required amount would result in the latter imperiling Great Britain's export trade; in making this statement, Mr. McKenna noted that the reduction in wages due to the compulsory payment of a 26% export duty would not be confined to the trades engaged in export business. "Wages in every industry," he said, "will be similarly depressed, and the basis of cost in Germany will be universally below ours. The effect on her shipping industry is obvious. Ships will be built and manned on the German basis of cost, but the freight and passenger rates will be on the international level. The export duty of 26% will, in fact, constitute a bonus or preference of 26% in favor of German shipping. The same will be true of banking and insurance business." Mr. McKenna, while expressing the belief that it is the practically unanimous opinion in Great Britain that Germany ought to pay to the utmost of her power to repair the damage she did in the war, ventured the question as to whether there was "no means of recovering anything from Germany without harm to ourselves." In offering a solution hereto Mr. McKenna said:

"Nothing stands in the way of Germany being required to send to this country and France and the rest of the Allied countries, to each according to its requirements, articles such as coal, timber, potash, sugar, all of which Germany produces in great quantities. It would mean undoubtedly that much German capital and labor would have to be withdrawn from manufacture and devoted to the production of the materials required by the countries to which she is indebted, but this is a penalty which German industry might very properly be called upon to pay. I know that by means like these no such figures of value could be reached as those which settled Germany's ultimate payment at nearly £400 millions a year. But at least there would be no disturbance of British trade and there would be no external pressure keeping down German wages to a point which would ensure successful competition with us in foreign trade."

Mr. McKenna's remarks were addressed to the Institute of Chartered Accountants in London June 15, and were as follows:

The new relationship of creditor and debtor created between States as a result of the war cannot fail to have a gravely disturbing influence on international trade. In the past, it is true, we have had abundant experience of debts due by the Government or nationals of a State to external creditors, but the problem we have to face to-day is not merely greater in extent but different in kind. For the first time gigantic national debts have been created payable to the Government of another State, debts which have not been incurred for a purpose of productive development but which represent either expenditure on past consumption in the war or the imposition of a charge for reparations.

Before the war the United Kingdom was the great creditor nation. Year by year we had a surplus of exports over imports, including of course under the head of exports those services which are generally summarized as invisible exports, and we lent or invested this surplus in foreign countries. Our foreign investments steadily grew down to 1914; when it is estimated that they amounted in value to no less than £4,000 millions. The capital we lent was practically all employed in the development of the natural and industrial resources of the countries in which it was invested, and thus its use supplied the borrower with the means of paying the interest upon it. If we lent money, for instance, in the Argentine to build a railway, we facilitated the export of Argentine products, and the profit made in that country furnished the borrowers with the means to pay the interest on our loan. They did not send us money, but wheat, beef and other products were exported from the Argentine, and the proceeds of the sale of these articles enabled the borrowers to discharge their liability.

Although we were much the greatest creditor nation, we were not the only one. France stood second to us, and behind France, Germany, Holland, Belgium and some other States of less importance as creditors. It will be noticed that the foreign trade of these countries showed them on balance to be exporters of manufactured goods and importers of raw materials and food. The reason for this distribution of trade is not difficult to discover. The rate of profit on manufacture has been higher than on the production of food and raw materials, and highly developed manufacturing nations have been able to accummulate savings year by year which they lent to less advanced countries with natural resources still awaiting development. The loans, though measured in money, have of course actually been effected by the export of commodities.

Before the war the United States was probably the principal debtor nation. She is now a great manufacturing nation, but the fact that in the past she incurred heavy external obligations is no exception to the rule that borrowing countries are primarily exporters of food and raw materials. Her pre-war debt to foreign countries, estimated at over £800 millions, was incurred in the development of her railways and industrial plants at a time when food and raw materials were of vastly greater importance in American trade than the production of manufactured goods. As the United States developed her manufactures, she reduced her borrowing abroad until probably even before the war she had ceased to borrow on balance. The United States is still a great exporting country of wheat, cotton and some other raw materials, but she is now also a great exporter of manufactured goods, and apart from the war would in ordinary course have become a lending rather than a borrowing nation.

India, Australia, Canada, South Africa, South America, China, are still borrowers. They still need capital to develop their resources in the production of food and raw materials, and for many years yet must continue to borrow. But the ambition of every nation is to develop its manufacturing power, and in the ordinary course of their progress probably all these countries will tend towards equilibrium.

Foreign investment by this country, which has a history of at least two centuries, had resulted by 1914 in a debt due to us from all over the world of £4,000 millions. In that year France owed about £1,700 millions and Germany about £1,000 millions. The debts due to the other creditor nations were much smaller in amount and not of sufficient importance to call for any special mention. It is interesting to note the extent to which it was possible for the creditor countries to make use of their foreign debt during the war. We were able to realize about £1,000 millions, which we spent mainly in paying for American products. France and Germany also used up a considerable part of their foreign investments, and there is no doubt that the purchasing power which had been accumulated in these three countries through their loans abroad was an invaluable resource to them in paying for indispensable imports which they could not have obtained either on credit or by sending exports in exchange.

Before I pass to the new relationship of creditor and debtor which has arisen between States in consequence of the war, let me remind you again that up to this time the creditor nations were those which for a long period of years had been the most developed in manufacture. They had lent part of their surplus of manufactured goods to foreign nations whose productive power was increased thereby, and had received interest in the form of food and raw materials. The debts between nations created by the war bear no resemblance to the earlier obligations we have been discussing. In the first place, they have been incurred between Governments; they have not arisen out of normal trade relations and have been unaccompanied by any development of the productive power of the debtor. Next, whereas the former debtors were all countries which produced a surplus of food and raw mateirals, the new debtors are for the most part manufacturing countries in which the production of food and raw materials has been insufficient for their own requirements and which will seek to discharge their debts by the export of manufactured products. Finally, the new debts of individual countries are of a magnitude far greater than anything of which we have any experience. Germany, the heaviest debtor, is required to pay £6,750 millions, while the United States, which, as I have already said, was the greatest pre-war debtor, owed no more than £800 millions.

Here then we have a new state of things, something which is bound to exercise a profound influence on the economic conditions of the whole world. Debts between nations cannot be paid without important consequences to industry in the countries concerned. Our own experience demonstrates the truth of this proposition. The interest on the loans, which we made all over the world before the war, was paid to us by the export of food and raw materials. Two consequences followed: the supply of raw materials fostered the growth of our manufactures; the great import of food led to a steady decline in our agricultural industry. British agriculture was brought into competition with the cheap food imported from countries the development of which was made possible by our loans, a competition which enabled only the more flourishing part of our domestic agriculture to pay its way. Our experience was the experience also of France and Germany, though the play of economic cause and effect was more certain and obvious with us as our system of free imports gave it unhampered scope.

Before we consider the economic effects of the new debts let us first look at their magnitude. I am going to take the figures in £ sterling, assuming the £ to have its full gold value. As you are aware, the £ to-day is at a discount, and the true figures, except in the case of the debts due to us, will consequently be about 25% higher than I now state them. Germany's debt for reparations is assessed at £6,600 millions, and she has a further net liability of £150 millions, making a total of £6,750 millions. The debt due to the United States Government in respect of obligations arising out of the war, including arrears of interest but excluding the Russian debt, is about £2,240 millions, of which the United Kingdom is responsible for £948 millions, and France and Italy, the other principal debtors, about £760 millions and £369 millions respectively. France also owes this country £557 millions and Italy owes us £476 millions. There are a number of lesser amounts due to this country, and France is also a creditor on inter-Allied loan account. I have left Russia, owing to the exceptional circumstances of that country, entirely out of calculation.

All the debtor countries that I have named are exporters of manufactured goods and the considerations affecting international trade which apply to any one of them are applicable in a greater or less degree to them all. Germany, however, is so much the largest debtor, and the consequences involved in the payment of her debt are therefore so much more striking that I feel I can make best use of the time at our disposal if I invite your attention to the German case. The amount of Germany's liability I have already stated to you. We have now to look at the prescribed method of payment, the conditions which must exist in order to make payment possible and the consequences which must ensue to international trade.

First, as to the terms of the reparations scheme. Germany is called upon in the first instance to pay £100 millions a year. She is further required to charge a duty of 26% upon her exports. The sum of £100 millions and the proceeds of the export duty will be applied to the payment of 5% interest and 1% sinking fund on successive issues of bonds which the German Government is bound to make up to a total of £6,600 millions. The service of the first two bond issues for interest and sinking fund will call for £150 millions annually. When the receipts from the payment of £100 millions and the export duty exceed this amount, further issues of bonds will be made until the total of £6,600 millions has been reached. There is some latitude left to the Reparations Commission in respect of the initial payment of £100 millions a year, as they may, if they please, call upon the German Government to deliver any particular class of goods to the value of this amount. As to the rest of Germany's payment, an export duty is apparently to be the means of supplying the necessary funds.

Thus Germany has to make to her foreign creditors a minimum payment of £150 millions a year and a maximum of nearly £400 millions a year. It is obvious that she can only find the means to pay by the sale of goods abroad, or by rendering services to foreign nations through her shipping, banking and insurance; in other words, she must pay by her visible or invisible exports. Quite different considerations arise according as to whether Germany pays by the export of goods or by services, and it will be necessary to deal with each case separately.

If Germany pays by visible exports she must, in order to make the minimum payment of £150 millions, sell goods abroad to the value of nearly £200 millions and receive for internal consumption an import only of £50 millions, which is hardly conceivable in view of the need to import raw materials. In order to enable Germany to meet her final liability of close on £400 millions a year, her exports must amount to not less than £1,200 millions. German foreign trade could not be expanded to this point and such a large exportable surplus could not be maintained unless wages were kept extremely low by comparison with those paid in competing countries. Laborious and efficient industry would not suffice of itself; there would have to be a rigid cutting down of the standard of living among the working classes, and this condition would have to be continued until the reparations debt was paid.

The first question that arises is, Will the German working classes consent? So far as can be judged at present, the answer must be that they will. At this moment wages in Germany—I speak of course of real wages—are not more than half those paid in this country, and yet the German workman is laboring for long hours with great efficiency and with apparent contentment, or at any rate acquiescence. We may perhaps find the reason for this industrial docility in the superiority of his present lot over his recent conditions. During the war all classes in Germany suffered great privations in consequence of the blockade. We remember to what straits they were reduced—clothes made of paper, food substitutes of every kind, an almost complete absence of fats, very little oil, and indeed general privation such as no other people suffered. Though the German workmen may be ill paid now, by comparison with what he endured in the war he is tolerably well off.

But will not the German workman, whatever his temper to-day, insist upon a higher standard of living as trade expands and the great industrial firms grow prosperous? Undoubtedly he would in normal circumstances. A nation cannot long retain the advantage in competition of a low cost of production obtained from relatively low wages. We saw, in fact, in Germany herself, when after 1870 she rapidly developed her productive power, that wages, which stood far below the English level at the beginning of the period, had very nearly reached equality with ours before the war. But the conditions in the present instance are not normal. Germany has to pay a heavy external debt, and the Government, the press and employers will unite in telling the workman that if he does not work for low wages the debt cannot be paid and foreign invasion will ensue. The assertions of the German press will be enforced by the declarations of the statesmen on the Supreme Council, who threaten him with renewed occupation of territory and a blockade of German ports if the payments of debt are allowed to fall into arrear. Active revolt is hardly to be looked for; and provided he receives such bare means of subsistence as will maintain his energy, it is possible that he will submit until the national obligation is discharged.

We have already considered the magnitude of the debt and the conditions which must exist in order to render its payment possible. It may happen that the scheme of reparations will break down, and the task may prove beyond the power of Germany to fulfill. But we are bound to take account of the possibility that she may in fact be able to pay, and should this be the case, it is necessary for us to direct our attention to the effect upon foreign trade and in particular upon our own.

In 1913 Germany had an export trade amounting in value to £505 millions, of which about £320 millions represented manufactured goods. If we compare the foreign trade of this country with that of Germany before the war, we cannot fail to notice the extent to which both countries produced for export similar articles and sold them in competition with each other in the same foreign markets. Forty per cent of German exports consisted of iron and steel products, machinery and parts thereof, woollen and cotton goods and coal, while 70% of our own exports were of those articles. Other manufactured goods accounted for a further 23% of German exports, while food, raw materials and partly manufactured goods made up the remaining 3%. The two countries were by far the greatest exporters of manufactured and partly manufactured goods. In 1912 the total export of articles of this class from all the manufacturing countries of the world amounted to not more than £1,300 millions. Of this total the United Kingdom and Germany alone were responsible for £700 millions.

Thus it will be seen that Germany has been our great competitor for the world's trade in manufactured and partly manufactured goods. It is true that the export duty of 26% will compel her in future competition with us to produce goods at 74% of the cost of corresponding goods in this country, but, if the wages now current in Germany are not raised, she will be able to do this, particularly in the case of articles manufactured from raw materials she herself produces and finished articles on which the charge for labor is a high proportion of the whole cost. It is impossible, however, to say how long Germany can maintain these labor conditions and, if payment by means of visible exports were her sole means of complying with the terms of the reparations scheme, it might very easily happen that she would soon be in default.

But Germany has another resource open to her. She can pay by invisible exports. She can pay by her profits on shipping, and international banking and insurance business, all of which she can carry on without being tide by any crippling export duty. Let us observe the effect of the reparations scheme upon German invisible exports, that is to say, upon trades which form a large part of our own commercial strength.

The reduction in wages due to the compulsory payment of a 26% export duty will not be confined to the trades engaged in export business. Wages in every industry will be similarly depressed, and the basis of cost in Germany will be universally below ours. The effect on her shipping industry is obvious. Ships will be built and manned on the German basis of cost, but the freight and passenger rates will be on the international level. The export duty of 26% will in fact constitute a bonus or preference of 26% in favor of German shipping. The same will be true of banking and insurance business. The cost of carrying on business of this kind in Germany will be far below that in other countries, which will allow German bankers and insurance companies a considerable margin to give away in the rates they charge.

Germany's difficulty will lie in meeting her obligations in the first year or two. It takes time to build ships and to get trade going, but, if she can find the £150 millions required from her this year and next, it is probable that by the third year her industry will be running with such energy and volume as will enable her to meet the demands upon her. The whole interest of the German Government and of the powerful industrial magnates will be centred upon Germany paying. For the Government it will mean freedom from molestation whilst the country recovers her solidarity and strength. For the industrial magnate it will mean cheap labor and a large output. His rate of profit may be reduced, but the huge volume of production must still give him a big return. It is indeed only upon a profitable basis that any business can be carried on. The burden of the debt will be borne mainly by the German workman, whose real wages, as distinguished from his money wages, will never be allowed to rise. The power of control will lie in the hands of the Government, which can always avail itself of the resource of issuing additional paper money so as to guard against any such improvement in the workman's standard of living as would endanger successful competition with the rest of the world.

The conclusion to which I am driven by this examination of the German debt and the method of payment prescribed by the reparations scheme is that if Germany is able to meet her obligations she will in doing so gravely impair our own international trade. Her highly developed manufacturing and commercial power brings her into direct competition with us more than any other nation in the world, and, whether she pays through visible or invisible exports, it is our trade that will be mainly affected. If on the other hand she fails to meet her obligations, we shall be thrown back again into the condition of political unsettlement which is so perilous to European peace and so harmful to a trade revival.

I cannot pass on without anticipating and answering an objection which may be taken to this argument. It will perhaps be said, "Here's a paradox! If Germany pays her debt to us, it is argued that it will benefit German trade and injure ours. It has always been urged that it is good for our trade that we should buy in the cheapest market. Now that Germany is forced to offer us a market in which we can buy for nothing, we are told that our trade will suffer."

For my part I think the paradox is capable of simple explanation. It is not the payment of the German goods which constitutes an injury to our trade, but the German capacity to pay us. We force labor conditions on the German people which enable them in competition with us to produce goods of every kind cheaper than we can. They must do this in order to pay their debt and we insist upon the payment of the debt under threats of the occupation of territory and of a blockade. Thus we compel our trade rivals to live under conditions which enable them to undersell us in every foreign market. We shall receive, it is true, our share of the German indemnity, which at its maximum would be about £80 millions a year, but the conditions which enable Germany to pay us this amount will enable her to imperil our export trade which, including invisible exports, is now well over £1,100 millions a year.

Is there then no means of recovering anything from Germany without harm to ourselves? The opinion I believe in this country is practically unanimous that Germany ought to pay to the utmost limit of her power to repair the damage she did in the war, and there would be a deep sense that justice was not being done in the world if she were not made to suffer materially for the material injury she has inflicted on others. It is a difficult question to answer, but for my part I cannot help thinking that there is a way open to the Allies by which payment by Germany can be made to contribute to our own prosperity. The way lies along the road of our experience. I troubled you at the beginning of this address with an account of the pre-war debts due to the creditor countries and I laid stress upon the fact that the interest on these debts was paid by the export of raw materials and food. Nothing stands in the way of Germany being required to send to this country and France and the rest of the Allied countries, to each according to its requirements, articles such as coal, timber, potash, sugar, all of which Germany produces in great quantities. It would mean undoubtedly that much German capital and labor would have to be withdrawn from manufacture and devoted to the production of the materials required by the countries to which she is indebted, but this is a penalty which German industry might very properly be called upon to pay. I know that by means like these no such figures of value could be reached as those which settled Germany's ultimate payment af nearly £400 millions a year. But at least there would be no disturbance of British trade and there would be no external pressure keeping down German wages to a point which would ensure successful competition with us in foreign trade. Germany's manufactures and shipping, so far from being benefited, would be at this disadvantage in competition with ours that her ability to devote capital and labor to them would be largely restricted.

I am emboldened to make this suggestion by the fact that to a certain extent it can be adopted under the existing reparations scheme. The Reparations Commission has power to call for payment by Germany of any kind of goods to the value of £100 millions a year. All I propose is that this power should be exercised and that Germany should not be left at liberty to provide this sum by selling all over the world such goods as she pleases. The effect upon German wages would be to depress them, but not to anything like the extent that must follow upon the 26% export duty, and the advantage which Germany would derive in foreign trade competition with us from her lower wage level would be greatly diminished. It might well indeed happen that this advantage would be fully counterbalanced by the obligation imposed upon her to furnish the Allies with so much food and raw materials.

The time at my disposal is exhausted and yet I have been unable to do more than mention the debts due by France, Italy and ourselves to the United States and the French and Italian obligations to us. Perhaps it is as well that your patience in listening to me is not to be further tried, as any discussion of inter-Allied obligations must raise delicate questions which no one but a responsible Minister could handle without danger of overstepping the limits of prudence. This much, however, I can say: the considerations which apply to the German debt are equally applicable to the debts of the other nations, though the economic forces must be less obvious in their operation and less momentous in their results where the field for their exercise is so much more limited.

RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.

The British Treasury is making arrangements, subject to unforeseen circumstances, for the return of a further list of securities to holders in October, 1921. The three months' notice required by the Deposit Scheme will be issued at the proper time, and it will then be no longer possible, in view of the arrangements for packing, shipment, and reception in London to accept instructions for release of these securities in New York. We have heretofore from time to time made public the lists of such securities as scheduled for return to the British owners. (See V. 112, p. 2591, 2248, 1684, 1463, 514; V. 111, p. 2371, 1801, 743, 243.)

From the "Stock Exchange Weekly Official Intelligence" of London, for June 27, we take the following list of securities, which will be returned on Oct. 1, viz.:

BONDS.

Argentine External, 3½%, 1889.
Argentine 4%, 1900, Laws 3378 and 3885.
Argentine Treasury Conversion 5%, 1887.
Atchison, Topeka & Santa Fe Ry. Transcontinental Short Line First Mortgage 4% Bonds, 1958.
Atlanta & Charlotte Air Line First Mortgage 4½% Bonds, 1944. Series "A."
Bangor & Aroostook RR. First Mortgage 5%, 1943.
Beech Creek RR. Second Mortgage 5%, 1936.
Brooklyn Rapid Transit First Mortgage 4%, 2002. Certs. of Deposit.
Chesapeake & Ohio, Richmond and Allegheny Division First Consolidated 4%, 1989.
Chicago, Indianapolis & Louisville Refunding 6%, 1947.
[Dominion of Canada 4% Registered Stock, 1940-60. See last paragraph below.—Ed.]
East Tennessee, Virginia and Georgia First Mortgage 5%, 1930.
Hudson and Manhattan First Lien and Refunding Mortgage 5%, 1957. Series "A."
Illinois Central RR. First Mortgage 3½%, 1951.
Illinois Central RR. First Mortgage 4%, 1951.
Kentucky Central Railway First Mortgage 4%, 1987.
Lake Erie & Western RR. First Mortgage 5%, 1937.
Lehigh Valley Coal Company First Mortgage 5%, 1933.
Mississippi Central RR. First Mortgage Sinking Fund 5%, 1949.
Mobile & Birmingham RR. Prior Lien 5%, 1945.
New Orleans City & Lake RR. First Mortgage 5%, 1943.
New York Railways Thirty-Year Real Estate and Refunding Mortgage 4%, 1942.
Norfolk & Western Divisional First Lien and General Mortgage 4%, 1944.
Oregon Short Line Consolidated First Mortgage 5%, 1946.
Pacific Light & Power Co. First Mortgage Guaranteed 5%, 1942.
Pacific Telephone & Telegraph Co. First Mortgage Collateral Trust Sinking Fund 5%, 1937.
Reading Co. and Philadelphia and Reading Coal & Iron General Mortgage 4%, 1997.
St. Paul, Minneapolis & Manitoba First Consolidated Mortgage 4%, 1933.
Seaboard Air Line First Refunding Mortgage 4%, 1959.
Seaboard Air Line Adjustment Mortgage 5% Income Bonds, 1949.
Toledo, St. Louis & Western Prior Lien 3½%, 1925.
United States Steel First Mortgage Sinking Fund Collateral Trust 5%, 1951. Series "A."
Utah Light & Power Co. First Mortgage 5%, 1930.
Winston-Salem Southbound Railway First Mortgage 4%, 1960.

SHARES.

Consolidated Gas, Electric Light & Power Company of Baltimore, Stock.
Minneapolis, St. Paul & S.S. Marie, 4% Leased Lines.
Union Pacific, Common.

In the "London Gazette" of 28th June, the British Treasury gave notice of the confirmation of this preliminary announcement as to the return on 1st October, 1921, of the above bonds and shares, and further announced in respect of the three issues of shares that the Treasury Register will in each case close one calendar month before the date specified and no further transfer can then be accepted.

The "London Gazette" of 28th June also contained a notice by the National Debt Commissioners that the Treasury has decided to exercise the option, under Clause 3 of the Scheme B, of returning the Dominion of Canada 4% Registered Stock, 1940-60 (including Bearer Certificates) remaining on deposit, as on 1st October, 1921, from which date the additional allowance will cease.

PROPOSALS BY GREAT BRITAIN FOR CANCELATION OF ALLIED DEBTS.

At the further hearing which was held this week before the Senate Finance Committee on the bill of Senator Penrose designed to give Secretary of the Treasury Mellon broad powers looking to the refunding of the Allied debts, important documents were presented showing that the proposal that the United States cancel the Allied war debts was officially made by Great Britain. One of these proposals was embodied in a letter from the British Prime Minister, David Lloyd George to President Wilson under date of Aug. 5 1920, while the other was contained in a cablegram in Feb. 1920 from Austen Chamberlain, then Chancellor of the Exchequer, to R. C. Lindsay, representative of the British Treasury in the United States, this cablegram having been turned over to Assistant Secretary of the Treasury R. C. Leffingwell. Premier Lloyd George's letter, as read in the Committee's proceedings on July 15 by Senator Watson, follows:

I come now to the other question I wish to write to you about, and that is the knotty problem of Inter-Allied indebtedness. Indeed, I promised Mr. Rathbone (the American unofficial representative on the Reparations Commission) long ago that I would write to you about it, but I have had to put it off for one reason and another till now.

The British and French Governments have been discussing during the last four months the question of giving fixity and definiteness to Germany's reparations obligations. The British Government has stood steadily by the view that it was vital that Germany's liabilities should be fixed at a figure which it was within the reasonable capacity of Germany to pay, and that this figure should be fixed without delay because the reconstruction of Central Europe could not begin nor could the Allies themselves raise money on the strength of Germany's obligation to pay them reparations until the liabilities were exactly defined.

After great difficulties with his own people, M. Millerand found himself unable to accept this view, but he pointed out that it was impossible for France to agree to accept anything less than it was entitled to under the treaty unless its debts to its allies and associates were treated in the same way.

This declaration appeared to the British government eminently fair, but after careful consideration they came to the conclusion that it was impossible to remit any part of what was owed to them by France except as part and parcel of all around settlement of inter-Allied indebtedness.

I need not go into the reasons which led to this conclusion, which must be clear to you. But the principal reason was that British public opinion would never support a one-sided arrangement at its sole expense, and if such one-sided arrangement were made it could ont fail to estrange and eventually embitter the relations between the American and British people, with calamitous results to the future of the world.

You will remember that Great Britain borrowed from the United States about half as much as its total loans to the Allies, and after America's entry into the war it lent to the Allies almost exactly the same amount as it borrowed from the United States. Accordingly the British Government has informed the French Government that it will agree to any equitable arrangement for the reduction or cancelation of inter-Allied indebtedness, but that such arrangement must be one that applies all around.

As you know the representatives of the Allies and Germany are meeting at Geneva in a week or two to commence discussions on the subject of reparations. I recognize that in the midst of a Presidential election and with Congress not in session it is impossible for the United States to deal with this question in a practical manner, but the question is one of such importance to the future of Europe and, indeed, to the relations between the Allied and associated powers that I should very much welcome any advice which you might feel yourself able to give me as to the best method by which the whole problem could be considered and settled by the United States Government in concert with its associates at the earliest possible moment that the political situation in America makes it possible.

There is one other point which I would like to add. When the British Government decided that it could not deal with the question of the debts owed to it by its allies except as part and parcel of an all around arrangement of inter-Allied debts, the Chancellor of the Exchequer told Mr. Rathbone that he could not proceed any further with the negotiations which they had been conducting together with regard to the postponement of interest on the funding of Great Britain's debt to America.

I should like to make it plain that this is due to no reluctance on the part of Great Britain to fund its debt, but solely to the fact that it cannot bind itself by any arrangement which would prejudice the working of any inter-Allied arrangement which may be reached in the future. If some method can be found for funding the British debt which does not prejudice the larger question the British Government would be glad to fall in with it.

The cablegram which also figured in the Committee's proceedings on the 15th inst. read:

Turning to the more general considerations, it is evident that a financial crisis in America would greatly endanger the incipient recovery of Continental Europe. It is impossible to foresee the consequences. With the Continent a prey to bankruptcy and anarchy and the United States unable to provide credits of any sort owing to the internal crisis the world's position would be indeed serious. If I may venture on what I fear is controversial ground I may say that it is largely because of these dangers that we should welcome a general cancelation of inter-governmental war debts. The moral effect would be even a greater practical change, and fresh hope and confidence would spring up everywhere. The existence of these international debts deters neutrals from giving assistance, checks private credits, and will, I fear, prove a disturbing factor in future international relations.

A letter of transmittal forwarded to Assistant Secretary Leffingwell with the cablegram was made public on Thursday as follows:

February 9 1920.

Dear Mr. Leffingwell:

I sent a telegram to London after our conversation at the Metropolitan Club the other day and I have now received a message from the Chancellor of the Exchequer, a copy of which I inclose to you herewith, and which I hope you may find interesting.

Believe me, dear Mr. Leffingwell,

Very sincerely yours,

R. C. LINDSAY.

Regarding the above correspondence, and the testimony at Thursday's session of the committee, the New York "Tribune" in special Washington advices said:

Secretary Mellon indicated the British proposals had not met with the favor of this Government. He held that cancelation of the debts was out of the question, although he indicated that arrangements would be made to allow suitable time for repayments.

The testimony of Secretary Mellon was delayed by a discussion between members of the committee as to making public the secret correspondence on the foreign loans which was furnished the Judiciary Committee of the Senate by former Secretary of the Treasury Houston at the close of the last Ad ministration.

The committee finally decided to ask the Judiciary Committee for the correspondence and Secretary Mellon agreed to have a Treasury expert index it for the use of the committee.

In response to questions by members of the committee, especially by Senator Reed, Secretary Mellon said not another dollar would go out of this country in foreign loans. The Secretary explained that France, Greece, Czecho-Slovakia and Liberia have credits with the United States, but settlement of their claims would involve only "book-keeping transactions." He explained that representatives of these nations would turn the money back to the United States as soon as it was paid over to them.

In our issue of June 25, page 2692, we gave some figures presented by Secretary of the Treasury Mellon, bearing on the foreign indebtedness to the United States. During the discussion of the soldier bonus bill in the Senate on July 11, Senator Norris had read into the "Record" the following letter to him from Secretary of the Treasury Mellon dealing with the loans extended to foreign governments by the United States.

SECRETARY OF THE TREASURY,

Washington, June 24 1921.

My Dear Senator —I am in receipt of your letter of the 23d inst. in which you ask for certain information concerning loans made by this Government to foreign Governments.

Under the Liberty Bond Acts the cash advances made by the Secretary of the Treasury to foreign Governments as at the close of business June 23 1921 were as follows:

Belgium	$349,214,467 89
Cuba	10,000,000 00
Czechoslovakia	61,256,206 74
France	2,997,477,800 00
Great Britain	4,277,000,000 00
Greece	15,000,000 00
Italy	1,648,034,050 90
Liberia	26,000 00
Rumania	25,000,000 00
Russia	187,729,750 00
Serbia	26,780,465 56
Total	$9,597,518,741 09

Of which the following repayments have been made:

Great Britain	$110,681,641 56
France	46,714,861 81
Rumania	1,794,180 48
Belgium	1,522,901 66
Cuba	974,500 00
Serbia	605,326 34
Total	$162,293,411 85

For the above-mentioned loans this Government holds demand obligations of the respective foreign Governments now bearing interest at the rate of 5% per annum.

The following are the amounts of interest heretofore paid by each of the foreign Governments on advances made to it by the United States Treasury:

Belgium	$10,907,281 55
Cuba	1,282,369 54
Czechoslovakia	304,178 09
France	129,570,376 13
Great Britain	245,557,185 50
Greece	784,153 34
Italy	57,598,852 62
Liberia	861 16
Rumania	263,313 74
Russia	4,832,354 46
Serbia	636,059 14
Total	$451,736,985 21

On the net principal sum of this debt, which amounts to $9,435,225,-329 24, interest accrued and remaining unpaid thereon up to and including May 15 1921 amounts to $922,550,143 22. Interest has been paid in full on obligtions of the Governments of Cuba and Greece.

The proposed bill vesting the Secretary of the Treasury with power to proceed with the refunding of the Allied debt was referred to in our issues of June 25, page 2691 and July 2, page 18. On July 13, Senator Borah read in the Senate a report from the "London Times" saying that it was proposed to postpone the payment of interest on the British debt to the United States for fifteen years. He asked for information from members of the Finance Committee, and Senator Smoot said that he knew of no such agreement or understanding, but that a demand for the immediate payment of interests charges would be disastrous not only to Europe, but to American commerce.

Senator Borah declared that it would be necessary for those behind the refunding bill to say what they proposed to do before they could get the measure through the Senate.

On July 8, the "Wall Street Journal" printed the following Washington advices:

According to information received here, the Chancellor of the Exchequer of Great Britain, when asked in the House of Common recently whether France, Italy, Belgium and the other Allies, Whose obligations have been increased in the last twelve months, are paying the interest on these loans, replied that with minor exceptions, no interest is actually being paid, the amount charged on account of interest being added for bookkeeping purposes to the capital outstanding.

GERMAN CREDITS PROPOSED IN NEW YORK ON ACCOUNT OF REPARATIONS.

According to reports in local banking circles Germany plans to pay the reparations payment of $185,000,000 due Aug. 31 through credits which are being established in New York. Various accounts of this appeared in the daily papers yesterday (July 15) and one of these, from the "Journal of Commerce" we quote as follows:

Preparations being made by Germany for the reparations payment on Aug. 31, amounting to $185,000,000, are believed in the financial district to indicate that a considerable part of this amount will be remitted in dollars. The Allied Reparations Commission has announced that other currencies would be acceptable in view of the unsettlement of the exchange market at the time of the last settlement here, but in the opinion of many bankers payment in dollars would be most desirable from the standpoint of both debtor and creditor.

Negotiations being carried on here by Germany cover credits applicable to reparations payments as well as to provide for grain purchases and in some quarters the accommodations arranged between now and the end of August are expected to reach $75,000,000 or more. Due to the fact that some of the conversations now in progress may be overlapping—a point on which present information is not precise—this figure may prove excessive.

Two credits of $5,000,000 each have already been arranged with local bankers for Germany's benefit, one being a grain financing operation and the second applicable to reparations account. The bankers were not prepared yesterday to state the terms or other conditions of these credits, but they are understood to be the forerunners of others of greater size. No new developments were reported yesterday in connection with the other grain credits under discussion. Closing of the $9,000,000 is said to be delayed pending adjustment of a slight hitch, while the status of the $25,000,000 is variously characterized. Information regarding the $20,000,000 credit to be established jointly here and in London was scant, although one version is that the grain to be financed will be paid for in sterling drafts to a maximum of £5,000,000.

Joint Guarantee Required.

A feature of all the credits under negotiation, according to the bankers, is that they will be guaranteed jointly and severally by the principal German banking institutions and houses. The credits for reparations account, it was asserted, will be secured in various ways, chiefly (1) by German holdings; (2) deposit of marks in Germany with a margin sufficient to safeguard against decline; and (3) such exports of German commodities as may come under Government control.

The credits being arranged to finance purchases of grain, cotton and other commodities in this country are mostly acceptance operations, the term being sufficiently short to make the paper eligible for rediscount at the Federal Reserve banks, it was indicated yesterday.

The credits which Germany is seeking, bankers pointed out, cannot properly be considered as separate units, but rather as parts of one big operation, designed to cover Germany's requirements, both for reparations payments and other needs. They will all contribute to facilitating the meeting of German obligations during the remainder of the year and will tend to spread the requirements out, it was explained.

The reason why Germany is expected to pay a substantial proportion of the next reparations amount in dollars is that the dollar is the only stable currency at this time. Were Germany to purchase now the currencies of other nations in preparation for the settlement, these might have declined in value by the date of payment, when the prevailing quotation will determine the amount to be paid. Germany will then have to cover this difference. Similarly, the Allies might experience a loss in converting such currencies to meet their needs after the payment, whereas the American dollar, backed by the gold standard, offers a medium of payment without these disadvantages.

Another reason for expecting the deposit here is that Germany has lately been largely increasing her balances on this side.

Cash Payments Heretofore.

Until now Germany has been paying for grain, cotton and other products which she has purchased here recently in rather large volume in cash upon presentation of documents at Dutch port, according to bankers interested in the trade. The necessity for cash payments will be cleared up by the establishment of the projected credits.

In granting accommodations to Germany to finance her exports from this country. New York bankers have lagged behind London financial institutions, bankers said. The latter started some time ago to extend credits in a cautious way and have recently broadened these operations. At first the deposit of marks up to a value of 110% of the credit was required in German banks, a 50% cash payment required and 50% payment accepted in bills running one, two and three months. Latterly, as confidence has increased, the London banks are reported to have been granting straight three months credits, without other security than the guarantee of German institutions.

On July 14 in reporting that Germany was conducting four sets of negotiations with banking groups in this country for credits aggregating $49,000,000 to cover purchases of grains and other foodstuffs expected to be made here, the "Journal of Commerce" added in part:

Coincident with and as a part of one of these negotiations a credit of $10,000,000 is being discussed in London.

Discussions regarding a credit of $9,000,000 are reported as being the nearest completion. This advance, it was learned, is under consideration between the Getreide Einfuhr-hehle, the German Government department of foodstuffs supplies, and a banking group understood to include among others, the International Acceptance Bank, the Chase National Bank, the Bankers Trust Company and the First National Bank of Boston. The terms contemplated are stated to provide for the payment of $3,000,000 down upon arrival at German ports of the grain which is being financed, the remainder to be covered by $6,000,000 ninety-day acceptances, possibly with renewal features.

Joint Negotiations.

The largest credit which is now under negotiation between Germany and local banking interests is for $25,000,000. The opinion was expressed yesterday that if this was arranged it might prove sufficient to Germany's requirements at this time, but in general the view is that Germany will take all the credit which may be available. A third group is involved in negotiations being carried on jointly in this city and London and calls for accommodations to the extent of $10,000,000 at each centre. Five million dollars is the aggregate of the credit which is being arranged with still a fourth group.

The completion by Germany of the payment of its first installment of reparations payments was referred to on several occasions by us, the more recent items having appeared in our issue of June 4, page 2359, and June 11, page 2473. On June 28 announcement was made of the second reparations payment by Germany—this amounting to 44,000,000 gold marks. On that date a copyright cablegram to the New York "Times" from Paris said:

The Reparations Commission announces that Germany has redeemed the second of the twenty $10,000,000 three-month Treasury notes she handed over on June 1. The first was paid up about two weeks ago.

To-day's payment was made in form the equivalent in European currencies of 44,000,000 marks gold. This payment in European currencies instead of dollars, in which the initial payments were made, is in accord with the recent decision of the Reparations Commission.

The decision of the principal allied European countries (approved by the Reparations Commission) to permit the payment in European currencies of the reparations amounts still owing by Germany was made known in a copyright cablegram to the New York "Times" from Paris June 25. Yesterday (July 15) copyright advices from Paris to the same paper said:

A solution of the reparations problem, which is the chief bone of contention between France and Germany and the greatest obtsacle to European peace, has just been found. It is the work of the committee that carried on the negotiations begun between M. Loucheur and Dr. Rathenau six weeks ago at Wiesbaden.

Significantly enough, this news only became public after the adjournment of Parliament, which, owing to the Nationalist majority, doesn't quite approve "business" efforts to bring France and Germany together on a peaceful footing.

The agreement as decided by the committee will form the subject of a report to be addressed within forty-eight hours to the French and German Governments, which will then place on it the seal of ratification. But this is expected to be a formal matter, as the negotiators on both sides enjoyed the confidence of their superiors who are only too anxious to find a solution of the far-reaching problem of reparations.

Briefly, the basis of the whole scheme is the formation of a body that will put French buyers in relations with German producers. This means that France at last has accepted the principle that Germany pay reparations in kind rather than in cash. Hitherto France has refused to accept this, with the result that peace in Europe has been hanging on the edge of the precipice of impossibility. For Germany obviously cannot pay cash.

As matters will stand if the present agreement is accepted, any Frenchmen who suffered war damage will notify this body to be created what he needs—anything from reinforced concrete to ersatz Yale locks. German producers will be called on to send the goods required. In return they will receive bonds to be liquidated in marks by the German Government. The latter doubtless will raise money by taxation from the producers, so that in the long run Germany will be paying, all right, but will not be ruined in the process.

That alone is enough to show the importance of this agreement. But that is not all. One of the most potentially troublous questions between France and Germany to-day is, on one side, the German boycott of French goods, and, on the other, the new "hole in the West," as the Germans call the free access of French goods into the Rhineland due to the Allied tariff sanctions.

The French seizure of Dusseldorf, Ruhrort and Duisburg is from a business viewpoint comparatively unimportant. What really matters is that thereby the French can introduce goods on German soil without paying duties. But according to the new agreement, the Germans in return for the French acceptances of the principle of payment of reparations in kind will lower the tariff barriers against French imports up to a certain quota. The French correspondingly promise not to flood the Rhineland—whence the permeation of militarily unoccupied Germany is practically unpreventable—with their products.

Thus the genuine foundations for an economic peace have been laid between the two countries. True, the military sanctions still hold good. But they are a matter of moral rather than practical concern and doubtless will be removed as soon as the relations between France and Germany are improved by this economic accord.

HOLLAND BANK GRANTS CREDIT TO REICHSBANK.

Under date of July 13, Associated Press advices from Berlin said:

The Reichsbank announces that through the intermediary of the Amsterdam branch of the Mendelssohn banking house a credit amounting to 150,000,000 gold marks has been granted the Reichsbank and that negotiations are in progress with reference to further similar credits.

The Reischbank statement says these credit operations will so enlarge the measures being taken by the Government that fulfillment of the reparations demands falling due Aug. 31 may be considered assured. Further reparations payments in bills of exchange during the present year therefore will not be necessary, the statement adds.

The present operation is reported here to be the first of a series of similar undertakings which the German Government, through the Reischsbank, is negotiating with private banks abroad. The Government's action meets with the entire approval of the financial experts in Berlin, who interpret it as proof of the Imperial Bank's continued unimpaired credit abroad, as well as faith by foreigners in the economic future of Germany.

The official statement fails to reveal the identity of the Dutch sources which advanced the first 150,000,000 marks or the terms under which the credit was made.

That the move was wholly of private origin is indicated in editorial comments on the loan, although the Reichsbank, by virtue of its functions as the governmental banker, naturally officiated as the Government's agent. The Mendelssohn Bank, through whose Amsterdam branch the present operation was negotiated, ranks as the wealthiest of German private banks.

That the Reichsbank in the present instance should be able to realize on its credits abroad to the extent involved is cited here as effectually disproving rumors in circulation that it would have to resort to a moratorium as a result of Germany's entangled financial situation since the revolution. Financial experts predict a prompt improvement in the quotation of the German mark as a result of the Dutch credit.

They cite the quick recovery of the mark on the Bourse when the dollar was quoted at 80 marks, but later was listed officially at a trifle under 77.

The plans of the Reichsbank for liquidating the foreign credits now being negotiated include accelerated purchases of gold and silver and a general movement to induce exporters to issue invoices on the basis of foreign exchanges, thus enabling the bank to come into increased possession of foreign moneys with which reparations indemnities can be met.

ADVERTISING CONCESSIONS IN BERLIN TO BE PAID ON DOLLAR BASIS.

The Associated Press in Berlin advices June 27 said:

Advertising concessions granted by the municipality of Greater Berlin hereafter will be paid for on a dollar basis. A contract concluded between the city and a private firm for use of the public signboards specifies the American equivalent of three million marks for the contract or on the basis of the prevailing exchange rate, $39,000.

In adopting the American dollar as the basis of payments the city purposes to protect itself from losses accruing through further depreciation of the mark and will unload the risk on contracting parties. The municipality now is selling all available advertising space in an effort to secure all the money possible for the municipal exchequer.

GERMANY TO RELEASE SEQUESTERED AMERICAN PROPERTY.

It was made known on June 23 by the State Department at Washington that advices had been received by it from the German Government announcing the decision of the latter to release the remainder of sequestrated American properties. Requests for the release of this property, it is stated, should be addressed to the Information Office of the Alien Property Custodian in Berlin at Verlaengerichte Hedemapitz Strasse eleven.

The Department had previously been informed that, in compliance with the provisions of the ordinance of the German Government of Jan. 11 1920, regarding the repea of certain war measures and the release of alien property held by the Trustee of Enemy Property, the German Government had been releasing some of the property in the control of that official, upon the application of the legitimate owner. It is the understanding of the Department, however, that American cash holdings have not been generally released up to the present time.

An Associated Press cablegram from Berlin June 23 the had following to say in the matter:

In making formal announcement to-day that all American property held by the German Government would be released immediately, the Foreign Office said much of such property already had been restored, but that certain credits and securities were still held. This was because Germany was unable to know whether the United States would adopt the same system of accounting as that provided for in the Versailles Treaty, the announcement declared.

Consequently, it added, Germany in returning American property was running the risk of having to make double payments, but nevertheless the Government had decided to turn over all American property immediately to save the owners further trouble, facilitate a resumption of German-American trade and establish the inviolability of private property.

GERMAN TECHNICAL WORKERS AGAINST EIGHT-HOUR DAY.

On June 25 the New York "Evening Post" printed the following foreign correspondence to it from Berlin, under date of June 6:

At the annual convention of the Association of Technical Workers in session here it was unanimously decided that the eight-hour working day is a failure and cannot possibly be retained in Germany.

The eight-hour day was made legal and compulsory immediately after the Armistice. It is to that the German Government ascribes the fact that the German railroads lost approximately 17,000,000,000 marks last year.

The working day before the war was twelve hours, and economists claim that the German laborer, unaccustomed to four hours of leisure every day, cannot stand up under the strain; he goes in for dissipation, at the end of which he is unfit for real work of any kind.

BASIS FOR PAYING GERMAN DEBTS.

On June 13 the "Journal of Commerce" printed the following from Leipsic under date of May 30:

Leipsic, May 30.—A decision of importance for foreign creditors of inhabitants of Germany has been filed by the Supreme Court of Germany (in Reports II. 13-20). The German Civil Code provides that all debts owing to foreigners shall be paid in German money except where payment in foreign currency has been agreed on. If the agreement or other instrument merely names a sum in foreign money, but contains no proviso relating to the money standard in which the obligation shall be discharged, the amount must be transformed into marks.

Time of Payment.

This must be done "at the time of payment" and "the place of fulfilment," the law states. There was a question whether the "time of payment" was to be interpreted as the time when the debt became due or when it was actually discharged. The court holds that the foreign creditor must receive the exact amount of his claim, and, therefore, the foreign exchange value of the mark on the day when the debt is actually liquidated must govern the transaction.

Another interesting decision respecting foreign exchange values was filed by the Landgericht I. at Berlin. A German firm indebted to the Deutsche Bank for a sum expressed in English money had in 1915 satisfied the claim of the Bank on the basis of 20.60 marks to the pound, but at the same time an agreement was made that the final accounting should take place as soon as the pound sterling was again quoted on the Stock Exchange of Berlin. On Feb. 2 1920 English money for the first time after the war was officially quoted in Berlin, and the rate was 317.50 marks to the pound. The Deutsche Bank then demanded the difference between 20.60 marks and the after-war quotation, but the debtor refused payment.

Outcome of Suit.

In the suit then instituted by the Bank the court decided that a ruling for the plaintiff would be against public policy and that, as the defendant had argued, the Bank must be satisfied with an accounting on the basis of the first quotation of the pound sterling in a neutral market after the English moratorium had expired. This would be 21.94 marks to the pound, reported from Amsterdam. The case will come before the Reichsgericht for final adjudication.

HOARDERS OF CERTAIN GERMAN 50-MARK BILLS MAY SUSTAIN LOSS.

Under the above head the New York "Evening Post" had the following to say in a special cable dispatch from Berlin, July 13, copyrighted by the Public Ledger Co.:

Americans who are hoarding German paper currency for a rise may have to take a loss if part of their hoarding is in 50-mark bills. Two issues thereof of 1918 date, some time ago withdrawn from circulation on account of extensive forgeries, have either lost or are about to lose their value entirely. One hundred and sixty millions worth of the two issues still are outstanding.

The Government now has given a last warning to holders that none will be redeemed after July 31. Bills of these issues found their way abroad in large quantities, their circultion coinciding with the period when German war profiteers and other tax dodgers were making every effort to smuggle wealth abroad to avoid heavy taxes on capital, and considerable amounts are understood to have been stored away by foreigners.

Treasury officials estimate that of eighty billions of paper in circulation, ten to fifteen millions are held abroad in consequence of exchange speculation in German marks or purchases by foreign business men planning to use them to meet bills for German exports.

CUBAN CONGRESS MEETS JULY 18 TO ENACT MEASURES TO REHABILITATE TREASURY—PROPOSED LOAN.

The signing of a proclamation by President Alfredo Zayas calling the Cuban Congress in extraordinary session beginning July 18, was made known on July 8. Havana dispatches reported President Zayas as stating that the call resulted from the necessity of enacting legislation to normalize the nation's affairs. The dispatches also stated:

Specific measures recommended will be submitted in special messages by the President. They will be drafted at conferences scheduled to begin next Monday between the President, Major-General E. H. Crowder and a mixed commission from both Houses of Congress.

On the 12th inst. it was announced that measures to rehabilitate the Cuban national treasury would receive the right of way at the extraordinary session, the decision having been arrived at at the meeting of the mixed Congressional Commission on the 11th inst. The press advices said:

Questions relative to floating a loan, disposing of the sugar surplus, taking steps to balance the production of the principal products of the country with consumption, and, finally, the building of homes for the working classes, will take a secondary place in the agenda of Congress.

As to the plans for the issuance of bonds to cover the Government deficit, the Associated Press in a dispatch from Havana July 14 said:

An agreement to issue enough bonds to cover the deficit confronting the Government, estimated at more than $45,000,000 was reached at to-day's meeting of the mixed Congressional commission with President Zayas. Another measure the conference decided to bring to the attention of the special session of Congress meeting July 18 is restriction of immigration.

Amplifying the official statement given out after the meeting, Jose M. Cortina, Secretary of the Presidency, stated that the bonds to meet unpaid floating indebtedness would be issued in the form of an interior loan of $50,000,000 at 6%. He asserted that the loan would help retrieve the present economic crisis, but that the means the Government planned to adopt to aid the sugar industry would be entirely distinct from its measures to wipe out the deficit.

Salient features of the report submitted yesterday by Sebastian Gelaber, the Secretary of the Treasury and made public to-day, were that the Government's income for the fiscal year 1921-1922 would not exceed $66,990,000 and that reduction in the budgets of every department would be necessary. The Secretary is quoted as having told the meeting that his investigations already had shown a deficit compared with former administrations of $36,000,000 with the probability that it would be increased by $10,000,000.

A report to the effect that unofficial advices at Washington indicated that a tentative plan to adjust the financial situation in Cuba and pave the way to a loan by American banks had been arranged and might be expected to reach the State Department in a few days appeared in the "Journal of Commerce" of July 13, what the latter had to say emanating from Washington, and being in part as follows:

The plan, according to best advices, is one calculated to relieve the present complicated state of credits in Cuba and enable the banks to straighten out the involved and almost helpless condition of business on the island. It is understood that the proposed plan has been submitted to Major General Crowder, who is in Havana as the representative of this Government and engaged in making a careful survey of the whole field with a view to bringing about a solution of the problem.

It is stated that General Crowder has not given the plan his approval officially, but has advanced the comment that it presents elements of distinct advantage.

Outline of Plan.

The idea is to base a loan of $75,000,000 by American banks to the Cuban Government on a tax on the sugar crop, which would take care of payments of principal and interest. Under Government auspices a corporation similar to our War Finance Corporation would be created to absorb by purchase 1,000,000 tons of sugar and withdraw it from the market to sell as the price might justify.

This corporation would be administered by any American banking commission, through which the proceeds of the sugar tax would be liquidated in extinguishment of the loan. The involved planters would be able from the loan to get funds to take up their obligations now in the banks, and thus the general banking situation would be cleared up. In the meantime the United States Government would be expected to maintain a friendly co-operation with the Cuban Government for the purpose of insuring a balance of revenue over regular normal expenditures.

This proposition, which, as stated, is thus far entirely informal and unofficial, has brought forward another complication which may portend further difficulties in the situation. The Cuban Government has observed that the Fordney tariff bill proposes the repeal and abrogation of the proviso of Article X of the Cuban reciprocity treaty. This proviso is to the effect that "while this convention is in force no sugar imported from the Republic of Cuba and being the product of the soil or the industry of the Republic of Cuba shall be admitted into the United States at a reduction of duty greater than 20% of the rates of duty thereon as provided by the Tariff Act of the United States approved July 24 1897, and no sugar the product of any other foreign country shall be admitted by treaty or convention into the United States while this convention is in force at a lower rate of duty than that provided by the Tariff Act of the United States approved July 24 1897.

Tariff Difficulty.

The aim of this repeal as it is interpreted by the Cubans is to widen the foreign market of supply for the United States and remove the preferential market enjoyed for nearly a score of yaers by Cuba. The competition of Porto Rican, Dutch, Philippines and other crops with the growing pressure from the Lousiana and the American beet sugar crop would militate strongly against the nearby absorption of Cuban sugar here.

The outcome is at present not easy to see, but it might happen that the Cuban Government would take it into its head, as it could under the terms of the treaty, to denounce the treaty. Then the shoe would be on the other foot. Cuba is a large market for a vast amount of our production, especially of agricultural implements, tools and machinery, together with an endless list of manufactures with which the Cuban people long since got into the habit of supplying themselves from our markets.

In a later account from Washington the same paper stated that no proposition for a loan of $75,000,000 had been made officially to the State Department, though it was added "the idea may have been discussed unofficially with representatives of the Cuban Government or New York bankers." It was further said to have been indicated that Gen. Crowder had not given his approval to any definite plan suggested by Cubans or Americans. The "Journal of Commerce" also had the following to say in its advices from Washington July 14:

Approval by the United States of a Cuban loan to relieve the financial distress in that republic awaits the success of the Budget Committee in balancing the income and expenditures of the Cuban Government, it was learned to-day at the State Department. Various suggestions have been made to this Government for assistance to Cuba in the present serious situation. A decision has been held up pending the result of the efforts started by the Cuban authorities.

We likewise reprint from that paper the following cablegram to it from Havana July 14:

President Zayas conferred for more than four hours last night with the mixed Congressional Commission which has been studying measures of relief from Cuba's present financial and economic situation. The following was given out officially after the conference had ended:

"General Crowder, especially invited by the President, was present at the meeting as personal representative of President Harding. General Crowder stated that in accepting the kind invitation extended by President Zayas he came with the object of giving the Commission information on the subject of certain problems connected with the pending negotiations between the Government of Cuba and the United States as to possible economic aid to Cuba and a revision of the reciprocity treaty. With reference to this, General Crowder said he had instructions from his Government to state that he was in a position to assist in any satisfactory manner in the solution of the actual economic troubles of Cuba. He added that this willingness was inspired by a sincere sympathy toward Cuba and by his warmest wishes to be of some usefulness in the field of cordial relations between Cuba and the American nation, which he represents.

"After making several interesting suggestions with reference to the subject in hand, he left the conference stating that he was willing to continue his co-operation with the Commission if called upon in any affair based on his declaration mentioned above.

"The Commission resolved that President Zayas, in his first message to Congress in extraordinary session on Monday next, should ask approval for the customs law, whereby the executive power be authorized to raise to 30% the import duties from countries that do not give favorable treatment to Cuban products."

EFFECT IN CHINA OF THE BANQUE INDUSTRIELLE DE CHINE FAILURE.

Under the above head "Commerce Reports" of July 11 published by the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, says:

According to a cablegram from Commercial Attache Julean Arnold, dated at Peking, July 7, the failure of the Banque Industrielle deChine has temporarily shaken the confidence of the Chinese in other foreign (non-Chinese) banks resulting in runs on some of their branches in China, but these runs are being met and, without doubt, will subside in the course of a few days. Meanwhile silver exchange advanced considerably, but already Shanghai quotations have receded again. The China Bankers' Association is negotiating an arrangement to redeem the Chinese notes issued by the Banque Industrielle de Chine at par through a loan of $2,200,000 Mexican to the Banque Industrielle de Chine for this specific purpose.

The Banque Industrielle de Chine was formed in 1913 for the purpose of assisting in the financing of industrial and railway expansion in China. Although the bank was nominally a Franco-Sino institution in that two-thirds of the original capital was supplied by important French capitalists and banks and one-third by the Chinese Government, it is most essentially a French institution, since the capital supplied by the Chinese Government had been lent to that Government by the French promoter of the scheme. The bank obtained contracts for building the Pukow harbor and the construction of a railroad of 1,000 miles in the South, and on May 5 1921, completed an agreement with the Peking municipality for the construction of tramways in the city of Peking.

In Nov. 1919, its authorized capitalization was increased to 250,000,000 francs, but its subscribed capital only increased from 75,000,000 francs to 150,000,000 francs, of which only half, however was paid up.

It has had offices in Peking, Shanghai, Hankow and Tientsin for a number of years and recently opened an office at Mukden, Manchuria. It has also had agencies at Saigon and Haiphong in French Indo-China, and has recently established offices in Yokohama and New York City.

It was on June 30 1921 that the bank suspended payments and was authorized in Paris to make adjustments with its creditors, the failure being undoubtedly the result of the extreme drop in the value of silver and the inability of its creditors to meet their obligations to the bank in consequence thereof.

The suspension of the bank was referred to in these columns July 2, page 40, and July 9, page 150. On July 8 Associated Press dispatches from Paris said:

Premier Briand, after a hot debate to-day, was supported by the Chamber of Deputies by one of the smallest majorities he has received when he demanded that discussion by the Chamber of the difficulties of the Industrial Bank of China be deferred. The question of confidence, however, was not involved.

M. Briand said negotiations with China, which previously had failed, now were under way to support the bank to save France's prestige in the Orient.

As to the profits of the bank in New York, the "Wall Street Journal" of July 8 had the following to say:

News from Paris and London indicates that sentiment is growing in favor of supporting the Banque Industrielle de Chine. The affairs of the bank are in the hands of a friendly administrator, a member of the French courts. The business will not be wound up if there is any possible way out of the present trouble. The chief difficulties in the way of helping the bank seem to be entirely of a partisan political nature.

The New York Bank Examiner, after a preliminary examination of the books, has found that the local branch of the bank was operated at a profit, despite obligations forced upon it by the transactions of other branches.

The affairs of the Banque Industrielle de Chine in London are in the friendly hands of the London Joint City & Midland Bank. British sentinebt, it is believed, will urge the support of the bank. It is pointed out that there was nothing culpable in either the management or activities of the bank. There were decidedly few banks, in any country, doing an international business, which have not been compelled to take losses as a result of the sudden, world-wide fall in values of commodities and the universal demoralization of exchange.

It cannot be asserted positively that the institution will weather the storm but all signs point strongly that way. Premier Briand stated before a gathering of French Senators at the Luxembourg Palace that there was still hope of averting a complete crash, which, if allowed to come, would bring the final deficit to 500,000,000 francs. The original figure was given as between 300,000,000 and 400,000,000. Should absolute suspension become imperative, Chinese customers, whose deposits are said to aggregate 400,000,000 francs, would be the heaviest losers. Such a catastrophe would inflict harm upon the commercial prestige of France in China and Indo-China.

The capital of the bank was raised to 150,000,000 francs shortly after the armistice of November. This capital was not fully paid up. The Chinese Government has 25,000,000 francs of this capital, fully paid, and is ready to put another 25,000,000 francs, besides giving other assistance, as for instance, in conjunction with the Bankers' Association of Pekin, the Chinese Finance Ministry announced that funds will be advanced to redeem the outstanding bank notes of the bank "in order to maintain the trade relationship between China and France without interruption."

ACCOUNTS TO BE MADE IN SILVER DOLLARS AT AMOY, CHINA.

"Commerce Reports" of July 7 stated:

The Hongkong and Shanghai Banking Corporation of Amoy has issued a notice, writes Consul A. E. Carleton, to the effect that after May 31 1921, no more accounts will be kept in Spanish currency or chopped yen, and that all such accounts will be transferred at par to "silver dollars, local currency." During the war and in consequence of the scarcity of silver in China, most of it having been shipped to India, the Spanish currency remained at about par with Hongkong currency, while the silver (chopped) yen went to a very high premium. For some years the Republican dollar and the chopped yen have been at par in the market. Not long ago the Chinese banks and others in China changed completely from taels to silver dollars and nearly all transactions were in silver dollars, the Hongkong and Shanghai Banking Corporation being the only institution of any importance keeping accounts in Spanish dollars. Taking advantage of the par values of Spanish dollars and silver, the bank makes this change, which is also possible because the export of the local silver dollar is now feasible. Although the chopped yen is real, it might in time become, like the Spanish dollar, a book unit only; therefore the bank is discontinuing keeping its accounts in chopped yen as well. In the future the "dollar"—that is, the "market dollar"—will mean the same coin or class of coins, whatever that may be.

NEW CHINESE ROAD ISSUE MAY GIVE DOMINATION OF MANCHURIA TO JAPAN.

A copyright cablegram to the Chicago "Tribune" from Peking July 9 was published as follows in the New York "Times" of the 10th inst.:

A decision to issue bonds for a total of 25,000,000 taels (roughly, $20,000,000 at the normal rate of exchange was reached at a meeting of the directors and shareholders of the Chinese Eastern Ry. held in this city.

Bonds to the amount of 11,000,000 taels will be given to the Chinese Government for the old debt of 5,000,000 taels, with the compound interest pending since the 1907 balances were sold in the open market.

It is expected that all the bonds will be purchased by the Japanese, who will thus gain complete control of the line, which will be pledged as security, since the offer of a loan of 20,000,000 yen by the Japanese was refused. Russian consent to the bond issue is believed to be due to a desire for Japanese protection in northern Manchuria, as the Russian directors are devotees of the old regime.

The Chinese Government may sell the bonds granted it because of the financial straits in which it finds itself, thus making the Japanese interest the full amount of 25,000,000 taels. Opposition is now developing to the sale of any bonds granted to the Chinese Government.

By obtaining control of the Chinese Eastern Ry. the Japanese will have virtual domination of all Manchuria.

FINANCIAL CONDITIONS IN SWEDEN.

Brown Brothers & Co. have received a letter from their correspondents, the Skandinaviska Kreditaktiebolaget, Stockholm, Sweden, which deals with current conditions in Sweden, and also discusses the outlook for trade there. Extracts from this letter follow:

It is quite clear that Sweden and its industry have not been able to avoid the crisis which is at present invading most countries, especially those which resolutely try to stop further inflation and stabilize the price level. A feature which is of special difficulty for Sweden is the falling off of the important export of wood which otherwise at this time of the year attains very large figures. The sales have hitherto been very insignificant and as yet there are no signs of a returning activity. Also the position of other industries in Sweden, as in other countries, is not very satisfactory at present. However, a not insignificant export of paper is still going on. The ore export has likewise been rather considerable during the past months of the year. April even shows a record figure of 450,000 tons for the export of ore via Narvik. The export for April amounted to 68,800,000 kroner, whereas the import was 105,000,000 kroner. The excess of the import is thus 36,700,000 kroner, which means a considerable improvement of the trade balance as compared with the same month last year, when the excess of import was 103,200,000 kroner. At the same time the export was 163,700,000 kroner.

With regard to the money market, this has hitherto showed a very great resisting power. In spite of the fact that all values on 'change have been falling continually for months back, and in spite of the general industrial situation, no serious failures have occurred. Of course, there has been a sifting out of a number of war enterprises, but hardly anything more.

It must not be forgotten that Sweden, perhaps, in a higher degree than most countries, has very sound business and banking conditions based on traditions extending over many decades, and that Sweden has been spared the economic devastations of the war, even if it has not been able to avoid the consequences of the inflation. Further, it owns inexhaustible supplies of raw materials, necessary for the whole world, which may sink in price and for a time be dispensed with, but for which there will always sooner or later be a demand.

In the last place Sweden is, of course, dependent on the general development of the world market. If the agreement between the Entente and Germany should really prove to lead to an improvement of the international position, and if the trade relations with Russia and the countries of Central Europe could be re-established in a durable way, there is every reason to suppose that this will react in a favorable manner also on the economic conditions of Sweden. It seems as if the crop will be satisfactory, and consequently the import of grain and sugar may be reduced to a minimum.

The note circulation is constantly diminishing. At present it amounts to about Kr. 630,000,000, as against upwards of Kr. 800,000,000 a year or two ago. The discount rate is at present 6½%. It is not improbable that we shall have to expect a further reduction of this rate. [Since the above letter was written the rate has been reduced to 6%.—Ed.]

INDUSTRIAL FAIR IN NORWAY.

An opportunity of becoming acquainted with Norwegian firms and products will be given American business men attending Norway's industrial fair, to be held at Christiania Sept. 4 to 11 this year. The fair is the second of its kind in Norway. The first industrial fair was held in the beginning of September of last year in the grounds of the Akershus Fort at Christiania and the results showed that the fair had been a decided success. The total number of visitors was 64,000, of whom about 8,000 were buyers. Many visitors came from the United States and other overseas countries, and the direct sale of the fair represented a total amount of above 9 million kroner. At the industrial fair this year American business men probably will be particularly interested in the following products represented: Canned goods, smoked herring, salted mackerel, hides and skins, train and herring oils, herring meal, fertilizers, wood pulp and cellulose, paper, matches, chemicals, &c. Information about the industrial fair may be secured by applying to the Trade Intelligence Bureau of Norway (Norges Oplysningskontor for Naeringsveiene), Christiania, Norway.

SPANISH PAPER SAYS DEPRECIATION OF EXCHANGE DUE TO STORING OF GOLD BY GOVERNMENT.

Cablegrams to the daily papers from Madrid, July 11, are authority for the following:

Discussing the question of exchange, the *Espana Economica y Financiera* calls attention to the fact that the peseta is quoted at 7.70 to the dollar, and says that the fault, for the most part, for such depreciation of the peseta lies with the Government. Instead of exporting a portion of the large stock of gold stored in the cellars of the Bank of Spain, thereby improving the situation, declares the paper, the Government allows the matter to drift.

It argues that the existence of such stock of metal is useless, since, in spite of it, the peseta continues to fall, and concludes:

"If matters follow the same course as they have up to the present the Minister of Finance will find great difficulty in even starting an effort to reconstitute the National finances, which will be in bad condition, while those charged with the country's economic interests display an utter lack of reflection and precision."

LOAN TO GREEK GOVERNMENT.

An Athens cablegram, July 11, said: The government to-night announced the conclusion of a new loan from the National Bank of 150,000,000 drachmas.

M. Maximos, director of the National Bank, planned to leave for London to endeavor to arrange a private loan from English bankers.

GREEK GOVERNMENT RESTRICTS DEALINGS IN EXCHANGE.

The "Wall Street Journal" July 13, said:

The last few months have witnessed violent fluctuations in Greek exchange. The market has become extremely sensitive, owing to continued hostilities with Turkey. Drachmas declined from above 10 cents a few months ago to below 5 cents. Later they rallied to about 6½ cents, but now appear to be on another downward movement, being quoted at less than 5½ cents.

These wide fluctuations are attributed in a large extent to speculation. The Greek National Assembly, recognizing this, has passed a law providing for the establishment of an institution, in some respect similar to the Italian Institute, to regulate the purchase and sale of foreign exchange.

It is the purpose of this institution not only to purchase and sell foreign exchange and bank notes but also to transfer capital under whatever form, viz., by securities, coupons, foreign bank-notes, &c.

The institution has taken the form of a syndicate of banks. Dealing in foreign exchange is not now allowed in the case of banks, bankers and kindred firms not members of the syndicate.

The most important details of the organization and its purpose are as follows: Capital is furnished by syndicate banks. Syndicate will carry on business through the head offices, branches and correspondents of its member banks throughout the country. It fixes the daily rates of exchange for purchase and sale for all parts of the Kingdom. Syndicate approves under certain specified conditions sale of foreign exchange by participating banks. The first banks in the syndicate are the National Bank of Greece, the Bank of Athens the Orient Bank and the Ionian Bank, Ltd. Other banks may also enter. Practically all of the bigger banks are expected to join.

Purchase and sale of "future" exchange is restricted to cover imports and exports of goods.

CHILEAN SENATE PASSES 75,000,000 *PESO LOAN BILL.*

According to Santiago (Chile) press dispatches July 13 the Senate in special session on that date definitely passed a bill authorizing the Government to place either in Chile or abroad a loan of 25,000,000 pesos in gold and 50,000,000 pesos in paper currency at 8% for five years. This reduces the amount asked by the Government exactly one-half. The advices also state.

The loan probably will be taken immediately by local banks and will serve to cover the arrears in the governmental finances caused by the decreased duties received for nitrate exportation.

The passage of the bill by the Chilian Chamber of Deputies was referred to in our issue of Saturday last, page 132.

CHILE'S BUDGET FOR 1922—*PROPOSED LOAN OF* 100,000,000 *PESOS.*

It was announced on June 15 that President Alessandri had sent to the Chilean Congress the budget for 1922, which totals 320,000,000 pesos currency and 65,500,000 pesos gold. A Santiago press dispatch of June 15 from which this is learned, also stated.

The budget shows the deficit in the Treasury is expected to reach 121,500,000 paper pesos in 1922, this condition being due to the small amount of nitrate being exported. The President's message recommends the prompt passage of taxation laws, which have been pending for some time. Included in this legislation are bills providing for an income tax and taxes on inheritances, industrial and commercial profits, and the sale of nitrate land. Congress is assured that rigid economies have been adopted which, during the coming year, will assist the country to bear the burden and eventually bring about a reduction in taxes.

In his annual message to Congress, submitted at the convening of the joint session on June 1, President Alessandri reported that international commerce had reached 1,246,000,000 pesos gold in 1920, which was made up of 455,000,000 pesos in imports and 791,000,000 pesos in exports. The press advices at that time also stated:

The message reported that the external debt had been reduced to 28,350,732 pounds and that the internal debt, constituted mainly of currency bills, reached 155,000,000 pesos. This debt is guaranteed by gold deposits and 95,000,000 pesos in bonds and Treasury notes, the message said.

President Alessandri made special mention of the railroad loan recently negotiated in the United States, referring to it as a new tie in commercial relations destined to strengthen the cordiality of the American people, "whose greatness is recognized throughout the world."

Referring to financial matters, the message said the present financial crisis of the Government was due to the deficit of 1919, which, added to the deficit of 1920, at present totals 99,000,000 pesos, paper, and 14,000,000 pesos, gold. The resources of the Government have been curtailed, due to the lack of sales of nitrate, and this situation will cause a further deficit of approximately 90,000,000 pesos during the present year. Authority was asked to negotiate a loan of 100,000,000 pesos, paper, and 1,000,000, gold, for the re-establishment of the financial situation and meeting the deficit in the Treasury.

CLOSING OF POPULAR BANK OF SANTIAGO, CHILE.

The closing of the Popular Bank, of Santiago, Chile, was announced in press dispatches from that city on June 19, which said:

The Popular Bank, founded in 1887, closed its doors yesterday and was declared bankrupt. It handled small commercial and industrial credits, its liabilities being about 10,000,000 pesos, with assets of about the same amount. It was decided to close the institution in view of the commercial and industrial conditions here.

TEXT OF RECENT PERUVIAN BANKING DECREE RESTRICTING USE OF CAPITAL OF BANKS.

On June 15 the Department of Commerce at Washington made public the following translation of the Peruvian decree of May 2 1921 restricting the use of the capital and deposits of Peruvian banks and of branches of foreign banks in Peru:

Whereas, The removal of the national capital from the country restricts productive investments within the country and the development of industries and causes an increase in the cost of living:

Whereas, It is the duty of the State to protect the investment of the national capital:

By virtue of the authority contained in Act No. 1967, and until the legislative power shall enact laws which will give elasticity to the paper currency.

It is decreed that (1) the banks, both Peruvian and foreign, are obliged to keep in their yaults or invested in the country the value of the declared capital of the former or the sums assigned to the latter at the time of their establishment in Peru. (2) The Caja de Ahorros and others of its class are included in this provision. (3) The Peruvian and foreign banks established within the republic are obliged to maintain invested within the country the total amount of funds deposited with them by the public in any form of account and may not employ in operations outside of the country any money excepting that which exceeds such total. (4) The fiscal inspector of banks shall take care to verify the monthly, semi-annual and annual balances made by the banks in the republic, fixing his signature to his approval for publication and other purposes; he shall institute an official file of authenticated copies of these balances and will record daily fluctuations in foreign exchanges, keeping a book containing exact statements of the changes and their causes; he will also establish a special file of the statutes, regulations and reports of the banks, as well as of all laws and dispositions pertaining to them since their establishment in Peru; he will compile the statues and regulations of the banks established in the principal commercial cities of the world as a source of information; and he shall visit the banks whenever his presence there is necessary. (5) All the banks, the Stock Exchange, the Caja de Ahorros and in generall all those that have to do with the fixing of foreign exchange shall at all times proceed according to the advice of the fiscal inspector of banks. (6) The Secretary of the Treasury will meet the expense incurred in carrying out this decree, charging the amount to the general budget.

In our issue of May 28 (page 2249) we referred to the fact that the Peruvian Government had refused to revoke the decree.

THE MEXICAN DEBT.

The Department of Commerce at Washington on June 14 reported the receipt of the following information from Commercial Attache Carlton Jackson at Mexico City under date of May 17:

The total debt of Mexico, as stated by the Secretary of Hacienda, Dec. 31 1920, amounted to $426,791,555 Mexican currency ($213,395 778 U. S. currency), of which $423,291,555 was Federal debt and $3,500,000 State debt. The following table shows the Mexican debt, in detail, as given by the Secretary:

	Amount.		*Amount.*
Foreign debt:		State debts:	
Municipal loan, 5% 1889	$13,525,815	Dredging at Vera Cruz	$831,200
Consolidated, 5% 1889	97,206,829	Dredging at Tampico, Series 1 and 2	1,538,100
4% gold, 1904	74,312,801	Dredging at Mazatlan	466,700
4% gold, 1910	101,898,810	Dredging at Puerto Mexico, Vera Cruz	664,000
Total	$286,944,255		
Internal debt:			
Consolidated, 3%	$42,028,800		
Red., 5%, Series 1 to 5	94,318,500	Total	$3,500,000
	$136,347,300	Grand Total	$426,791,555

The unpaid accrued interest on the issue of general redeemable mortgage bonds guaranteed at 4% to Oct. 1 1920 amounted to $26,473,976. The Government alone is responsible for this interest. In addition to this amount of unpaid interest there is admitted accrued interest charges amounting to $167,233,166.

The nominal capital of unpaid bonds for the liquidation of La Cia, del F. C. de Tehuantepec, amounts to $4,000,000. Payment of interest is made when it becomes due.

ARGENTINA TURNS TO LONDON FOR ARBITRAGE OPERATIONS.

In its issue of June 29, the "Wall Street Journal" said:

J. H. Molder, Manager of the Banco Holandes de la America del Sud, who has just arrived in New York from Buenos Aires on a brief visit to study the causes of the fluctuation in exchange between the two cities, declares that there is no deeply underlying condition in the Argentine to justify the disturbance.

"It is very hard to understand the attitude which has developed on the part of New York bankers toward South America," said Mr. Molder, "especially during the past few months. It has become almost impossible to conduct exchange operations. We have been forced to turn elsewhere for our arbitrage operations—to London, Paris, &c., where we could feel confidence, and we found these markets broad and offering good opportunities to work at reasonable prices. It would seem that the American bankers have developed a condition of groundless fear. The demoralized, nervous, unstable and fluctuating condition of exchange is something we cannot quite make out in Buenos Aires.

"I speak for business as I know it in Latin America. There is no financial anarchy in Argentina nor anywhere else in South America. If there is anywhere a lack of faith and trust toward the banking and business interests of South America, it is, so far as I can see, confined to New York. The rest of the world does not show it.

"We have not stopped doing business, either at home or with Europe. We have not stopped importing nor exporting. Our imports are increasing from England; our exports to England are increasing. We are buying from Germany and the rest of Europe. We are selling to Continental Europe. There is no upset in our credit arrangements with these countries, neither is there any abnormal fluctuation in our transactions with them. But when it comes to arranging dollar credits, and dollar exchange, it is almost impossible to proceed.

"A great deal of export trade which might have developed between Argentina and the United States is forever lost. There was, to put it mildly, much unfairness practised upon the South American importers. But American bankers are in no way to blame for this.

"There is nothing in the international trade situation that I can discover to justify the hesitant, nervous character of exchange between here and Buenos Aires. Our internal conditions are calm and prosperous; our banks are sound and prosperous; our outstanding external obligations are small; our financial position is strong, and there is no inflation."

EXPORT OF ARGENTINE GOLD OPPOSED—EXCHANGE OF $30,000,000 OF WOOL FOR RAILWAY MATERIAL.

President Irigoyen in a special message to the Argentine Congress on July 13 recommended an increase of exportation and a cutting down of imports for the purpose of adjusting the adverse exchange situation. The press dispatches from Buenos Aires July 14 also said:

The President declared that the free export of gold would affect adversely the country's monetary supply and that it would not be wise to risk depleting the country's reserves.

Negotiations for the exchange of wool valued at $30,000,000 for locomotives and railway material have been begun by the Government. It was said that German and Belgian banking houses, as well as local banks, were concerned in the transaction. President Irigoyen held a conference yesterday with the Administrator of the State Railways relative to the plan, but nothing was made public regarding their conversation.

The organization of a company to promote the export of Argentine products was decided upon yesterday by the Argentine Commercial Federation, the members of which are leaders in various lines of commerce and industry. The meeting at which this action was taken adopted a recommendation for the immediate sale of cereals, wool and hides at present prices. The export of gold for the purpose of regulating exchange was opposed at the meeting.

ESTABLISHMENT OF $500,000 CREDIT FUND IN NEW YORK BY COSTA RICA.

Under date of July 13, press advices, from San Jose, Costa Rica, said:

Interest coupons from Government bonds issued against the foreign debt of Costa Rica have been exported to the amount of $500,000 to New York for the purpose of establishing credits there. The Government intends to continue placing negotiable securities in New York for the purpose of maintaining a considerable sum of money there.

This step taken by the financial department of the Government has been followed by the introduction in the Chamber of Deputies of a bill providing for the establishment of a National bank. The institution would have a capital of $8,000,000 to be jointly held by the Government and private citizens.

GUATEMALA ISSUES 70,000,000 NICKEL COINS.

Nickel coins to the amount of 70,000,000 have been put into circulation by the Government of Guatemala for the purpose of alleviating the shortage of currency occasioned by the withdrawal of gold coins from circulation, according to press advices from Guatemala City July 10, which also states:

The gold will be used in stabilizing foreign exchange. The Government has announced that the coining of nickel pieces, which is done in accordance with the law recently passed by Congress, will not alter the country's monetary system.

INTERNATIONAL CHAMBER OF COMMERCE APPROVES TER MEULEN PLAN OF CREDITS.

At its concluding session in London on July 1 the conference of the International Chamber of Commerce approved the ter Meulen plan and recommended the appointment of an international committee of bankers and business men to advance the plan. An Associated Press dispatch from London July 2 said:

An article by the financial editor of the London "Times" says the passage by the International Chamber of Commerce of a resolution supporting the international credit system proposed at the Brussels Financial Conference by Dr. U. ter Meulen, the Dutch banker, is most significant, "for it is well known the American delegates to the Congress had in their pockets an exports credit scheme of their own."

"No doubt," adds the writer, "the determining factor in the American decision was the fact that the ter Meulen plan is the only credit scheme which is linked with the equation of budgets and insures that the credits provided are used for essential purposes, and is accompanied by measures of reform. It therefore is natural to expect when the American delegates return to their own country they will urge on their fellow business men the advantages of the ter Meulen scheme, for much depends on the attitude which the Federal Reserve Board will take with regard to discounting bills drawn against the ter Meulen bonds."

It is well enough to say that at the World Cotton Conference, which closed at Manchester, England, on June 22, resolutions approving the ter Meulen credit plan were also adopted.

The other action taken at the concluding session of the conference of the International Chamber of Commerce was summarized as follows in a London cablegram of the 1st inst. published in the New York "Commercial":

The conference decided against the continuance of State control of industries, declared in favor of the enforcement of private enterprise and affirmed that the restoration of confidence among all nations is the most important work of the present time.

The conference condemned currency inflation and urged that all countries affected should decrease their issue of paper money, avoid contracting further externl debts, at the same time removing restrictive financial measures such as those preventing the establishment of foreign banks. Internationl disarmament was approved because the "world is unable to afford the continued competition and must reduce military and naval budget appropriations."

Regarding European debts to America and the German reparations payments the conference limited its action to the appointment of an international committee to study both problems.

Among other minor recommendations made by the conference were the following:

Nations must economize in the use of fuel and raw materials.

Abolition of export duties on raw materials.

Abolition of double taxation, including the income tax.

Speedy construction of a channel tunnel.

Building of standard gauge railroads in Europe.

Improvement in international communications by cable, telegraph and telephone.

The creation of free zones and ports for the re-exportation of goods.

Establishment of a uniform type of passport with the elimination of visas

FIRST NATIONAL BANK OF ST. LOUIS ON TER MEULEN CREDIT PLAN AND EXPORT FINANCE SCHEMES.

Discussing "Recent International Trade Developments," the Research and Statistical Department of the First National Bank in St. Louis, in its July circular makes reference to the conference of the International Chamber of Commerce, held in London from June 27 to July 1, and, besides discussing Governmental export finance schemes in general, undertakes to explain why the ter Meulen plan is attracting attention, and we quote herewith what it has to say on these subjects:

Governmental Export Finance Schemes.

Before entering into a discussion of the latest scheme for the financing of international trade, it might be well to review briefly some of the various Governmental efforts already made in this direction. America and the principal European countries, for some time past, have been making efforts to overcome the difficulties existing in the field of the international trade. The attempts already made have been largely limited to organizations with special powers for handling foreign trade. Experience has shown that these schemes have not only failed to reach the heart of the problem, but as a rule have been too complicated for business purposes.

In England, great hopes were placed with the Export Credit Scheme of the Over-Seas Trade Department, but in actual practice, it proved of little use to British producers. Under this plan, the British Government was prepared through the Export Credit Department of the Board of Trade to consider applications for advances up to 80% of the cost of goods to the seller. This Act provided that arrangements for advances should be made preferably to finance goods where the largest part of the cost was due to manufacturers in England. Advances were not to be made for the export of raw material or of surplus Government stores.

In the light of the results obtained by the service of this department in England, it appears that the same facilities that it afforded could just as well have been undertaken by existing organizations such as the banks. This scheme, like most of the others that have been proposed, took into consideration primarily the immediate interests of the exporters without concerning itself sufficiently with the way in which the debtor would ultimately pay his debts. Until a plan is proposed that will not be a mere palliative, but will create a constant current of business, little permanent value is likely to redound to trade and industry.

This failure has been one of the basic weaknesses in most of the Government measures for relief credits and the promotion of exports. Of the many proposals, such as the International Relief Credits Committee, the American War Finance Corporation, the Edge Law, the Webb-Pomerene Act, the British Over-Seas Trade Act, and the French National Bank of Foreign Trade, all have failed to meet the real needs of the situation. Their combined efforts have done but little to create a constant current of business which alone is of permanent value to trade and industry in the impoverished sections of Europe.

In the United States, the Edge Act was passed for the purpose of meeting the conditions produced by the abnormal international situation. To many it has been rather discouraging that almost sixteen months have elapsed since Congress passed the law and that so little of practical value has been accomplished as the result of this Act from which so much was expected. Under the provisions of this Law and the rulings of the Federal Reserve Board, Edge Corporations may function in one of two ways: either by the use of acceptance methods or by the issuance of their own debentures, based on holding of foreign securities. No single corporation, however, may function under both plans. Of the Edge Corporations that have actively engaged in business up to the present time, none have elected to conduct their affairs by the use of Acceptances. Apparently there has been hesitation on the part of these companies to attempt untried methods. The Foreign Trade Financing Corporation, while it is not yet actively engaged in business, is the only one that has chosen the debenture method. This method, while it has many points that are theoretically at least in its favor, is dependent for its success, to a large extent upon the attitude taken by the investing public in this country. Until the public, bankers, and business men become educated to the real financial needs of the situation, little of real value can be expected from Edge Law Corporations or any other proposed scheme of finance. The crux of the whole matter, as it relates to the practicability of the Edge Law Corporations, seems to depend upon their ability to market in this country debenture bonds secured by foreign promises to pay.

The Edge Act and most of the other export credit schemes are primarily means of shifting export credits within the exporting country, but make no arrangement for definitely assisting needy creditors in the importing country. The purpose of these export credit proposals has been fundamentally to enable the exporter to give longer credit terms through the facilities afforded by the various schemes in enabling the credit to be shifted from the exporter to either the Government or the investing public.

Why the ter Meulen Scheme is Attracting Attention.

As a consequence of the recognition of certain of these inherent weaknesses in the earlier Government measures for credit relief, there was proposed by the Dutch banker M. ter Meulen of Hope & Company, at the Brussels Conference, a scheme for facilitating the financing of trade between the impoverished countries of Europe and the rest of the world. This plan has been gaining in popularity since it was first proposed, and now gives promise of affording a practical means for solving one of the chief obstacles in the way of a resumption of international trade.

This scheme recognizes that an Export Credit scheme which provided for exporters no more security than could be put up by private individuals and which failed to embody plans for assuring the creditor of ultimate payment was not likely to prove very attractive at the present time. The ter Meulen scheme proposes to work through the League of Nations, its object being to facilitate the obtaining of credits by newly constituted States. The fact that the United States is not a member of the League is of no particular consequence to American importers. The important fact is that a responsible body will pass upon the value of the assets to be pledged by needy countries as a basis for obtaining credits. The plan proposes an international commission to operate under the auspices of the League of Nations. This commission would consist of bankers and business men of international repute, appointed by the council of the League. Sub-commissioners would be appointed with authority to handle affairs in participating countries. Countries wishing to borrow under this plan would be required to notify the Commission of the specific assets they would be prepared to assign as security for commercial credits to be granted by the citizens of exporting countries. The Commission would be authorized, after an examination of assets pledged, to determine their gold value which would form the basis of the credits to be granted. After this had been determined, the participating Government would be authorized to prepare bonds to the gold value approved by the Commission, each in one specific currency to be determined on the issue of the bond. The questions of the maturity and the rate of interest to be borne by the bonds would be determined jointly by the participating Government and the Commission. The bonds would be secured by the assigned assets or the returns they yielded. These assets would be administered either by the participating Governments or by the Council of the League of Nations.

This plan has many advantages over those already proposed in that it would make possible the granting of credit in places where the security offered by the individual merchant would be inadequate. The ter Meulen plan really consists of three closely related credit operations. In the first place, there would be the ter Meulen bonds, secured by the assigned assets of the participating Government; second, the credit arrangement existing between the importer and his exporter in a foreign country, and third, the credit arrangement involved by a loan of the bonds by the Government to the importer. This last arrangement would, of course, be purely a matter to be arranged between the participating government and its own citizens, and would be of no importance to the exporter in the foreign country. Thus through these ter Meulen bonds an importer would have his credit strengthened by being able to pledge collateral that would assure a means of payment to the exporter at the maturity of the loan. The detailed terms of any credit arrangement would be a matter of agreement between the importer and the exporter, the particulars of which, according to the plan, would be registered with the Commission, which would satisfy itself that the period for which the credit was proposed to be granted was a reasonable one. Thus the date of maturity of the bonds would obviously have nothing to do with the maturity of the particular credit for which they might be used as collateral. As long as the conditions of the particular credit arrangement entered into between the importer and the exporter were being met, the pledged bonds would not actively enter into the transaction. Even the coupons as they matured would return to the participating Government. The pledged bonds would be of significance primarily in cases where the importer defaulted upon the terms of his credit. In such cases, the exporter or the institution with which they had been pledged would be free either to hold the bonds to maturity or sell them in order to indemnify the exporter in the foreign country. Any surplus resulting from such sale above the claims of the exporter would be returned to the issuing government. In substance, the ter Meulen scheme proposes a means whereby the available credit resources of the impoverished nations may be marshalled in such form as to be available in the credit markets of the world. It aims at interfering as little as possible with established commercial methods, endeavoring primarily to overcome such obstacles as appear to be the immediate stumbling blocks in the way of the resumption of European industrial activity. The Provisional Economic and Financial Committee appointed by the Council of the League which revised the original plan stated that, in its opinion, the existing situation was of such moment that this scheme should be given a fair trial as it offered promise of achieving success.

The International Chamber of Commerce is giving serious consideration to this plan. Its advantages are obvious. It does not interfere with existing methods or with plans already started to assist the financing of foreign trade in various countries. It is so flexible that it can easily adjust itself to any of the various plans already in operation. It is of value primarily because it places the doubtful credit of an importer in an impoverished country on a sound basis. It eliminates the one great obstacle to the resumption of trade—doubtful credits.

The ter Meulen scheme might prove valuable in more respects than one. Besides establishing a sound basis of credit for the needy importer, it would afford ample testimony that the situation in the impoverished countries of Europe is not as bad as some have painted it. The very fact that this proposal is plausible and workable in the opinion of bankers of unquestioned ability is a factor of the utmost importance. It shows that the European countries still have sufficient resources of their own to help themselves. While it may not be pleasant for them to pledge their last resouces to put themselves on their feet, it is a great advantage to them and to the world at large that they can accomplish this on a business basis and not become the objects of international charity.

TER MEULEN CREDIT PLAN AS APPLIED TO COTTON EXPORTS.

A statement with reference to the application of the ter Meulen credit plan to cotton exports, has been made by Sir Drummond Fraser, B.K.E., joint Managing Director of the Manchester, Liverpool and District Bank, Fellow and Member of the Council of the Royal Statistical Society and the Institute of Bankers, who has been appointed organizer of international credits under the ter Meulen scheme. This statement appeared as follows in the New York "Times" of July 3:

"I have been asked to make a practical application of the ter Meulen scheme in international credits to a vital world industry—cotton—and more especially from the American significance. The cotton trade is now at a standstill because producers are unwilling to ship their goods on credit, and importers are unable to find the funds for cash payments in view of the insufficiency of exports and a highly depreciated currency.

"The International Financial Conference met in Brussels last autumn to consider, chiefly, the countries of Central Europe. Most of the impoverished countries are great consumers of raw cotton. Before the war they were the most important customers of cotton traders. To-day their trade is dead. The scheme of international credits now proposed is intended to restore the equilibrium of the commercial world on the basis of sufficient security. Some scheme for the extension of credit is essential. The United States, recognizing this, has moved forward, by nation-wide enterprise under organizations covered by the Edge law, in an effort to meet trade needs. The ter Meulen scheme carries this fundamental idea to the logical conclusion, to the development of international credits possessing both security and adaptability.

Private Arrangements Inadequate.

"Private arrangements for credit have been tried between the growers and spinners to furnish raw material on a financial credit basis. To an extent these arrangements were successful, but their success involved a Governmental interference which finally hampered instead of stimulated trade. Owing to fluctuations in both cotton and exchange the importers would have been unable to execute their contracts at a profit unless their Governments had prohibited the free import of all other cotton excepting that which was contracted for during the period of financing.

"What is wanted, of course, is the foundation and development of a lasting trade revival at the earliest possible moment and under normal conditions. The organization of credits to this end must be free from the necessity of making fresh negotiations with the interested parties and with their Governments for each transaction.

"We have at our disposal a scheme which, if generally adopted, could provide a reservoir of credit which can be drawn against whenever the necessity arises.

The idea underlying the ter Meulen scheme is to collect certain specific assets in each country, which will be valued on a gold basis and against which bonds may be issued for a stated period. The bonds are to be at the disposal of the Governments of the countries to which the assets belong, but whenever a national of a country gives credit for the purchase of cotton abroad, he borrows from his Government a number of bonds on his private securities. These bonds will stand as collateral security for the needed credit.

How the Plan Works.

Supposing, for instance, an American cotton exporter wishes to resume his pre-war relations with an importing firm in an impoverished country of Europe, which is not in a position to pay for the shipment against documents, he would have to request the importer to borrow from his Government sufficient bonds to represent a collateral guarantee to satisfy the American exporter to whom the bonds would be handed over.

Two things then might happen: If he meets his liabilities when due, the exporter would release the bonds, which could be used again by the same or another importer for security in another transaction; or, the importer may not be able to pay at the expiration of the credit. The exporter may then hold the bonds until maturity—the terms of the bonds and the terms of the credit need not in any way coincide—or if he prefers he may at any time sell them, provided that before selling a reasonable opportunity be given to the issuing Government to repurchase them by paying to the exporter the amount of his claim. It seems to be that this meets every possible guarantee to the above-mentioned American exporter.

Objection may be made that such bonds may not easily be negotiated, and therefore that in case of default the exporter might have in hand nothing more valuable than a promissory note. The answer is a simple one. Ter Meulen bonds, under the scheme, represent a gold value of specifically pledged assets. The gold valuation of such assets is not to be made by the borrowing Government, but by an international commission which acts as trustee for the International Credits, and the commission reserves to itself the right to administer the pledged assets whenever it might think such administration ought not to be left in the hands of the National Government in question.

Central Europe Sound.

The scheme presents further advantages. The reservoir of credits may not always be practically at its highest level, because if such credits are properly handled—and provisions are made that they will be properly handled if only from the fact that they will be used solely for the import of essentials—they will constantly revolve, leaving at the disposal of the borrowing Government, without further inflation, a sufficient amount of bonds to enable them to carry on until normal trade is resumed.

I do not wish to appear too much of an optimist, but I must say that I have so complete a confidence in the possibilities of Central Europe that I believe trade with these countries can be restored to normality within a reasonable period. These countries will need help to begin with, and in my opinion they can get this help by pledging their assets against bonds established on a gold basis. Exporters will also have to help themselves. They cannot hope to return to normal conditions unless they increase their production. Production cannot be increased without the further development of distribution, and manufacturers cannot hope to dispose of their goods unless the wide gaps at present existing in the cycle of trade are filled. Undoubtedly some of the gaps are due to the political situation, but most of them are due to the lack of credit.

Reasonable and safe credit is within the reach of exporters, if only they will urge or request their eventual importers to guarantee their purchases with ter Meulen bonds.

COMPTROLLER OF CURRENCY CRISSINGER FURTHER EXPOUNDS INTERNATIONAL TRADE BANKING PLAN

The proposal of Comptroller of the Currency D. R. Crissinger for an international banking plan, with a fictive unit of settlement, was dealt with further in an address by him at the annual convention this week of the Ohio Bankers' Association. Comptroller Crissinger's earlier remarks on the subject were addressed to the New York State Bankers' Association last month, and were given in full in our issue of July 2, page 20. The Comptroller in enlarging upon his previously expressed views stated this week that he has "been impressed that in the last few years the world has failed to make most effective use of its monetary gold," and he voiced the fear that "we are in a period in which that failure threatens to become even more serious." He declared that "the inflation of both currency and credits everywhere has been carried to such an extent that countries which have been compelled to export their gold and at the same time increase their paper circulation are able to maintain only the most nominal sort of a gold standard." Commenting on the fact that the "excessive depreciation of national money when employed in international transaction has added greatly to the difficulties of international trade." Comptroller Crissinger said: "The creation of a fixed unit of international settlement, would, I believe, produce the good results now that it has produced in other times of similar chaotic currencies. I think we may be reasonably confident that a united effort of the banking interests in the stronger countries would be capable of establishing such a pool of gold and of superior credit, representing the live and moving processes of commerce, as would insure the maintenance of such a unit of settlement and exchange." Mr. Crissinger, in stating that he had not attempted to develop the details of a specific plan, added: "That, I think, should be left to an international conference of thoroughly qualified men. I do feel that much could be gained from such a consideration if the conferees were men willing to consider new expedients, to benefit by experience of the past, and to recognize the need of new measures to meet conditions which, if not new, are at least so widespread and so serious as to demand vigorous and constructive handling." The following is the Comptroller's speech in large part:

I purpose to present some of my reasons for believing that new instrumentalities of international exchanges are needed. I have heretofore presented some general ideas on this subject, and I propose today somewhat to develop them. As an Ohio banker of many years' experience, whose record of moderation and conservation may be familiar to some of you, I feel safe in outlining what I consider a useful and constructive program. You men know the kind of banker I have been; know the ideals I have upheld regarding the cooperative relationship between the bank and its community; know my conviction that that bank will prosper most which most constantly seeks to make itself a force for the prosperity of its community. So I feel that I may present my program for dealing with international exchange, in confidence that I will be accorded a fair and intelligent hearing, and will not be accused of financial heresies or economic radicalism.

I cannot too emphatically say that I do not believe deflation in currency and credits can go hand in hand with a regime of high interest rates, without imposing great and dangerous hardships upon the people. If that be financial heresy or economic treason, make the most of it.

Our farmers, stimulated by the government's appeals and by patriotic purpose to win the war, put their energies and resources into the production of world supplies and at the same time were denied by the government, in some instances, an open market, ruled by the free law of supply and demand in which to sell. They were not permitted to profiteer. Their profits were intended to be a fair recompense for services, but hardly for investment. The war's end found the farm machine producing more and more, and this production reached its maximum in the crop season of 1920. The order for deflation, for such it was construed to be, found granaries and warehouses bulging with farm products, produced at war costs, which were and are being sold, when buyers can be found at less than half their production costs. The result is the imposition of distress, of bankruptcy, upon farmers by millions. And this distress has been reflected in our industries.

So it should be, and is, our business now to open up markets for our surplus wares in order to ameliorate this condition. We must be mindful that to prosper our own people is our first duty. We might well concentrate anew on the thought that wealth chiefly comes from the soil, the rains, the kiss of a warm sun, and the sweat of honest toil.

How well I remember, as a young lawyer, the days of the '80's and early '90's, when family after family with haggard, tear-stained faces, stood before the auctioneer "in front of the west door of the court house" to see their homes sold to pay the principal of the mortgage and the accumulations of the eight per cent interest, plus commissions, that was then the going rate; driven to bankruptcy by a falling market for labor and farm products, and a high rate for money. Another such crisis must be avoided. Again I say that experience has shown us no time when the conjunction of low prices for commodities and labor, with high cost for money, brought anything but disaster to the people. We will be wise to remember that falling prices and high interest rates are never the twin sisters of prosperity; and no more for the banker than for the general public. High interest rates and prosperity were never bedfellows. Bankers will do well to have thought for the happiness and prosperity of the borrower, ever remembering that "the quality of mercy is * * * twice blessed: it blesses him that gives and him that receives."

In whichever direction one turns now-a-days there is to be seen the evidence that the commercial world needs such an adjustment of relationships among the currency systems as will make possible the earliest and most complete resumption of international trade. The importance of international trade is greater than in ordinary times, because so many countries which import food stuffs and raw materials have had their stocks exhausted; while those which export these commodities have accumulated great surpluses because of difficulty in sending them overseas and of negotiating necessary financial arrangements, in view largely of the disturbed condition of currencies.

Therefore, the resumption of domestic production almost everywhere largely depends on the ability to either dispose of surpluses now on hand or to finance the securing of raw materials to which labor may be devoted in order to turn out a further surplus of finished products.

All this is so obvious and fundamental that a statement of it is perhaps hardly necessary. But it can do no harm to emphasize the fact that there probably never was a time when domestic rehabilitation in all countries so much depended on the establishment of sound conditions in international trade. All over the world interchanges of vitally necessary commodities have been interfered with by disorganization of markets, the precipitate fall in prices, the inability of consignees to accept and pay for goods ordered in perfect good faith and delivered according to contract. Until means are found to effect these deliveries, it is going to be increasingly difficult either to bring about a resumption of industry or to provide the necessities of the people. We have come, in short, to a state of something like commercial paralysis, and every day that it continues makes the situation increasingly difficult to deal with.

Our own country is in the midst of a harvest season, garnering bountiful crops, which represent not only our own requirements for the coming year but a huge surplus for other countries urgently in need of them. We are already carrying over stocks of agricultural and other commodities. Industry is operating at a low ebb, buyers in every land being without money or a medium with which to pay.

I think we will be wise if we carefully consider, therefore, whether international commerce may not be considered somewhat by itself, and provided with special financial facilities of its own, independent and apart from the money systems of the different countries. For myself I may say frankly that I have become convinced that the exigencies of these times must be dealt with by processes more or less new, and adapted to deal with international trade. Many countries which are today peculiarly in need of international trade would in normal times be comparatively independent of it. As to our own country, it is certain that we never have known a time when there was so universal a realization of the supreme importance of opening foreign markets for our wares, and particularly our agricultural products.

Is it possible, then, to devise some mechanism of exchange, credit, or currency; or some combination of these elements, to give solidity and assurance to international trade in commodities? The entire volume of the world's international trade is, after all, only a small proportion of its entire commerce. Vastly the greater share of the world's business is domestic. Even the greatest import and export countries devote most of their energies to the production of commodities which are consumed at home. So I am only asking for special means of dealing with perhaps ten per cent of the entire volume of world exchanges.

I have been impressed that in the last few years the world has failed to make most effective use of its monetary gold. I fear that we are in a period in which that failure threatens to become even more serious. There has been no real world-wide free gold market for a long time. The United States, by reasons of conditions which we understand so well that it is unnecessary to recount them, has drawn so much gold that many authorities believe we actually have more than is good for us; while everybody agrees that most other countries have less gold than they really need.

The inflation of both currency and credits everywhere has been carried to such an extent that countries which have been compelled to export their gold and at the same time increase their paper circulation are able to maintain only the most nominal sort of a gold standard. The real point is that the strong nations are trying to make inadequate stocks of gold serve to keep both their domestic and their foreign trade processes on a gold basis. Unless there is radical reorganization we will find that they are attempting the impossible. There simply is not enough gold to accomplish it.

It has been suggested that we might place the international trade, the imports and exports of the world, on a gold basis by establishing a sort of international credit and settlement system to which a sufficient share of gold should be devoted, to give these transactions a more uniform character and to prevent those violent fluctuations in exchange which render so dangerously uncertain all the processes of trade.

It would seem a crime against social order to impose upon the wants and needs of the destitute, excessive and constantly fluctuating rates of exchange, without sincere and intelligent effort to remove this burden, even at some sacrifice, when to do so would be so tremendously beneficial in advancing the prosperity of our own people as well as of others.

After a good deal of study of this process, I am of opinion that some special treatment might be accorded to international trading, so that it should be measured in terms of a single unit, especially supported by consolidated credit and ample guarantees of gold. The objection has been raised that, after all, this would not increase the stock of gold and that any plan which gets us or keeps us away from the gold basis is destined to failure. I think it is fair to answer that nobody suggests how to increase the supply of gold, so as to insure normal gold reserves. Moreover, nobody is going to bring forward a plan that will accomplish this. We may as well look that fact in the face, and deal with it frankly. The gold reserves of Europe and of most countries outside of Europe are altogether too low, and the gold reserve of the United States, as compared with other countries, altogether too high. Our present method of utilizing the world gold store is out of kilter. If this criticism is insisted upon, is not a world-wide gold standard impossible?

We are not getting as much or as effective work out of our gold as we ought to.

Again, it is objected that this plan would increase the paper money circulation, and therefore still further distort the relationship between the paper superstructure and the gold foundation. I think, however, that if we could put international trade on a firm and confidence-inspiring basis, we would be doing better with the gold than we are now doing.

As matters stand today, no matter how depreciated the money of a given country may be, it is more depreciated in international exchanges than in domestic business. The Russian ruble, for instance, has no value at all in international concerns, but, bad as it is, it continues to do the business of Russia. Likewise, the German mark, the Italian Lire and the Austrian Kronen, have suffered much greater depreciation away from home than at home. This excessive depreciation of national money when employed in international transaction has added greatly to the difficulties of international trade. The creation of a fixed unit of international settlement would, I believe, produce the good results now that it has produced in other times of similar chaotic currencies. I think we may be reasonably confident that a united effort of the banking interests in the stronger countries, would be capable of establishing such a pool of gold and of superior credit, representing the live and moving processes of commerce, as would insure the maintenance of such a unit of settlement and exchange.

Let it be assumed that such a plan has been carried into effect. Suppose that the fictive unit of settlement is an ounce of gold, which for the purposes of illustration, we may name the Ounce, with a Capital O. The Ounce would be represented by a substantial gold reserve, plus a safe share of carefully selected securities, preferably commercial paper, but perhaps to some extent, government or high-class municipals or utilities.

The new settlement system being established, the currencies of the different countries would take their places in various relationships to this international unit. The American dollar would probably head the list. Countries whose money was at a disadvantage because of depreciation would devote every possible effort to bring it up as rapidly as possible to parity with this international gold unit. There would be established immediately a definite standard of excellence, as an incentive to all countries with depreciated currencies, to reach it. I believe it would induce efforts to improve every currency system through deflation and a better distribution of the gold stocks which are now so lop-sidedly distributed.

It has been suggested that this plan would result in the new currency of international settlement, tending to flow in particularly large volume to the United States and other countries possessing superior currency systems. But this new international unit would be a yard stick, rather than a circulating medium. It would not be intended for circulation. It would be transferred by entries on the books of the bank of settlement, and represented in actual circulation by the currencies of the various countries.

If it be true that the United States and Great Britain, for instance, would tend to secure very large balances to their credit at the settlement bank in terms of the international unit, that would obviate the necessity for the physical transfer of gold. The gold would be freer to remain where it is most needed as a basis on which to restore the domestic currency system of each country. I have no fear of unfortunate effects from a system which would increase the confidence in international commercial operations, and prevent the continuation of the movement of gold to the United States. We do not need more gold, and we do need more markets. I believe such a system would bring about a better distribution and utilization of gold, stimulate international commerce, and relieve it of the element of exchange gambling. As to its effect on domestic currency systems, I believe that also would be good. Anything that will give security to international transactions, and thereby make it possible for the world to distribute the food stuffs and raw materials, will improve the economic condition of every country, particularly our own country, and thereby make it possible to improve the domestic currency systems of all countries. Inevitably, I think, the tendency would be to pull up the currency system of each country toward a parity with the international unit.

I am dealing, in what I may say today, chiefly, with objections that have been raised or difficulties that have been suggested, in carrying out such a project.

I ought to say that in a very considerable volume of correspondence, of personal talks, and of intelligent comment in the press, there has been a great preponderance of approving observations. When I first ventured this proposal, it was with the expectation that it would get a far less cordial reception than has been given it. I am therefore encouraged to believe that there is a most encouraging disposition to attempt constructive plans.

This proposal is not offered as a substitute for other useful suggestions that have been brought forward; rather, as a complement to them. Thus, the ter Meulen plan which is lately receiving renewed attention in Europe would be the more useful and effective if this stabilization of exchange were in effect. The Edge Law bank plan for which Congress has made provision would articulate easily and successfully with such a program. Each would help the other. The excellent suggestion lately pressed by Eugene Meyer, the able and constructive director of the War Finance Corporation, for the creation of an international securities market would be the more easily workable and would itself be strengthened in actual operation, if this exchange and settlement plan were in force.

Sir Drummond Frazer, a skilled and learned British banker, no later than July 3, has given frank indorsement to the essentials of this program, in a recent discussion of means for applying the ter Meulen plan to the cotton trade. The Settlement Bank or Exchange Bank, which I propose would be the gravity center of the whole system, a simple, workable means of insuring the proper vise and appraisal of securities; for these securities, brought together from all parts of the world would be in part the credit basis of the settlement or Exchange institution.

The certainty that new currency units will finally have to be established in various central European countries in place of the hopelessly depreciated ones now in use there is recognized in all illuminated financial quarters. To begin by placing international trade on a sound basis by itself would be an excellent start and that is what I am proposing—no more.

Almost everything that can be said in criticism of this proposal, was said about Hamilton's plan to substitute a sound national currency for the demoralized currencies of the states, under the Washington administration. Substantially, every objection that has been raised, may be answered out of the history of the operations of the exchange banks of northern Europe and of the Mediterranean basin several centuries ago. The fundamental laws which govern these things do not change. They are as applicable today as they were in the Sixteenth century. We can well afford to consider the experience of earlier times and to benefit by it.

About a week after my first presentation of this suggestion before the New York Bankers, I was interested to note that Senator Hitchcock of Nebraska had introduced a bill, looking to the establishment of an international bank, to be called "The Bank of the Nations." While his plan is by no means parallel to mine, it does recognize the importance of stabilizing international trade and providing a uniform basis and international settlements. It is at least suggestive, that two men whose attitudes toward the money question have been so widely different as those of Senator Hitchcock and myself, should be now found taking the same general attitude toward the problem of today. Senator Hitchcock was in 1896 a vigorous supporter of Mr. Bryan, and the Bryan financial proposals of that year. I, on the other hand, having been a life-long democrat, found myself unable to support Mr. Bryan's financial proposals and was known as a gold democrat.

I do not believe that the financial evils of the world can be cured by the multiplication of money. I believe in the maintenance of the gold standard, and in its restoration just as fast and effectively as possible, where it is not now being maintained. I believe its restoration is certain to be slow and difficult, and that many countries will not for a long future again place their money on a parity with gold. I believe we will do well to recognize this inevitable situation and to seek a plan which will at least place the international transactions of the world on some uniform basis and thus do away with the risks and uncertainties that now so greatly hamper the absolutely necessary international exchange of products, to the great benefit of our own people. Many skilled and experienced financiers, both in this country and abroad, have given endorsement to the general proposal I have put forward. I cannot refrain from saying that I believe those who condemn it without a hearing, merely because it is new to them, are refusing to regard the world's present condition with that breadth of vision and frank recognition of facts that are absolutely necessary if we are to improve affairs.

I have not attempted to develop the details of a specific plan. That, I think, should be left to an international conference of thoroughly qualified men. I do feel that much could be gained from such a consideration if the conferees were men willing to consider new expedients, to benefit by experience of the past, and to recognize the need of new measures to meet conditions which, if not new, are at least so wide-spread and so serious as to demand vigorous and constructive handling.

Confusion of moneys and exchange is a legacy of the war. It is likely, in the years to come, to cost more in dollars and cents and world misery and distress than the war, unless constructive measures are thought out and put in force to correct this condition, which is bringing to many lands and many peoples unhappiness, suffering and social disorder. Will we hearken to the call and give thought to this most important step in the rehabilitation of world business? Our duty, our responsibility to our own people impels action.

FINANCING OF COTTON EXPORTS ARRANGED BY WAR FINANCE CORPORATION.

A statement in explanation of the action of the War Finance Corporation in advancing $5,000,000 to the Staple Cotton Cooperative Association of Memphis to finance 100,000 bales of long staple cotton to be held in warehouses Cooperative Association for export, was issued on July 11 by Eugene Meyer, Jr., Managing Director of the War Financing Corporation. This advance was referred to in our issue of a week ago, page 138. In his statement of the

11th inst. Mr. Meyer notes that the Corporation "has steadily broadened its policy in order to meet the present emergency which exists in the marketing of agricultural and other commodities." This, while at first making advances to exporters only on cotton actually exported, it has widened the scope for the financing of exports of cotton shipped against deferred payment, or for shipment to warehouses in foreign distributing points to be held for marketing out of warehouses. Mr. Meyer states that if plans which have been adopted respecting the financing of long staple cotton could be carired out in connection with other types of cotton, it would be helpful in relieving the situation. The following is his statement of the 11th inst.:

The advance of $5,000,000 to the Staple Cotton Cooperative Association of Memphis, approved recently by the War Finance Corporation, marks the adoption of a new policy by the Directors of the Corporation. The Corporation which was directed by the Congress to resume operations for the purpose of assisting in financing the exportation of domestic products by making advances to American exporters and American bankser, has steadily broadened its policy in order to meet the present smergency which exists in the marketing of agricultural and other commodities. At first, advances were made to exporters only on cotton actually exported under definite contracts of sale, but later, following conferences with cotton exporters and bankers in Washington, New Orleans, Atlanta, and New York, the Corporation announced its readiness to consider applications in connection with the exportation of cotton on any one of the three following plans:

1. For prompt shipment against deferred payments.

2. For future shipments within a reasonable time against either prompt or deferred payments, after arrival in foreign countries where goods were under definite contract for sale; or

3. For prompt shipment to warehouses in foreign distributing points to be held there on account of the American exporters and bankers for marketing out of warehouses.

The advance to the Staple Cotton Cooperative Association carries these plans a step farther. By its terms, the Association agrees that, out of the 100,000 bales of long staple cotton pledged as security, it will export within one year a quantity sufficient to repay the full amount of the loan out of the proceeds of export sales—the cotton to be held in American warehouses until the time is favorable for export. The advance represents approximately one-half of the present market value of the cotton and will run for a maximum period of one year, but may be repiad sooner as the cotton is exported and sold.

The Staple Cotton Cooperative Association comprises within its membership many of the leading cotton planters in the Delta District of the Mississippi. In fact, the owners and producers of 220,000 bales of long staple cotton, out of a total average yield of approximately 600,000 bales, have agreed to sell their cotton through this organization. The action of the Corporation will enable the Association to market its cotton in an orderly way during the current cotton year without unduly forcing sales.

If a similar plan could be carried out in connection with other types of cotton, it would be helpful in relieving the situation. Properly financed, it would insure the orderly marketing of the crop and make it unnecessary for the producers to dump on the market unduly large quantities of distressed cotton within a short period. But it would do more. It would help to stabilize the market so that the consumers of cotton would perhaps feel justified in replenishing their stocks which in most cases, are much lower than usual at this season of the year.

The War Finance Corporation stands ready to assist other organizations, as well as cotton exporters and banking institutions, in the same way that it has assisted the Staple Cotton Cooperative Association, provided the advances can be made upon a sound business basis and provided also that the Corporation may be definitely assured that the advances will be repaid from the proceeds of export sales within a year.

On July 8 Mr. Meyer sent a telegraphic inquiry to the Federal International Banking Co. of New Orleans asking if it would not be possible for the company, acting in conjunction with other banking institutions, to work out a plan so that the resources of the War Finance Corporation might be availed of in promoting the financing of cotton exports. Announcement of this was made as follows in a statement issued on July 8 by the War Finance Corporation:

The Managing Director of the War Finance Corporation announces that the following telegram has been sent to the Federal International Banking Co. of New Orleans, La. This banking company was organized last winter in the South under the Edge Law through subscriptions from 1,400 Southern bankers and other subscribers for the purpose of promoting the financing of the export trade:

"You have no doubt seen the announcement that the War Finance Corporation has agreed to make an advance of five million dollars to the Cotton Co-operative Association of Memphis to assist in financing cotton to be held in American warehouses for export, within a year. This loan is considered absolutely safe business and helpful in promoting the orderly marketing of the crop in the territory in which this cotton is grown. In view of the fact that your company was formed by Southern interests to assist in the orderly marketing of cotton to foreign buyers, will it not be possible for you, acting in conjunction with other banking institutions, to work out a plan, using existing export organizations or forming, if necessary, a new export corporation for the purpose, so that the resources of the War Finance Corporation may be availed of in approximately the same way that has proved practicable in connection with the transaction just announced? The War Finance Corporation authorizes me to say that it stands ready to assist in financing such reasonable amounts of cotton on a sound business basis under any proper plan by which the War Finance Corporation may be definitely assured that the amount of its advances will be repaid through the export of the cotton, within a year."

Yesterday (July 15) Mr. Meyer announced that the following response had been received from the Federal International Banking Co. of New Orleans:

Will endeavor to work out plan which we think can be satisfactorily done whereby conditions you mention can be observed and considerable quantities of cotton dealt with.

This telegram, according to Mr. Meyer, has been followed up by a tentative proposition involving the financing of 25,000 to 50,000 bales of cotton for export.

ADVANCE BY WAR FINANCE CORPORATION TO FINANCE COPPER EXPORT.

The War Finance Corporation announced on July 9 that it had agreed to make an advance of $145,000 to a banking concern for the purpose of financing the exportation of 500 tons of copper to Italy.

$1,000,000 *ADVANCED BY WAR FINANCE CORPORATION TO FINANCE EXPORTS OF PROVISIONS.*

The War Finance Corporation announced on July 11 that it had agreed to make an advance of $1,000,000 to a Western bank to assist in financing the exportation of provisions to European countries. This advance, it is stated, is in addition to a similar sum advanced for a similar purpose in the past two weeks.

LOAN OF $50,000,000 *BY WAR FINANCE CORPORATION OR FEDERAL RESERVE BOARD IN BEHALF OF AMERICANS IN BUENOS AIRES NOT POSSIBLE.*

A report, contained in newspaper dispatches from Buenos Aires July 12, that the American Chamber of Commerce there had decided to seek a loan (up to $50,000,000) from the War Finance Corporation or the Federal Reserve Board for the relief of American business in Argentina is said to have brought from officials of both bodies at Washington a statement on July 12 to the effect that neither was empowered to make such an advance. The following is the dispatch which came from Buenos Aires:

Officers and directors of the American Chamber of Commerce here have decided to cable the Department of Commerce at Washington asking if the War Finance Corporation or the Federal Reserve Board has the power to make a loan to the chamber or a similar body. The loan, if it could be secured, would be devoted to the relief of American business in Argentina, where American goods valued at millions of dollars are lying unaccepted and unpaid for.

This action was taken upon the initiative of Carlos Alfredo Tornquist, an officer in an important Argentine banking house. He proposed to the chamber that a loan up to $50,000,000, to run from one to three years, be requested so as to aid importers of American goods in accepting and paying for merchandise at present in warehouses here or in purchasing needed American products. He declared this step would aid in returning the peso to its normal buying value and thus would benefit trade relations between the United States and Argentina.

The Chamber did not pass on the question of requesting a loan, but appointed a committee to study the matter, and decided to cable for information as to the possibility of such a step. During the course of the discussion of the matter yesterday it was pointed out that a considerable part of the American goods that were not accepted by Argentine merchants upon arrival had been disposed of.

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

While an announcement made public by the Treasury Department on July 11 stated that the banking pool formed to handle live stock loans would be in position to make loans this week, it was later indicated in reports here that the making of loans would not begin until the coming week. The Treasury Department's announcement follows:

Secretary Mellon announces that according to information received from Chicago the banking pool which has been formed to handle live-stock loans will be in a position to make loans during the week of July 11. It is understood that all differences have been satisfactorily adjusted, and that many applications for loans have been made and will be acted upon during the week. The committee expects to make advances aggregating at least $1,000,000 the first week. The management of the pool will be under the direction of Mr. M. L. McClure, whose office will be open on Monday, July 11, in the Continental & Commercial National Bank Building, Chicago, and to whom all inquiries should be directed.

From the "Journal of Commerce" of the 14th inst., we take the following:

Funds have been advanced by some of the New York banks participating in the $50,000,000 live stock credit subscribed jointly by New York and Chicago institutions which will enable loans from the pool to be made this week. A corporation with nominal capital, to be known as the Stock Growers' Finance Corporation, has been organized to administer the credit and its executive committee, which is vested with full authority to make loans, has already been constituted. M. L. McClure, president of the Drumm Commission Company, of Kansas City, is president and the active executive head of the corporation, the other members of the committee being Melvin A. Traylor, president of the First Trust & Savings Bank; John R. Washburn, Vice President of the Continental & Commercial National Bank; John Fletcher, Vice President of the Fort Dearborn National Bank; S. T. Kiddoo, President of the Live Stock Exchange National Bank, and Frank H. Connor, of Clay, Robinson & Co., all of Chicago.

The rate of interest to be paid on participations has been fixed at 6% and the loans to be made under the plan are limited to an 8% maximum discount rate and a maximum period of thirty months. New loans will be made up to July 1 1922, after which no call for additional funds upon the banks is permitted. The corporation can at no one time have discounted paper in excess of $50,000,000 subscribed. The full board of directors, numbering fifteen, will be named by the participating banks and will include the members of the executive committee already chosen.

The basis of eligibility for rediscount at the Federal Reserve banks of the paper resulting from the creiit's operation was one of the most difficult of the tasks for determination by the organizers. The procedure decided upon, which is unusual, may be summarized briefly as follows:

The actual cattle paper, which is eligible at the Reserve banks, will be taken for the money advanced by the corporation. All such paper received by it will be deposited with the Federal Reserve Bank of Chicago, which will issue a custodian's receipt. The corporation will in its turn issue its receipt to the participating banks, bearing interest at 6%. A New York bank desiring to rediscount its interest in the pool will take this receipt to the local Federal Reserve Bank, which will forward it to the Reserve Bank at Chicago. The latter will definitely allocate specific paper to the New York Reserve Bank, holding it as custodian. It will then return to the corporation the receipt received from the New York bank and reduce its custodian's receipt correspondingly. The New York bank will meantime have given a letter to the local Federal Reserve Bank tantamount to an indorsement of the paper specifically allotted for the purpose and will receive credit for the amount from the Reserve bank.

NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS ON LONG TIME CATTLE LOANS BY FEDERAL RESERVE BANKS.

In discussing the subject of cattle loans and voicing its opposition to suggestions that the functions of the Federal Reserve Banks be extended to allow long time loans of that kind the Northwestern National Bank of Minneapolis, in its review for June said:

We have said that the source of our wealth is but little impaired, and we have made the qualification with the fact in mind that our herds of cattle are seriously depleted. Setbacks in the business of raising grain and produce are, roughly speaking, seasonal in duration; a depletion in cattle is more than seasonal in its effects, and therefore more difficult to cope with. Loans made to rehabilitate our herds necessarily run from 24 to 36 months, as it takes that long for growers to realize on ther investment. Such long-time advances are in reality capital loans and as such, beyond the province of commercial banks and Federal Reserve banks to make. It is a primary principle of both of these classes of banks to keep their funds in a state of liquidity. The ordinary cattle loans, made for a period of six months for the purpose of carrying the grower over the feeding season, are quite different, and entered into to a prudent degree, are excellent loans for banks equipped to handle such paper. The combination of unfavorable circumstances which depleted the supply of beef cattie throughout the West has created are al emergency. The suggestion has been made that the functions of the Federal Reserve banks be extended by law to allow long time loans on catcle. This however, would be a radical departure from the central purpose of this system. These banks are, as the name indicates, "reserve" institutions, and it would sesm wise to avoid any move to weaken this reserve function by involving their resources in long-time loans. Much of our financial sluggishness during the last year or more has been due to the unforeseen non-liquidity of resources of commercial banks. Also to make liable to such outcome the reserve institutions, which chiefly saved our recent commodity panic from developing into a financial panic as has always heretofore been the case, would be deliberately undermining our strength.

The needs of the cattle industry of the country to place it on a comfortable basis, are unknown. $100,000,000 might be sufficient, perhaps a half billion dollars. It is difficult to interest private capital in missionary work of this sort. To allow the industry to languish for several years for want of timely assistance, however, would be a serious economic waste. The method of procedure is hedged with difficulties. Loans made by means of a Treasury appropriation are open to objections. Politics, intrude unpleasant possibilities; if advances are made to cattle men by the Government, the question arises why should they not also be made to grain and cotton farmers, to wool growers, to manufacturers, wholesalers and retailers or any other articulate class of people which has been hit in the readjustment process.

At any rate, if a government appropriation is made to furnish capital requirements of cattle men, it would seem that an agency for handling the advances, attuned to long-time financing, such as the War Finance Corporation or the Farm Loan banks, should be considered rather than the suggested Federal Reserve banks.

INTEREST RATES ADVANCED ON SHORT LOANS TO FARMERS.

Interest rates, charged by banks to farmers of the United States for short-time loans, averaged in April about 7.95% as compared with 7.61% a year ago and 7.75% in 1913 according to reports compiled by the Bureau of Crop Estimates, United States Department of Agriculture, based on figures received from country banks. The Department in its announcement says:

The main purpose of the inquiry was to ascertain the difference of the averages of the various States and sections, together with what changes have occurred since the previous investigation made by the bureau in 1913.

The reports show that in Georgia the average rate is 10.36%, which is the highest of any State average. This is about 73% higher than the lowest State average, 6%, reported from several North Atlantic States. The report shows that in 1913 the highest State average was almost 100% higher than the lowest average.

The figures generally indicate that the present spread in the different sections of the country is not quite as wide as formerly. In the nine North Atlantic States the average interest rate in April was 6.08%. In the eight South Atlantic States it was 7.43%. In the five North Central States east of the Mississippi River it was 7.04%. In the seven North Central States west of the Mississippi River it was 8.33%; in the eight South Central States it was 9.06%; and in the eleven far Western States it was 8.55%.

BANKERS' ASSOCIATION FOR FOREIGN TRADE.

The organization of the Bankers' Association for Foreign Trade has been undertaken by bankers of Cleveland, Detroit and Buffalo, for the purpose, it is announced by the Cleveland "Plain Dealer" of June 25, of aiding the development and maintenance of foreign trade. W. E. Guerin, Manager of the Foreign Department of the Guardian Savings & Trust Co. of Cleveland, who is the temporary President of the proposed body, is reported in the "Plain Dealer" as saying:

Membership is limited to bankers of the United States who are engaged in directing or engaged in work of foreign trade. The membership is limited to 100 and not more than two representatives from any bank may join.

Prosperity in the United States depends largely upon the development of our foreign trade and there is much to be done before business in this country wakes up to the fact that it must get busy along this line or some of the foreign countries, principally Germany and England, will have all of the foreign trade within their grasp.

The organization of the Association will be perfected at a meeting to be held in Cleveland on Sept. 23. Besides Mr. Guerin, the others named as temporary officers are:

Vice-President, J. G. Geddes, Vice-President the Union Trust Co., Cleveland.

Secretary, R. P. Fraser, Manager Foreign Department, the Peoples State Bank, Detroit ,Mich.

Treasurer, A. H. Seely, Assistant Treasurer the Marine Trust Co., Buffalo, N. Y.

Directors: R. T. White, Manager Foreign Department the Cleveland Trust Co., Cleveland; F. M. Horton, Vice-President Central National Bank Savings & Trust Co., Cleveland; Walter Winter, Manager Foreign Department Amns State Bank, Detroit, Mich.; L. F. Merz, Manager Foreign Department First & Old Detroit National Bank, Detroit, Mich.; R. P. Fraser, Manager Foreign Department the Peoples State Bank, Detroit, Mich.; Richard Drechsler, Vice-President Buffalo Trust Co., Buffalo, N. Y.; A. L. Eaton, Manager Foreign Department Manufacturers & Traders National Bank, Buffalo, N. Y.

EXPORTS BY WEBB-POMERENE LAW ASSOCIATIONS DURING 1921 TOTALED $221,000,000.

A statement to the effect that, according to statistical reports filed with the Federal Trade Commission, it would seem that the Export Trade Act has been extremely beneficial to American exporters, was issued on June 23. It was announced that these reports show that during the year 1920 the total exports by the Associations operating under this Act amounted to $221,000,000. The Commission also said:

Commodities of all sorts and kinds are exported to al lcorners of the globe by the forty-eight associations now operating under the Act.

Steel, copper and cement exported were valued at more than $127,000,000, and were shipped to all parts of the world.

Lumber totaled about 344,500,000 feet. Pitch pine was shipped to Europe, South America, Central America and the West Indies; walnut to Mexico, Canada, England and the European continent. Principal shipments of redwood were consigned to Australia, and fir was exported to the United Kingdom, Cuba, Mexico, South America, Africa, Oceania and the Far East.

Milk, meat and other foodstuffs totaled in value approximately $8,000,000, and were shipped to Great Britain, Europe, Cuba, Mexico, Central America and China.

The value of locomotives, machinery, pipes and valves and foundry equipment, including wood pipe and tool handles, is estimated at more than $25,000,000. Textile machinery was exported chiefly to France, Spain and Italy. Large orders for locomotives are noted from Belgium and Rumania.

Paper was shipped to Europe, Asia, Africa and South America; phosphate rock to the United Kingdom, Europe and Japan.

Tanning materials were sent chiefly to the United Kingdom; alcohol to Europe, Asia and New Zealand, and alkali was exported to all parts of the world.

Various other commodities were shipped, including paint and varnish, soda pulp, furniture and office equipment, webbing and other materials, clothespins and general merchandise.

PROPOSED ASSESSMENT TO READJUSTMENT OF NEBRASKA BANK GUARANTEE FUND.

In reporting that plans have been instituted to effect a readjustment of the Nebraska bank guarantee fund, the Omaha "Bee" of June 14 said:

As a means of protecting and readjusting the State Bank Guarantee Fund Attorney-General Clarence Davis has sent out a questionnaire to all receivers of banks now in their hands. The paper asks for the amount of assets, deposits now on hand, amount paid to depositors, amount due depositors and the condition of assets.

H. E. Hart, Secretary of the Nebraska Trade and Commerce Bureau, stated that when the bank at Long Pine failed it was found necessary to pay depositors $232,000 out of the guarantee fund, leaving approximately $2,400,000. He said that this might be found to be below the minimum required by law, 1% of the total average deposits in State banks, thus requiring an assessment to raise the fund to the required amount.

The Pioneer State Bank of Omaha, which closed its doors recently, has reported that it may be able to take care of its obligations without State aid, he said.

Under the new program or readjustment of the fund the banks will be assessed pro rata to raise the necessary money. That means that after the amount to be raised has been determined each bank's delinquency will be determined and that bank assessed this amount, instead of the assessments being divided among the banks according to the average deposits carried, Mr. Hart stated.

NORTH DAKOTA BANKERS DISAPPROVE NON-PARTISAN LEAGUE METHODS.

A special dispatch to the New York "Times" from Grand Forks, N. D., June 30, said:

The North Dakota Bankers' Association at the closing session of the nineteenth annual convention here to-day adopted resolutions and went on record to condemn and disapprove of the method, the acts, the theories and the plans of the majority of the members of the present Non-Partisan League State Administration "as unwise, impractical, inefficient and uneconomic."

The Association then pledged itself "to use all lawful and honorable methods in its power to effect the dismissal of the State officials responsible for such conditions."

The resolutions were adopted, section by section, and the section pertaining to the present State Administration and the attitude of the bankers was adopted unanimously by a rising vote.

LEWIS G. HARRIMAN ON NEW YORK TRUST COMPANIES UNDER PRESENT ECONOMIC CONDITIONS.

"The Position of New York State Trust Companies Under Present Economic Conditions," served as the title of an address by Lewis G. Harriman, Vice-President of the Fidelity Trust Company of Buffalo, before the New York State Bankers' Convention at Atlantic City on June 23. Mr. Harriman, in observing that "it is in times like these that the importance of a sound public opinion on financial questions is of tremendous importance, went on to say:

New York State Trust Company officials are doing a very real public service along these lines through publicity of the right sort, such as addresses, interviews and open letters. It would seem that even further efforts along these lines were justified. For many years bankers have been regarded too much as men set apart from their fellows and their activities in political or other discussion of a general character have been looked at with suspicion, and motives of self-interest alone were all too frequently attributed to them. The present and the coming years are presenting problems concerning the general welfare of society hinging largely on the proper handling of economic problems. To whom shall the public look for sound guidance if not to the leaders of financial opinion, who are usually the bankers, not only in the country as a whole, but in every individual city or community. Such leadership may serve not only to increase public understanding of the business situation, but also in a proper way to influence legislation where present statutes are either inadequate or tend toward unsound practices.

For example, our recent financial experiences have brought out clearly that the present Usury Law in New York State has presented an illogical legal obstacle to a proper handling of the credit situation. The purpose of limiting the interest rate to 6% was, of course, the protection of the borrower of small means—yet the question of such protection is not greatly involved in lending money for purely commercial purposes where a fair profit must be earned by the lender to permit of making the loan. The result of a strict following of the law would be to penalize the poorer man, the man with poorer collateral or other security to offer, for the risk taken in making a loan bears an inevitable relationship with the rate charged, and in times of stringency, when the corporation can get accommodation only at rates above 6%, the individual is handicapped in getting accommodation at all by the fact that banks make loans to such persons at the prevailing rate at their peril, or else resort to all sorts of methods, such as bonuses and commissions, to cover up the exact details of the transaction. A natural person should have the same privilege as the corporation—to borrow money on such terms as he can in a free market, paying a rate proportionate to the security he offers. A prejudice has been created against rates in excess of 6% and an incentive therefore established to falsify public records and to make mortgages, for example, on terms other than what they appear. The result is that in many cases the granting of credit has simply not been considered feasible and construction work for the general good of the public has been prevented. Mr. Purdy, of New York City, one of the leading authorities on such matters, is of the opinion that nine-tenths of all conveyances and a large percentage of mortgages recite untrue considrations. He also reminds us that there is no usury law in Massachusetts, and the records there show rates running up to 12%—yet no one seriously believes that the borrower in Massachusetts really pays more than in New York. There are cases where it may be entirely prudent for a man to pay 20% for a loan to save an enterprise from failure, nor is it in any way improper for one knowing the facts to take the risk of lending the money at 20%. The lender becames a special partner in the enterprise, which perhaps is likely to produce a very substantial profit to the borrower, the lender often has to take a subordinate claim as against other claims for his advances, and very frequently the effect of his lending may be definitely to prevent disaster and do good economically from the standpoint of the public interest. There will be little reason to complain about the failure of New York State Trust Companies to help finance building operations if rates were adjusted to meet the market and not handled in an arbitrary and uneconomic way. Let us make the market free and public records honest. Certainly there could be no better time than the present to change this situation.

Questions of public policy in municipal finance should always find the trust company official in consultation. Sound advice is needed by many of our communities on such matters, particularly in times like these. The public credit is the cornerstone upon which our financial and investment structure rests, and guarding against over-expansion and extravagance is vital. Greater efforts to secure the payment of principal and interest of municipal obligations through trust companies, particularly in the case of the smaller communities, can hardly fail as an assistance toward business-like methods in public finance. It is disturbing to note that there are nearly a score of municipal defaults in the Dominion of Canada at the present time, and it is clear that avoidance of the remotest possibility of such an occurrence in this country is an important duty—business-like methods and a proper policy of economy are the requisites, and surely no one can be of greater help along these lines than the experienced trust company official.

During recent years the functions of the trust departments proper of trust companies have been enlarging in scope and importance and a new vision of what they should do and should mean to the institution as a whole has come to us. In the minds of many of us the work of a trust department has been considered incidental and a mere feeder to the business of the company as a whole. It is a question whether even yet the possibilities of service and profit are fully realized. Publicity and direct personal solicitation of business of this sort will ordinarily produce pleasingly quick and satisfactory results. Before such a gathering as this it is unnecessary to stress the advantages of trust company service in fiduciary matters, both to the corporation and to the individual, yet it is decidedly advisable to go further to "trade mark" the quality and ethics of our activities in this work just as in a somewhat parallel case savings banks have stressed the essential *safety* of funds deposited with them. We ought to have distinctly a professional attitude toward the trust business, with an extremely high standard of ethics in operation. One matter in this connection is of such importance as to warrant particular consideration at this time, and that has to do with the handling of the investment of trust funds. The moral and legal situation is clear, so far as the making of an incidental profit on such transactions is concerned. So many trust companies are now engaged in the investment business and are participants in syndicate offerings of new securities that the temptation is ever present to invest trust funds in such new securities, making it possible to make a substantial profit by so doing. There can be little question what the attitude of the public toward such a policy is—it immediately arouses a sort of suspicion of motives which is not conducive to building up personal trust business on the basis of the highest degree of confidence. I would venture to urge the heads of New York State trust companies to examine carefully all the angles of this situation and to familiarize themselves with the practice of their institutions, so that the finger of suspicion cannot be pointed at us all owing to the failure of a few companies to live up to the proper code of ethics and practice in this matter.

As a matter of general policy it might not be out of place to suggest concretely that New York State trust companies should make it their standard practice never to invest trust funds in any securities in which they have the slightest interest, so far as commissions or the successful selling of new issues is concerned. There are occasions where this might work to the detriment of trusts in their care, but these cases are so few that there can be little question that a greater good would result from strict adherence to such a rule, for as soon as exceptions are permitted the door is immediately opened to temptations, abuses and unfriendly and perhaps justified criticism.

The amount of trust business in New York State which does not come to trust companies is both a challenge and an inspiration to us.

ROLLIN P. GRANT REPORTS PROGRESS IN BUSINESS READJUSTMENT—DEPOSITORS NOT QUITTERS.

Rollin P. Grant, Vice-Chairman of the Board of Directors of the Irving National Bank of this city, following his return from a five weeks' trip to the Pacific Coast, expresses the view that the people of the United States are getting back to business and living standards based on fundamentals. According to Mr. Grant, they have come to realize the hard facts with which they are confronted, and have set to work with courage and determination to rehabilitate themselves and lay the foundation for a new and sane prosperity. Individuals, he says, are willingly giving up luxuries to which they have become accustomed, and are starting to build anew. During his tour Mr. Grant visited the principal cities of California, Washington, Idaho, Oregon and Utah, and talked with business men from many other States. In an interview regarding the impressions of his trip Mr. Grant on July 2 said:

Business and industry the country over are passing through a period of evolution in which, paradoxically, progress is being made by going backward. The superficialities and extravagances which marked our manner of living for several years have given way to a rigid economy in which there is apparent a determination by the individual to work out of the present difficult situation and to build from the ground up.

The farmer, to whom prosperity brought luxuries and other things to which he had not been accustomed, is going back to his farm with his family and willingly returning to where he was several years ago to start all over again. The economic fallacies, the high prices and all the things which accompany them are gone, and we now are laying the foundation for the future. When business again begins to move through its natural channels, it will be on a basis as firm and solid as concrete when compared to the uncertainties underlying the "boom" times of yesterday.

Everywhere the merchant and the buying public have made careful analysis of their needs, and are buying with great discrimination. This naturally reacts upon the jobber, the manufacturer and back to the producer, and commodities are moving very slowly. But when the present surpluses have been absorbed, new business will begin on a foundation that will be well-established and amply able to carry it on in a healthy, natural and stable manner. In this readjustment of fundamentls and foundations great progress already has been made.

Labor is now plentiful in all sections of the country. Some of the farming districts particularly report that workers are obtainable at a much lower wage than last season. It is estimated that the cost of raising wheat in the Northwest will be less than 70 cents a bushel this year, as compared with more than double that figure in 1920.

The rice industry furnishes an example of this process of evolution. At present rice is grown on large farms operated on a big scale. Many persons in the California rice district seem to think that a change is coming by which the larger tracts will be broken up into farms of 20 to 60 acres, conducted by families who do the work themselves.

The financial situation in the sections which he visited, Mr. Grant said, seemed generally to be quite sound. Even in districts where the depression has been felt most acutely, conditions are reported as showing improvement. He added:

One thing that particularly impressed me was the spirit of friendly cooperation manifested by the people at large toward their banks. In most sections the people realize that the banks have been exerting every effort under trying conditions to help carry on the business activities of their communities. In consequence, the general public, on more than one occasion, has shown in substantial form a sympathy for the bank that was over-pressed.

One instance particularly was brought to my attention. A bank in one Southwestern town was forced to suspend, and a run was started on two other institutions in the same place. The whole community at once rallied to the support of the threatened banks. Posters and dodgers were printed bearing the words, "We are depositors, not quitters." These were hung in store windows and on poles, and were attached to the sides of automobiles. In another section, the farmers offered to mortgage their farms to get money to put in deposit that they might bolster up their local bank.

JOHN G. LONSDALE ON WHEN THE CREDIT MAN SHOULD BE AN OPTIMIST.

In the Bulletin of the St. Louis Association of Credit Men, John G. Lonsdale, President of the National Bank of Commerce in St. Louis writes as follows:

There is no doubt about it: Business has been very sick; and, when such is an acknowledged fact with respect to any patient, the best we can hope for is a slow process of recuperation. Therefore, tempered optimism should be the order of the day in the commercial and industrial world, because, if the ordinary criteria can be accepted, the worst is passing, and forthcoming months will bring improvement, which, though slow, will still be appreciable.

The men who pass on credits should be among the first to take cognizance of any improvement, just as they were the first to heed the danger signals when bullishness ran riot in the days of inflation. The business concern which has successfully weathered the deflation that we have had for the past year possesses elements of strength calling for special consideration. And there is not likely to be an early renewal of inflationary and speculative tendencies, because, as the Wall Street maxim goes, "There is no bear like a scared bull."

A little pat on the back, then, to your customers who have shown an inclination to play the game on the square under adverse conditions, will be not more than their due and will be remembered in the future. The average credit man acquires, in the course of time, the reputation of being a rather hard citizen. That's because he is a credit man, and must look for flaws. When the sun is flaming in the business heavens, he must wear blue glasses, lest he be blinded by the glitter of inflation and over-extension. But, when skies have become overcast, the credit man has an opportunity to reverse the usual procedure by perceiving the bright spots first, and lending encouragement to the erstwhile bulls who have become changed to growling bears. The day of such opportunity is here.

Let's all smile and hustle.

COMMERCIAL CREDIT INSTRUMENTS.

The summary of an exhaustive study of the subject of commercial credit instruments and practices in financing foreign trade, by Dr. George W. Edwards, is published in a 104-page booklet by the American Acceptance Council, 111 Broadway, New York City. The booklet contains the results of a survey of typical British and American cases of rights and liabilities arising out of commercial letters of credit, also a questionnaire study of the practice of American banks and exporters in financing foreign trade. In view of the dearth of published material on this important subject, the booklet should prove invaluable to bankers, importers and exporters as well as to students of the broad subject of foreign trade financing. Copies of the booklet may be had at nominal cost from the American Acceptance Council.

LOANS OF OVER $6,000,000 BY FEDERAL LAND BANK OF CALIFORNIA.

In a recent address before the Utah Bankers' Association, W. D. Ellis, President of the Federal Land Bank of California, said the Land Bank has made loans to 2,100 Utah farmers aggregating $6,123,000, and that Utah's proportion of the recent sale of Farm Loan bonds will amount to $850,-000. This is learned from the "Wall Street Journal" of June 28, which in Salt Lake City advices also said:

He stated further that of the total of $18,000,000 in loans made by the Berkeley Bank there have been but two foreclosures. He said more bonds will be issued as soon as the investment market is able to take them, when additional funds will be available for long term farm credits.

A. W. Hendricks, President of the Joint Stock Land Bank of California, called on Utah bankers to support the new organization of the Utah-Idaho Joint Stock Land Bank. He said: "The bankers must realize that they are heavily indebted to agriculture, while the loans they make to farming interests comprise but a small proportion. If we bankers do not meet the needs of agriculture, banks will be set up beside us specifically dedicated to fulfilling the requirements of farm production. The Joint Stock Land Bank offers the commercial banks an opportunity to be of use to agriculture if the banks will content themselves with a smaller rate of interest. The banks can hold the bonds of the Joint Stock bank for a period. Is it not worth while to you to take a little loss in interest and protect the district?

"The proposal of Senator Smoot, killed in Senate committee, that this tax exemption privilege be revoked, was uncalled for. You cannot reach the tax exempt privilege of any other bonds save through constitutional amendment, a course which financial and Government leaders have declared to be impossible.'

NEW PENNSYLVANIA LAW REGULATING INSTALLMENT PLAN PURCHASES OF STOCKS AND BONDS.

The following is from the Philadelphia "Ledger" of June 22:

The Commonwealth of Pennsylvania will put into effect a new law on Oct. 1 1921, and firms in the State which have developed businesses of selling securities on the partial payment plan are giving careful study to Bill No. 865, passed in the recent session of the Legislature and signed by Governor Sproul a few weeks ago.

Under the law the installment plan of selling stocks and bonds will be regulated and will come under the jurisdiction of the State Banking Commissioner. It provides that applications for licenses to sell securities under that plan must be made to the Commissioner of Banking, who shall investigate the condition and affairs of applicants and their general plan of operation.

Before obtaining the license applicants must deposit with the Commissioner cash, or bonds approved by the Commissioner with a clear market value of $100,000 as security for the fulfillment of contracts. Annual reports of financial conditions of the individuals or firms must be made to the Commissioner. It further provides that the Commissioner shall exercise the same rights as are now or may hereafter be vested in him by law for the supervision and examination of banks, trust companies and other financial institutions.

FORMER COMPTROLLER OF CURRENCY WILLIAMS IN CRITICISM OF ADMINISTRATION OF FEDERAL RESERVE SYSTEM.

Former Comptroller of the Currency John Skelton Williams spoke anew in criticism of the administration of the Federal Reserve system in an address on July 14 before the Augusta (Ga.) Board of Commerce and the Georgia Press Association, at Augusta. Mr. Williams, commenting upon the fact that "we are not recovering as rapidly and as smoothly as we should have done," from the effects of the war, and "as our great Federal Reserve system was intended to enable us to do," declared it as his opinion "that the partial failure is not the result of the Federal Reserve system itself, but is the fault of the administration of that system by individuals who have not measured up as they should have done to the great responsibilities imposed upon them." Mr. Williams further said: "The Federal Reserve Act is the finest tool for commercial protection and construction ever put in the hands of a Government and people. I believe that by awkward and inefficient handling it has been used to injure where it was intended to guard; to encourage and protect what it should have restrained and prevented. I believe it has been weakened and misdirected by the 'bureau disease,' a disease which I have described heretofore as 'bureau mania,' to which too often those entrusted with authority seem to become subject." Mr. Williams described the system as suffering from "bureau mania" in an address last April, referred to in these columns April 30, page 1810. In his speech the current week the former Comptroller said in part:

I question nobody's motives. The dismal, cold fact, as it seems to me, is that the Federal Reserve Act, which was designed to provide a system of banking and currency supply, pliable and elastic, adaptable to the variations of seasonal and sectional requirements and of supply and demand and commercial development, became stiff and inelastic, consequently oppressive and injurious, where it should have been helpful, and dangerously lenient where it should have been repressive.

I have studied the reports of the interest rates charged by the Government banks of all the other civilized countries of the globe, . . . and I think the records will show that the rates which certain small banks in Colorado, Kansas, Texas, Louisiana, Albama and other States were charged by their Reserve banks in certain exceptional cases amounted to from two to five times as much as the rates charged by any Government bank in any civilized country on the globe.

These amazing rates are brutal—wholly without excuse. The Federal Reserve System should be made to refund in every instance every dollar of interest exacted in excess of 10%, if not in excess of 6%.

While small banks in the farming districts were being taxed in this manner, great banks in New York were being supplied with practically unlimited amounts of money at 5, 6 and 7%. The official record will show that while the Reserve Bank collected $2,100 (equal to 8% of the bank's entire capital stock for twelve months) from a little bank in your adjoining State of Alabama, for the use of about $112,000 for two weeks in crop-moving time, a year ago, a big bank in New York, whose funds were largely employed in speculative operations and deals, for the same cash consideration, or, say, $2,100, was given the use of about $800,000 for the same time.

The prodigality with which certain big banks disposed of the funds so unstintingly loaned them by certain Reserve banks may be illustrated by a loan of $500,000 to a fisheries company made by a big Northern bank, which came to my notice. When I inquired what the securitiy for the loan was, I was informed that the collateral was fish.

When I inquired where the fish were, I was informed officially that the fish had not been caught at the time the loan was made, but that they were supposed to be swimming in the oceans thousands of miles away; but that the corporation had promised to go fishing, and if they caught any fish, pack them and can them, and then put them in warehouses and then deposit the warehouse receipts as security for their loan, which, when I last heard from it, had not been paid or reduced.

Another week we hope to be able to give in greater detail Mr. Williams's speech, which is of considerable length.

TEXAS CHAMBER OF COMMERCE PETITIONS PRES. HARDING TO PENALIZE USE OF FEDERAL RESERVE ACT TO INFLATE OR DEFLATE VALUES.

In a resolution addressed to President Harding the Texas Chamber of Commerce urges that the authority of the Federal Reserve Board be limited to banking and that the use of its "power and influence for the purpose of inflating or deflating the value of commodities or services" be prohibited under severe penalties. The resolution, as adopted at the quarterly meeting of the Chamber at Dallas in June says:

President Warren G. Harding:

The Texas Chamber of Commerce desires to express to you approval and appreciation for:

1. Reviving the War Finance Corporation.
2. Your proposal to extend long-time credits to agricultural and live-stock producers.
3. Recommending to Congress a repeal of the law permitting a graduated discount rate.
4. Adding the Secretaries of Agriculture and Commerce to the Federal Reserve Board.

Further to respectfully recommend:

1. That the authority of the Federal Reserve Board be limited to banking and prohibiting, under severe penalties, knowingly using its enormous power and influence for the purpose of inflating or deflating the value of commodities or services, or otherwise interfering with the inherent right of the citizens to labor, to engage in such business, to invest, to spend his savings as he may desire.
2. That the administration of the Federal Reserve System be made representative of the producing, commercial, industrial and transportation interests of the country.
3. That directors residing in Washington be confined to members of the Cabinet; that the non-resident directors be selected from the directors of the Federal Reserve banks, and that the Secretary of Labor be added to the Board.
4. That our banking and currency laws be enforced, or, if need be, amended to the above ends.

Finally, Texas producing, manufacturing and commercial interests have borne the burdens of unsettled economic conditions with patience and courage in the face of reduced income, shrinking values and increasing unemployment in the hope that your Administration would adopt and apply sound readjustment principles and policies restoring confidence in Government by firm enforcement of existing constitutional law rather than awaiting new legislation, thus protecting our people from exploitation and reviving honest business, the basis of national prosperity. The people are with you. We respectfully urge action.

FEDERAL RESERVE BOARD IN YEAR'S REVIEW ON RECOVERY FROM WAR CONDITIONS.

The extent to which American trade, industry and banking have been approaching equilibrium and preparing for recovery from conditions that developed out of the World War is emphasized in the statement issued by the Federal Reserve Board, on July 7 reviewing the development of the Federal Reserve system during the fiscal year just ended. As to the presentments of the Board, the New York "Times" of July 8, said:

The statement is a midyear critical analysis from the statistical standpoint, dealing with the character of conditions that have developed in the last year and illustrating the situation as affected by the process of restoring banking and financial soundness.

A similar analysis issued a year ago dealt with conditions up to what has since turned out to have been practically the peak of post-war expansion in banking and business. But developments in the last year have carried deflation to what seems to the board to be practically the limit, at least for the time, and exhibit in their full effect the factors whose consequences were seen only in an incomplete form a year ago.

The board regards the fiscal year just closed as having been a turning point in trade and industry, during which the fact has been fully recognized that a time of recession had arrived and, according to the board, facts now available indicate that the main elements in business and industrial recession have made their effects manifest, bringing fairly extensive realignments of relationships in the majority of lines. The fact is emphasized that the Federal Reserve system has steadily increased in numbers and in strength, and this has been in striking contrast with the decline in total resources which, while moderate, shows the reaction from the peak level of a year ago.

Banking Situation Abroad.

Dealing with the foreign banking situation, the board's analysis declare that banking institutions abroad have not shown the reduction either in notes or in deposits that has been observed in the United States and that "such changes as have occurred have apparently been sporadic and in a far less degree governed by definite influences." This is attributed to the fact that many European countries have relied more largely on banking aid than did the United States.

A significant feature of the announcement by the board is that the most interesting element of change in the portfolios of the reserve banks during the past year has been the lessening of the volume of war paper, which has fallen off to approximately $648,000,000, and a gratifying feature of the post-war development of the nation's investment and financial mechanism has been the ability shown on the part of the public to absorb the outstanding obligations of the nation, both in short and long term form.

"The existence of substantial investment capacity," declared the board, "has laid the foundation for the absorption of Government bonds and certificates, while the policy of the Treasury Department in meeting market rates of interest has enabled both member and reserve banks, which had become large holders of war paper to reduce this element of their portfolios in a very material degree."

The board comments on the great flow of gold shipments to the United States which, it says, have been the result of the slackening and disorganization of trade and the disturbance of financial relationships.

"How far," says the board, "this inward gold movement will go can not now be predicted, but it should be noted that such importations even when entirely deposited in the Federal Reserve banks, are by no means the sole measure of their increasing liquidity.

Period of Steady Recession

"From early Autumn until practically the opening of Spring (1921)," the statement says, "there was a steady recession of prices, values and wages, and a period of corresponding readjustment throughout almost all branches of industry and in almost all countries of the world. In fact, the downward movement had set in earlier in some foreign countries than in the United ward movement had set in earlier in some foreign countries than in the United States, many persons regarding Japan as having been the first country to feel the effect of the new business factors which were later to make themselves felt elsewhere.

"The Spring months of 1921 would seem, in the light of information now available, to be a period of approach to equilibrium in certain lines of business and of preparation for recovrey from the depressed conditions that had developed. The changes referred to have in fact been practically world-wide. If any thing they have been less extreme or violent in the United States than elsewhere not only in banking and credit, but in production and trade generally.

"The year 1920-21 has been a period of reorganization. This reorganization with its effects has, like all great business changes, been directly reflected in our banking position and in the corresponding position of banking systems the world over. While it would appear that the present time the period of readjustment is drawing to a close, this does not necessarily mean that there will be no further movement or recession or that the readjustment process has completed itself. On the contrary, there are many factors which seem to make it sure that still further work in the direction of readjustment must be accomplished before even approximate stability can be arrived at.

The facts now available, however, would indicate that the main elements in business and industrial recession have made their effects manifest and that there have been in the majority of lines fairly extensive realignments of relationships. In all this process there has been nothing more noteworthy than the effect of readjustment upon our banking institutions."

Changes in Gold Holdings.

As to reserve changes, the board's announcement read:

"As during the year 1919-20, so during the past year, the primary changes in the reserve situation of the United States have been due to alterations in gold holdings. The striking feature of the year has been the resumption of gold movement into this country, with the result that the gold reserves of Federal Reserve Banks have been increased to the extent of about $493,000,000. The following brief table shows the movement of reserves as between the close of June 1921 and the corresponding date a year earlier:

	June 25 1920.	*June* 29 1921.	% *Inc.*
Total gold reserves	$1,969,375,000	$2,461,931,000	25.0
Legal-tender notes, silver, &c	139,230,000	163,527,000	17.5

"Changes in the gold position of the United States were of such significant importance as to call for special review in the June 1921, issue of the bulletin where they were fully set forth."

An important feature of the report to the banking world is its anlaysis of the change in resources. It states that comparison between conditions existing during 1920 with those which have been attained at the close of June 1921, exhibit the following results with respect to reserves, earning assets and total resources of Federal Reserve banks:

Total Reserves—June 25 1920, $2,108,605,000; Oct. 15 1920, $2,154,911,000; June 29 1921, $2,625,458,000.

Total Earning Assets—June 25 1920, $3,183,275,000; Oct. 15 1920, $3,421,976,000; June 29 1921, $2,060,495,000.

Total Resrouces—June 25 1920, $6,074,713,000; Oct. 15 1920, $6,610,250,000; June 29 1921, $5,242,041,000.

"As stated a year ago" the Board points out, "the capital of the Federal Reserve banks was figured as $94,500.000 and total resources as $6,075,000,000, whereas at the present time the corresponding figures are $102,184,000 and $5,242,041,000. The change in capital for the year has thus amounted to 8%, reckoning the condition at the close of June 1920, as a basis, while the aggregate of resources has fallen by approximately 14%. The advance in capital has, in former years, been due to the gradual growth of the actual capitalization of the members of the Federal Reserve system already admitted and in part to the movement of new members into the system. The net number of new national bank members admitted during the year ending June 1921, has been approximately 251, while their contribution to capital stock may be figured as $813,050. To this may be added the sum of $1,112,900 subscribed by the 268 newly admitted State banks and trust company members, the remainder of the increase in capital of Federal Reserve banks being due to the automatic enlargement of the stock ownership of former members due to additions to their capital stock and surplus.

"The fact that the system has steadily increased in numbers and in strength is in striking contrast with the decline in total resources which, although moderate, shows, as already rmaerked, the reaction from the peak level. This decline in resources has been due to the gradual reduction of the amount of reserve bank advances and is best reflected in the change in the item of total earnings assets, which was reported at the close of June 1920, as $3,183,275,000, a figure which must be compared with a figure at the present time of approximately $2,060,495,000.

"The decline of approximately $1,120,000,000, thus reflected as the outgrowth of the year's operations in connection with earning assets, should be compared with the increases in the same item during the year ended June 30 1920, amounting to $829,000,000. The volume of earning asstes is therefore now very little less than it was at the close of June 1919.

"Bill holdings at the close of June 1920, were not far from $3,000,000,000, while the situation at the close of June 1921, showed slightly more than $1,800,000,000 in bills on hand. A falling off in round numbers of over one-third, or $1,200,000,000 in bills held represents the results of operations during the past year. Included in this reduction, it should be noted, has been a decline in the bills secured by Government obligations, which have fallen from approximately $1,300,000,000 at the close of June 1920 to approximately $648,000,000 a year later.

"Other bills discounted amount, at the present moment, to a little less than they did a year ago, the net conclusion being, therefore, that to date the process of credit accommodation, so far as the Federal Reserve banks are concerned, has altered but little the amount of commercial paper discounted, but has taken effect primarily in the restriction of the loans collateraled by Government war obligations.

"Of special interest to the general student of banking are the changes in the volume of outstanding Federal Reserve notes as contrasted with changes in the deposit liabilities of the Federal Reserve banks. Comparing the figures given a year ago with those now compiled, it will be found that whereas at the end of June, 1920, the volume of Federal Reserve notes in circulation was approximately $3,117,000,000, the total now in actual circulation is approximately $2,634,000,000—a falling off in round numbers, therefore, of over $480,000,000.

"As compared with this reduction in the circulating currency of the system is to be noted a fall in total deposits from approximately $1,916,000,000 a year ago to $1,686,000,000 on June 29 1921. Since there has been but little change in the volume of Government deposits during the year, the reduction which is thus shown to have occurred has taken place primarily in member bank reserve deposits and may be regarded as amounting to about $191,000,000. The remainder of the decrease is partly due to the withdrawal of foreign Government deposits.

Why More Currency Appeared.

"This should be contrasted with a growth in deposits during the preceding year amounting to about $14,000,000 and a growth in notes of approximately $617,000,000. Attention was called a year ago to the fact that the immense increase in the note circulation during the year 1919-20 was undoubtedly due in some measure to the fact that a larger amount of circulating currency was required, because of the great advance in prices and the consequent necessity of carrying a larger supply of money in pocket with which to meet ordinary requirements. The recession in the total amount of notes in circulation may be ascribed to a movement exactly parallel, but opposite in direction.

"As prices have fallen the factors already referred to have lost in intensity while other factors, which have tended to enlarge the circulation of Federal Reserve notes—such as the process of substituting them for gold and silver and exporting them in large amounts to South American and West Indian countries—have ceased to operate. Indeed, in some cases the reserve flow has doubtless set in. The significance, therefore, of the situation is found in the fact that the reduction in outstanding circulation which has occurred represents a correspondence change in the actual use of notes by the public The movement of the items 'notes' and 'deposits' may be followed to good advantage in the brief table which is herewith submitted:

Federal Reserve notes in actual circulation—June 25 1920, $3,116,718,000; June 29 1921, $2,634,475,000.

Total deposits of Federal Reserve banks—June 25 1920, $1,916,086,000; June 29 1921, $1,685,788,000.

Net demand deposits of reporting member banks—June 25 1920, $11,347,041,000; June 29 1921, $9,989,313,000.

CHANGES IN OFFICIAL STAFF OF HOUSTON BRANCH OF FEDERAL RESERVE BANK OF DALLAS.

Floyde Ikard, Cashier of the Houston branch of the Federal Reserve Bank of Dallas, has been appointed manager (effective August 1) of the Houston branch, succeeding E. F. Gossett, who, as stated in our bank items to-day, has been elected Vice-President and Cashier of the South Texas Commercial National Bank of Houston. L. E. Dignan will succeed Mr. Ikard as Cashier of the Houston branch of the Dallas Reserve Bank. Mr. Dignan has been First Assistant Cashier of the branch, in which post he will be replaced by M. D. Jenkins, heretofore one of the Assistant Cashiers of the branch.

LYNN P. TALLEY RESIGNS AS DEPUTY GOVERNOR OF FEDERAL RESERVE BANK OF DALLAS.

According to the Houston "Post" of July 8, Lynn P. Talley and Sam R. Lawder have resigned as Deputy Governor and Cashier, respectively, of the Federal Reserve Bank at Dallas, to accept positions in the Security National Bank at Dallas.

F. A. DELANO APPOINTED DIRECTOR OF FEDERAL RESERVE BANK OF RICHMOND.

F. A. Delano, formerly a member of the Federal Reserve Board, has been appointed a Class C director of the Federal Reserve Bank of Richmond for the term expiring Dec. 31 1921.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending July 8:

	Capital.	Surplus.	Total Resources.
District No. 9—			
Kenyon State Bank, Kenyon, Minn	$50,000	$12,000	$740,043
District No. 12—			
State Bank of Richmond, Richmond, Utah	25,000	12,500	214,169

INSTITUTION AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Peoples National Bank of Pulaski, Pulaski, Va.

PRESIDENT HARDING'S MESSAGE TO SENATE ON SOLDIER BONUS AND TAX LEGISLATION.

President Harding personally delivered in the Senate, on July 12, a message setting forth his opposition to the enactment of soldier bonus legislation at this time. Indications of the intention of the President to address the Senate on the subject were given last week, following Secretary of the Treasury Mellon's presentments to Congress, on the inadvisability, in view of the state of the Treasury's finances, of pressing soldier relief measures at this time. Reference to both Secretary Mellon's communication and President Harding's attitude was made in these columns last week, pages 138 and 139. In his message to the Senate this week the President points out that he has "commended the policy of generous treatment of the Nation's defenders." Every obligation, he says, "is to the disabled and dependent." He declares, however, that "the enactment of the compensation bill in the midst of the struggle for readjustment and restoration would hinder every effort and greatly imperil the financial stability of our country." He adds that "this menacing effort to expend millions in gratuities will imperil our capacity to discharge our first obligations to those we must not fail to aid." The President states that "if this measure could be made effective at the present time without disaster to the Nation's finances and without hindrance to imperative readjustment of our taxes, it would present an entirely different question than that which is before you." "I am fully persuaded," says the President, "that three things are essential to the very beginning of the restored order of things. These are the revision, including reduction, of our internal taxation, the refunding of our war debt, and the adjustment of our foreign loans." It is vitally necessary to settle these problems, President Harding declares, "before adding to our Treasury any such burden as is contemplated in the pending bill." The President further declares it "unthinkable to expect business revival and the resumption of the normal ways of peace while maintaining the excessive taxes of war. It is quite unthinkable to reduce our tax burdens while committing our Treasury to an additional obligation which ranges from three to five billions of dollars." Reference is made in the message to the prompt action of Congress in providing the emergency tariff and to the "good progress" which has been made "toward the much-needed and more deliberate revision of our tariff schedules." He says, however, "there is confessed disappointment that so little progress has been made in the readjustment and reduction of the war-time taxes." The President's remarks contain a resume of what has already been accomplished by way of Government soldier relief, the figures he presents suggesting, he says, "neither neglect nor ingratitude." "We never have, and never will," he states, "neglect the dependent soldier." In adding that "the defenders of the Republic and the perils of war would be the last of our citizenship to wish its stability menaced by an individual pittance of peace," he observes that the enactment of a bonus bill now, "in all probability would so add to our interest rates that the added interest charge on new and refunded indebtedness may alone exceed the sum it is proposed to bestow." The following is the President's message in full:

Mr. President, and Gentlemen of the Senate:

There has come to my attention the pending unfinished business before the Senate, and it is an imperative duty to convey to you the probable effect of the passage at this time of the proposed act, providing for adjusted compensation to our service men in the World War. If this measure could be made effective at the present time without disaster to the nation's finances and without hindrance to imperative readjustment of our taxes it would present an entirely different question than that which is before you.

In a personal as well as a public manner, which ought to be a plight of good faith, I have commended the policy of generous treatment of the nation's defenders, not as a part of any contract, not as the payment of a debt which is owing, but as a mark of the nation's gratitude. Every obligation is to the disabled and dependent.

In such reference as has been made to general compensation there has been a reservation as to the earliest consistent time for such action if it is taken. Even without such reservation, however, a modified view would be wholly justifiable at the present moment, because the enactment of the compensation bill in the midst of the struggle for readjustment and restoration would hinder every effort and greatly imperil the financial stability of our country. More, this menacing effort to expend billions in gratuities will imperil our capacity to discharge our first obligations to those we must not fail to aid.

I am addressing the Senate directly because the problem is immediately yours as your unfinished business, but the Executive branch of the Government owes it to both Houses of Congress and to the country frankly to state the difficulties we daily are called upon to meet, and the added peril this measure would bring.

Our land has its share of the financial chaos and the industrial depression of the world. We little heeded the growth of indebtedness or the limits of expenditure during the war because we could not stop to count the cost. Our one thought then was the winning of the war, and the survival of the nation. We borrowed and loaned—individuals to the nation and the Government to other governments, and to those who served the nation, with little thought of settlement. It was relatively easy then, because national life was at stake.

In the sober aftermath we face the order of reason, rather than act amid the passions of war, and our own land and the world are facing problems never solved before. There can be no solution unless we face the grim truths and seek to solve them in resolute devotion to duty. After a survey of more than four months, contemplating conditions which would stagger all of us were it not for our abiding faith in America, I am fully persuaded that three things are essential to the very beginning of the restored order of things. These are the revision, including reduction, of our internal taxation, the refunding of our war debt, and the adjustment of our foreign loans. It is vitally necessary to settle these problems before adding to our Treasury any such burden as is contemplated in the pending bill.

It is unthinkable to expect a business revival and the resumption of the normal ways of peace while maintaining the excessive taxes of war. It is quite as unthinkable to reduce our tax burdens while committing our Treasury to an additional obligation which ranges from three to five billions of dollars. The precise figure no one can give. If it is conceivably true that only $200,000,000 a year will be drawn annually from the Treasury in the few years immediately before us, the bestowal is too inconsequential to be of real value to the nation's defenders; and, if the exercise of the option should call for cash running into billions, the depression in finance and industry would be so marked that vastly more harm than good would attend.

Our Government must undertake no obligation which it does not intend to meet. No Government fiat will pay our bills. The exchanges of the world testify to-day to that erroneous theory. We may rely on the sacrifices of patriotism in war, but to-day we face markets, and the effects of supply and demand, and the inexorable laws of credits in time of peace.

At the very moment we are obliged to pay 5¾% interest for Government short-time loans to care for our floating indebtedness, a rate on Government borrowing, in spite of tax exemption, which ought to prevail in private transactions for the normal interest charges in financing our industry and commerce.

Definite obligations, amounting to $7,500,000,000 in war savings certificates, Victory bonds and certificates covering floating indebtedness are to mature in the two years immediately following, and the overburdening of the Treasury now means positive disaster in the years immediately before us. Merest prudence calls out in warning.

Our greatest necessity is a return to the normal ways of peace activities. A modest offering to the millions of service men is a poor palliative to more millions who may be out of employment. Stabilized finance and well established confidence are both essential to restored industry and commerce.

The slump which is now upon us is an inevitable part of war's aftermath. It has followed in the wake of war since the world began. There was the unavoidable readjustment, the inevitable charge-off, the unfailing attendance of losses in the wake of high prices, the inexorable deflation which inflation had preceded. It has been wholly proper to seek to apply Government relief to minimize the hardships, and the Government has aided wherever possible, and is aiding now, but all the special acts ever dreamed of, all the particular favors ever conceived, will not avoid all the distresses nor ward off all the losses. The proper mental state of our people will commit us resolutely and confidently to our tasks, and definite assurances as to taxation and expenditure will contribute to that helpful mental order. The only sure way to normalcy is over the paths nature has marked thoughout all human experience.

With the approval of Congress the Executive branch of the Government has been driving toward that decreased expenditure which is the most practical assurance of diminished taxation. With enthusiastic resolution your administrative agents are making not only conscientious effort to reduce the call for appropriations, but to reduce the cost of Government far below the appropriations you have already provided. It is easy to believe that the only way to diminish the burdens which the people must pay is to cut the outlay in which public moneys are expended. War is not wholly responsible for staggering costs; it has merely accentuated the menace which lies in mounting cost of Government and excesses in expenditure which a successful private business would not tolerate.

I can make you no definite promise in figures to-day, but I can pledge you a most conscientious drive to reduce Government cost by many millions. It would be most discouraging to those who are bending their energies to save millions to have Congress add billions to our burdens at the very beginning,

Even were there not the threatened paralysis of our treasury, with its fatal reflexes on all our activities which concern our prosperity, would it not be better to await the settlement of our foreign loans? At such a time it would be a bestowal on the part of our Government when it is able to bestow.

The United States participates in none of the distributable awards of war, but the world owes us heavily, and will pay when restoration is wrought. If the restoration fails world bankruptcy attends. I believe the world restoration is possible, but only with honest, diligent work in productivity on the one hand, and honest and diligent opposition to needless public expenditure on the other.

If the suggested recommitment of this measure bore the merest suggestion of neglect or a hint of national ingratitude, I would not urge it. It has been my privilege to speak to Congress on our obligations to the disabled and dependent soldiers and the Government's deep desire to prove its concern for their welfare. I should be ashamed of the Republic if it failed in its duty to them. Neither armistice nor permanent peace puts an end to the obligations of Government to its defenders or the obligations of citizens to the Government. Mindful of these things, the Administrative branch of the Government has not only spoken, it has acted and has accomplished.

In view of some of the things which have been said, and very carelessly said, perhaps I ought to report officially some of the things which have been done. In the department of War Risk Insurance there have been filed up to July 7 1921 compensation and insurance claims numbering 813,442. Of these, 747,786 have been adjudicated at an expenditure of $471,946,762.

There were 200,000 claims pending when the War Risk Department was reorganized late in April this year, and the number of pending claims has been reduced by 134,344. All work in this department will be current by the 21st of this July; that is to say, all action which the bureau may take on a given case will be current, though new claims are being filed at the rate of 700 per day.

There have been requested 887,614 medical examinations, and less than 14,000 await medical action. Up to July 7 there have been 26,237 disabled soldiers hospitalized, and in Government-controlled hospitals to-day there are 6,000 available beds without occupants. You are already aware of the progress made toward the construction of additional Government hospitals, not because we are not meeting all demands, but to better meet them and the better to specialize in the treatment of those who come under our care.

There has been paid out in allotment and allowances the sum of $578,465,658, and nearly four billion of Government insurance is in force.

In vocational training and rehabilitation of disabled soldiers there have been enrolled to date 107,824 men. To-day there are 75,812 men who are training with pay, at the maximum cost of $160 per month; 8,208 training without pay, but at a tuition and supply outlay of $35 per month. Four thousand disabled men have completed their training and have been returned to gainful employment. These earned an average of $1,051 per year before entering the army, and are earning to-day, in spite of their war disability, and in spite of diminished wage or salary levels, an average of $1,550 per annum.

It is an interesting revelation and a fine achievement attended by both abuses and triumphs. Congress has appropriated $65,000,000 for this noble work for the current year, but the estimated acceptance of training for the year before us contemplates an average of 95,000 disabled men, and the cost will be in excess of $163,000,000, or nearly a hundred millions more than Congress has provided. This additional sum must be made available.

With the increase of availability to training, as recently urged upon Congress, the estimated additional expenditure will be $468,000,000 per annum, until the pledge of training is discharged.

These figures suggest neither neglect nor ingratitude. It is more than the entire annual cost of Federal Government for many years following the Civil War, and challenges every charge of failure to deal considerately with our nation's defenders. I do not recite the figures to suggest that it is all we may do, or ultimately ought to do. It is inevitable that our obligations will grow and grow enormously. We never have neglected and never will neglect the dependent soldier, and there is no way to avoid time's remorseless classification.

Contemplating the tremendous liability which the Government will never shirk, I would be remiss in my duty if I failed to ask Congress to pause at this particular time, rather than break down our Treasury from which so much is later on to be expected. The defenders of the Republic amid the perils of war should be the last of our citizenship to wish its stability menaced by an individual pittance of peace.

I know the feelings of my own breast, and that of yours and the grateful people of this Republic. But no thoughtful person, possessed with all the facts, is ready for added compensation for the healthful, self-reliant masses of our great armies at the cost of a Treasury breakdown, which will bring its hardships to all the citizens of the Republic. Its enactment now, in all probability, would so add to our interest rates that the added interest charge on new and refunded indebtedness may alone exceed the sum it is proposed to bestow.

When Congress was called in extraordinary session I called your attention to the urgent measures which I thought demanded your consideration. You promptly provided the emergency tariff, and good progress has been made toward the much-needed and more deliberate revision of our tariff schedules. There is confessed disappointment that so little progress has been made in the readjustment and reduction of the war-time taxes. I believe you share with me the earnest wish for early accomplishment.

It is not expected that Congress will sit and ignore other problems of legislation. There are often urgent problems which must enlist your attention. I have not come to speak of them, though the reorganization of the war risk and vocational training, now pending, would hasten the efficient discharge of our willing obligations to the disabled soldiers.

But I want to emphasize the suggestion that the accomplishment of the major tasks for which you were asked to sit in extraordinary session will have a reassuring effect on the entire country and speed our resumption of normal activities and their rewards which tend to make a prosperous and happy people.

DISBURSEMENTS BY WAR RISK INSURANCE BUREAU OVER 226 MILLION DOLLARS.

The Government has to date made a total disbursement of $226,486,891 in meeting both the compensation claims of former service men disabled by reason of wounds, injuries or disease incurred in the world war, and the death claims of the dependents of of those who made the supreme sacrifice, according to an announcement of Director C. R. Forbes of the Bureau of War Risk Insurance issued on June 27. The disbursements for disability have aggregated $192,677,589 and the death disbursements $33,809,301. For the month of May alone the total amount disbursed by the Bureau for compensation purposes was $10,575,416, the monthly payments on disability compensation claims for that period amounting to $9,145,288 and the monthly payments to the dependents of deceased soldiers amounting to $1,430,128. Between June 1 and June 15 the Bureau mailed 221,612 checks to cover this disbursement to former service men. The increase in the number of claims filed with the Bureau, it is stated, has exceeded any estimate. The number of claims filed from the inception of the Bureau to May 1919 was 209,700 while on June 1 1291, the number in file was 631,980 showing an increase during that period of 422,280. The number of awards for death and disability for the first period was 41,073; the number of awards at the end of the second period was 323,415, an increase during the second period of 282,342. For the first period the ratio was one claim pending to every two filed: for the second period, the ratio was one claim pending to every eight claims filed.

WAR RISK INSURANCE GOES TO SOLDIER'S HEIRS NOT TO HEIRS OF DEAD BENEFICIARY.

War Risk Insurance, that is, term or contract insurance, issued by the Government as a war-time measure under the provisions of the War Risk Act, is payable to the beneficiary designated by the insured, but, should this beneficiary die the installments of insurance becoming payable after his death shall be distributed in like manner as the estate of the insured, descending to the soldier's heirs and not to the heirs of the beneficiary no matter whether a will may have been executed by that beneficiary to the contrary. This is the substance of the decision handed down by Federal Judge Whitmer in the case of Cassarello vs. United States recently tried in the District Court of the United States, Scranton, Pennsylvania. Announcement of this is made by the Bureau of War Risk Insurance, which also says:

Lawrence Siegle, while in service in the United States Army, applied for $10,000 insurance designating as beneficiary "stepbrother Patsy Gilette."

The insured died Oct. 29 1918. A question as to the identity of the beneficiary arose, he having been known as Patsy Gilletti, Patrick Gilletto, Patrick Chilant and other variations of the original Italian name.

Before it had been established that the designated beneficiary was a full brother of the insured soldier, the beneficiary died. He left a will naming Savino Cassarello as executor of his estate, empowered to collect the War Risk Insurance installments which had accrued, as well as those which should become due and to transmit these future installments to the beneficiary's wife and daughter.

To effect this the executor brought action against the United States.

As to the installments which had accrued prior to the beneficiary's death and remaining unpaid at that time, there was no dispute. They passed according to the beneficiary's will as they were already due the beneficiary's estate. The contest had to do with the installments not yet payable when the beneficiary died and it was claimed by the executor that these also were a part of the beneficiary's estate.

The Court, however, decided, and thereby upheld an opinion of the General Counsel of the Bureau of War Risk Inusrance, that a beneficiary under the War Risk Act is entitled to insurance installments only so long as he lives and that thereafter the insurance installments must be distributed to those persons surviving the soldier who would be entitled to the soldier's estate under the laws of intestacy of the soldier's State of residence.

WILLIAM H. TAFT SWORN IN AS CHIEF JUSTICE OF THE UNITED STATES.

William Howard Taft, former President of the United States, was sworn in as Chief Justice of the United States on July 11. The oath of office was administered by Associate Justice Hoehling, of the Supreme Court of the District of Columbia, in the presence of United States Attorney-General Daugherty. The latter, in handing Mr. Taft his commission, said:

I now hand you, on behalf of the President, your commission as Chief Justice of the United States. It affords me greatpleasure on account of our personal relations, but far above that I feel a security to the country, its Constitution, its laws and its people, in your installation in that high court.

The oath, read by Justice Hoehling, was repeated as follows by Mr. Taft:

I, William Howard Taft, do solemnly swear that I will administer justice without respect to persons and do equal right to the poor and to the rich, and that I will faithfully and impartially discharge and perform all the duties incumbent upon me as Chief Justice of the United States, according to the best of my abilities and understanding, agreeably to the Constitution and laws of the United States; and that I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion, and that I will well and faithfully discharge the duties of the office on which I am about to enter. So help me God.

Mr. Taft's appointment as Chief Justice of the United States Supreme Court, the fulfillment of a life long ambition

—was noted in our issue of July 2, page 28, and last week, page 140, we reported the signing of his commission. The swearing in of the new Chief Justice was delayed by reason of the argument incident to arbitration proceedings in Montreal of the Grand Trunk Railway. Mr. Taft having been a member of the arbitration board. The proceedings ended on July 8 after eight weeks of argument. Because of his new duties Mr. Taft has resigned as President of the English-Speaking Union.

FRANCE PROTESTS AGAINST CLAUSE IN U. S. EMERGENCY TARIFF LAW.

According to Associated Press advices from Paris the French Government on July 6 forwarded to M. Jusserand, French Ambassador in Washington, for transmission to the State Department there, a protest of the French Chamber of Commerce against the provision in the Emergency Tariff Law, calling for inspection by American agents of the books of French exporters for the purpose of determining the ad valorem duties to be collected by the United States. The Paris advices said:

French exporters are said to be greatly disturbed over this feature of the tariff measure and declare that under no conditions will inspection be tolerated. It is pointed out that such a privilege as the American law requests is not accorded even to the French Government except in unusual instances. The French in their protest say they are willing to give to Treasury Department agents full statements upon which the ad valorem tax can be based. At the office of the American Commercial Attache it was explained that the Treasury Department agents at Paris had made five hundred investigations of exporters' costs of production within the past year and the ad valorem duties collected at New York had been based upon these reports which consisted largely of voluntary statements by the exporters.

The American Chamber of Commerce at Paris considered the French protest at a meeting held this afternoon, and the matter was referred to the special tax committee. The opinion was expressed, however, that the bill probably would have to be modified, inasmuch as it would be virtually impossible to get the French exporters to consent to inspection of their books. It was further said that there was a feeling among American business men in France that the provision would be found impracticable, but that a compromise might be reached by having the French open their books to public accountants.

In stating on July 7 that conflicting statements come from leaders in the fight on the permanent tariff bill (which includes substantially the same clause embodied in the emergency law), following the announcement of the French protest, the newspapers in Washington dispatches said:

Chairman Fordney, of the Ways and Means Committee, declared the French attitude was based on a misunderstanding of the law.

Mr. Fordney said examination of the books of foreign importers was proposed as a last resort in determining valuation of imports. The emergency law, he said, authorized such an investigation only after customs agents had failed to find first, an American wholesale market value on the product; second, a wholesale market value in the country from which the goods come, and third, a wholesale value for the product in any other country.

PRESIDENT HARDING SIGNS THE NAVAL APPROPRIATION BILL WITH THE BORAH DISARMAMENT RESOLUTION.

The House and Senate at Washington on July 11 adopted the conference report on the annual Naval Appropriation Bill, embodying the Borah resolution "authorizing and requesting" the President to call a conference on naval disarmament between the United States, Great Britain and Japan. The appropriation measure, providing for a personnel of 106,000 and carrying approximately $410,000,000, was signed by President Harding July 12.

From July 1 to the 12th the Navy, technically, was being operated without funds, inasmuch as the appropriations provided in the previous annual naval appropriation expired on June 30, the last day of the fiscal year. The new measure had been reported out of conference the latter part of last month, but, due to disagreement over sundry amendments between the House and Senate, there was a deadlock, and the measure on June 30 was returned to conference. It was necessary, therefore, in finally adopting the conference report on the bill, for Congress to pass a joint resolution making the funds provided therein available as of July 1; that is to say, retroactive to that date. This resolution accompanied the appropriation measure when it was sent to the President and both were signed at the same time.

W. S. TOWER NAMED CHIEF OF STEEL DIVISION OF DEPARTMENT OF COMMERCE.

On July 7 Secretary of Commerce Hoover announced the appointment of W. S. Tower of the Consolidated Steel Co. of New York as Chief of the Iron and Steel Industrial Division of the Department of Commerce. The appointment is made under the export industries appropriation of $250,000, which became effective July 1. Mr. Tower was formerly Director of the Division of Planning and Statistics of the U. S. Shipping Board.

HERBERT HOOVER SEES TURN OF CORNER IN DEPRESSION.

Observing that "there is a feeling of some uneasiness and even of pessimism regarding the future of our foreign trade, in which I do not participate," Herbert Hoover, Secretary of Commerce declared this week that "we must not allow the present extreme industrial depression to obscure our view." He noted that "we have passed through several depressions since the Civil War and we have already turned the corner of this one." Secretary Hoover also made the statement that:

While many of the causes of the present depression lie within our own borders, yet there may be no recovery from these hard times for many years to come, if we neglect our economic relations abroad. Even if we lower our vision of civilization in this crisis solely to our own selfish economic interest, we are yet mightily concerned in the recuperation of the entire world. The hard times that knock at every cottage oodr to-day came from Europe. No tariffs, no embargoes, no navies, no armies can ever defend us from these invasions. Our sole defense is the prosperity of our neighbors and our own commercial skill. The recovery of our foreign trade can march only in company with the welfare and prosperity of our customers.

He likewise said:

There are indeed, many complexities arising out of our great expansion our productive power and our suddenly born creditor position I do not need say that we are confronted with a hundred difficulties, that we must be alert to steer our commercial policies against the winds of the world in an economic storm. We are suffering greatly in this immediate world-wide industrial depression. This depression is partly due to the war; it is partly due to our post-war boom, with its speculation, its extravagance, and its slackening of efficiency. The Government can help recovery by removing the obstructions to commerce and industry. But when all is done, the real cure for all depressions is courage and applied intelligence and the return to primary virtues of hard, conscientious toil and economy in living. On every side there is evidence that the vast majority of our whole nation is making again an effort in those directions equalled only by that of 1918, and the day some months ago when we entered this effort we fundamentally turned the corner of this depression. While our recovery may be slower than some may expect, nothing can prevent the prosperity of a country where the people have enlightenment, wish to work, wish to produce, and wish to do right by their neighbors.

We are not a nation of machines, and houses, factories, and railways. We are a nation of men, women and children. Our industrial system and our commerce are simply implements for their comfort and happiness. When we deal with those great problems of business and economics we must be inspired by the knowledge that we are increasing and defending the standards of living of all our people. Upon this soil grow those moral and intellectual forces that make our nation great.

Secretary Hoover's remarks were addressed to the National Shoe and Leather Exposition and Style Show (Inc.) at Boston on July 12 and besides the foregoing, he had the following to say in part:

The Noncombatant Countries.

Since the Great War began, the world outisde the fighting states of Europe has gained mightily in wealth in standards of living, and in consuming power. Even omitting the United States, it has gained something like forty millions in population. The countries not directly affected by the war are indeed suffering from the general depression, but this depression with them is only the aftermath of the malevolent forces born of the past war booms. They have none of the deep economic wounds of the fighting states, and they will be quick to recover. During the war the productive capacity of these states, except possibly Japan, had no unusual increase because of their isolation through shortage of shipping.

Russia.

One of the economic shifts that affects the whole world profoundly is from Russia. Russia bore much the same relation to Western Europe before the war that the Mississippi Valley bears to our Northeastern States. Russia was one of the great food bases of the manufacturing countries of Western Europe, exchanging food for their fabricated products. These manufactured goods in turn were to some degree produced from our raw materials. Even at best it will be many years before Russian will have recovered. We are to-day the only great source of enlarged food production. Europe must and will draw from us a great proportion of food supplies that she formerly drew from Russia. I see no basic reason why we should not continue to export approximately the same large volume of foodstuffs that we have shipped abroad during the past 12 months. This item alone at even present prices would be triple our pre-war food exports, and would represent the equal of more than 60% of our whole pre-war export trade.

Another great but uncertain shift in world forces will arise out of Germany. The reparation payments must have a profound effect upon the whole economy of the world. Germany is to pay outside her borders to the Allies $500,000,000, plus 26% export duty, or, say, a minimum of about $750,000,000 per annum. Germany is left without much gold, foreign property, or foreign business earnings of consequence; therefore, these payments must be made mostly by the sale of manufactured goods outside her borders. But beyond the reparation payments, she must also sell goods abroad in the amounts necessary to buy her imports of food and raw materials. Any calculation based on the pre-war trade of Germany implies an enormous increase—perhaps more than doubling—of her pre-war exports. In view of the export duty and other payments, she must produce these goods for about one-half our production cost in order to take our markets. Such an increase in exports must be manufactured goods, and until the world consumption grows, these must be marketed in displacement of the goods of other industrial nations. We shall certainly feel the effects of this flow of goods that must be produced if she is to make reparation payments. On the other hand, Germany must take more raw materials from us for this purpose. In any event, the crowding in the market of German exports will affect her immediate neighbors more than ourselves, for 80% of her market, pre-war as well as in the future, must lie in Europe itself.

Other Changes among Combatant States of Europe.

The economic changes in the other combatant States in Europe obviously affects us also. The economic wounds given to them all by the war and peace will be long in healing. The sacrifice of skilled labor, of brains, and of property will require a generation to cure. The hates of many newly liberated States must cool slowly, and their many new borders check the free flow of commerce. Many of these States possess masses of people who have suffered from exploitation and tyranny for generations. Their extreme reactions of Bolshevism and Socialism and nationalization are slowly dying out. Many governments have been unable to raise sufficient taxes to meet expenditures, and the ceaseless printing of currency carries destructive inflation. All of them except the enemy States bear the burden of greater military establishments than even before the Great War. All this must accumulate to decrease their productive power and to lower their standards of living.

In balance against this loss of productive power, their people over great sections are now coming to a full realization that they must work harder than ever before and that they must export commodities for all that is in them, in order that they may make exchanges for the bare margin of life. They will some of them receive payments from Germany in relief of their tax burdens. They are mobilizing the skill and the intelligence of their people to their economic salvation with the same diligence that they were mobilized in war. The great manufacturing States are straining every device of science and thought to the improvement of their industrial processes, to the simplification of products, to the elimination of waste—that they shall make every reduction in production costs. In reinforcement of their marketing machinery, many of the governments are stimulating the consolidation of banks and of manufacturing concerns. Governmental and government encouraged combinations are being created to control exports and imports to exploit foreign markets. They are seeking special concessions for development and trade throughout the world. Altogether these policies comprise a militancy in commercial expansion that compares with Elizabethan England.

The Effect Upon Us.

Any improvement in European production of manufactured goods will favorably affect our market for those raw materials such as cotton and copper, where we possess the final supplies. In considering the demands for such raw materials, we must remember that the manufacturing countries of western Europe have lost for a long time to come any great markets in Russia and Turkey; the population of Europe as a whole has not the consuming capacity for manufactured goods that it had before the war and, therefore, we must expect a less than pre-war consumption in the confines of Europe for their remanufacture of our raw materials. But on the other hand, they will find after this depression is passed that the markets of the rest of the world are larger than before the war. I am confident they will gradually return to pre-war demand for our cotton, copper, etc. Fortunately, our producers have realized this temporary situation and have vigorously reduced their production so that they should eventually realize better prices than at present.

It seems to me that it was inevitable that the balance of the forces at work in Europe would improve their ability in competitive manufactured goods. Their production costs were bound to be low, both by better organized industry and by lowered standards of living. Some of them are to-day through government subsidies, artificially low and will undoubtedly increase. If we analyze the effect of these forces on the market for our manufactured goods, either in Europe or in our much larger market outside of Europe, we quickly find two directions in which we occupy a psoition of some security The first is in those exports of lower production costs which are the result of great repetitive production, which has its firm root in our enormous consumption. The second is in that large number of special manufactures in which the inventive genius and skill of our people have been developed beyond any country in the world. Your own industry of shoes and shoe findsings is typical of these two characteristics. I believe we will recover and can hold our share of the market for these products after the present world depression.

As to our manufactures containing a large element of labor cost, in which we do not enjoy special advantages, we must look out and take measures of our own. We can no doubt devise tariff measures that will protect our domestic market. But if we are to hold to our foreign markets in this vast group of our manufactures, and thus to keep our people employed, we have several things to attend to. Fundamentally, we must get our production costs down. That lies only along the road of increased efficiency in our whole industrial machine. It means a willingness of our working people to put forth every effort that is in them consistent with health, proper family life and good citizenship. The surest road to a continued high wage, and the surest safeguard against unemployment is to remove every restriction on effort. This must extend from our mines to the railways, to the factories to the wharf, and to the ship. It means smaller margins of profit. It means that ultimately we must have much lower transportation rates. It means we must have better organized marketing machinery abroad under Americans themselves. It means the establishment of adequate short time credit machinery and much more care in foreign credit risks than our merchants have shown in the last 12 months. It means elimination of the great wastes in industry. For instance, in the Atlantic seaboard area alone, by the development of these great water powers and through economies by electrification generally, we could profitably save 30,000,000 tons of coal per annum if we had the courage to go at it. It means the Government must remove as quickly as possible those unnecessary domestic burdens upon commerce to which the Government is a party, by the reorganization of our tax system, the settlement of the tariff question, the reduction in Government expenditure through the reorganization of the Federal Government, through reduction of armament and through reduction of Shipping Board losses and by the settlement by the Government of the outstanding claims of our railways. It means we must cease trying to drive American shipowners off the sea with tax-paid shipping losses. We must carefully determine what particular trade routes we will maintain in development of our commerce over a period of years, and let our merchants know them. It means the Government must provide such information to commerce and industry, from both at home and abroad, as will enlarge its judgment. It means we must extend scientific research into the problems of waste, the perfection of processes, the simplification of methods that are beyond the ability of one manufacturer acting alone, and we must cooperate with industry to perfect these things. I am confident we can hold our markets, our higher standards of living and of wage if we will all put our backs into it.

The Shift in Credits.

Overriding all these question of production and markets is one of credits. Our whole financial relation to the rest of the world has greatly shifted. From a nation owing some five billions of dollars to the rest of the world for moneys borrwed, the war has reversed our position so that the world, principally Europe, owes us to-day from thirteen to fifteen billions of dollars, of which about ten billions is due our Government. Before the war we had to export a surplus over our imports and beyond this had to contribute through remittances of immigrants, tourisst, shipping, etc., great sums to pay interest upon our debts.

The reason for the piling up of this vast debt is of course, that we have not only loaned money to the Allies but have also since the war vastly ncreased the surplus of our exports, and the movement still continued to ccumulate in our favor. Unless we would cease a large part of our war increased productivity with all the resulting unemployment and losses of such a cessation, we must continue for some time to export in excess of our imports. Eventually the increase in our imports of tropical supplies, minerals and commodities that we do not ourselves produce, together with the spending of tourists and the investment of surplus capital abroad, etc., should overtake our export balance and establish a proper equilibrium. In the meantime, if we would maintain our economic position, we must continue to give credits to buyers of our goods and if we should demand interest or principal on our established loans we would nullify any benefits of such credits. I may repeat that if to-day we stop giving more credits and demand payment of interest on debts due our Government, our exports will further decline, and the decline will find its interpretation in more unemployment among our own poeple and more displacement of our industries.

The natural effect of our continued surplus of exports (although we have as yet made no demand for payment of interest on the Government debt), is that our dollar is at a premium over even the most stable currencies in the world. Thus the cost of producing our commodities is higher than in any other country. This does not so materially affect the export of those commodities of which we hold a final supply, such as the food supplies and our raw materials, or those articles in the manufacture of which we have unique ability. It does, however, partly boockade our exports of manufactured goods in which we directly compete with Europe. Exchange itself is not the cause but the effect. It bears the same relation to trade that the barometer does to the weather. It is but an indication of the movement of commidities and credit. Our high barometer means we need more credits outward or alternative we must send less goods out or take more goods in.

I may say in passing that I am confident that our debtors can eventually carry the debt due to us with ease, provided they have the time necessary for the healing of their economic wounds, that they succeed in the reorganization of their fiscal policies so as to balance their Government expenditure, and above all, that they secure disarmament and continued peace. Before the war the world carried a debt to a single European nation of twice the size of our foreign claims without knowing it, and with the renewed growth of the world's commerce and wealth our debt will be no burden. Our problem is the difficulties of our debtors during the few years until these blessings are attained.

All of my rightful and optimistic view that we will maintain the flow of our goods is based upon the assumption that we can wisely manage these credit problems. There is a general agreement that we must extend credit if we would market our surplus and upbuild our customers during these next few years of readjustment, but as to the methods there are many minds; there are those who would directly try to stabilize exchange back to parity; those who would create securities jointly guaranteed by the principal nations, either through international banks of issue, bonds or currency; those who would extend credits directly or indirectly from the Unites States Treasury to buyers of goods, in order to stimulate exports; and also those who have confidence that the processes of business will find their own way out.

Attempts to bring exchange to parity or to create international securities of any kind are open to the objection that they involve an element of inflation and that they practically open the gates of credit from the United States without regard to risk, how its purpose affects us or whether it really benefits the borrower. Loans from our Government direct to foreign governments or foreign merchants have a hundred objections and disagreeable entanglements which we learned well enough during the war. In all this maze of difficulty and the unsettlement over credits and debts, I would sum up that wisdom consists in knowing what to do next rather than debates upon perfection.

As necessary as the continued establishment of foreign credits are, if we are to maintain our large volume of export trade, we should not overestimate the amount needed for legitimate trade for refinance and for reconstruction purposed.. The amount is not so great as popularly supposed and will annually decline. I believe all trading States of consequence in the world can even now finance their imports of food supplies. The stronger of them can finance their imports of raw materials. We are, indeed, importing very much larger quantities of tropical produce than before the war and our own consumption of these commodities will continue to grow. The margin of credits needed beyond our imports in order to keep commerce alive for the present are, first, comparatively short term amounts to cover part of our exports of raw materials and distribution period of our manufactured goods and, second, constant refinance of debts or interest already owed to us.

In summary, on the production and marketing side of our commerce, we can say that our food exports should remain on a greatly enlarged scale; that the demand for our raw materials should slowly increase toward pre-war amounts; that in respect to our manufactures we should be able to hold special fields of repetitive production and ingenuity; that we will need to make a fight to hold the markets for manufactured goods where we come more directly into competition with the European manufacturer but that we can do it if we will work and apply our brains to it. On the financial side of our situation, I do not believe our world credit situation is at all so unsurmountable or that it requires extraordinary solutions.

I may repeat that we need to realize above all things, that even if we lower our vision of civilization in this crisis solely to that of our own selfish economic interest, we are mightily concerned in the recuperation of the entire world. There is an economic interdependence in the world that recognizes no National boundaries. The greatest jeopardy to the standard of living of our people is the lowered standards of Europe. Now that we have become a great debtor nation, we must learn that this great debt must be wisely directed so that we do not stifle both our own growth and the growth of others.

THE RETAILER IN HIS DEFENSE—THE WORM TURNS.

A letter has come to us taking exception to the remarks of Comptroller of the Currency Crissinger, who, in addressing the Electrical National Credit Association in Washington in May, deplored the practice among business men of canceling or repudiating orders when prices decline after the giving of orders. The Comptroller's address was given in our issue of May 21, page 2136. The following is the letter which we have received with regard to Mr. Crissinger's statements:

Athens, Ala., June 14 1921.

The Financial Chronicle, New York, N. Y.

Gentlemen—Referring to your issue of a few weeks ago wherein the speech of the Comptroller is given referring to the morals of the retailer in canceling, I enclose some exhibits of the manufacturer's morals.

The "Literary Digest" also quotes from high-standing publications laying the blame on the retailer for the present depression.

I enclose a comparison of wholesale and retail prices showing the present unadjustment due to the factories. To quote the National City Bank: "In order to get back prosperity the *balance* must be restored between producers of raw material and producers of finished products. One end of the industrial organization is up, the other down." The *purchasing* power of the farm half of the population of the United States is the lowest for many years, while the factory labor is double. This is no retailer's fault. Factory reductions are 10 to 25%. Farm products (including its labor) are 66 2-3%. Thus, how can half the population buy 75 cents worth with 33 cents?

The retailer cannot force down factory prices, to which must be added his profit. Why pick a few overcharging retailers to represent all? Why pick a few hypocrites in the church or in publications to represent all?

Let the politician and publication be *brave* enough to lay the blame where it belongs. Let them tell the unions if they wish farm products cheap, union labor must come off 50% too for an equal adjustment, so that the farm half of the United States *can* buy, and reinstate business, and put unemployment in the past. With much respect,

Yours truly,
I. ROSENAU'S SONS,
M. M. ROSENAU.

One of the inclosures in the above was the following:

April 1921—Pottery Co. mailed "Opportunity Card," quoting price on certain stock on hand, advising retailer to "Act quickly, as stock is limited."

April 11—I. Rosenau's Sons at once ordered the package, with the sentence: "In case this is not ready for shipment, cancel order."

April 18—Pottery Co. receipts order with statement: "Same shall have prompt attention."

April 22—I. Rosenau's Sons write: "We do not wish this on back order, and, if not ready, cancel order."

April 27—Pottery Co. send a Western Union message: "Shipment leaving our factory this morning; bill lading will follow."

May 6—I. Rosenau's Sons write: "We will not accept shipment; order given you 25 days since was for at once. Your message that you mailed bill of lading 10 days ago is too thin; we never received it."

May reply of Pottery Co.: "We are indeed sorry that through an error in our shipping department the information given you in our telegram of April 27 was not carried out in accordance therewith."

Such conduct by a poor victim of a policeman would be classed "A base liar and impostor." For a factory it is not even called "immoral."

The following is enclosed as Exhibit E:

	Wholesale		Retail	
	1920.	1921.	1920.	1921.
1 bbl. flour	$12 50	$9 00	$14 00	$10 00
100 lbs. sugar	22 50	7 75	30 00	8 00
1 bush. potatoes	----	1 75	6 00	2 00
100 lbs. rice	----	6 25	16 00	6 50
27 lbs. salt pork	----	4 75	9 00	5 00
5 lbs. coffee	----	1 00	2 00	1 00
50 lbs. lard	----	4 50	14 00	5 00
	$35 00	$35 00	$91 00	$37 50
20 yds. unbleached sheeting 4—4	$4 50	$1 50	$5 00	$2 00
20 yds. bleached sheeting, 4—4	6 50	3 00	9 00	4 00
1 pair man's shoes, best calf	10 50	9 00	12 00	7 50
1 pair woman's shoes, best kid	7 75	6 50	10 00	8 00
1 gent's suit	32 50	22 50	45 00	25 00
1 woman's suit	35 00	27 50	40 00	25 00
	$96 75	$70 00	$121 00	$71 50

Prices above in an inland town with one railroad, where trade is dependent on farmers, whose $121 00 above has now shrunk to $40 00.

Still another of the "exhibits" is given herewith:

May 26 1921.

G. E. K. Shoe Mfg. Co. sell I. Rosenau's Sons, Oct. 1919.

Spring low cut shoes for delivery February and March.

They deliver them the last of May (after spring sales are gone).

The manufacturer's rule is: "No countermands nor returns after shoes are cut." Of course they are "cut" almost immediately on receipt of order.

The consequence: The retailer must pay for this $2,000, carry them (75%) to the following year with loss of profit, interest, and loss in reduced prices.

EUROPEAN GOVERNMENTS ABANDONING GRAIN PURCHASING REGULATIONS.

According to Secretary of Commerce Hoover, most of the European Governments have abandoned their regulation of grain purchases. A statement to this effect was made by Mr. Hoover on June 30, and he indicated that of the normal grain exports from the United States approximately 20% are supplied to the countries which will continue consolidated purchases after the present harvest. His other observations are set out as follows:

The Department of Commerce is able to announce the following situation with regard to controlled or centralized purchasing of grain, and in some cases other foodstuffs, in American markets by European Governments.

In Great Britain the Royal Wheat Commission is in liquidation. Consolidated foreign buying of all food has been abandoned and individual merchants are now supplying the trade.

In France it is expected that government purchasing will be abandoned by Aug. 1.

The Italian Government is still buying principal grain imports and will probably continue through next year. At present negotiations are being carried on between merchants and the Government and the basis of discussion being to allow merchants to buy 20% of the imports and the Government to buy 80%.

In Germany, consolidated purchase of the most important imported food supplies will probably continue throughout next year. In Holland all control has been removed. In Belgium, government food purchases have ceased except in wheat and refrigerated meat, which will probably be decontrolled toward the end of August.

In the other minor states partial or full control of foreign purchasing will remain in the hands of the Governments.

Of the normal grain exports from the United States approximately 20% are supplied to the countries which will continue consolidated purchases after the present harvest.

GREAT BRITAIN TO DISCONTINUE AGRICULTURAL SUBSIDY.

In reporting the proposed discontinuance by the British Government of the farmers' subsidy, Associated Press advices from London, July 4, said:

The serious state of the country's finances was emphasized in the House of Commons to-night when Sir Arthur Griffith-Boscawen, President of the Board of Agriculture, and Sir Robert Stevenson Horne, Chancellor of the Exchequer, admitted the impossibility of continuing the agricultural subsidy. Both of them said, in effect, that the Government had decided it must get rid of every vestige of the war policy of control and subsidies.

The Chancellor declared that he must bluntly tell the House it was impossible to continue an expenditure of this kind with the other colossal commitments.

The President of the Board of Agriculture made his statement moving the second reading of a bill to repeal the Agricultural Act, passed last December, which guaranteed minimum prices to the farmer for his produce and was estimated to entail a subsidy amounting to from £20,000,000 to £30,000,000 yearly.

Sir Arthur explained that the Government never contemplated such a sudden heavy fall in prices, which would, if the Agricultural Act were maintained, involve the Government in a heavy yearly subsidy. Therefore, he said, instead of paying the farmers guaranteed prices for their produce, as provided under the Agriculture Act, the Government proposed, by repealing the bill, to pay the farmers this year a composite sum of £3 per acre for wheat and £4 for oats, which would mean a Government expenditure of between £15,000,000 and £35,000,000 this year. Thereafter the payments would cease altogether.

Sir Arthur declared it was intended to substitute voluntary conciliation councils for the compulsory wage board established by the Agriculture Act, and that the farmers would be warned they could not return to pre-war conditions by making drastic cuts in wages.

RECORD PRICE FOR BREAD IN SPAIN.

Under date of July 12 a press cablegram from Madrid said:

The bakers of Spain have raised the price of bread from 66 to 85 centimes a kilogram, a figure never exceeded during the war. At the same time potatoes cannot be obtained for less than 45 centimes per kilogram and olive oil has jumped enormously. Thus all the articles forming the main food of a large majority of the people have been increased in price.

There is widespread discontent among the people and protests arrive frequently at the Government and municipal offices. "El Imparcial" declares to-day the Minister of Public Works is solely responsible for the rise in the cost of living in consequence of his giving permission for the exportation of oil, rice and other foodstuffs whenever requested to do so, with the immediate result that hoarders have been able to demand any prices they desired for provisions remaining in their hands.

REDUCTION IN BELGIAN COTTON MILL WAGES.

A Brussels press dispatch June 16 said:

An agreement has been reached between the cotton mill owners and operatives under which the wages of the operatives will be the same as they were in January 1920.

The spinners accepted a 13% cut in wages, while the weavers and other employees took a reduction of between 18 and 20%.

DENIAL BY FEDERAL SUGAR REFINING COMPANY OF CAMPAIGN AGAINST CUBAN SUGAR.

Correspondence passing between Herbert Hoover, Secretary of Commerce and Claus A. Spreckels, President of the Federal Sugar Refining Co., regarding reports of a campaign against Cuban sugar has been made public during the week. The several letters, as made public by Mr. Spreckels, follow:

Washington, July 1 1921.

Federal Sugar Refining Co., New York City:

Gentlemen:—Please find inclosed herewith copy of part of a communication which I have received. I imagine there is some mistake or distortion in connection with this advice, although it comes from a very reliable source. In any event we must all want to correct these reactions if we can.

I would be glad to have you send me any information on which I can act n this direction. Yours faithfully,

(Signed) HERBERT HOOVER.

The inclosure reads:

June 28 121.

Havana newspapers starting war against use of American goods as retaliation against reported poster being displayed United States, reads "Do Not Buy Cuban Sugar." Think it serious as Cubans commercially loyal and quick take offense. Understand Federal Sugar Refining Co. to blame.

Mr. Spreckels' reply as follows:

July 6 1921.

Hon. Herbert C. Hoover, Secretary Department of Commerce, Washington, D.C.:

Sir:—Yours of July 1 came only to hand this morning.

In reply to same we beg to state that the Federal Sugar Refining Co. or any of its officers or employees have not at any time, nor at any place, directly or indirectly, discriminated or made any propaganda against the use of Cuban sugar.

Any statement to the contrary is absolutely false. Yours very truly,

FEDERAL SUGAR REFINING COMPANY,
(Signed) C. A. SPRECKELS, *President*.

C. A. SPRECKELS OF FEDERAL SUGAR REFINING COMPANY ON CONDITIONS IN CUBA.

Following the return from Cuba of a representative of the Federal Sugar Refining Company, Claus A. Spreckels, President of the company in stating that the report substantiated others as to the critical conditions there, and in declaring that the Government of the United States ought to take a hand in guarding the situation, Mr. Spreckels was quoted in the Journal" of Commerce" of July 12 as saying:

Groups of idle men sit around the parks in Havana all day with no money no work, no hope. Throughout the island men are seeking work for their room and board. In interior points there is actual starvation. "Sporadic outbreaks against the Cuban Government and against Americans are reported not only the in cities but in the country districts.

There are reports of possible revolution. The Government Treasury is empty. There is a surplus of the principal commodity, sugar, here and I can see no possibility of increasing the demand.

Certainly this Government cannot stand by and see the utter ruin of the people there. The situation has become so serious that, without being an alarmist, I think I can safely say that immediate and positive action is required to meet the situation. Our own banks are heavily involved. There is not sufficient credit available to meet the demands upon the available supply here at home. Business everywhere is feeling the pinch. Something must in my opinion be done and that soon.

The stocks of sugar in this country are huge. The stocks in Cuba are huge. Stocks in Java are huge. If you see clothing selling below its value you will buy an extra suit, but will you put an extra lump of sugar in your coffee because sugar is cheap? There is some talk of a canning demand, but the warehouses of the country are filled with canned goods carried over from last season. The pack will be small this year.

Where, then, is the demand coming from to absorb these huge stocks? Presently the beet crop will be coming to market. The market is already glutted. I cannot see where sugar is going to be sold here in sufficient quantities to be of material help in the Cuban situation. The problem has become too big. The Government must handle it because it is the only agency large enough to handle it.

I am hoping that some sort of aid will be extended, and that very soon, by this Government.

CUBAN COTTON TEXTILE CREDITORS PROTECTIVE COMMITTEE.

Announcement of the foundation of the above Committee was made as follows in the "Journal of Commerce" of July 13:

Confronted with the fact that Cuban importers are owing them something like $5,000,000 for merchandise supplied and that they are unable to collect these claims which have been outstanding for some time, textile merchants of this city have organized the Cuban Cotton Textile Creditors' Protective Committee. The idea of the committee is to work with their debtors and if possible to help them by giving them full time to meet their financial engagements. This committee held an executive session yesterday to discuss the legal end of the various claims of the fifty or sixty textile firms who are affected in this city.

Practically all of the prominent textile firms in this market having interests in Cuba have sent in their powers of attorney with preliminary reports of the amount of claims. It is expected that the amount finally placed in the hands of the committee will reach close to $10,000,000 in the near future, according to a statement made yesterday by a member of the committee.

What the committee is aiming at is to devise constructive measures for the relief of the situation. It wants to render reasonable and proper assistance to those firms in Cuba who have demonstrated that they have been trying honorably to meet their obligations during the past year, the committee states.

"Such merchants are entitled to the support and co-operation of the committee," it states, "and they will be consulted and their aid sought in eliminating the unscrupulous merchants who have done so much harm to the business morale of the textile trade in Cuba during the past year."

For its own protection the committee has reserved its right to pass upon the name of any participant in the co-operative movement, as the committee desires that its efforts shall faithfully represent the best commercial principles of American export trade. With this in view the committee and its counsel will direct their attention to the protection of American and Cuban interests alike.

The committee intends to uphold contracts of established validity and a prompt payment of such contracts will be urged. Contracts involving disputes between buyer and seller will be carefully analyzed with the primary object of arriving at a prompt and proper settlement of the dispute and corresponding payment of the amount due. Unscrupulous practices and unjustifiable demands for allowances or rebates will be strongly dealt with, and measures taken to terminate such activities at once, the committee announces.

A strong movement has been conducted for some time by both American and Cuban merchants to have either the American or Cuban governments declare an embargo on piece goods entering Cuba. Textile merchants here who desire to get their claims settled have petitioned the State Department in Washington to urge them to have the embargo declared here on Cuban shipments, but they have not received much encouragement because of the fact that the Government here is not disposed to declare an embargo against the export of goods to a foreign country with which we are friendly

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

The foreign holdings of shares of the United States Steel Corporation have undergone further reduction since our reference to the figures of March 31 last, in the "Chronicle" of April 16, page 1579. The figures for June 30 1921 are now available, and these show the foreign holdings of common stock as being 288,749 shares, compared with 289,444 on March 31 1921 and 292,835 on Dec. 31 1920. In the case of the preferred stock the foreign holdings at the end of last month were 105,118 shares, whereas, on March 31 1921, the preferred stock holdings abroad were 106,781 shares, while on Dec. 31 1920 they aggregated 111,436 shares. As we have on numerous occasions pointed out, the shrinkage in foreign holdings, compared with the period before the war, is very striking, while in the case of the common stock the foreign holdings are now 288,749, on March 31 1914 they aggregated 1,285,636 shares; the foreign holdings of preferred stock, now at 105,118, compare with 312,311 shares on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	*June* 30 1921.	*Dec.* 31 1920.	*Dec.* 31 1919.	*Dec.* 31 1918.	*Dec.* 31 1917.	*Dec.* 31 1916.	**Dec. 31 1914.**
Africa	91	73	89	75	23	15	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	76	76	78	64	43	34	**8**
Australia	96	86	80	36	30	23	**3**
Austria	3,335	3,049	2,888	2,887	472	472	**690**
Belgium	2,318	2,264	2,689	2,629	2,625	2,625	**3,509**
Bermuda	121	97	84	107	97	95	**46**
Brazil	100	79	80	48	7	7	**18**
British India	----	----	----	----	38	24	**17**
Bulgaria	2	----	----	----	----	----	------
Canada	30,580	31,311	35,686	45,613	41,639	31,662	**54,259**
Central Amer	58	34	36	15	1	78	**382**
Chile	164	145	118	80	30	18	**8**
China	137	119	73	28	79	10	**13**
Denmark	16	16	26	876	----	----	------
Ecuador	2	----	----	----	----	----	------
Egypt	60	60	----	----	----	----	------
England	168,458	159,613	166,387	172,453	173,074	192,250	**710,621**
France	13,247	13,939	28,607	29,700	30,059	34,328	**64,537**
Germany	1,015	1,015	959	891	612	628	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Holland	60,671	73,861	124,558	229,285	229,185	234,365	**342,645**
India	64	50	59	69	----	----	------
Ireland	556	256	160	19	19	914	**2,991**
Italy	272	269	281	281	281	279	**146**
Japan	56	55	55	45	----	----	**5**
Java	25	16	8	4	----	----	------
Luxembourg	1	1	----	----	----	----	------
Malta	40	40	40	40	75	75	**75**
Mexico	318	125	165	153	154	140	**300**
Norway	65	65	23	20	20	20	**70**
Peru	9	6	----	----	----	1	------
Portugal	----	----	----	----	----	----	**190**
Rumania	5	5	----	----	----	----	------
Russia	----	----	----	----	----	----	**10**
Scotland	775	103	125	76	75	482	**4,208**
Serbia	8	8	----	----	----	----	------
Spain	300	302	555	549	300	510	**1,225**
Sweden	25	14	70	80	64	68	**1**
Switzerland	1,860	1,860	1,649	1,292	1,442	1;512	**1,470**
Turkey	200	200	----	----	----	----	**16**
Uruguay	----	----	----	10	10	----	------
Wales	----	33	39	30	30	45	**623**
West Indies	3,623	3,590	3,228	4,049	3,690	1,952	**1,872**
Total	288,749	292,835	368,895	491,580	484,190	502,632	**1,193,064**
Preferred Stock—							
Africa	42	67	70	34	9	44	**58**
Algeria	----	----	----	----	105	105	**75**
Argentina	15	15	15	15	19	24	**11**
Australia	123	123	104	73	379	379	**484**
Austria	4,761	2,566	2,463	2,463	683	3,683	**2,086**
Azores	120	120	120	120	120	120	------
Belgium	287	117	314	314	331	339	**697**
Bermuda	230	285	343	120	53	25	**21**
Brazil	20	20	84	84	84	82	**31**
British India	----	----	----	----	352	354	**81**
Canada	29,300	32,580	36,830	42,073	36,201	35,876	**34,673**
Central Amer	24	24	9	1	----	33	**146**
Chile	23	23	25	27	23	23	**12**
China	119	119	105	105	50	50	**42**
Colombia	4	4	55	55	30	30	------
Denmark	58	58	78	78	178	140	**40**
Egypt	----	----	35	----	----	----	**140**
England	29,722	31,306	37,703	37,936	39,779	50,429	**174,906**
France	17,679	18,649	23,663	25,896	25,763	27,863	**36,749**
Germany	3,907	4,142	3,796	3,865	862	935	**3,252**
Greece	37	37	65	65	65	38	**38**
Holland	11,405	13,935	23,094	25,264	25,274	25,384	**29,000**
India	310	305	302	352	----	----	------
Ireland	537	505	318	315	450	826	**4,119**
Italy	1,812	1,811	2,087	1,979	2,028	2,185	**1,678**
Japan	1	1	1	1	61	61	**81**
Luxembourg	23	23	23	23	15	15	------
Malta	50	50	50	245	405	405	**405**
Mexico	25	25	7	7	6	16	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	2	28	26	26	31	**27**
Peru	6	6	6	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	25	14	12	11	7	7	**43**
Scotland	78	78	171	229	252	734	**13,747**
Serbia	----	----	----	----	220	220	**220**
Spain	1,200	1,270	1,270	1,300	880	710	**432**
Sweden	83	283	1,370	1,156	1,136	1,136	**1,137**
Switzerland	2,102	2,174	2,672	2,707	2,848	3,043	**2,617**
Turkey	100	100	100	100	100	100	**100**
Wales	39	39	33	49	24	45	**1,068**
West Indies	839	560	1,145	1,131	1,259	1,952	**874**
Total	105,118	111,436	138,566	148,225	140,077	156,412	**309,457**

COMMON. *Date—*	*Shares.*	*PerCent.*	PREFERRED. *Date—*	*Shares.*	*PerCent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on June 30 1921 and March 31 1921:

	June 30 1921.	*Ratio.*	*Mar.* 31 1921.	*Ratio.*
Common—				
Brokers, domestic and foreign	1,149,561	22.61	1,233,610	24.27
Investors, domestic and foreign	3,933,464	77.39	3,849,415	75.73
Preferred—				
Brokers, domestic and foreign	259,472	7.21	259,958	7.22
Investors, domestic and foreign	3,343,339	92.79	3,342,853	92.78

The following is of interest as it shows the holdings of brokers and investors in *New York State:*

	Jne 30 1921.	*Ratio.*	*Mar.* 31 1921.	*Ratio.*
Common—				
Brokers	889,958	17.50	978,707	19.25
Investors	1,385,103	27.25	1,377,912	27.10
Preferred—				
Brokers	227,284	6.31	221,706	6.15
Investors	1,470,262	40.80	1,469,078	40.78

TIN WORKERS ACCEPT TEN PER CENT REDUCTION IN WAGES.

A reduction of 10% in the wages of approximately 35,000 sheet and tin plate workers in the district between St. Louis and Pittsburgh, has been agreed upon in a new wage scale adopted by the Western Sheet & Tin Manufacturers' Association and the Amalgamated Association of Iron, Sheet and Tin Workers. The new scale, adopted on July 9 by representatives of the two organizations meeting in Columbus, Ohio, was the result of prolonged conferences, at which, as in the case of similar wage conferences in certain other industries recently, the union leaders at first put up a bold front for maintenance of the old standards in the face of declining prices and increasing business depression and inactivity. Accordingly, members of the Amalgamated Associatión demanded a continuation of the scale, effective up to July 1. Thousands of tin workers were thrown out of work when plants closed down at the expiration of the old wage scale on July 1, following failure to agree upon a new scale at a conference held at Atlantic City on June 1. The Atlantic City conference adjourned to meet in Columbus and the manufacturers and employees were in session at Columbus for a week before an agreement was reached. Announcement of the settlement was made by J. H. Nutt, Secretary of the Manufacturers' Association.

MEXICAN OIL TAX STANDS—PRESIDENT HARDING PROTESTS AGAINST AN AMERICAN TAX.

A current report on July 14 that President Obregon had revoked his recent order placing a heavy tax on exports of crude petroleum has proved untrue, though it was stated on Thursday in "authoritative quarters" in Mexico City that a modification of the order was under consideration. Secretary of the Interior Calles was also quoted in the Associated Press dispatch of July 14 as saying that the Mexican Government was "willing to listen to any suggestion or complaints the oil men may make, if the latter showed themselves willing to meet the Government half way." Compare statement in last week's "Chronicle," p. 146.

The number of laborers thrown out of employment at Tampico by the cessation of oil exports presents a serious problem, and President Obregon appears from the press reports of July 9 to be much annoyed that the companies had continued to refuse to pay the three months' wages which under the Mexican law must be forthcoming in cases where workmen are unjustly discharged. The companies claim that their employees have not been discharged, and that the trouble lies in the imposition of a tax which makes profitable business impossible. The refineries have been kept in operation and companies having available storage capacity are storing their oil.

So much local irritation was aroused by the arrival of American war vessels at or in the neighborhood of Tampico that the Mexican Railroad Societies telegraphed to President Gompers of the American Federation of Labor protesting against this "violation of the sovereignty of the Mexican Republic." The Navy Department at Washington on July 12 announced that the vessels had been ordered to leave Tampico, one of them to go to New Orleans, the other to Galveston.

It has been suggested by some observers that there may be more than an accidental coincidence in this new Mexican levy on oil on the eve of the announcement of the Fordney tariff bill at Washington. In other words, it is thought that the Mexican Government either wished to forestall and prevent an American import tax, securing for itself whatever levies could be made on transshipments of Mexican oil, or desired to be in a position to negotiate a reciprocal abatement or annulment of both taxes, the new Mexican levy and the proposed American tax.

PRESIDENT HARDING OPPOSED TO OIL DUTIES IN PERMANENT TARIFF BILL.

A letter in which he indicated his opposition to the taxes on oil and crude petroleum proposed in the pending permanent tariff bill has been addressed to Chairman Fordney of the House Ways and Means Committee by President Harding. The fact that the letter had appeared in one of the daily papers (the New York "Times") was commented upon in the House on July 13, and Chairman Fordney then advised the House that he had received a letter from the President relating to the oil duty, but had not given it out and did not know how it came to be published. The New York "Times" of July 12 reported the President as stating in his letter:

I cannot refrain from expressing the hope that your Committee will take note of the foreign policy to which we are already committed, under which the Government is doing every consistent thing to encourage the participation of American citizens in the development of oil resources in many foreign lands.

This course has been inspired by the growing concerns of our country over the supply of crude oil to which we may turn for our future needs, not alone for our domestic commerce, but in meeting the needs of our navy and our merchant marine.

To levy a protective tariff on crude petroleum now would be at variance with all that has been done to safeguard our future interest. I can readily recognize the claim of some of the oil producers for a protective tariff on their product, but such a course of temporary relief would be so thoroughly out of harmony with the larger policy which I have had in mind that I should be more than disappointed if Congress decides to levy a tariff on import oil.

The oil industry is so important to our country and our future is so utterly dependent upon an abundance of petroleum that I think it is vastly more important that we develop an abundance of resources rather than temporary profit to a few producers who feel the pinch of Mexican competition.

COSTA RICA CANCELS OIL LAND CONCESSIONS.

Press dispatches from San Jose, Costa Rica, July 6, said:

Concessions for oil lands and for the exploration of Costa Rican territory for other subterranean deposits which were recently granted, have been cancelled by the Government. The reason assigned for this action is that men who received concessions had engaged in speculation with them.

All holders of concessions have been warned immediately to cease speculating with territory granted by the Government. Among concessions granted by the Government recently were several to British and American oil concerns.

LORD CURZON ON GREAT BRITAIN'S OIL POLICY.

An Associated Press dispatch from London, July 5, had the following to say regarding the British Oil policy:

A "white paper" on the oil situation was given out to-day. It is in the form of a note which Lord Curzon, the Foreign Secretary, sent to Sir Auckland Geddes, British Ambassador to the United States, under date of April 21, which enclosed for the Ambassador's information, in reply to his inquiries, a memorandum compiled by the British Petroleum Department giving statistics on the oil resources of every part of the British Empire, and showing an extremely small oil production and the absence of any general policy for the exclusion of foreigners from the oil-producing areas.

The memorandum says that in vast areas where there are no restrictions no foreign country has attempted to explore for oil, except in British North Borneo, while in Canada and Trinidad, where restrictions are enforced, foreign capital has been working for many years.

It can, therefore, hardly be contended the restrictions imposed any serious disability on foreign enterprise," the memorandum argues, as regards the closed door policy. No real parallel can fairly be drawn between the British Empire, with its small and scattered production, and a country like the United States, producing two-thirds of the world's output within her home territory.

CHAIRMAN LASKER ANNOUNCES HIS PLANS FOR REORGANIZATION OF THE U. S. SHIPPING BOARD.

Albert D. Lasker, the new chairman of the U. S. Shipping Board, after conferences with shipping men in New York and with President Harding in Washington, announced on July 11 his plans for reorganization of the Board and operation of the mercantile marine, built during the war and owned by the Government. Mr. Lasker's plans are far-reaching and contemplate important changes in the status of the Shipping Board. The Emergency Fleet Corporation, which, it may be recalled, was organized during the war, and went out of existence after the emergency had passed, will be revived, according to Mr. Lasker's plans, to supervise the operations of the fleet, which consists of 1,440 vessels. The members of the Shipping Board will serve as trustees of the Fleet Corporation. As Chairman of the Shipping Board, Mr. Lasker will serve also as President of the Fleet Corporation, which will have five Vice-Presidents, three of whom will be responsible for the successful operation of the fleet. Chairman Lasker announced that these three operating Vice-Presidents would be J. Barston Smull and William J. Love, both of New York City, and A. J. Frey, of San Francisco and Los Angeles. These men will receive an annual salary of $95,000, to be divided almost evenly among them, and it is to them that President Harding, Chairman Lasker and the latter's associates on the Shipping Board will look for results in their biggest and most important problem—that of the efficient operation of the great Government merchant fleet of 1,440 ships, exclusive of the wooden vessels soon to be discarded. With further reference to Mr. Lasker's plans as made public on July 11, Washington dispatches to the New York "Times" said:

In making his first important announcement of the plans of the new Shipping Board for reorganization with a view to bringing order out of chaos, Mr. Lasker late this afternoon declared without hesitation or equivocation that the Harding policy for upbuilding the American merchant marine had been so framed as to speed the day when the United States Government would itself step out of the business of operating merchant vessels and turn them over to American private initiative and enterprise. But before doing this the Administration, acting through the instrumentality of the Shipping Board and the Emergency Fleet Corporation, will endeavor to develop the Government merchant marine to the point where it will be an asset worth selling to American private ship owners and operators. At the same time the Shipping Board will seek to encourage the development of the American privately owned merchant marine business to the point where it will be able to take the Government's own fleet, routes and overseas shipping business off its hands.

The Lasker plan, as approved by the President, is to build and develop the Shipping Board's fleet to the point where it will be really worth selling for a good price, thus enabling the Government to obtain a proper return on its investment—something in which every Federal taxpayer is interested—and at the same time so help American private overseas shipping to its feet as to render it better able to buy the Federal fleet from the Government.

Meeting newspaper men by appointment at 5 o'clock this afternoon, Chairman Lasker discussed at length the plans so far approved and allowed himself to be subjected to interrogation regarding the Shipping Board's newly adopted policies. He declared that this first plan of reorganization had been unanimously adopted by the members of the Shipping Board and approved in detail by President Harding. Before his announcement, Mr. Lasker went to the White House with Messrs. Smull and Love, who were introduced to the President. Mr. Frey was unable to be in Washington for today's conference at the White House.

Endorsed by Leading Ship Owners.

Chairman Lasker emphasized the point that the three operating Vice Presidents of the Fleet Corporation had been selected with the endorsement and approval of the leading American ship owners and operators, and that they were accepting their posts with the understanding that they were to pick their own operating personnel. They are to have a free hand in the gigantic and exceedingly difficult task before them. This will be given, Mr. Lasker explained, without robbing the United States Shipping Board of full control over the Emergency Fleet Corporation, or over its three operating Vice Presidents.

The members of the Shipping Board, as Trustees of the Fleet Corporation, will lay down the policies under which the fleet is to be managed. After the policies have been adopted by the Shipping Board the Fleet Corporation will be operated by Messrs. Smull, Love and Frey just as if it were a great private business enterprise. But within the boundaries covered by the policies adopted by the board and approved by the President the trio of operating Vice Presidents will have free rein and will be expected to make good. They will take charge during the coming week. They will at once begin building up their operating personnel.

Chairman Lasker said that it would probably take a year to get the Government fleet going as a real shipping concern in all its branches. He expects that the operating Vice Presidents will have their organization ready by October and that it will be functioning pretty well by January, and that by July of next year it will be producing real results.

Ship Owners Fully Co-operating

An important feature of Mr. Lasker's announcement was his statement that, as a result of conferences he had been holding with American ship owners and operators, the latter had agreed to enter into an informal, but definite, copartnership with the Federal Government to build up the American merchant marine. They were assured before agreeing to enter into this copartnership that the Government did not intend to remain in the shipping business any longer than was necessary to put the Government fleet on its feet and bring it to the point where it could be sold to private owners on good business principles.

The Government, under the policy outlined by Chairman Lasker, will shape its policies so as to build up American privately owned steamer lines conjointly with the development of the Government fleet. In an effort to help the Government make good in its program, Chairman Lasker stated, American shipowners and operators had agreed to the Government's calling into its service at any time any of the key men in the American shipping world needed to round out the organization of the Emergency Fleet Corporation.

President Harding has given positive assurances to Chairman Lasker and to the men of shipping talent who are being drafted into the service of the Government in the Fleet Corporation that no political interference of any sort will be tolerated by the Administration with the effort to build up the American merchant fleet. He has told Messrs. Smull, Love and Frey that they can count on protection against political influence. They have been told that they must regard themselves as representing the people of the whole country as stockholders, and that efficiency must be the keynote of their plans for operating the fleet.

"We are going to operate the ships," said Chairman Lasker, "by calling back into being the Emergency Fleet Corporation. Under the Jones act we have the fullest authority so to do. If at any point we should be lacking in legal sanction the President will undertake to obtain from Congress the necessary legislation.

"The Trustees of the Emergency Fleet Corporation will be the members of the new Shipping Board, the Chairman of which will be the President of the Fleet Corporation. There will be five Vice Presidents of the Fleet Corporation, three engaged in shipping operations, one acting as its chief counsel, and the other Vice President will be in charge of sales of ships and salvage of materials. There will, of course, be a Secretary, Controller and Treasurer.

Operations the Final Test of Success.

"This brings us to the important point of operations of the fleet. Parenthetically, for the sake of the enterprise, I would like, if you could, to give the widest publicity to what I am about to say here, and that is this:

"We have $300,000,000 in lawsuits and claims which, of course, we will undertake to defend in such manner as to see that the Government is protected and every claimant receives his dues. We have scores of millions of property to salvage, and we will undertake to do that in such a way and at such a time that we will get its true worth. But, hypothetically speaking, if we gave away the salvage, and if we lost all the lawsuits, the money cost would be measured and not continued. It would be the total amount already invested.

"But operations is another matter. The loss there cannot be measured; unless corrective measures are applied it would be continual and unending, and again, unless operations should be done efficiently, the American merchant marine will never be established on the high seas. So that, while lawsuits and salvage can cost the Treasury a great deal of money if not efficiently done, in the end it has nothing to do with the successful operation of the fleet. All in all, it is the success or failure of operations that will furnish the final answer.

"The Ship Owners' Association of America and the Ship Operators' Association of America have shown the most magnificent spirit of co-operation with the new Shipping Board and have by evidence proved to the new Shipping Board that they want to enter into a true partnership with it for the upbuilding of the American merchant marine. The ones who know best how to operate ships are the owners and operators, and they were unanimous in the recommendation that ship operations should be under one man. But it seemed otherwise to the Shipping Board, because the operations of the fleet under its control are so infinitely greater than anything ever undertaken by other men that the mere experience of the past could not be a sure guide to the future.

"The biggest privately owned fleet known today has, I think, 107 ships in it. Leaving out the wooden boats, we have 1,440 ships. It is no secret that our business and organization are not in smooth running condition; and no one man could possibly solve the problems presented, both because of lack of time and because they present such diversified problems that no one mind could grapple with them.

"We asked the shipping world to recommend the best talent to us for the positions determined upon, and told them we would take no one save those recommended by them, though we did not promise to take the first, second or third that they recommended, and we would only take outsiders if they utterly failed to present to us men whom we could accept. I met with the men recommended by them, every one of whom came believing in one man for operations; and with one exception, after we showed our situation to this man, you could not have got that man to come if he was to be the only man.

Qualifications of the Operating Trio

"The three men selected are Mr. J. Barston Smull, Mr. William J. Love, both of New York, and Mr. A. J. Frey of Los Angeles and San Francisco. Mr. Smull is a half owner in one of the largest, if not the largest, ship brokerage firms in America. His firm has an income about $500,000 a year, and his share is $250,000. He was the unanimous choice of the ship owners and ship operators associations for the position of Chief of Operations of the fleet, and to a man every ship owner and operator described him as the only man they could agree on to operate the fleet. He was Chairman of the Chartering Committee of the American ships during the war, and throughout the world ours was recognized as the finest piece of chartering work done in any of the allied countries.

"Mr. Love, I might say, was the unanimous choice of the ship operators, and when he was elected the ship owners joined in feeling that he and Mr. Smull represented the best that the Eastern seaboard could put forward. Mr. Love is the New York manager of the largest British firm doing business in this country. He is an American citizen, born in America, and considered possibly the best expert in this country on traffic matters in connection with ships, and he knows conditions throughout the United States and the world, particularly how the British have operated so successfully.

"From the West we have selected Mr. Frey, who was assistant to the President of the Pacific Mail Company when it had its large fleet and at that time was the most successfully operaed American-owned concern.

"We will select a new Treasurer. Mr. Tweedale remains as Comptroller, though Colonel Robert M. Montgomery will represent the Chairman and the Board in the complete reorganization of our auditing system. Elmer Schlesinger will be a Vice President as chief counsel. We have selected a new Secretary of the Board and the Fleet Corporation, who assumed office today, Mr. Flaherty having resigned two weeks ago. The new Secretary will be Clifford W. Smith, of Benton Harbor, Mich., who has been connected with The Associated Press.

Sacrifices Made by New Executives

"The President and the Board feel greatly encouraged that men of the type announced have accepted these appointments. The sacrifice, such as Mr. Smull, for instance, is making, is beyond measure. The sacrifice Mr. Love and Mr. Frey are making in leaving their well-ordered business is the best evidence that we can get the best brains of the country into the operation of the Shipping Board; and the Shipping Board cannot excuse itself for failure, if it does fail, on the ground that it cannot get around it the highest type of men able to do the work. If we fall down in that direction it will be our own fault and there will be no chance for an alibi."

Chairman Lasker did not state in detail the salaries of Messrs. Smull, Love and Frey.

"As to salaries," he said, replying to an inquiry, "the three operating Vice Presidents will get between them a total of $95,000, which will be divided approximately equally.

"The operating headquarters will be in Washington," he continued. "That leads to something that might follow in sequence. Where we have branch offices, who will they be under? A general manager will be selected at each branch office, like New York. Each Vice President will select his own district manager, who will be attached to the branch office, but the general manager for each branch office will be selected by all the Vice Presidents. Each Vice President will have sole control of the selection of all the men under him. It has not been determined, however, how operators will be divided; but Mr. Smull may have allocation and chartering of ships; Mr. Love, traffic, and Mr. Frey have physical operations. Each will select his own men.

Shipping Board Loses No Control

"The Shipping Board loses no control whatsoever as contemplated by the law. All the policies must be initiated by those men and submitted to the Shipping Board for the Shipping Board to adopt. But, once adopted, those men will have a free hand in their execution. Each operating head will be in charge of a certain character of work. When it comes, however, to making recommendations for policies, the three will have to be in agreement. We are undertaking to make them as free in the management as if they held similar capacities with any big corporation. W. B. Keene, the present Acting Director of Operations, will remain in the operating department, and he is enthusiastic over the selections made.

"The President, the Jones act and the Shipping Board are all in accord that the Shipping Board must function so as to turn these boats over, as soon as good business judgment dictates, to private owners. Unless Shipping Board boats are very soon operated along the most correct business lines, we will not have any operators or owners left in America who can buy these boats.

"New routes will be one of the assets we will try to sell. Another phase is this: Supposing there is a route and two ships are on it, one privately owned and one Government-owned, and it will only stand for one ship. It is our idea that we will take out of service the Government-owned boat and leave in the privately owned boat, because if we 'bust' the private company whom will we have left to buy the boats when business gets good enough to have two lines? Do you get that point?"

"Your idea is to build up something that you can sell to private owners?" Mr. Lasker was asked.

"To build something," he replied, "that we can sell to private owners besides ships, and to build up the private owners so that they can buy ships."

That Chairman Lasker is intent on getting the reorganization plans under way with the least possible delay was indicated by the fact that J. Barston Smull and William J. Love, two of the three operating Vice Presidents, began their work on July 12 while the third member is on his way East.

PLANS FOR FUNDING RAILROAD INDEBTEDNESS.

In furtherance of the plans for perfecting arrangements for the refunding of the railroad debt due the Government (referred to in our issue of a week ago, page 149) President Harding on July 9 conferred with Secretary of the Treasury Mellon, Secretary of Commerce Hoover, Chairman Clark of the Interstate Commerce Commission and Director General Davis of the Railroad Administration. The press dispatches from Washington on that date said:

The day's developments were accepted as indicating that a definite settlement of the refunding problem might be near. It is believed that the negotiations between the railroads and the Treasury Department under which the Government would advance $500,000,000 to the carriers on account of the earnings spent in betterments during Federal control will quickly end.

On Tuesday of this week Eugene Meyer, Jr., Managing Director of the War Finance Corporation conferred with the Steering Committee of the Association of Railway Executives in New York, and as indicating the possibility of the funding arrangements being made through the corporation, the New York "Commercial" in a dispatch from its Washington Bureau July 13 said:

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, conferred with Secretary of the Treasury Mellon to-day on his return from New York where he met with a committee of railway executives to discuss proposed plans for funding the indebtedness of the carriers to the Railroad Administration for expenditures made on their properties during the 26 months of Federal operation of the railroads.

The conference in New York was another step in the efforts of the Adinistration to bring about final settlements with the railroads in efforts to find some way of financing the settlements without an appeal to Congress for more money. Two proposals have been advanced in that connection. One is that the War Finance Corporation advance cash to the Railroad Administration on equipment trust certificates which the Administration obtained when the indebtedness of the railroads for equipment bought during Federal control was funded. The Railroad Administration holds more than $300,000,000 of such certificates.

The other proposal, similar to the first, would involve the advancement by the War Finance Corporation of money on the notes which the railroads would give in evidence of their indebtedness on account of the capital expenditures for additions and betterments to their properties during the war.

Congress probably would have to enact legislation authorizing the War Finance Corporation to make effective either of the plans under consideration.

Some determination of the funding and settlement questions is expected to be reached in the near future.

PROGRESS IN READJUSTEMNT OF FREIGHT RATES.

Rapid progress in the readjustment of freight rates is reported by the Association of Railway Executives in the number of "American Railroads" issued on June 28. In its announcement the Association says:

The Transcontinental Freight Bureau (Chicago) reports that up to June 9, 1,272 reductions have been made in Westbound domestic rates, 153,319 reductions in Eastbound rates, and 120 reductions in Export and Import rates. The reductions affect grain, iron and steel, food products, lumber and many other commodities.

Since June 1920 the Western Trunk Line Committee has considered 1,200 subjects; over 90% of these were reductions and nearly all affected rates increased last year. These reductions concern more particularly crushed rock, gravel, building materials, grain, coal, lumber, live stock, feeds and molasses. The reductions range from 5 to 70%, this maximum reduction being on paper and lumber. As representative of the action of this and other traffic associations, the following table is presented:

	No. of Applications on Which Reductions Were Approved.	*Range of Percentage Reduction.*
Products of agriculture:		
Grain, hay, fruits, vegetables and seeds	70	10 to 50%
Products of animals:		
Live stock, fresh meats, packing-house products and green salted hides	16	15 to 33 1-3%
Products of Mines:		
Coal (hard and soft), ores, sand, gravel and crushed stone	70	10 to 60%
Products of forests:		
Lumber, logs, sash, doors and blinds	13	5 to 70%
Manufactures:		
Petroleum oil	9	8 to 30%
Brick, cement and lime	24	7 to 60%
Iron and steel rails, structural iron and ferro-manganese	15	10 to 50%
Sugar and molasses	6	12 to 45%
Paper and paper articles	17	14 to 70%
Miscellaneous commodities:		
Not specified above (car loads)	73	6 to 70%
Less car-load rates	10	8 to 30%
Industrial switching rates	20	22 to 50%
Total	343	

In the month of May F. A. Leland, Chairman of the Southwestern Freight Bureau, asserts that 159 out of 168 cases acted upon involved rate reductions.

"In this statement," Mr. Leland says, "we have made no effort to multiply the number of rate reductions by reason of the fact that some of the rates apply from a large number of points, or to a large number of points. Technically, a reduction in a rate applying from 10 points to 100 points is 1,000 reductions. Such situations as that we treat as only one reduction."

According to a report, dated Jule 11, from N. W. Hawkes, chairman, New England Freight Association, for the period August 25 1920, up to June 1 1921, that association has considered 695 freight rate proposals, and has in the same period issued 348 recommendation advices, of which it is estimated that 80% are reductions.

The trunk Line Association (New York) states that in trunk line territory from Sept. 1 1920 to May 31 1921, 2,662 rate proposals were taken up, of which 2,463 were approved and recommendation advices issued.

An accurate calculation has been made of the number of reductions in the month of May, which is fairly representative of the whole number of transactions involved. In that month 98% of the changes in rates passed upon by the Trunk Line Association were reductions, according to advices to American Railroads from the secretary of the association.

Commenting upon the rate situation in general, "American Railroads" says:

With all the savings that the railroads can hope to make as a result of wage reductions and other economies, it is only with the utmost difficulty that they can hope to earn the $475,000,000 necessary to meet their fixed charges for 1921.

There can, therefore, be no general reduction of rates this year.

The best the roads can do is to readjust rates on the existing level so as to remove inequalities and maladjustments that have resulted from successive blanket increases.

DEATH OF CHARLES A. PROUTY, FORMERLY OF THE INTER-STATE COMMERCE COMMISSION.

Charles A. Prouty, a member of the Inter-State Commerce Commission for eighteen years, until his resignation early in 1914, died at his home at Newport, Vt., on July 8. Mr. Prouty's resignation from the Commission followed his appointment as Director of the Physical Valuation of Railroads. In 1918 he was appointed Director of the Division of Public Service and Accounting of the Railroad Administration. Mr. Prouty was sixty-eight years of age.

PRESIDENT HARDING INVITES PRINCIPAL ALLIED POWERS TO CONFERENCE ON DISARMAMENT AND FAR EASTERN PROBLEMS.

In advance of the signing of the Borah disarmament resolution, President Harding, on his own initiative it appears took steps to bring about a conference on disarmament and related questions—a conference even more comprehensive in scope than that contemplated in the Borah resolution. This fact became known on July 10, when the State Department at Washington announced that the President had approached "with informal but definite inquiries" the Governments of Great Britain, France, Italy and Japan, on the question of limitation of armament, and the Pacific and Far Eastern problems to which that question has a close relation. (The Borah resolution, as noted elsewhere in these columns, subsequently became a law when the naval appropriation bill was signed). The President, the State Department announcement said, wished to acsertain whether it would be agreeable to those Powers "to take part in a conference on this subject, to be held in Washington at a time to be mutually agreed upon." Characterized by a Washington newspaper correspondent as being "by far the most important step taken by the Harding Administration in connection with international affairs," the President's action was welcomed whole-heartedly in France and Great Britain, the former formally accepting the invitation on July 12. The attitude of these governments toward the proposal is indicated elsewhere in these columns to-day in statements made by Premiers Lloyd George and Briand.

Italy and Great Britain notified the State Department of their approval of the disarmament conference on July 13. The following day, July 14, Japan also signified its acquiescence in the proposal, making reservations, however, with respect to discussion of problems in the Far East. It was stated that while Japan had expressed itself favorably concerning the disarmament question, that country had at the same time made inquiry as to the scope of the discussion on the other matters contemplated for the conference. The belief was said to have been expressed at the State Department yesterday, July 15, that Japan would agree to the terms of the proposed meeting, assurances having been given by the United States which would clear up any doubt or misapprehension as to the plan or purpose of the conference.

The inclusion in the President's invitation of the Pacific problems appears to have been proposed originally by Great Britain, such a proposal having been submitted informally to the State Department, it is said, through Sir Auckland Geddes, the British Ambassador at Washington, and Col. Harvey, the American Ambassador at London. Senator Borah's resolution, adopted by the Senate and later by the

House, as noted, has reference merely to naval armament and to the United States, Great Britain and Japan. The President's proposal will permit the limitation of land armaments as well as naval, and the invitation is not confined to Great Britain and Japan. The announcement made by the State Department on July 10 of President Harding's proposal for a conference on the limitation of armaments, read:

The President, in view of the far-reaching importance of the question of limitation of armament, has approached with informal but definite inquiries the group of Powers heretofore known as the Principal Allied and Associated Powers, that is, Great Britain, France, Italy and Japan, to ascertain whether it would be agreeable to them to take part in a conference on this subject, to be held in Washington at a time to be mutually agreed upon. If the proposal is found to be acceptable, formal invitations for such a conference will be issued.

It is manifest that the question of limitation of armament has a close relation to Pacific and Far Eastern problems, and the President has suggested that the Powers especially interested in these problems should undertake in connection with this conference the consideration of all matters bearing upon their solution with a view to reaching a common understanding with respect to principles and policies in the Far East. This has been communicated to the Powers concerned, and China has also been invited to take part in the discussion relating to Far Eastern problems.

In reviewing the events and circumstances leading up to the President's action, a Washington correspondent of the N. Y. "Times" on July 10 said:

It is evident that the groundwork for holding the conference has already been laid. Shortly after Colonel George Harvey, the American Ambassador at London, was designated as the American member of the Supreme Council he began inquiries, by direction of President Harding and Secretary Hughes, to ascertain the views of the other Supreme Council Powers—Great Britain, France, Italy and Japan—concerning the limitation of armaments. This was before the Borah resolution had been adopted by the Senate and, in fact, at a time when there seemed to be little prospect that it would be adopted.

The President had let it be known that he did not intend to "have his hand forced by the Senate" with respect to the disarmament question, which he regarded as one within the province of the Executive. Senator Poindexter, the acting Chairman of the Committee on Naval Affairs, and Senator Hale, a member of that Committee, had called on him to ascertain his views with respect to the Borah resolution and received the pointed answer indicated. As a result the Committee on Naval Affairs declined to incorporate the Borah disarmament resolution in the annual Naval Appropriation Bill.

Later, after it had been made known at the White House that Ambassador Harvey had undertaken to sound his fellow-members of the Supreme Council on the subject, the Borah resolution was revived and adopted as an amendment to the Naval Appropriation Bill. The House, more inclined to follow the President's wishes than the Senate, ascertained that he had no objection to the adoption of the disarmament proposal. The House Committee on Foreign Affairs had prepared an elaborate resolution which gave the President authority to call an international conference on both land and naval disarmament, but the sentiment in that body was so widespread in favor of disposing of the matter without delay that the Borah resolution was adopted as it had been put through the Senate.

LLOYD GEORGE'S SPEECH IN COMMONS ON DISARMAMENT CONFERENCE—PREMIER BRIAND COMMENDS PRESIDENT HARDING'S ACTION.

Lloyd George, the British Prime Minister, discussed the proposed disarmament conference in the House of Commons on Monday, July 11, saying that President Harding's invitation to such a conference had been received with the "utmost pleasure." The following day, that is, July 12, Premier Briand, in the French Chamber of Deputies, declared his Government would "eagerly accept the invitation."

"France," said Premier Briand, "replies eagerly to the suggestion for a conference, from which we may hope will come the final peace of the world." The whole house, the cablegrams say, broke into prolonged applause. M. Briand added:

I am sure I interpret the sentiment of the Chamber when I thank the head of State who has taken this noble initiative and who thought, at once, of associating our country with it. It is a homage rendered the pacific sentiments France always has shown in the gravest circumstances. I do not need to tell you that the French Government accepts the invitation eagerly.

It sees in the idea the possibility of an accord which, as regards the Pacific ocean, cannot be indifferent to us, because of our great interests there. It sees also the occasion to prove once again that our country is attached ardently to the cause of peace.

Lloyd George, in his speech in the Commons on July 11 again reiterated that the cardinal principle of British policy was "friendly co-operation with the United States." He discussed the proposed renewal of the Anglo-Japanese Alliance and the work of the British Imperial Conference, which recently has been meeting in London. His speech in full, as cabled to the N. Y. "World" follows:

"When I told the House last Thursday that I hoped to be in a position to make a statement on the Pacific and Far Eastern question to-day, I was awaiting, as I stated, replies to conversations that had taken place between the Secretary for Foreign Affairs and representatives of the Governments of the United States, Japan and China as the result of discussions in the Imperial Cabinet.

"I am very glad to be able to inform the House to-day that the views of the Government of the United States reached me last night and are extremely satisfactory. The Chinese Government has also favorably replied. We have not yet had a formal reply from the Government of Japan, but we have good reason to hope it will be in the same sense.

"Now that these views have been received I am at liberty to inform the House fully regarding the course which our discussions in the Imperial Cabinet took. I do this with particular satisfaction because it will show how very valuable a step forward we have been able to take by common consent in the sphere of foreign affairs.

"The broad lines of the imperial policy in the Pacific and the Far East were the very first subjects to which we addressed ourselves at the meetings of the Imperial Cabinet, having special regard to the Anglo-Japanese agreement, the future of China and the bearing of both of these question on the relations of the British Empire with the United States.

"We were guided in our deliberations by three main considerations. In Japan we have an old and proved ally. An agreement of 20 years' standing between us has been of very great benefit not only to ourselves and her but to the peace of the Far East. In China there is a very numerous people with great potentialities who esteem our friendship highly and whose interests we on our side desire to assist and advance. In the United States we see to-day, as we have lawyays seen, the people closest to ourselves in aims and ideals, with whom it is for us not mreely a desire and an interest but a deeply rooted instinct to consult and cooperate.

Those were the main considerations in our minds and upon them we were unanimous. The object of our discussions was to find a method of combining all these three factors in a policy which would remove the danger of heavy national expenditure in the Pacific with all the evils which such expenditure entails and would insure the development of all legitimate national interests in the Far East.

"We had in the first place to ascertain our exact position with regard to the Anglo-Japanese agreement. There had been much doubt as to whether the notification to the League of Nations made last July constituted a denunciation of the agreement in the sense of the clause.

"If it did it would have been necessary to decide upon some interim measure regarding an agreement pending fuller discussions with other Pacific powers and negotiations with this object in view were in point of fact already in progress.

"If on the other hand it did not, the agreement would remain in force until denounced wehther by Japan or by ourselves and would not be actually determined until twelve months from the date when notice of the denunciation was given. The Japanese Government took the view that no notice denunciation had yet been given, and this view was shared by our Foreign Secretary.

"But as considerable doubt existed, we decided, after preliminary discussion in the Imperial Cabinet, to refer the question to the Lord Chancellor, who considered it with the law officers of the Crown. They held that wherever the Covenant of the League of Nations and the agreement are in conflict the terms of the Covenant should prevail. Notice to this effect has now been given to the League.

"A broader discussion of the Far Eastern and Pacific policy to which we then turned showed general agreement on the main lines on the course which must be taken on the basis that no notice of denunciation had yet been given.

"It follows that the Anglo-Japanese agreement remains in force until it is denounced and will lapse only at the expiration of twelve months from time of notice of denunciation is given. It is, however, the desire both of the British Empire and Japan that the agreement should be brought into line with policies which the Imperial Cabinet desired to pursue.

"I have already explained that the first principle of our policy was friendly co-operation with the United States. We were all convinced that upon this more than any other single factor depend the peace and well being of the world.

"We also desire, as I have stated, to maintain our close friendship and co-operation with Japan. The greatest merit of that valuable friendship is that it harmonizes the influences and activities of the two greatest Asiatic Powers and thus constitutes an essential safeguard to the well-being of the British Empire and the peace of the East.

"We also aim at preserving the open door in China and at giving the Chinese people every opportunity for peaceful progress and development. In addition to these considerations we desire to safeguard our own vital interests in the Pacific and preclude any competition in naval armaments between the Pacific powers.

"All the representatives of the empire are agreed that our standpoint on these questions should be communicated with complete frankness to the United States, Japan and China, with the object of securing an exchange of views which might lead to more formal discussions and a conference.

"The Foreign Secretary accordingly held conversations last week with the American and Japanese Ambassadors and the Chinese Minister, at which he communicated to them the views of the Imperial Cabinet and asked in turn for the views of their respective Governments. He expressed at these conversations the very strong hope that that exchange of views might, if their Governments shared our desire in that respect, pave the way to a conference on problems of the Pacific and the Far East.

"The views of the President of the United States were made public by the American Government this morning. Mr. Harding has taken the momentous step of inviting the powers to a conference on the limitation of armaments, to be held in Washington in the near future, and he also suggests a preliminary meeting on the Pacific and Far Eastern questions between the powers most directly interested in the peace and welfare of that great region which is assuming first importance in international affairs. I need not say that we welcome with the utmost pleasure President Harding's wise and courteous initiative.

"In saying this, I know I am speaking for the empire as a whole. The world has been looking to the United States for such a lead and I am confident that the House will esteem it as an act of far-seeing statesmanship and will wholeheartedly wish it success. I need hardly say that no effort will be lacking to make it so on the part of the British Empire, which shares to the full the liberal and progressive spirit inspiring it.

"Let us add only one word as to the part played in these events by the gathering of the Imperial conference. I venture to say that the action taken by that conference could not have been taken in so prompt, effective and unanimous a fashion but for the intimate personal consultation between the Prime Ministers of the Empire and representatives of India which this gathering has enabled us to enjoy.

We have taken counsel together without reserve. With this result before us I need not elaborate the value of that intimate collaboration in the conduct of the Empire's affairs."

Mr. Clynes here interposed:

"In view of so momentous a conference, can the right honorable gentleman say whether representation at the conference is to be limited to representatives of particular Governments?"

Lloyd George replied: "My right honorable friend had better not press me upon that point at the moment. We have not yet heard from Japan and obviously there must be a good deal of interchange of opinion between the two Governments before I can be in a position to make a statement."

Col. Ward said: "In these negotiations with reference to the future of the Pacific, is China to be treated as a sovereign power and her representatives allowed to give the decision of the Chinese Government without interference of any other Asiatic power?"

"China" answered Lloyd George, "will be treated as she is, an independent power. We have had some communications with the Chinese Government, as we had with the other Governments."

The notification addressed to the League of Nations regarding the Anglo-Japanese treaty to which the Prime Minister referred in his speech was couched in the following terms:

Whereas the Governments of Great Britain and Japan informed the League of Nations in their joint notification of the 8th of July 1920, that they recognized the principle that if the Anglo-Japanese alliance agreement of the 13th of July 1911, is continued after July 1912, it must be in a form which is not inconsistent with the covenant of the League, they hereby notify the League pending further action that they are agreed that if any situation arises while the agreement remains in force in which the procedure prescribed by the terms of the agreement is inconsistent with the procedure prescribed by the covenant of the League of Nations, then the procedure prescribed by the said covenant shall be adopted and shall prevail over that prescribed by the agreement.

HAYASHI,
CURZON OF KEDLESTON.

London July 7 1921.

J. W. HARRIMAN'S INQUIRY OF REPRESENTATIVE MONDELL ON TAX REVISION.

In behalf of the depositors of the Harriman National Bank of New York, 50% of whom he says "are clamoring to know why Congress does not do something with regard to the reduction of taxation," J. W. Harriman, President of the bank, has addressed a letter to Representative Mondell, asking what action may be expected in the matter. In his reply Mr. Mondell, who is the Republican leader of the House, while stating that he "was inclined to the opinion that it might be well to take up tax revision in advance of the permanent tariff" adds that "the overwhelming sentiment of the country as expressed in letters, telegrams and editorials was favorable to the consideration of the permanent tariff revision first." Representative Mondell observes that he is "fully aware of the fact that many people are impatient because the Congress has not within two-and-one-half months from the beginning of the session disposed of all the great problems before it. "A complete tariff revision, he further observes, "is a stupendous task." He continues; "this Congress has progressed with the task so far as rapidly as any Congress in my recollection—more rapidly than in most instances. The same committee which revises the tariff deals with revenue legislation. Manifestly the two matters cannot be considered at the same time by the same people." Mr. Mondell refers to the work which has thus far been accomplished and states that "immediately following the passage of the Tariff bill by the House, the Ways and Means Committee will take up for consideration the questions of tax revision." The following is Mr. Harriman's letter:

New York July 6 1921.

Hon. Frank W. Mondell, House of Representatives, Washington, D. C.—

Dear Sir.—This bank has nearly ten thousand depositors and fully 50% of them are clamoring to know why Congress does not do something with regard to the reduction of taxation.

Is the inactivity of Congress the result of natural ineptitude or a feature of a deliberate reconstruction program?

There can be no improvement in the business world until taxes are reduced The present stagnation in trade is really a strike against Government confiscation.

I enclose a clipping from this morning's New York "Times" which hits the nail on the head.

Will you kindly advise me—as the Republican House leader—what your views are and what action may be expected? If you realized how many people are cursing out Congress then you might understand what is to be expected at the next Congressional election. Very truly yours,

J. W. HARRIMAN.

Representative Mondell's reply follows:

July 8 1921.

Mr. J. W. Harriman, *President, Harriman National Bank, New York, N. Y.*

My dear Mr. Harriman:—I have your letter of July 6th in which you say that a large number of your depositors are "clamoring to know why Congress does not do something with regard to the reduction of taxation." You further make this inquiry: "Is the inactivity of Congress the result of natural ineptitude or a feature of a deliberate reconstruction program?" I pass over the disparaging slur contained in your inquiry because I realize that it has become the habit of some who generally consider themselves bound by the rules of ordinary courtesy to forget their manners when making inquiries with regard to legislative questions and conditions.

The special session of Congress was called by the President primarily for the purpose of revising the tariff, revenue and tax laws. There was some difference of opinion as to whether the House should first address itself to the tariff legislation or to the revision of the war taxes. Realizing that it would take a considerable length of time for the House Committee on Ways and Means to prepare a complete permanent tariff revision, I was inclined to the opinion that it might be well to take up tax revision in advance of the permanent tariff and so publicly stated.

Practically every member of the Ways and Means Committee, including the two members from the State of New York, can bear witness to the fact that the overwhelming sentiment of the country as expressed in letters, telegrams and editorials, was favorable to the consideration of the permanent tariff revision first. In response to this expression of sentiment the Republican members of the Ways and Means Committee took up at once with earnestness and pursued with unflagging vigor and energy the questions involved in a revision of the tariff. It has required a little longer than some anticipated to complete this great work. I am sending you a copy of the bill under separate cover, that you may examine its 346 pages, with its thousand paragraphs.

While I realize that no one who has not had practical experience as to the very great amount of research, examination, study and consultation necessary to reach an agreement with regard to any one of hundreds of paragraphs affecting rates, methods of administration and policy can fully appreciate the time and effort required, I am quite sure that any one at all familiar with business and legislative affairs must realize that the time which was consumed in the preparation of this measure was necessary and essential to a careful study, survey and discussion of the great number of important features with regard to which there was ground for difference of opinion.

While I am not a member of the Committee on Ways and Means, I can bear testimony to the prompt and continuous sessions of this Committee from the date that Congress met up to the hour of reporting the bill. I can assure you there were no banking hours observed, but that the necessary work was early and late, including holidays and running far into the night. Not a moment has been lost or wasted, and the bill has been presented to the House at the very earliest hour consistent with thoroughgoing, painstaking examinations of its provisions. The Republican members of the House in conference have agreed that the final vote shall be taken on the Tariff bill on July 21.

Immediately following the passage of the Tatiff bill by the House, the Ways and Msans Committee will take up for consideration the question of tax revision. The Treasury Department has been giving the matter careful, thorough and painstaking study, and the members of the Ways and Means Committee of the House ahave, at the odd moments that could be spared from the consideration of the Tariff bill, been studying the questions involved. No one can say with assurance just how soon tax revision may be agreed upon by the committee, but there will not be a moment's delay after the tariff is disposed of. There will be the same earnest, active and continuous attention to this matter that has been given to the preparation of the Tariff bill, and the measure will be taken up for consideration in the House as soon as it is reported. I would not assume to fix the date when the House shall conclude its consideration of the tax bill, though we may, with reasonable confidence, expect final action not later than the middle of August.

I am fully aware of the fact that many people are impatient because the Congress has not within two and one-half months from the beginning of the session disposed of all of the great problems before it. This is not surprising or unusual. It has always been so. A complete tariff revision is a stupendous task. This Congress has progressed with the task so far as rapidly as any Congress in my recollection—more rapidly than in most instances. The same committee which revises the tariff deals with revenue legislation. Manifestly the two matters cannot be considered at the same time by the same people, nor would it be practical to have two separate bodies considering these intimately related matters.

Heretofore, Congress having met for the consideration of tariff revision, has generally stood in recess during the period of tariff preparation in the Committee. This Congress has remained constantly in session. Practically all of its committees have been unusually diligent. The Congress has already placed upon the statute books much notable, important legislation, including the peace resolution, the budget, the emergency tariff and the immigration restriction law. In addition, much important legislation has been considered in one or both branches of the Congress and is on the way to final enactment—such measures, for instance, as the Packers' bill, the bill for consolidation of Governmental activities for the benefit of ex-service men, revision of the laws, the Roads bill and many others.

The Congress has, during the session, passed two important appropriation bills—those providing for the maintenance of our military and naval establishments. The Army bill is a law, and the Naval bill is all but agreed to.

Take it all in all and by and large, this Congress has been as diligent, as painstaking and as active as any Congress that has ever met in the Capitol at Washington, and it has a record of accomplishment which to this time is unexcelled.

I realize there are many people who do not appreciate these facts, partly because they are os busy with their own affairs that they do not keep track of the work of Congress, partly because it is the business of partisans hostile to the Administration to make it appear that the Congress is not at work and is not accomplishing results.

Very truly yours,

F. W. MONDELL.

In a further letter to Representative Fordney, Mr. Harriman refers to the refunding of the Allied debt and the power sought by Secretary Mellon to act with regard to the same, Mr. Harriman declaring that "Congress does nothing and the Senate obstructs a man who is ready to act. In his answer to this letter Representative Fordney again calls attention to what the revision of the tariff entails. The following is the second letter of Mr. Harriman, which appeared in the New York "Herald" of July 14.

I cannot agree with you that by overwhelming requests to Congress the country demanded the tariff bill be taken up first of all.

I enclose you herewith a clipping from this morning's "Herald"—a Republican newspaper—quoting your own party, of which I am a part, as having said in 1920 that the country was staggering under a load of taxation.

What I am most concerned about as a good Republican is that the next Congressional election is approaching and it will be difficult to eradicate opinions now being formed.

A curious condition exists in Congress to-day. Mr. Mellon, our efficient Secretary of Treasury—a man who has fitness for the job if one will refer to his personal success—endeavors to obtain permission from Congress through the President to settle the allied debt refunding in his own way, and he evidently realizes that by that settlement the Government will obtain interest on almost 50% of our full war debt, which means a possible almost 50% tax reduction. What happens? A few of our Senators immediately think it is hazardous to put so much power in the hands of one man; that they should be consulted step by step by Mr. Mellon before anything definite is done. Congress does nothing and the Senate obstructs a man who is ready to act. Then I turn to the endeavors of your Congress and see the slowness in everything that is undertaken, and by putting an inquiry to your Mr. Mondell I am accused of being impolite. If one's pocket is continually picked, one does not generally use mild and polite language in objecting to the procedure.

Mr. Fordney, you are surrounded with an atmosphere in Washington which prevents you realizing what is really taking place through the country, and I warn you and your associates to step more quickly and watch your step; there will be a penalty to pay next year that will amaze you.

Very truly yours,

J. W. HARRIMAN.

Representative Fordney's reply to the above was as follows:

Dear Mr. Harriman:—Knowing that you are a man of broad views and great business ability I feel prompted to write to you again regarding your position as to the work of the Administration.

This Administration has been in power only a little more than four months. The Ways and Means Committee began hearings on Jan. 6.

continuing them for six weeks, hearing in round numbers 1,100 people; then after compiling such data as was necessary, the committee took up a revision of the tariff law, working every day, Sundays excepted, up to and including June 29. The committee worked faithfully; some members fourteen to sixteen hours a day on this bill. The bill was introduced in the House, was referred back to the Ways and Means Committee, then as promptly thereafter as possible reported back to the House with a recommendation that it pass. On Thursday of last week the House began consideration of this great bill. By rule adopted in the House a final vote will be taken on the bill on the 21st of this month.

Immediately after the tariff bill passes the House the committee will take up for consideration the question of a revision of our internal revenue tax laws, and as soon as possible will prepare and present to the House a bill revising these laws. Every member of the House is anxious to have this done as soon as possible. If you were here you would realize the enormity and importance of these tasks.

From your position as president of a great bank in the city of New York no doubt what you have to say through the press has much weight, and I do wish you could see your way clear to "push, haul or carry" and not knock. The most disagreeable of all the flock is the sitting hen off the nest.

UNITED STATES INFORMS CHINA IT WILL MAINTAIN "OPEN DOOR" POLICY.

Assurances that the Government of the United States would continue "in its whole-hearted support" of the "open door" principle in China were given to that country in a note which Secretary of State Hughes sent to the Chinese Minister in Washington, Sao-Ka Alfred Zze, on July 1. The note, made public on July 8, was a reply to an inquiry from the Chinese Minister, dated June 9, with respect to the position of the United States on certain contracts entered into between the Federal Telegraph Co., an American concern, and the Government of China for the erection of wireless stations at Shanghai and other points in China. Protests had been made against the contract to the Chinese authorities by the British, Danish and Japanese Governments. Secretary Hughes in his note expresses the belief that these protests were "founded upon assertions of monopolistic or preferential rights in the field of Chinese governmental enterprise which cannot be reconciled either with the treaty rights of American citizens or with the principle of the open door. "It is the purpose of the United States," the Secretary added, "neither to participate nor to acquiesce in any arrangement which might purport to establish in favor of foreign interests any superiority of rights with respect to commercial or economic development in designated regions of the territories of China." On July 10, two days after Secretary Hughes had made public the reply of the United States to China's inquiry on the subject, the Chinese Minister at Washington issued a statement commending the position taken by this country in the matter.

Secretary Hughes's note, made public on July 8, is as follows:

I have the honor to acknowledge the receipt of your note of June 9, and in reply assure you that it is not the intention of this Government to withdraw from the position hitherto taken by it in support of the rights accruing to the Federal Telegraph Co. under the contract of Jan. 8 last. In its view, the communication which it has received from the other interested Governments in reply to its inquiries as to the reasons for their protests to the Chinese authorities against that contract tends only to confirm this Government in its belief that the adverse claims which have been urged as excluding the Federal Telegraph Co. from participating with the Chinese Government in establishing wireless communications are founded upon assertions of monopolistic or preferential rights in the field of Chinese governmental enterprise which cannot be reconciled either with the treaty rights of American citizens in China or with the principle of the open door.

Your reference to the principle of the open door affords me the opportunity to assure you of this Government's continuance in its whole-hearted support of that principle, which it has traditionally regarded as fundamental both to the interests of China itself and to the common interests of all Powers in China, and indispensable to the free and peaceful development of their commerce on the Pacific Ocean.

The Government of the United States has never associated itself with any arrangement which sought to establish any special rights or privileges in China which would abridge the rights of the subjects or citizens of other friendly States; and I am happy to assure you that it is the purpose of this Government neither to participate nor to acquiesce in any arrangement which might purport to establish in favor of foreign interests any superiority of rights with respect to commercial or economic development in designated regions of the territories of China, or which might seek to create any such monopoly or preference as would exclude other nationals from undertaking any legitimate trade or industry or from participating with the Chinese Government in any category of public enterprise.

In his statement of July 10 which contained the text of notes exchanged between his Government and the State Department the Minister declared it "was gratifying to note," from Mr. Hughes's reply, "the re-enunciation of the open door policy in China," and that the position of the American Government "was sound and can hardly be shaken." The statement contained the following note addressed to the Secretary of State on June 9:

I have the honor to inform you that on the 8th of January last an agreement was made between the Ministry of Communications on behalf of the Chinese Government, and the Federal Telegraph Company, an American corporation for the erection and operation as a joint enterprise of the Chinese Government, and the American company, of stations for wireless communication.

Against this agreement protests were presented to my Government by certain governments, claiming that by granting to the American company the right of participation with the Chinese Government in wireless communications the rights of their nationl secured under prior contracts were violated.

In a recent conversation with you on the subject I understood from you that the American Government could not admit the validity of such claims by reason of their contravening the treaty rights of American citizens in China and the principle of "the open door."

My Government is informed that these governments have explained their views to you and therefore, instructs me to inquire whether or not it is the intention of the American Government to maintain its position in the matter.

The statement continued:

China welcomes Mr. Hughes's reply, which is a declaration of the policy on the part of the American Government with respect to China. Since the signing of the Lansing-Ishii agreement to some people the position of the American Government in this regard has seemed to be more or less clouded with doubts and uncertainties because no official account of the negotiations leading to the conclusion of that agreement has been published. The present declaration clears the atmosphere.

Mr. Hughes's language is clear and explicit when he writes:

The Government of the United States has never associated itself with any arrangement which sought to establish any special rights or privileges in China which would abridge the rights of the subjects or citizens of other friendly States, and I am happy to assure you that it is the purpose of this Government neither to participate nor acquiesce in any arrangement which might purport to establish in favor of the foreign interests any superiority of rights with respect to commercial or economic developments in designated regions of the territories of China, or which might seek to create any such monopoly or preference as would exclude other nations from undertaking any legitimate trade or industry or from participating with the Chinese Government in any category of public enterprise.

It is gratifying to note the re-enunciation of the open door policy in China. It means that there are no special or superior rights or privileges claimed by any nation in any designated region of China which the American Government will recognize the American Government having never associated itself with any such arrangement.

It means also that the American Government will not permit its citizens or the nationals of any other countries to acquire monopolistic rights in private or public enterprises in China. The position thus taken by the American Government is sound and can hardly be shaken for all rights which foreign nations have in China are derived from treaties made between China and other countries. The "favored nation" clause gives to the United States all the rights and privileges acquired by other countries without any further or express provisions. Under such circumstances no foreign nation has acquired any special rights in China.

D. C. BORDEN NAMED CHIEF NATIONAL BANK EXAMINER FOR CHICAGO DISTRICT.

D. R. Crissinger, Comptroller of the Currency, has designated D. C. Borden as Chief National Bank Examiner for Chicago and the Seventh Federal Reserve District, to fill the vacancy caused by the death of Silas H. L. Cooper. Prior to his appointment to the Chicago District, Mr. Borden was Chief Examiner at Cleveland, Ohio, for the Fourth Federal Reserve District. Before that he had been Acting Chief Examiner in New York City for District Number Two during an extended absence abroad of Chief Examiner Smith. Mr. Borden is a practical banker. In 1906 he began his banking career and in 1914 became State Bank Examiner for Tennessee. In 1916 he accepted a commission as National Bank Examiner and was assigned to Philadelphia, where he was made Examiner at Large. Later he was transferred to Atlanta in the same capacity and from there went to New York as resident Examiner.

F. M. AMBROSE, ASSISTANT SUPERINTENDENT OF BANKS OF OHIO, SUCCEEDING H. M. SIMS.

On July 1, Frank R. Ambrose of Bucyrus, Ohio, became Assistant Superintendent of Banks of Ohio, succeeding Howard M. Sims of Columbus, who resigned to become National Bank Examiner for the Fourth Federal Reserve District, which embraces Ohio and western Pennsylvania. Mr. Ambrose has had experience which especially qualifies him for the duties of Assistant Superintendent of banks. He filled this position during the administration of Gov. Frank B. Willis, who is now junior United States Senator from Ohio. Before he entered the Banking service of the State the first time, Mr. Ambrose was an official of the Merchants National Bank of Hillsboro, Ohio. The appointment of Mr. Ambrose was made by H. E. Scott, Superintendent of Banks of Ohio.

AMBASSADOR HOTEL WILL BE HEADQUARTERS FOR FOR TRUST COMPANY DIVISION AT THE LOS ANGELES CONVENTION.

Edmund D. Hulbert, President Trust Company Division, American Bankers' Association, and President Merchants Loan & Trust Company, Chicago, who will preside over the sessions of the Trust Company Division at the Los Angeles Convention in October, is announcing to members of the Trust Company Division a change made in arrangements for headquarters and meetings of the Division at the Los Angeles Convention, Oct. 3-7. Instead of the Hotel Clark, as originally announced, the Ambassador Hotel will be used by the Trust Company delegates. This change has been effected for the purpose of relieving the congestion in hotels in the centre of the city. All Trust Company delegates and guests have been asked to specify the Ambassador in writing for reservations. The Ambassador is a new hotel and the appointments are first-class in every rsepect. All of the meeting places in the centre of the city are easily accessible from the Ambassador by surface car or auto within a few minutes.

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.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated at $84,000 for one and $82,000 each for the others. The last preceding sale was at $90,000.

The death is announced of Albert Bing, a partner in the banking house of Lazard, Speyer-Ellissen of Frankfort-on-the-Main. He had been associated with the firm for over thirty years and had been a partner for approximately fifteen years.

Nathan S. Jonas, President of Manufacturers Trust Company, announces that Archibald C. Falconer, for thirteen years with the banking firm of Goldman, Sachs & Company, in active charge of their foreign and domestic credits, and who is known as one of the best credit men in the country, has accepted a position as a Vice-President of the Manufacturers Trust Company. For the present Mr. Falconer will be located at the West Side Office of the Company, 8th Avenue & 34th Street, as an associate of Henry C. Von Elm, Vice-President in charge of that office, and will have specia credit duties assigned to him by the President. It is said of Mr. Falconer that he is familiar with every commercial paper name sold by brokers throughout the United States. He will begin with the Manufacturers Trust Company on Monday next. Mr. Jonas states: "With the advent of Mr. Falconer, the Manufacturers Trust Company establishes the precedent of a Credit Council of five experienced credit men, composed of Henry C. Von Elm, Archibald C. Falconer, Frederick W. Bruchhauser, Arthur T. Miner and Herman A. Kultzow, who will hold conferences and make recommendations on important credits. Probably no institution in the city will have a better equipped credit organizaion with a wider experience than the five men mentioned here."

The National Bank of Commerce in New York announces that its London office, now at 17 Sherborne Lane, King William Street, will remove on Monday next (July 18 1921) to Gresham House, Old Broad Street. The new quarters afford approximately three times the floor space now occupied.

The condensed statement of the Chemical National Bank of this city, as of June 30 1921, was published in our advertising pages last week. This statement shows total assets in the large sum of $176,777,288. Of this amount $113,679,889 is represented by loans and discounts and $43,686,936 by cash, exchanges, due from banks and United States Treasurer. On the debit side of the balance sheet combined capital, surplus, undivided profits and reserved for interest, taxes, &c., is given as $20,576,139 and total deposits as $123,499,108. This latter compares with total deposits of $109,364,756 on April 28 1921 (the date of the last published statement of the Chemical National), or an increase of no less than $14,134,351 within a period of two months. In the estimation of the officials of the bank, this fact indicates in a limited way unmistakable prospects of approaching better times.

John T. Manson, President of the First National Bank of New Haven, Conn., and a director of the Equitable Life Assurance Society of New York, has been elected President of the Associated Bankers Corporation of 19 West Forty-fourth St.

The Ridgefield Park Trust Company of Ridgefield Park, N. J., announces that Philip C. Staib of Hackensack, N. J., has recently been elected a Director of the Company. Mr. Staib is a Vice-President of Koenig & Schuster, Inc. of New York.

At a meeting of the trustees of the Hartford-Connecticut Trust Co. on July 7 announcement was made that the final payment on the recent increase of capital stock had been made. The addition was $750,000 and makes the present capital $2,000,000. The premium obtained from the sale of the new stock amounted to $375,000. This sum the trustees have added to the original surplus of $1,250,000 and in addition have transferred a like amount ($375,000) from undivided profits account to surplus, making the latter equal to the capital, or $2,000,000. There still remains about $500,000 in the profit and loss account. Consequently the combined capital, surplus and undivided profits of the institution is now approximately $4,500,000.

According to a special press dispatch to the Philadelphia "Record" from Lancaster, Pa., under date of July 13, State Bank Comm. Fisher has appointed a committee of five to work out plans for the reorganization of the Agricultural Trust Co. of that place, which was closed on June 23, following the arrest of its Treasurer. The members of the committee are: H. Frank Eshleman, John S. Simons and John M. Wade of Lancaster, I. Haines Dickinson of Quarryville, Pa., and George W. Bollman of Adamstown, Pa. The Commissioner is quoted in the dispatch as saying that "the prospect of the depositors of receiving a large percentage of their claims is good." Mr. Fisher is further reported as announcing, at the time he made this favorable statement, that Charles D. Zell, the accused Treasurer, would be tried on other charges than the theft of the bank's funds. Just what the other charges are, the dispatch states, the Commissioner did not say. According to the Commissioner, the dispatch adds, the heaviest loss is likely to fall upon the owners of securities which had been placed in the bank's vaults for safe keeping.

The Market Street National Bank of Philadelphia, Pa., announces that at a meeting of its directors on July 13, William V. McGrath, Jr., President of the Beneficial Saving Fund Society of Philadelphia, was elected a Director of the Market Street National Bank, to succeed Alfred E. Burk, deceased.

I. Walter Oster recently resigned as Assistant Cashier of the Merchants National Bank of Baltimore. Mr. Oster, who is well known in Baltimore banking circles, was Cashier of the National Bank of Commerce when that institution was merged with the Merchants National Bank in April last. Mr. Oster's banking career began in the Second National Bank of Baltimore. He resigned to become Vice-President of the National Howard Bank of Baltimore. In 1915 the National Howard Bank was consolidated with the National Exchange Bank of Baltimore and Mr. Oster then went with the National Bank of Commerce as an assistant to the President and eventually became its Cashier. Mr. Oster plans to take a long vacation.

The Cleveland Trust Co. in its "Business Bulletin," just issued, points out that during long periods of rising prices, such as that which continued all over the world from 1895 to 1920, commercial and industrial establishments become accustomed to keeping large stocks of materials on hand. This is a profitable practice because the value of the commodities tends to increase with the passage of time. When prices turn downward and continue to fall, the tendency is to get rid of every possible surplus item of stock on hand, for the material is shrinking in value and can always be replaced for less than it cost. While this transition is taking place, industry stagnates, unemployment is general, and business is bad because every one wants to sell and nobody wants to buy. The bank adds:

> Such a situation eventually corrects itself because people use more than they produce and stocks on hand gradually become exhausted and have to be replenished. The United States is at present passing through this process of using up the stocks that it was profitable to maintain when prices were continually rising, but that it is disastrous to hold while they are falling. We talk about this situation in terms of buyers' strikes, inflated inventories, and frozen credits, but what has really happened is that we have made the transition from the long era of rising prices to a period of rapidly falling prices.

Because of the steady growth of the Hamilton State Bank, Sheridan Road and Broadway, Chicago, it became necessary to make an addition to the official staff of Herbert P. Hoot, as Assistant Cashier. Mr. Hoot has had many years' experience, and takes hold of his official duties thoroughly conversant with all the details of banking. He was elected Assistant Cashier at the regular meeting of the directors on July 11. The other officers are: Charles E. Kanaley, President, and Roy P. Roberts, Vice-President and Cashier.

The Holland State Bank at Holland, Minn., has been closed, according to a press dispatch from St. Paul, dated July 12. It had a capital of $25,000 and deposits of approximately $200,000.

The Midland Savings Bank of Lincoln, Neb., went into voluntary liquidation on July 1, according to a press dispatch from that place. At the time of the failure of the Pioneer State Bank in Omaha (referred to in these columns in our issue of June 11) the Midland Savings Bank the dispatch stated was examined at once as the personnel of both institutions was much the same. At that time the bank was solvent. Since then, according to J. E. Hart, Secretary of the State Department of Trade and Commerce, "the bank's credit has been seriously impaired and withdrawals of deposits were becoming more urgent from day to day." W. A. Selleck of Lincoln, the dispatch further stated, was appointed receiver and arrangements have been made with the Lincoln State Bank whereby depositors of the Midland Savings Bank can make claims for their deposits, have them audited and verified by the receiver, and transferred to the savings department of the Lincoln State bank.

The Mortgage Trust Co. of St. Louis is now (beginning July 11) occupying its new offices in the First National Bank Building, Broadway and Locust St. The removal of this company to that location and the occupancy within a short time by the St. Louis Union Trust Co. of its new offices on the second floor will bring together, in the same building, the three affiliated institutions—the First National Bank, the St. Louis Union Trust Co. and the Mortgage Trust Co. The details relating to the affiliation of the Mortgage Trust Co. with the First National Bank and the St. Louis Union Trust Co. were concluded on Feb. 1 last, when the personnel of the bond department of the First National was transferred to and became a part of the organization of the Mortgage Trust Co. The functions of the associated institutions are: Mortgage Trust Co., investment service; First National Bank, banking service; and St. Louis Union Trust Co., fiduciary service.

At a meeting of the directors of the National Bank of Commerce of Norfolk, Va., on June 6, Richard S. Cohoon, Vice-President, was elected President, succeeding Nathaniel Beaman, whose death was announced in our issue of June 25. Mr. Cohoon first became connected with the institution in 1895 as a runner. He continued with the National Bank of Commerce until 1906, when he joined the staff of the Merchant & Planters' Bank as Cashier. He later returned to the National Bank of Commerce to become Assistant Cashier. In 1917 he was made Cashier, and two years later was elected a Vice-President. Robert P. Beaman, son of the late President, has been elected Vice-President to fill the vacancy caused by Mr. Cohoon's promotion, while A. E. Wharton has been elected Cashier to succeed Robert P. Beaman.

The Citizens & Southern Bank of Savannah, Ga., purchased the stock of the Planters Loan & Savings Bank, of Augusta, Ga., on June 18. The Planters' Loan & Savings Bank had a capital of $50,000, consisting of 5,000 shares of stock at a par value of $10. The price which the Citizens & Southern Bank paid for this stock was $350,000, or $70 for each share of stock of the Planters' Loan & Savings Bank. As a result of the purchase the latter has been consolidated (effective June 20) with the Augqsta branch of the Citizens & Southern Bank.

At a regular meeting of the directors of the Lowry National Bank of Atlanta, Ga., on June 27, H. Warner Martin, Vice-President of the institution, was elected President, succeeding John E. Murphy, resigned. Mr. Murphy's resignation was due to the calls upon his time by his other interests. Mr. Martin, who succeeds Mr. Murphy as President, became connected with the bank in 1901 as a runner; in 1911 he was made Assistant Cashier and in 1918 he was elected a Vice-President of the Lowry National. Mr. Murphy has been identified with the Lowry National since 1904 when he was made a director; he later became a Vice-President and a member of the Finance Committee of the bank and in 1919, as stated in our issue of Feb. 8 of that year, he was elected President of the bank to fill the vacancy caused by the death of Robert J. Lowry. Mr. Murphy retains his interests in the bank and continues as a director.

A press dispatch under date of June 30 from Ranger, Texas, reported that the Farmers & Merchants State Bank of that place had closed on June 29 but was reopened the following day and was on that day (June 30) paying each depositor $10 on account under a special ruling effective for three days. Checks to pay bills, the dispatch stated, were to be transferred from one account to another on the bank's books and new accounts accepted where checks were presented to be cashed. The State Bank Commissioner is reported as saying the bank was solvent.

Four changes in the official staff of the South Texas Commercial National Bank of Houston took place on June 30. E. F. Gossett, Manager of the Houston branch of the Federal Reserve Bank of Dallas, was elected Vice-President and Cashier; P. J. Evershade, formerly Cashier, was made a Vice-President, and George Ellis, Jr., and R. H. Hanna, formerly Assistant Cashiers, were made Assistant Vice-Presidents. Mr. Gossett has been connected with the Federal Reserve Bank branch at Houston since Aug. 1919. He first joined it as Cashier but in Jan. 1920 became Manager. Mr. Gossett has tendered his resignation to the officials of the Reserve Bank at Dallas. Mr. Evershade and Mr. Ellis were formerly connected with the Commercial National Bank before that institution was merged in the South Texas Commercial National Bank. Mr. Hanna began his banking career with the old South Texas National Bank 20 years ago.

More than 20,000 people passed through the beautiful new home of the Washington Mutual Savings Bank, Second Avenue and Spring Street, Seattle, on the opening day, June 20. The new banking rooms, which are over twice the size of the old quarters, were decorated with scores of baskets of blooms, remembrances from other banks and from friends of the institution. President Raymond R. Frazier received a large number of personal congratulations and floral tributes, accompanied by words of appreciation of his achievement in building up the institution during the past few years from resources of $300,000 to $14,000,000 at the present time, and claims the distinction of being the largest strictly savings institution in the Pacific Northwest. Mr. Frazier is National Vice-President of the Savings Bank Division of the American Bankers' Association; he is also a member of the Executive Council of the A. B. A., and has served for three terms as Chairman of the Committee on State Legislation of the Savings Bank Division. He was responsible for the adoption of the present Mutual Savings Bank Law of the State of Washington, which is said to be the strictest savings bank law in the country. In his work on the Committee on State Legislation, Mr. Frazier has made a careful study of the laws governing savings banks in every State in the Union. One of the most successful publicity features ever put on by a bank in the Northwest was the giving out of 10,000 scarlet quills to visitors on the opening day. In addition to the pen quills, the bank gave out several hundreds of pocket mirrors to the children visiting the institution. The official staff of the bank is as follows: Raymond R. Frazier, President; William Thaanum and Rollin Sanford, Vice-President; Willis S. Darrow, Secretary; Walter J. Ward, Assistant Secretary; Harry Shelton, Assistant Secretary. Trustees: E. G. Ames, M. F. Backus, John T. Condon, F. B. Finley, Raymond R. Frazier, Ivar Janson, William A. Peters, Rollin Sanford, James Shannon, William Thaanum, C. E. Vilas, F. W. West, David Whitcomb, Eugene B. Favre (Spokane) and L. O. Janeck (Yakima).

The Wyoming Trust Co. at Casper, Wyoming, on June 30 opened its doors for business in the old quarters of the Wyoming National Bank at the corner of Second and Center Streets with a capital of $100,000. The officers are P. J. O'Connor, President; R. C. Cather, Vice-President, and Active Manager of the Trust Company; N. S. Wilson, Vice-President and Leo A. Dunn, Cashier. The directors are: P. J. O'Connor, R. C. Cather, N. S. Wilson, B. B. Brooks, Roy C. Hyland, Carl F. Shumaker, and R. H. Nichols.

J. E. Chilberg, a former President and Director of the defunct Scandinavian-American Bank of Tacoma, surrendered himself to the Tacoma authorities on July 1 to answer five indictments against him in connection with the failure of the institution, according to press dispatches from Tacoma. He was arraigned, it is reported, and released in $35,000 bail. The first four indictments, it is said, charge Mr. Chilberg with making excessive loans to himself, and the fifth with lending an excessive sum to a director of the bank—all without the authority of the Board of Directors. We referred to the closing of the Scandinavian-American Bank of Tacoma in our issue of Feb. 29 and subsequent issues.

The New York agency of the Yokohama Specie Bank (head office Yokohama) announces that the power of attorney formerly held by J. Hayasaki to sign on behalf of the local office, per procuration, has ben cancelled as of July 5, owing to his transfer to the Seattle office of the bank.

Lloyds Bank, Ltd., announces the opening on July 1 of a branch to be known as "The Stock Exchange Branch" at 21 Austin Friars, E.C., 2, under the management of O. W. Batt.

The directors of the London Joint City and Midland Bank, Limited, recently announced an interim dividend for the half year ended June 30 last at the rate of 18% per annum, less income tax, payable July 15. The dividend for the corresponding period of 1920 was at the same rate.

At a meeting of the Board of Directors of the Bank of British West Africa, Ltd., held in London on June 30, it was decided to recommend to the shareholders at the annual general meeting to be held Thursday July 14, a final dividend of 4% for the year ending March 31 making 8% for the year, less income tax.

Edward Hay, a director and formerly General Manager of the Imperial Bank of Canada, of Toronto, Canada, died on July 9. Mr. Hay was sixty-six years of age. He was General Manager of the Imperial Bank from 1914 until 1919 when he retired and was succeeded by the late William Moffat. Mr. Hay devoted forty-four years of his life to the upbuilding of the Imperial Bank.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 23 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,548,220, as compared with £126,547,440 last week.

The Bank of England rate of discount was reduced to-day to 6% from 6½%, at which rate it had remained since 28th April last.

A fair amount of gold came into the market and was taken for New York.

The chaotic condition into which the Mexican currency had fallen during the years of civil strife seems to have been brought to an end. The system has been replaced upon a metallic basis. Notes have been retired and gold and silver coins have been substituted. The restoration is further strengthened by a decree issued by President Obregon which prohibits the importation into Mexico of any foreign money, except gold, after July 1, and also the circulation of foreign currency.

The Bulletin of the American Mining Congress under date June 4 1921, stated that the bill introduced by Representative McFadden of Penn., Chairman of the House Committee on Banking and Currency, to save the developed gold ore resources of the nation from loss and wastage due to the shutting down of the mines, has been referred to the Treasury Department. It is added "Secretary Mellon has been advised by those conversant with the situation that the gold mining industry of the United States and Alaska is in a languishing condition due to increased mining costs while the cost of the gold product remains stationary by law. Due to these conditions the gold production of the country has continued to decline yearly, being valued in 1920 at $49,500,000 as compared with $101,000,000 in 1915. It is said this decline will be accelerated if aid is not given the gold mining industry, because many more gold mines will close if deflation alone is left to adjust the present disparity between the cost of producing gold and the value of the product."

Now that the United States is suffering from a repletion of gold, it is difficult to see why an increase of its gold output should be considered necessary for financial reasons, or why its mining industry should be subsidized at the expense of the taxpayers.

SILVER.

Prices have been fairly well maintained throughout the week, but buying has been somewhat spasmodic and lacks energy. On the other hand, supplies continue rather scanty, though American offerings have been freer the last day or so. At the same time sales have been made from the same quarter to India. This disposition to meet the market doubtless has arisen from attempts to negotiate the sale of silver on account of German reparation finance, and rumors are passing current in this connection—well founded or otherwise—which tend to create an uneasy feeling in the various silver markets, though, for the time being, the actual effect is merely to retard or curtail business. It is possible that the world has some power of absorption just now owing to the speculative position of the China exchange

Official news as to the monsoon is colorless. The crops in the Punjab and North West Province are reported to want rain badly, but it is too early to fear trouble, as the monsoon has hardly had time to develop in that area.

The output of the silver mines of Cobalt for the last five years is as follows:

1916	19,554,420 ounces
1917	18,337,258 ounces
1918	17,023,496 ounces
1919	10,491,753 ounces
1920	10,431,000 ounces

It is stated that the May production was only about 500,000 ounces but owing to the resumption of production by the Mining Corporation and an increased tonnage being dealt with at Coniagas, the production for June is expected to be about 650,000 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*May* 31	*June* 7	*June* 15
Notes in circulation	16781	16789	16843
Silver coin and bullion in India	6717	6719	6774
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2430	2436	2435
Gold coin and bullion out of India	----	----	----
Securties (Indian Government)	6799	6799	6799
Securities (British Government)	835	835	835

The coinage during the week ending 15th inst. amounted to 7 lacs of rupees.

The stock in Shanghai on the 23rd inst. consisted of about 36,700,000 ounces in sycee and 27,000,000 dollars, as compared with about 38,700,000 ounches in sycee and 27,000,000 dollars on the 11th inst. Shanghai exchange is quoted at 3s. 5½d. the tael.

Quotations—	*Bar Silver Per Oz. Std.*		*Bar Gold Per Oz. Fine.*
June 17	34⅞d.	34⅞d.	108s. 2d.
June 18	35¼d.	35¼d.	------
June 20	35¾d.	35⅝d.	108s. 1d.
June 21	35⅝d.	35⅝d.	109s. 1d.
June 22	35⅜d.	35⅜d.	109s. 7d.
June 23	35⅛d.	35⅛d.	109s. 9d.
Average	35.333d.	35.312d.	108s.11.2d.

The silver quotations to-day for cash and forward delivery are each ½d. above those fixed a week ago.

We have also received this week the circular written under date of June 30 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,551,350, as compared with £126,548,220 last week.

A fair amount of gold came on offer and was practically all taken for New York. Gold to the value of $400,000 has been received in New York from Holland.

The following are the United Kingdom imports and exports of gold during the month of May last:

	Imports.	*Exports.*
France	------	£6,815
West Africa	£49,333	------
United States of America	------	6,067,939
Rhodesia	109,173	------
Transvaal	1,843,016	------
British India	30,000	------
Other countries	930	4,725
Total	£2,032,452	£6,079,479

In this instance the very wide discrepancy between the sterling totals of the gold imports and exports probably arises from some delay in Customs entires passing into the statistics. It is, howeevr, of importance to remember when comparing sterling values of the imports and exports, that incoming gold is declared on the basis of its coinage value, and outgoing gold upon that of its value in the open market, i. e., coinage value plus the premium paid by the exporters.

The Southern Rhodesian gold output for May 1921 amounted to 48,744 fine ounces, as compared with 47,858 fine ounces for April 1921 and 46,266 fine ounces for May 1920.

An important find of gold is reported from Meekatharra (Western Australia).

We learn from Bombay under date of 11th inst. that the feature of the gold market then was that in spite of the advance in price to Rs. 30.14-, upcountry arrivals of the metal were small. The net upcountry arrival even at this high rate was not more than about 5,000 to 10,000 tolas per day. Ntowithstanding that the New York cross rate was down heavily, the banks were not able to secure gold freely from the market owing to these small arrivals, and the market was also bare of stock.

SILVER.

On the whole the market has been steadier in tone though not very active. The Indian Bazaars bought for shipment by this week's steamer but generally sold an equal amount for two months' delivery. The operations for China have been singularly erratic. On several days both purchases and sales were made for that same quarter.

No fresh developments have taken place in regard to the German silver to which we referred last week. Some of it is being shipped to America, but whether for the purpose of being pledged, or ultimately for realization, is not yet known.

The following details published by the Shanghai Commercial and Savings Bank, Ltd., give a bird's-eye view of the great activity of currency within China and the comparative scantiness of bullion movements with other countries.

Arrivals and shipmenst of silver during the month (April) were as follows:

Arrivals of Bar Silver	378 bars
Shipments of Bar Silver to Hongkong	232 bars
Shipments of Sycee:	
To Foochow	Taels 60,000
To Hongkong	Taels 900,000
Taels	960,000
Arrivals of Dollars—	
From 16 various China ports	$4,120,000
Shipments of Dollars—	
To 4 China ports	$730,000
To 2 Japanese ports	590,000
To 1 British port (Hongkong)	2,955,000
	$4,275,000

The above indicates that the British colony of Hongkong received more than 80% of the total exports.

INDIA CURRENCY RETURNS.

(In Lacs of Rupees)—	*June* 7.	*June* 15.	*June* 22.
Notes in circulation	16789	16483	16994
Silver coin and bullion in India	6719	6774	6925
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2436	2435	2435
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6799	6799	6799
Securities (British Government)	835	835	835

The coinage during the week ending 22nd inst. amounted to 10 lacs of rupees.

The stock in Shanghai on the 25th inst. consisted of about 35,750,000 ounces in sycee, 27,000,000 dollars, and 420 bars of silver as compared with about 36,700,000 ounces in sycee, and 27,000,000 dollars on the 23rd. inst.

The Shanghai exchange is quoted at 3s-5½d. the tael.

Statistics for the month of June are appended:

	Bar Silver Per Oz. Standard		Bar Gold Per Oz. Fine.
Highest price	35¾d.	35⅝d.	111s. d.
Lowest price	33½d.	33⅛d.	105s. 5d.
Average	34.971d.	34.831d.	108s.10.2d.

Quotations—	Bar Silver per oz. Std. Cash.	2 Mos.	Bar Gold Per Oz. Fine.
June 24	35d.	35d.	110s. 5d.
June 25	35¼d.	35⅛d.	------
June 27	35⅛d.	35 d.	109s. 6d.
June 28	35⅛d.	35 d.	109s. 5d.
June 29	35⅝d.	35½d.	109s. 3d.
June 30	35⅜d.	35⅜d.	110s. d.
Average	35.25d.	35.166d.	109s. 8.6d.

The silver quotations to-day for cash and forward delivery are each ¼d above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 15.	Sat. July 9.	Mon. July 11.	Tues. July 12.	Wed. July 13.	Thurs. July 14.	Fri. July 15.
Silver, per oz. d.	37½	36⅞	37	37¾	37¾	37¾
Gold, per fine ounce	110s.9d.	112s.10d.	113s.4d.	112s.9d.	113s.2d.	113s.4d.
Consols, 2½ per cents	47¾	47¾	47⅞	47¾	47¾	47¾
British, 5 per cents	88⅜	88¼	88¼	88¼	88⅛	87¾
British, 4½ per cents	81½	81½	81½	81½	81½	81¾
French Rentes (in Paris), fr.	Holiday	56.70	56.40	56.70	Holiday	Holiday
French War Loan (in Paris), fr.	Holiday	82.70	82.70	82.70	Holiday	Holiday

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	61	59⅛	59¼	60⅝	60¾	60½

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood June 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for June 30:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	258,889,373 67	Gold ctfs. outstanding	716,349,259 00
Gold bullion	2,411,360,322 87	Gold settlement fund, Federal Reserve Board	1,537,856,895 45
		Gold reserve	152,979,025 63
		Gold in general fund	263,064,516 46
Total	2,670,249,696 54	Total	2,670,249,696 54

Note.—Reserved against $346,681,016 of U. S. notes and $1,576,184 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	213,580,038 00	Silver ctfs. outstanding	201,534,213 00
		Treas. notes of 1890 out	1,576,184 00
		Silver dollars in gen. fd.	10,469,641 00
Total	213,580,038 00	Total	213,580,038 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	263,064,516 46	Treas. checks outstand'g	358,681 40
Silver dollars (see above)	10,469,641 00	Depos. of Govt. officers:	
United States notes	4,031,479 00	Post Office Dept	22,478,013 53
Federal Reserve notes	4,217,103 00	Board of Trustees, Postal Savs. System—	
Fed. Res. bank notes	2,422,847 50	5% reserve	3,982,054 76
National bank notes	13,739,860 98	Other deposits	191,947 47
Subsidiary silver coin	9,671,246 89	Comptroller of Currency, agent for creditors of insolvent banks	1,619,871 72
Minor coin	2,373,331 40	Postmasters, clerks of courts, disbursing officers, &c	72,821,386 69
Silver bullion	56,356,607 80	Deposits for:	
Unclassified (unsorted currency, &c.)	21,136,291 68	Redemption of F. R. notes (5% fund, gold)	259,696,087 04
Depos. in Fed Res. banks	79,813,107 67	Redemption of F. R. bank notes (5% fd.)	8,924,096 55
Deposits in special depositaries acc't of sales of ctfs. of indebted'ss	393,289,000 00	Redemption of nat. bk. notes (5% fund)	18,509,382 82
Depos. in foreign depos.:		Retirement of add'l circulat'g notes, Act May 30 1908	67,560 00
To credit Treas. U. S.	679,084 22	Exchanges of currency coin, &c	5,570,636 16
To credit of oth. Government officers	53,367,487 47		394,219,718 14
Deposits in nat. banks.:		Net balance	549,678,105 76
To credit Treas. U. S.	9,497,962 00		
To credit of oth. Government officers	11,711,617 73		
Depos. in Philip. Treas.:			
To credit Treas. U. S.	8,056,639 10		
Total	943,897,823 90	Total	943,897,823 90

Note.—The amount to the credit of disbursing officers and agencies to-day was $792,031,368 91. Book credits for which obligations of foreign Governments are held by the United States amount to $35,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $32,107,994.

$903,495 in Federal Reserve notes, $2,422,847 in Federal Reserve bank notes, and $13,490,886 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

PUBLIC DEBT STATEMENT OF UNITED STATES APRIL 30 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for April 30 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, comparison being made with the same date in 1920.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Apr. 30 1921.	*Apr.* 30 1920.
Balance end of month by daily statement, &c	$432,133,282	$309,557,620
Deduct—Excess disbursements over receipts belated items	10,959,186	24,866,249
	$421,174,096	$284,691,371
Deduct outstanding obligations—		
Treasury warrants	$7,666,657	$7,792,913
Matured interest obligations	100,629,702	104,150,581
Disbursing officers' checks	79,697,689	70,360,546
Discount accrued on War Savings certificates	97,752,977	69,525,499
Total	$285,747,025	$251,829,539
Balance	$135,427,071	$32,861,832

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*April* 30 1921. $	*April* 30 1920. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan 2s of 1916-36	Q.-F.	48,954,180	48,954,180
Panama Canal Loan 2s of 1918-38	Q.-F.	25,947,400	25,947,400
Panama Canal Loan 3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	28,894,500
4¾ to 6s, certificates of indebtedness	J.-J.	2,547,589,000	2,733,700,000
2s, certificates of indebtedness	J.-J.	†272,229,450	260,572,556
3½s, First Liberty Loan	J.-D.	1,410,074,350	1,410,074,400
4s, First Liberty Loan, converted	J.-D.	23,145,950	114,985,950
4¼s, First Liberty Loan, converted	J.-D.	515,587,400	424,349,500
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan	M.-N.	96,554,300	463,243,800
4¼s, Second Liberty Loan, converted	M.-N.	3,221,962,000	2,930,344,650
4¼s, Third Liberty Loan	M.-S.	3,644,442,800	3,709,826,900
4¼s, Fourth Liberty Loan	A.-O.	6,359,024,500	6,514,659,850
3¾s, Victory Liberty Loan	J.-D.	612,884,900	4,404,861,650
4¾s, Victory Liberty Loan	J.-D.	*a*3,396,296,400	
4s, War Sav. & Thrift Stamps, Ser. 1918-20 *b*	Mat.	• 712,502,633	852,866,266
2½s, Postal Savings bonds (1st to 16th Series)	J.-J.	11,718,240	11,539,360
Aggregate of interest-bearing debt		23,759,514,103	24,706,527,112
Bearing no interest		228,971,270	231,613,627
Matured, interest ceased		5,539,240	3,863,060
Ordinary debt		23,994,024,613	24,942,003,799
Deduct—Treasury balance		135,427,071	32,861,832
Total debt		23,858,597,542	24,909,141,967

† Of these totals, $32,854,450 bear various rates of interest.

a Does not include partial payments received amounting to $14,455.

b On basis of cash receipts and repayments by the Treasurer of the United States.

Note.—Issues of Soldiers' and Sailors' Civil Relief bonds not included above; total issue to April 30 1921 was $195,500, of which $141,200 has been retired.

DEBT STATEMENT OF UNITED STATES JUNE 30 1921.

The preliminary statement of the public debt of the United States for June 30 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt May 31 1921		$23,952,741,592 43
Public-debt receipts June 1 to 30 1921	$1,630,524,961 98	
Public-debt disbursements June 1 to 30 1921	1,605,816,001 87	
Increase for period		24,708,960 11
Total gross debt June 30 1921		$23,977,450,552 54

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panamas of 1916-1936	48,954,180 00	
Panamas of 1918-1938	25,947,400 00	
Panamas of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,718,240 00	
		$883,728,270 00
First Liberty Loan	$1,952,257,350 00	
Second Liberty Loan	3,316,611,700 00	
Third Liberty Loan	3,611,575,900 00	
Fourth Liberty Loan	6,354,958,150 00	
		15,235,403,100 00
Total bonds		$16,119,131,370 00
Notes:		
Victory Liberty Loan		3,913,933,350 00
Treasury notes— Series A-1924		311,191,600 00
Treasury Certificates:		
Tax	$1,527,514,000 00	
Loan	923,329,500 00	
Pittman Act	215,875,000 00	
Special issues	32,854,450 00	
		2,699,572,950 00
War Savings securities (net cash receipts)		695,070,814 51
Total interest-bearing debt		$23,738,900,084 51
Debt on which interest has ceased		10,688,160 26
Non-interest-bearing debt		227,862,307 77
Total gross debt		$23,977,450,552 54

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July, 1921:

Holdings in Sub-Treasuries.	*April* 1 1921. $	*May* 1 1921. $	*June* 1 1921. $	*July* 1 1921. $
Net gold coin and bullion	425,716,950	444,943,002	431,427,816	416,040,542
Net silver coin and bullion	81,876,456	79,354,876	74,364,968	66,826,249
Net United States notes	3,875,677	7,282,672	12,256,294	4,031,479
Net national bank notes	16,868,625	15,263,092	17,498,871	13,739,861
Net Fed. Reserve notes	7,591,552	4,367,839	4,280,418	4,217,103
Net Fed. Res. bank notes	5,855,737	1,975,102	4,287,796	2,422,847
Net subsidiary silver	8,443,724	9,494,814	9,808,671	9,671,247
Minor coin, &c	11,529,382	7,910,343	7,329,282	23,509,623
Total cash in Sub-Treas	561,758,103	570,591,740	561,254,116	*540,461,951
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	408,779,077	417,612,714	408,275,090	387,482,925
Dep. in spec. depositories: Acct certs. of indebt	376,512,000	270,017,000	84,350,000	393,289,000
Dep. in Fed. Res. banks	126,726,891	55,578,194	62,919,367	79,813,108
Dep. in national banks:				
To credit Treas. U. S.	11,891,900	10,692,458	9,412,415	9,497,962
To credit disb. officers	12,133,494	12,048,608	11,052,763	11,711,618
Total	24,025,394	22,741,066	20,465,178	21,209,580
Cash in Philippine Islands	5,822,840	8,600,061	8,369,944	8,056,639
Deposits in Foreign Depts.	48,073,467	49,786,806	55,178,241	54,046,572
Net cash in banks & sub-Treasuries	989,939,669	824,335,841	639,497,820	943,897,824
Deduct current liabilities	375,346,242	392,202,559	394,931,868	394,219,718
Available cash balance	614,593,427	432,133,282	244,565,952	549,678,106

* Includes July 1 $56,356,607 80 silver bullion and $23,509,623 minor coins &c., not included in statement "Stock of Money."

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1921 and 1920 and for the fiscal years 1920-21 and 1919-20:

Receipts—	*June* 1921.	*June* 1920.	*12*Mos.*'20-21.	*12*Mos.*'19-20.
Ordinary—	$	$	$	$
Customs	24,722,632	34,301,738	308,564,391	322,902,650
Internal revenue:				
Income & profits tax	564,920,472	744,411,073	3,206,[illegible]46,158	3,944,949,288
Miscellaneous	115,617,136	128,026,003	1,390,380,823	1,460,082,287
Miscellaneous revenue	43,970,278	398,473,679	707,660,847	960,966,422
Panama Canal tolls, &c.	786,637	624,115	12,280,742	5,664,742
Total ordinary	750,017,152	1,305,836,608	5,624,932,961	6,694,565,389
Public Debt—				
Liberty bonds and Victory notes	c14,455	17,735	c14,943	1,033,122,123
Treasury notes	311,191,600	----------	311,191,600	----------
Certfs. of indebtedness	1,310,184,000	1,512,121,000	8,486,964,950	14,728,725,969
War Savings securities	1,481,272	3,107,910	26,587,421	73,699,515
Postal Savings bonds	----------	----------	178,880	189,400
Deposits for retirement of Nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	7,682,545	597,146	40,090,415	17,118,024
Total	1,630,524,962	1,515,843,791	8,864,998,323	15,852,855,031
Grand total receipts	2,380,542,114	2,821,680,399	14,489,931,284	22,547,420,420
Disbursements—				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	329,762,109	286,681,858	4,009,643,530	4,920,745,931
Int. on public debt paid	139,486,455	153,972,758	999,144,731	1,020,251,622
Panama Canal: Checks paid (less balances repaid, &c.)	425,394	1,064,194	16,461,410	11,365,714
Purchase of obligations of foreign Gov'ts	----------	3,000,000	73,896,697	421,337,028
Purchase of Fed. Farm Loan bonds:				
Principal	----------	29,500,000	16,650,000	29,500,000
Accrued interest	----------	143,546	131,321	143,546
Total ordinary	469,613,958	b474,362,356	5,115,927,689	b6,403,343,841
Public Debt—				
Bonds, interest-bearing notes & ctfs. required	1,595,735,552	2,189,595,462	9,144,566,470	17,014,615,559
Nat. bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 '13)	10,080,450	1,889,888	37,460,701	23,424,165
Total	1,605,816,002	2,191,485,350	9,182,027,171	17,038,039,724
Grand total disburse'ts	2,075,429,960	2,665,847,707	14,297,954,860	23.441,383,565

* Receipts and disbursements for June reaching the Treasury in July are included.
b Net ordinary disbursements—see Daily Treasury Statement for June 30 1920.
c Counter entry (deduct).

Note.—The $100,000,000 reduction in the capital stock of the United States Grain Corporation effeced Aug. 20 1920 is reflected in an increase by that amount in both receipts and disbursements in the fiscal year 1921. The reduction of $350,000,000 in the capital stock of the United States Grain Corporation effected at the close of the fiscal year 1920 is reflected in an increase by that amount in both receipts and disbursements for the fiscal year 1920.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, July 9, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of June 30 1921, to the amount of 5,117,868 tons. This compares with 5,482,487 tons on hand at the end of May 1921, a decrease of 364,619 tons. On June 30 1920 the unfilled tonnage on hand aggregated 10,978,817 tons. In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
June 30 1921	5,117,868	Oct. 31 1917	9,009,675	Jan. 31 1914	4,613,680
May 31 1921	5,482,487	Sept. 30 1917	9,833,477	Dec. 31 1913	4,282,108
Apr. 30 1921	5,845,224	Aug. 31 1917	10,407,049	Nov. 30 1913	4,396,347
Mar. 31 1921	6,284,765	July 31 1917	10,844,164	Mar. 31 1917	11,711,644
Feb. 28 1921	6,933,867	June 30 1917	11,383,287	Oct. 31 1913	4,513,767
Jan. 31 1921	7,573,164	May 31 1917	11,886,591	Sept. 30 1913	5,003,785
Dec. 31 1920	8,148,122	April 30 1917	12,183,083	Aug. 31 1913	5,223,468
Nov. 30 1920	9,021,481	Feb. 28 1917	11,576,697	July 31 1913	5,399,356
Oct. 31 1920	9,836,852	Jan. 31 1917	11,474,054	June 30 1913	5,807,317
Sept. 30 1920	10,374,804	Dec. 31 1916	11,547,286	May 31 1913	6,324,322
Aug. 31 1920	10,805,038	Nov. 30 1916	11,058,542	April 30 1913	6,978,762
July 30 1920	11,118,468	Oct. 31 1916	10,015,260	Mar. 31 1913	7,468,956
June 30 1920	10,978,817	Sept. 30 1916	9,522,584	Feb. 28 1913	7,656,714
May 31 1920	10,940,466	Aug. 31 1916	9,660,357	Jan. 31 1913	7,827 368
April 30 1920	10,359,747	July 31 1916	9,593,592	Dec. 31 1912	7,932,164
Mar. 30 1920	9,892,075	June 30 1916	9,640,458	Nov. 30 1912	7,852,883
Feb. 28 1920	9,502,081	May 31 1916	9,937,798	Oct. 31 1912	7,594,381
Jan. 31 1920	9,285,441	April 30 1916	9,829,551	Sept. 30 1912	6,551,507
Dec. 31 1919	8,265,366	Mar. 31 1916	9,331,001	Aug. 31 1912	6,163,375
Nov. 30 1919	7,128,330	Feb. 29 1916	8,568,966	July 31 1912	5,957,073
Oct. 31 1919	6,472,668	Jan. 31 1916	7,922,767	June 30 1912	5,807,349
Sept. 30 1919	6,284,638	Dec. 31 1915	7,806,220	May 30 1912	5,750,986
Aug. 31 1919	6,109,103	Nov. 30 1915	7,189,489	April 30 1912	5,664,885
July 31 1919	5,578,661	Oct. 31 1915	6,165,452	Mar. 31 1912	5,304,841
June 30 1919	4,892,855	Sept. 30 1915	5,317,618	Feb. 29 1912	5,454,201
May 31 1919	4,282,310	Aug. 31 1915	4,908,455	Jan. 31 1912	5,379,721
Apr. 30 1919	4,800,685	July 31 1915	4,928,540	Dec. 31 1911	5,084,765
Mar. 31 1919	5,430,572	June 30 1915	4,678,196	Nov. 30 1911	4,141,958
Feb. 28 1919	6,010,787	May 31 1915	4,264,598	Oct. 31 1911	3,694,327
Jan. 31 1919	6,684,268	April 30 1915	4,162,244	Sept. 30 1911	3,611,315
Dec. 31 1918	7,379,152	Mar. 31 1915	4,255,749	Aug. 31 1911	3,695,985
Nov. 30 1918	8,124,663	Feb. 28 1915	4,345,371	July 31 1911	3,584,088
Oct. 31 1918	8,353,298	Jan. 31 1915	4,248,571	June 30 1911	3,361,087
Sept. 30 1918	8,297,905	Dec. 31 1914	3,836,643	May 31 1911	3,113,154
Aug. 31 1918	8,759,042	Nov. 30 1914	3,324,592	April 30 1911	3,218,700
July 31 1918	8,883,801	Oct. 31 1914	3,461,097	Mar. 31 1911	3,447,301
June 30 1918	8,918,866	Sept. 30 1914	3,787,667	Feb. 28 1911	3,400,543
May 31 1918	8,337,623	Aug. 31 1914	4,213,331	Jan. 31 1911	3,110,919
April 30 1918	8,741,882	July 31 1914	4,158,589	Dec. 31 1910	2,674,750
Mar. 31 1918	9,056,404	June 30 1914	4,032,857	Nov. 30 1910	2,760,413
Feb. 28 1918	9,288,453	May 31 1914	3,998,160	Oct. 31 1910	2,871,949
Jan. 31 1918	9,477,853	April 30 1914	4,277,068	Sept. 30 1910	3,148,106
Dec. 31 1917	9,381,718	Mar. 31 1914	4,653,825	Aug. 31 1910	3,537,128
Nov. 30 1917	8,897,106	Feb. 28 1914	5,026,440	July 31 1910	3,970,931

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of June 1921, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., totaled 6,031,937 tons. This is 288,020 tons less than the tonnage shipped during the same month last year. The movement for the first three months of the *coal* year (beginning April 1) aggregated 17,793,297 tons, comparing with 17,290,046 tons for the corresponding period in 1920.

Shipments by originating carriers during June, 1921 and 1920 and for the respective coal years to June 30 have been as follows:

Road—	*June* 1921.	*June* 1920.	*Coal Year to June* 30— 1921.	1920.
Philadelphia & Reading (tons)	1,157,738	1,165,339	3,389,799	3,518,824
Lehigh Valley	1,069,521	1,150,977	3,200,174	3,180,613
Central Railroad of New Jersey	571,213	525,666	1,653,751	1,314,483
Delaware Lackawanna & Western	1,009,119	891,481	2,853,581	2,281,364
Delaware & Hudson	763,893	901,325	2,329,899	2,579,612
Pennsylvania	441,693	497,953	1,267,567	1,344,587
Erie	555,882	710,212	1,816,927	1,700,286
Ontario & Western	163,742	176,604	446,235	510,823
Lehigh & New England	299,136	300,400	835,364	859,454
Total	6,031,937	6,319,957	17,793,297	17,290,046

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1920-21.	*Bonds and Legal Tenders on Deposit for—*		*Circulation Afloat Under—*		
	Bonds.	*Legal Tenders.*	*Bonds.*	*Legal Tenders.*	*Total.*
June 30 1921	722,898,440	30,526,509	712,763,865	30,526,509	743,290,374
May 31 1921	722,491,590	30,936,214	709,657,145	30,936,214	740,593,359
Apr. 30 1921	720,012,440	32,172,872	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	29,870,477	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	30,065,284	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30,061,044	719,753,927
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222
Nov. 30 1920	714,888,640	27,410,317	706,600,480	27,410,317	734,010,797
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477,082
Aug. 31 1920	711,000,900	27,403,924	698,592,128	27,403,924	725,996,052
July 31 1920	709,436,400	28,363,714	698,099,990	28,363,714	726,463,704
June 30 1920	707,963,400	29,710,095	689,327,635	29,710,095	719,037,730

$150,772,400 Federal Reserve Bank notes outstanding June 30 (of which $149,010,400 secured by U. S. bonds and $1,762,000 by lawful money), against $201,225,800 in 1920.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

Bonds on Deposit June 30 1921.	*U. S. Bonds Held June* 30 *to Secure* — *On Deposit to Secure Federal Reserve Bank Notes.*	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2% U. S. Consols of 1930	11,468,400	574,657,700	586,126,100
4% U. S. Loan of 1925	2,593,000	75,053,500	77,646,500
2% U. S. Panama of 1936	383,500	47,826,980	48,210,480
2% U. S. Panama of 1938	285,300	25,360,260	25,645,560
2% U. S. one-year ctfs. of indebtedness	215,875,000	---------	215,875,000
Totals	230,605,200	722,898,440	953,503,640

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1921	$740,593,359
Net amount issued during June	2,697,015
Amount of bank notes afloat July 1 1921	$743,290,374
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1921	$30,936,214
Net amount of bank notes retired in June	409,705
Amount on deposit to redeem national bank notes July 1 1921	$30,526,509

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amounts in circulation on the dates given:

	—Stock of Money July 1 '21— *in U. S.*	a*Held in Treas*	*—Money in Circulation—* *July* 1 1921.	*July* 1 1920.
	$	$	$	$
Gold coin (including bullion in Treasury)	3,223,351,644	416,043,542	b880,771,220	834,687,970
Gold certificates	----------	----------	451,990,979	390,522,843
Standard silver dollars	288,789,326	10,469,641	75,209,288	133,978,687
Silver certificates	----------	----------	201,534,213	118,251,774
Subsidiary silver	271,108,323	9,671,247	261,437,076	251,104,384
Treasury notes of 1890	----------	----------	1,576,184	1,656,355
United States notes	346,681,016	4,031,479	342,649,537	337,299,793
Federal Reserve notes	c3,000,429,860	4,217,103	2,680,997,092	3,122,001,747
Federal Reserve Bank notes	150,772,400	2,422,848	148,349,552	198,735,191
National Bank notes	743,290,374	13,739,861	729,550,513	696,345,834
Total	8,024,422,943	460,595,721	5,774,065,654	6,084,854,578

Population of continental United States estimated at 108,087,000. Circulation per capita, $53 42.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $287,129,566 41.

b Includes $408,303,535 45 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On July 1 1921 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,210,187,623 gold coin and bullion, $264,358,280 gold certificates, and $315,215,665 Federal Reserve notes, a total of $1,789,761,568, against $1,317,269,536 on July 1 1920.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1920-21.	1919-20.	1920-21.	1919-20.	1920-21.	1919-20.
	$	$	$	$	$	$
July	323,427,245	179,457,378	200,319,661	239,532,410	21,468,214	15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
September	184,623,524	251,529,881	174,781,030	267,365,966	16,140,524	16,740,934
October	179,929,909	214,756,732	267,317,672	324,627,015	16,845,472	16,792,158
November	172,054,642	231,808,185	289,529,113	237,666,749	15,335,704	21,023,969
December	126,251,896	221,159,962	345,414,165	204,779,114	12,190,679	19,576,716
January	108,651,387	280,997,659	356,457,600	257,101,089	12,265,070	21,284,852
February	103,427,293	260,144,811	237,794,460	301,626,954	14,154,349	19,323,958
March	123,996,959	292,275,856	167,836,305	396,929,064	18,615,006	22,429,000
April	124,926,117	270,147,137	132,460,324	302,495,893	26,838,089	19,999,683
May	110,004,302	224,033,443	108,502,231	343,323,392	17,221,670	17,971,669
Total	1822692608	2588494232	2440728855	3140207024	189,466,824	205,868,366

Movement of gold and silver for the 11 months:

Month	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1920-21.	1919-20.	1920-21.	1919-20.	1920-21.	1920-21.
	$	$	$	$	$	$
July	10,945,005	393,587	246,300	23,609,186	1,236,840	1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
September	34,228,556	287,011	274,003	5,279,491	2,133,024	323,010
October	114,561,653	2,683,735	130,000	3,080,163	1,359,391	316,556
November	54,248,571	1,230,283	53,000	12,110,147	1,511,726	7,532
December	53,324,215	791,436	350,043	23,246,193	950,187	557,847
January	31,328,278	183,085	124,300	17,790,299	1,595,573	2,800,154
February	18,439,803	1,458,285	234,300	24,814,399	841,850	2,137,837
March	81,335,005	1,708,182	100,000	35,247,500	874,225	1,329,649
April	74,173,373	55,186,705	--------	34,820,300	858,684	1,114,930
May	29,701,157	1,682,127	--------	2,649,762	4,376,916	1,042,557
Total	514,740,125	66,914,749	5,724,231	186,568,443	16,300,772	12,277,176

Canadian Bank Clearings.—The clearings for the week ending July 7 at Canadian Cities, in comparison with the same week in 1920, show a decrease in the aggregate of 18.6%.

Clearings at—	Week ending July 7.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	117,828,320	140,183,884	—15.9	132,210,587	100,999,995
Toronto	100,036,594	113,574,789	—11.9	86,816,576	79,124,381
Winnipeg	38,530,305	48,169,622	—20.0	38,240,880	35,950,449
Vancouver	14,971,791	19,702,151	—24.0	13,644,830	10,855,937
Ottawa	8,488,333	12,009,162	—29.2	8,806,749	6,755,441
Quebec	6,651,664	9,994,554	—33.4	7,532,361	5,163,060
Halifax	3,858,634	7,931,493	—51.4	6,597,048	4,956,532
Calgary	6,455,648	8,803,780	—26.7	6,806,516	5,543,971
Hamilton	6,098,057	9,105,441	—33.0	6,829,751	5,442,962
St. John	2,905,728	4,390,359	—33.8	2,908,640	2,561,916
Victoria	2,485,214	3,490,360	—28.8	3,436,649	2,787,761
London	3,453,771	4,695,318	—26.5	4,043,157	2,915,113
Edmonton	4,650,761	6,088,453	—23.6	4,284,251	3,521,277
Regina	4,181,822	5,252,902	—20.4	4,292,182	3,049,935
Brandon	750,700	949,181	—21.0	689,774	620,704
Saskatoon	1,881,947	2,675,487	—33.8	2,160,315	1,772,821
Moose Jaw	1,572,439	2,150,529	—26.9	1,694,353	1,579,793
Lethbridge	667,989	781,334	—14.6	781,694	830,103
Brantford	1,391,586	1,844,273	—24.6	1,296,140	1,090,381
Fort William	836,519	965,057	—13.4	822,110	705,947
New Westminster	642,489	811,075	—20.8	570,762	812,001
Medicine Hat	525,244	448,845	+17.1	474,881	392,153
Peterborough	1,066,099	1,276,257	—16.5	915,650	665,488
Sherbrooke	1,058,440	1,788,245	—40.8	948,720	852,179
Kitchener	1,042,036	1,449,984	—28.1	964,303	724,470
Windsor	3,311,119	3,626,657	—8.7	1,870,094	1,225,375
Moncton	1,308,705	Not include	d in tot	al	
Kingston	1,059,405	Not include	d in tot	al	
Total Canada	335,343,249	412,159,822	—18.6	339,675,973	280,900,145

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
July 6—The Farwell National Bank, Farwell, Texas $25,000
Correspondent: H. E. Guy, Texico, N. Mex.

CHARTERS ISSUES.

July 5—11,990, The First National Bank of Troutdale, Va 25,000
President: J. Cam Fields. Cashier: W. F. Wright.
July 6—11,991, The First National Bank of Lankershim, Cal 25,000
President: Jim Wilson. Cashier: J. A. Huizenga.
July 6—11,992, The Railroad National Bank of Roseville, Cal 50,000
President: Geo. W. Peltier. Cashier: W. H. Arnold.

CORPORATE EXISTENCE EXTENDED.

5909—The Dothan National Bank, Dothan, Ala. Until close of business July 5 1941.
5929—The First National Bank of DeQueen, Ark. Until close of business July 5 1941.
5916—The First National Bank of Arlington, S. Dak. Until close of business July 7 1941.
5913—The United States National Bank of Johnstown, Pa. Until close of business July 8 1941.
5926—The First National Bank of Seabright, N. J. Until close of business July 8 1941.
5931—First National Bank in Lowell, Indiana. Until close of business July 10 1941.

CORPORATE EXISTENCE RE-EXTENDED.

2543—The First National Bank of Bainbridge, New York. Until close of business July 5 1941.
2544—The Potters National Bank, East Liverpool, Ohio. Until close of business July 10 1941.

VOLUNTARY LIQUIDATION.

July 6—9,454, The Farmers National Bank of Sterling, Colo. Cap $100,000
Effective June 28 1921.
Liquidating Agent: J. H. King, Sterling, Colo.
Succeeded by The Sterling National Bank, No. 11,972.
July 6—9,121, The Union National Bank of Pasadena, Cal. Cap. $375,000
Effective June 17 1921.
Liquidating Comm.: John Willis Baer and W. A. Barnes, Pasadena, Cal. Assets purchased by the Los Angeles Trust and Savings Bank, Los Angeles, Cal.

CONSOLIDATION.

July 7—98, The First National Bank of Ironton, Ohio. Capital .. $300,000
and
242, The Second National Bank of Ironton, Ohio. Capital 125,000
Consolidated under the provisions of the Act of Nov. 7 1918, and under the charter and title of (No. 98).
"The First National Bank of Ironton" with capital of 600,000

Auctions Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
2,000,000	Shaw Oil Co., 25c. ea.	$7,500 lot
2,500	So'east Grain & Live Stk., N. C., $5 each	$250 lot
13¾	Knox Hat, common, no par	$3⅜ per sh.
1	memb. N. Y. Prod. Exch.	$1,800

Bonds.		
$12,000	Pitts. Shaw. & Nor. RR. 1st series A 4s, 1952	$101 lot
63,000	Great West. Petrol. Corp. 10-year 6s	$21,850 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
9	Great Falls Manufacturing	122
10	Fisk Rubber, 1st pref.	46¼
1	Boston Athenaeum, $300 par	500
3	North Boston Ltg. Properties, pref., carrying rights	74
107	rights No. Bos. Ltg. Props.	9c.
150	Aeolian-Weber P. & P., pref.	54
100	Weber Piano, preferred	60
81	Aeolian Co., preferred	60
75	Consolidated SS. Lines	$410 lot
75	Mass. Elec. Cos. pref. ctf. dep. representing com. stock only	
1	Eastern Mass. St. Ry., com.	
$750	Eastern Mass. St. Ry. ref. 5s, series B, 1948	
$63	Eastern Mass. St. Ry. scrip	
1	King Philip Mills	120
10	Elmira Water, L. & RR., pref.	66

Bonds.		Per cent.
$4,000	Premier Motor Corp., N. Y., conv. ser. A 6s, 1921. May 1921 coupons on	$50 lot
7,000	Bangor & Aroostook RR. Washburn Ext. 1st 5s, '39	62
5,000	Myrick Bldg. Tr. 1st 5s, '35	73
1,000	Boise City Lt. & Coke 1st 5s, 1941	41
29,000	St. Lawrence Pulp & Lumber 1st 6s, 1933	41
76,000	Gulf Fla. & Ala. Ry. 1st 5s, 1961. Certf. of dep. July 1917 coupon on	$220 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
3	Crocker Nat. Bank, Turners Falls	120
50	Old Colony Woolen Mills, com., $10 each	3
16	Shove Mills	70
2-5	Ipswich Mills	10½ per 1-5
8	Ware River RR	100
3	Mass. Real Estate	35
11	W. H. McElwain, 2d pref., $50 each	35
420	Fajardo Sugar of P. R.	40½
1	Boston Athenaeum, $300 par	500
2	American Glue, pref.	111
5	Hood Rubber, common	45¼
10	rights No. Bos. Ltg. Properties	8c.

Bonds.		Per cent.
$5,000	Boston, City, 4¼s, 1924	94½
1,000	Cent. Vermont RR. 5s, 1930	65
11,000	Eastern Mass. St. Ry. 4½s, 1948. July 1920 coup. on	43
30	East. Mass. St. Ry. ref. 5s, scrip	50

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
50	Miners Nat'l Bank Pottsville, $50 each	90
100	Proctor & Schwartz, Inc., com.	100
2	Continental Passenger Ry	60
7	Phila. City Passenger Ry	98
25	Fla. Fish Products, pref.	$25 lot
25	Fla. Fish Prod., com., no par	
9	Phil. & Camden Ferry, $50 ea.	93½
7	Rockhill C. & I., pref., $50 ea.	70
4	Philadelphia Bourse, common	4⅝

Bonds.		Per cent.
$500	Phila. & Darby Pass. Ry. 1st 4s, 1927	77
500	American Rys. ref. & conv. 5s, 1931	40

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).			
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 30a
Hunt. & Broad Top Mt. RR. & Coal, pf.	50c.	Aug. 1	Holders of rec. July 15
Minehill & Schuylkill Haven	*$1.50	July 15	*July 12 to July 14
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 23
Street and Electric Railways.			
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 20
New Orleans City RR., common	1	July 10	July 2 to July 9
Preferred	2½	July 10	July 2 to July 9
Banks.			
American Exchange National (quar.)	3½	Aug. 1	Holders of rec. July 21
Continental	*3½		*Holders of rec. July 28
Grace (W. R.) & Co.'s	*4	Aug. 1	*Holders of rec. July 28
Fire Insurance.			
Home	12½	On dem	Holders of rec. June 30
Miscellaneous.			
American Dist. Teleg. of N. J. (quar.)	*1	July 29	*Holders of rec. July 15
American Railway Express	*$1.50	July 15	
American Soda Fountain (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
American Tobacco, com. & com. B	p$4.75	Aug. 15	Holders of rec. July 23
Amoskeag Manufacturing, com. (quar.)	*$1.50	Aug. 2	*Holders of rec. July 15
Preferred	*$2.25	Aug. 2	*Holders of rec. July 15
Art Metal Construction	15c.	July 30	Holders of rec. July 8a
Atlas Powder, preferred (quar.)	1½	Aug. 1	July 21 to July 31
Beech-Nut Packing, pref. B (quar.)	*1¾	July 15	*Holders of rec. July 1
Burns Bros., common (quar.)	*2½	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Canadian Mead-Morrison, pref.	3½	July 15	July 1 to July 15
Cities Service, com. (monthly)	*g1¾	Aug. 1	*Holders of rec. July 15
Pref. and pref. B (monthly)	*g½	Aug. 1	*Holders of rec. July 15
Collins Co.	6	July 15	July 8 to July 14
Extra	2	July 15	July 8 to July 14
Commonwealth Gas & Elec., com. (qu.)	$1.50	July 15	Holders of rec. July 1a
Consolidated Utilities, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Dallas Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Dodge Steel Pulley, preferred (quar.)	1¾	Aug. 1	July 22 to July 31
Dominion Telegraph (quar.)	1½	July 15	Holders of rec. June 30
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Electric Bond & Share, common (quar.)	2	July 15	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
Esmond Mills, common	1¾	Aug. 1	Holders of rec. July 26
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26
Exchange Buffet Corp. (quar.)	2	July 30	Holders of rec. July 9a
Fisher Body Corp., common (quar.)	$2.50	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Ft. Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
General Asphalt, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16a
Gillette Safety Razor (quar.)	$3	Sept. 1	Holders of rec. July 30
Houston Oil, preferred	*3	Aug. 1	*Holders of rec. July 20
Illuminating & Power Secur., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 30
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Iron Products, preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Kaufmann Dept. Stores, com. (quar.)	$1	Aug. 1	Holders of rec. July 20
Liberty Match, Inc.	5	Aug. 1	Holders of rec. July 15
Lowell Electric Light (quar.)	2½	Aug. 1	Holders of rec. July 16a
Magee Furnace, first preferred (quar.)	1¾	July 15	Holders of rec. July 9
Second preferred (quar.)	2	July 15	Holders of rec. July 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Motor Products Corp., class A (quar.)	$1.25	Aug. 1	Holders of rec. July 20
Mullins Body Corp., pref. (quar.)	*2	Aug. 1	*Holders of rec. July 23
National Biscuit common (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 17
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23a
New England Fuel Oil of Massachusetts	5	July 20	Holders of rec. July 16
Plant (Thomas G.) Co., pref. (quar.)	1¾	July 30	Holders of rec. July 16
Royal Dutch Co	$2.76	July 30	Holders of rec. July 19a
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Sinclair Cons. Oil, pref. (quar.)	*2	Aug. 31	*Holders of rec. Aug. 15
Stover Mfg. & Engine, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Submarine Signal	25c.	July 21	Holders of rec. July 9
Texas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Union Tank Car, com. and pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
United Eastern Mining (quar.)	*15c.	July 28	*Holders of rec. July 8
Woolworth (F. W.) Co., common (quar.)	*2	Sept. 1	*Holders of rec. Aug. 10

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, com. (qu.)	1½	Sept. 1	Holders of rec. July 29a
Preferred	2½	Aug. 1	Holders of rec. June 30a
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 20a
Cleve. Cinc. Chic. & St. Louis. pref.(qu.)	1¼	July 20	Holders of rec. July 1a
Delaware Lackawanna & Western (qu.)	$2.50	July 20	Holders of rec. July 11a
Great Northern, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 12a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Michigan Central	2	July 29	Holders of rec. July 1a
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 1a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 30a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Pere Marquette RR., prior pref. (qu.)	1¼	Aug. 1	Holders of rec. July 14a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 15a
Pittsb. & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Reading Co., com. (quar.)	$1	Aug. 11	Holders of rec. July 19a
First preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 23a
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 15
Duquesne Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 1
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Montreal L., H. & P. Cons. (quar.)	1¼	Aug. 15	Holders of rec. July 31a
Philadelphia Co., com. (quar.)	75c.	July 30	Holders of rec. July 1a
Public Service Investment, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 13
York Railways, preferred (quar.)	62½c	July 30	Holders of rec. July 20a
Banks.			
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 30a
Miscellaneous.			
Alliance Realty (quar.)	2	July 18	Holders of rec. July 8a
Allied Chem. & Dye Corp., com. (qu.)	$1	Aug. 1	Holders of rec. July 15a
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 16	Holders of rec. July 25a
American Bank Note, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1a
American Cigar, common (quar.)	*2	Aug. 1	*Holders of rec. July 15
American Coal	1	Aug. 1	July 12 to Aug. 1
Amer. Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
American Glue, preferred	4	Aug. 1	Holders of rec. July 16a
American Ice, common (quar.)	1¼	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
Am. La France Fire Eng.,Inc.,com.(qu.)	25c.	Aug. 15	Holders of rec. Aug. 2a
American Light & Traction, com. (qu.)	1	Aug. 1	July 15 to July 28
Common (payable in common stock)	f1	Aug. 1	July 15 to July 28
Preferred (quar.)	1½	Aug. 1	July 15 to July 28
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Shipbuilding, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Common (extra)	2¼	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Amer. Sumatra Tobacco, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred	3½	Sept. 1	Holders of rec. Aug. 15a
Art Metal Construction	10c.	Aug. 31	Holders of rec. July 8a
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
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 26a
Borden Co., common	*4	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Canada Cement, common (quar.)	1½	July 16	Holders of rec. June 30a
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 30
Canadian Fairbanks-Morse, pref.	3	July 15	Holders of rec. June 30
Can. General Elec., com. (stock div.)	f20	Aug. 1	Holders of rec. July 15
Cartier, Inc., preferred (quar.)	1¾	July 30	Holders of rec. July 15a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Bond & Mortgage, pref. (quar.)	1¾	July 20	Holders of rec. July 10a
Central Coal & Coke, common (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Central Illinois Pub. Serv., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15
Chief Consol Mining (quar.)	*5c.	Aug. 1	*July 11 to July 19
Cincinnati Tobacco Warehouse (quar.)	1	July 15	Holders of rec. July 5a
Cleveland Elec. Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Columbia Gas & Electric (quar.)	1½	Aug. 15	Holders of rec. July 30a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Congoleum Co., common (quar.)	$1	July 15	Holders of rec. June 29a
Consolidated Asbestos, Ltd. (quar.)	1¼	July 15	Holders of rec. June 30a
Consolidated Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidation Coal (quar.)	1½	July 30	Holders of rec. July 15a
Continental Motors Corp., pref. (quar.)	1¾	July 15	July 8 to July 15
Corn Products Refining, com. (quar.)	$1	July 20	Holders of rec. July 5a
Common (extra)	50c.	July 20	Holders of rec. July 5a
Preferred (quar.)	1¾	July 15	Holders of rec. July 5a
Cosden & Co., com., no par (quar.)	62½c.	Aug. 1	Holders of rec. June 30a
Common, par $5 (quar.)	12½c.	Aug. 1	Holders of rec. June 30a
Crucible Steel, common (quar.)	1	July 30	Holders of rec. July 15
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30a
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Del. Lack. & West. Coal (quar.)	*$1.25	July 15	*Holders of rec. July 1a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Dome Mines (quar.)	25c.	July 20	Holders of rec. June 30
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., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
Dominion Textile, pref. (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
Eagle-Picher Lead, pref. (quar.)	1½	July 15	July 6 to July 14
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
Edison Elec. Ill. of Brockton (quar.)	2½	Aug. 1	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Eisenlohr (Otto) & Bros., com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Elec. Storage Battery, com. & pref. (qu.)	3	Oct. 1	Holders of rec. Sept. 12a
Electrical Securities, pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Elgin National Watch (quar.)	*2	Aug. 1	*Holders of rec. July 21
Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 15
Fajardo Sugar (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Federal Sugar Refining, com. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
General Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 23a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General 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
Griffith (D. W.), Inc., Class A	50	July 22	Holders of rec. July 1a
Harbison-Walker Refract., pref.(quar.)	1½	July 20	Holders of rec. July 9a
Harris Bros. Co., preferred (quar.)	1¾	Aug. 1	*Holders of rec. July 11
Hart, Schaffner & Marx, common (qu.)	*1	Aug. 31	*Holders of rec. Aug. 20
Hillman Coal & Coke 5% pref. (quar.)	1¼	July 25	July 16 to July 25
Seven per cent preferred (quar.)	1¾	July 25	July 16 to July 25
Hodgman Rubber, preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Homestake Mining	25c.	July 25	Holders of rec. July 20a
Hupp Motor Car Corp., common (quar.)	2½	Aug. 1	Holders of rec. July 15a
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 19
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 18
Ingersoll-Rand Co., common (quar.)	2½	July 30	Holders of rec. July 8a
Internat. Harvester—			
Common (payable in common stock)	f2	July 25	Holders of rec. June 24a
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15a
Kaministiquia Power, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31a
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Kelly-Springfield Tire, com. (quar.)	f3	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Kelsey Wheel Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Keystone Watch Case (quar.)	*1¼	Aug. 1	*Holders of rec. July 28
Kress (S. H.) & Co., common (quar.)	1	Aug. 1	Holders of rec. July 20a
Lancaster Mills, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30a
Lima Locomotive, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Loose-Wiles Biscuit 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Maple Leaf Milling, common (quar.)	3	July 16	Holders of rec. July 3
Preferred (quar.)	1¾	July 16	Holders of rec. July 3
Mason Tire & Rubber, pref. (quar.)	1¾	Aug. 20	Holdesr of rec. June 30
Massachusetts Gas Cos., common (qu.)	1¾	Aug. 1	Holders of rec. July 15
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Midwest Refining (quar.)	$1	Aug. 1	Holders of rec. July 15a
Extra	$1	Aug. 1	Holders of rec. July 15a
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Morris Canal & Banking, preferred	5	Aug. 2	July 16 to Aug. 1
Consolidated stock	2	Aug. 2	July 16 to Aug. 1
Motor Wheel, preferred (quar.)	2	Aug. 15	Holders of rec. July 31
Mountain States Power, pref. (quar.)	1½	July 20	Holders of rec. June 30a
Nat. Enameling & Stamping			
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New River Co., preferred	*1½	Aug. 1	*Holders of rec. June 20
New York Shipbuilding (quar.)	$1	Sept. 1	Holders of rec. Aug. 12a
Nipissing Mines Co. (quar.)	15c.	July 20	July 1 to July 17
Northern States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Oklahoma Natural Gas (quar.)	50c.	July 20	Holders of rec. June 24a
Ontario Steel Products, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Oriental Navigation, first pref. (quar.)	2	July 25	Holders of rec. June 30a
Pacific Oil	$1.50	July 20	Holders of rec. June 20a
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
Penn Traffic	10c.	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pick (Albert) & Co., com. (quar.)	40c.	Aug. 1	July 26 to July 31
Pittsburgh Coal, common (quar.)	1¼	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
Prairie Oil & Gas (quar.)	3	July 30	Holders of rec. June 30a
Extra	2	July 30	Holders of rec. June 30a
Prairie Pipe Line (quar.)	3	July 30	Holders of rec. June 30a
Procter & Gamble Co., com. (quar.)	*5	Aug. 15	*Holders of rec. Aug. 7
Common (payable in common stock)	*f4	Aug. 15	*Holders of rec. Aug. 7
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
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Ranger Texas Oil	1	Aug. 1	Holders of rec. July 15a
Russell Motor Car, common (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Salt Creek Producers (quar.)	3	July 30	Holders of rec. July 15a
Seaboard Oil & Gas	3	July 27	Holders of rec. July 1
Shaffer Oil & Refining, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Shell Transport & Trading	$1.85¾	July 20	Holders of rec. July 13a
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
Steel Co. of Canada, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July 9
Superior Steel, common (quar.)	75c.	Aug. 1	Holders of rec. July d15a
First and second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	$1.20	Aug. 23	Holders of rec. July 23a
Swift International	$1.20	Feb. 21n	Holders of rec. Jan. n21a
Texas Chief Oil	1	Aug. 1	Holders of rec. July 10
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Oil of California (quar.)	*2	July 28	*Holders of rec. July 12
Extra	*1	July 28	*Holders of rec. July 12
United Cigar Stores, common (monthly)	1½	July 25	Holders of rec. July 5a
United Drug, first preferred (quar.)	87½c.	Aug. 1	Holders of rec. July 15
United Gas Impt., pref. (quar.)	87½c	Sept. 15	Holders af rec. Aug. 31a
U. S. Glass (quar.)	1	July 25	Holders of rec. July d16
U. S. Rubber, first preferred (quar.)	2	July 30	Holders of rec. July 15a
Ventura Cons. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Virginia Iron, Coal & Coke	3	July 27	Holders of rec. June 22a
Warner (Charles) Co. of Del.—			
First and second pref. (quar.)	1¾	July 28	Holders of rec. June 30
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30a
Winchester-Hayden, Inc., pref. (quar.)	87½c.	July 25	----------
oWrigley (Wm.) Jr. Co., com. (mthly.)	50c.	Aug. 1	Holders of rec. July 25
oPreferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25

*** From unofficial sources. ‡ The New York Stock Exchange has ruled that stoc 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. *n* 1922.**

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

p Payable in common stock of the Mengel Co.—$4 75 in par value ($100) of the common stock of the Mengel Co. for each share of the Amer. Tobacco common and common "B" stock held.

r N. Y. Stock Exchange ruled that the stock should be ex-dividend on July 14.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 272.

Week ending July 15 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	233,550	$18,410,000	$1,608,000	$571,000	$4,410,000
Monday	424,600	31,907,843	2,499,000	665,500	7,620,000
Tuesday	341,210	26,936,000	3,559,000	879,500	4,296,000
Wednesday	391,729	30,193,400	3,252,000	1,551,000	8,296,000
Thursday	354,900	27,728,500	2,804,000	1,067,000	6,118,000
Friday	383,837	32,163,636	2,734,000	935,500	3,272,500
Total	2,129,826	$167,339,379	$16,456,000	$5,669,500	$34,012,500

Sales at New York Stock Exchange.	Week ending July 15 1921.	Week ending July 15 1920.	Jan. 1 to July 15 1921.	Jan. 1 to July 15 1920.
Stocks—No. shares	2,129,826	3,183,543	98,878,091	132,294,689
Par value	$167,339,379	$285,024,750	$7,357,436,009	$11,725,449,755
Bank shares, par				$1,403
Bonds.				
Government bonds	$34,012,500	$42,852,600	$1,023,202,640	$1,670,760,750
State, mun., &c., bds	5,669,500	4,882,000	154,422,400	211,168,800
RR. and misc. bonds	16,456,000	10,546,500	486,562,600	317,302,000
Total bonds	$56,138,000	$58,281,100	$1,664,187,640	$2,199,231,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 15 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	3,853	$17,800	536	$21,200	83	$27,500
Monday	12,657	48,350	2,421	44,700	650	12,100
Tuesday	6,509	51,300	2,709	40,350	956	34,300
Wednesday	5,287	28,350	3,578	118,100	1,416	24,900
Thursday	7,667	23,400	3,360	27,900	630	13,000
Friday	4,284	11,000	1,675	3,300	497	11,000
Total	40,257	180,200	14,279	$255,550	4,232	$122,800

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 July 9 1921.	Capital. (Nat.bks.Apr.28 Statebks.Feb28 Tr. cos. June30)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat	1,500	1,619	12,176	198	1,553	10,053	93	197
Mutual Bank	200	790	10,921	289	1,490	10,525	239	----
W R Grace & Co	500	980	5,230	45	492	2,812	1,294	----
Yorkville Bank	200	731	16,773	708	1,495	8,494	8,744	----
Total	2,400	4,121	45,100	1,240	5,030	31,884	10,370	197
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash. Hts	100	440	3,621	511	220	3,700	30	----
Colonial Bank	600	1,589	16,296	2,255	1,391	17,457	----	----
Total	700	2,030	19,917	2,766	1,611	21,157	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	530	9,950	359	309	4,410	5,619	----
Total	200	530	9,950	359	309	4,410	5,619	----
Grand aggregate	3,300	6,681	74,967	4,365	6,950	a57,451	16,019	197
Comparison previous week		------	+375	+217	+417	+919	—18	+2
Gr'd aggr. July 2	3,300	6,696	64,592	4,148	6,533	a56,532	16,037	195
Gr'd aggr. June 25	3,300	6,696	74,744	4,138	6,560	a55,728	15,876	193
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

a U. S. deposits deducted, $1,590,000.
Bills payable, rediscounts, acceptances and other liabilities, $718,000.
Excess reserve, $399,000 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 9 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 July 9 1921. Members of F.R.System	Week ending July 9 1921. Trust Companies	Week ending July 9 1921. Total.	July 2 1921.	June 25 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	92,575,0	13,298,0	105,873,0	105,261,0	106,961,0
Loans, disc'ts & investm'ts	645,654,0	34,205,0	679,859,0	685,524,0	688,471,0
Exchanges for Clear. House	23,791,0	364,0	24,155,0	29,601,0	23,111,0
Due from banks	91,086,0	15,0	91,101,0	93,884,0	82,833,0
Bank deposits	104,891,0	266,0	105,157,0	101,064,0	103,284,0
Individual deposits	468,999,0	18,458,0	487,457,0	488,967,0	464,364,0
Time deposits	12,511,0	275,0	12,786,0	12,853,0	12,866,0
Total deposits	586,401,0	18,999,0	605,400,0	602,884,0	580,514,0
U. S. deposits (not incl.)	--------	--------	20,058,0	22,559,0	29,196,0
Reserve with legal deposit's	--------	2,544,0	2,544,0	2,477,0	2,130,0
Reserve with F. R. Bank	48,842,0	--------	48,842,0	47,690,0	46,147,0
Cash in vault*	9,715,0	757,0	10,472,0	11,152,0	11,744,0
Total reserve and cash held	58,557,0	3,301,0	61,858,0	61,319,0	60,021,0
Reserve required	46,276,0	2,764,0	49,040,0	47,963,0	47,447,0
Excess rec. & cash in vault	12,281,0	537,0	12,818,0	13,356,0	12,574,0

* 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.

	July 9 1921.	Changes from previous week.	July 2 1921.	June 25 1921.
	$	$	$	$
Circulation	2,639,000	Inc. 21,000	2,618,000	2,602,000
Loans, disc'ts & investments	517,775,000	Dec. 3,939,000	521,714,000	528,099,000
Individual deposits, incl. U.S.	382,322,000	Dec. 293,000	382,615,000	381,085,000
Due to banks	93,756,000	Inc. 8,505,000	85,251,000	81,376,000
Time deposits	17,555,000	Dec. 2,818,000	20,373,000	20,177,000
United States deposits	12,263,000	Dec. 2,118,000	14,381,000	18,026,000
Exchanges for Clearing House	14,674,000	Dec. 517,000	15,191,000	13,727,000
Due from other banks	53,799,000	Inc. 296,000	53,503,000	51,734,000
Cash in bank and F. R. Bank	42,188,000	Inc. 1,168,000	41,020,000	40,649,000
Reserve excess in bank and Federal Reserve Bank	901,000	Inc. 409,000	492,000	344,000

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 July 9. 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 July 9 1921	Capital. (Nat'l, State, Tr. cos.,)	Net Profits. (Apr. 28 Feb. 28 Feb.28)	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avge.*
Bk of N Y, NBA	2,000	7,186	35,206	673	3,240	25,247	1,316	1,371
Manhattan Co.	5,000	17,135	121,391	2,383	13,694	101,528	13,092	----
Mech & Metals	10,000	16,812	176,913	8,995	18,752	141,433	2,130	996
Bank of Amer	5,500	6,107	54,210	1,611	6, 59	49,898	846	----
National City	40,000	65,507	469,054	10,340	51,262	*485,077	26,683	1,324
Chemical Nat'l	4,500	15,331	123,722	1,533	12,450	94,093	1,642	350
Atlantic Nat'l	1,000	1,129	17,119	387	1,860	13,811	943	245
Nat Butch & Dr	k500	k221	4,871	123	548	3,725	92	294
Amer Exch Nat	5,000	7,990	106,393	1,303	11,241	85,909	3,427	4,889
Nat Bk of Com.	25,000	33,149	300,082	2,036	31,359	230,163	2,452	----
Pacific Bank	1,000	1,726	21,108	1,169	3,164	22,110	111	----
Chat & Phenix	7,000	8,379	113,158	4,628	13,353	93,336	15,588	4,655
Hanover Nat'l	3,000	20,950	113,302	827	18,161	106,516	----	100
Metropolitan	2,500	4,281	41,700	2,995	6,569	44,136	562	----
Corn Exchange	7,500	9,772	165,155	7,204	21,558	150,361	15,518	----
Imp & Trad Nat	1,500	8,848	34,015	711	3,409	25,994	35	51
National Park	10,000	23,258	167,312	1,045	17,829	136,310	2,148	5,460
East River Nat.	1,000	777	11,216	302	1,362	10,137	1,249	50
Second Nat'l	1,000	4,814	22,421	730	2,500	17,427	83	635
First National	10,000	35,434	283,802	728	24,839	190,356	3,366	7,486
Irving National	12,500	11,089	169,135	6,890	23,675	167,435	1,631	2,522
N Y County Nat	1,000	472	12,033	750	1,805	13,033	689	198
Continental	1,000	772	6,766	128	1,093	5,527	100	----
Chase National	15,000	20,133	276,347	5,222	28,827	216,905	8,353	1,091
Fifth Avenue	500	2,374	19,845	1,036	2,830	19,782	----	----
Commonwealth	400	828	8,394	611	1,234	8,898	----	----
Garfield Nat'l	1,000	1,585	15,613	428	1,866	14,369	37	397
Fifth National	1,000	731	12,815	344	1,581	12,036	299	247
Seaboard Nat'l	3,000	4,949	49,109	959	6,607	45,498	719	65
Coal & Iron	1,500	1,505	16,137	814	2,118	12,956	330	413
Union Exch Nat	1,000	1,582	17,783	481	2,303	17,188	330	397
Brooklyn Tr Co	1,500	2,752	32,047	805	3,658	27,121	3,345	----
Bankers Tr Co.	20,000	19,502	242,908	1,040	31,195	*226,276	8,168	----
U S Mtg & TrCo	2,000	5,053	58,151	801	6,514	50,467	4,861	----
Guaranty Tr Co	25,000	37,727	424,758	2,417	38,484	*406,351	19,400	----
Fidel-Int Tr Co	1,500	1,619	18,397	401	2,531	17,960	633	----
Columbia Tr Co	5,000	7,610	72,359	1,208	8,745	67,055	2,267	----
Peoples' Tr Co.	1,500	1,814	37,858	1,391	3,776	34,572	1,400	----
N Y Trust Co	g10,000	g16,067	142,891	964	15,691	117,240	2,046	----
Lincoln Tr Co	2,000	1,108	21,690	442	3,212	20,818	431	----
Metropol Tr Co	2,000	3,438	27,382	593	2,879	23,482	718	----
NassauNat, Bkn	1,000	1,477	16,339	500	1,461	13,498	374	50
Farm L & Tr Co	5,000	11,403	112,885	709	12,280	*102,675	15,473	----
Columbia	2,000	1,589	25,376	549	3,055	22,638	497	----
Equitable Tr Co	12,000	16,077	143,715	1,760	16,774	*157,794	9,547	----
Avge. July 9	271,400	462,083	4,362,883	80,966	487,903	c3,590,178	172,931	33,286
Totals, actual condition	July 9		4,331,249	81,537	498,999	c3,549,065	172,513	33,363
Totals, actual condition	July 2		4,406,907	69,496	490,022	c3,657,562	174,001	33,126
Totals, actual condition	June 25		4,420,675	76,814	497,992	c3,598,227	173,952	32,436
State Banks.	*Not Members of F. R. Bk.;*							
Greenwich Bank	1,000	1,933	17,677	2,600	1,501	17,763	50	----
Bowery	250	839	5,283	649	303	5,042	----	----
State Bank	2,500	2,718	75,349	3,377	1,904	28,665	45,707	----
Avge. July 9	3,750	5,491	98,309	6,626	3,708	51,470	45,757	----
Totals, actual condition	July 9		98,015	6,875	3,922	51,674	45,722	----
Totals, actual condition	July 2		99,536	6,081	3,965	52,365	45,871	----
Totals, actual condition	June 25		98,972	6,419	4,118	51,983	45,405	----
Trust Cos.	*Not Members of F. R. Bk.;*							
Title Guar & Tr	6,000	12,314	46,766	1,616	2,772	29,107	963	----
Lawyers Ti & Tr	4,000	6,157	24,062	858	1,565	15,440	506	----
Avge. July 9	10,000	18,472	70,828	2,474	4,337	44,547	1,469	----
Totals, actual condition	July 9		72,091	2,474	4,393	45,001	1,524	----
Totals, actual condition	July 2		69,859	2,287	4,646	44,403	1,455	----
Totals, actual condition	June 25		70,378	2,219	4,451	43,236	1,396	----
Gr'd aggr. avge.	285,150	486,047	4,532,020	90,066	495,948	3,686,195	220,157	33,286
Comparison, previous week			—61,485	+4,309	+68	—46,957	—2,531	+731
Gr'd aggr., act'l con'dn	July 9		4,501,355	90,886	507,314	3,645,740	219,759	33,363
Comparison, previous week			—74,947	+13022	+8,681	—108,590	—1,568	+237
Gr'd aggr., act'l cond'n	July 2		4,576,302	77,864	498,633	3,754,330	221,327	33,126
Gr'd aggr., act'l cond'n	June 25		4,590,025	85,452	506,561	g3,693,446	220,753	32,436
Gr'd aggr., act'l cond'n	June 18		4,604,518	84,005	533,384	3,739,858	234,296	32,591
Gr'd aggr., act'l cond'n	June 11		4,489,007	87,960	534,328	3,737,158	234,281	32,676

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week July 9, $162,457,000; actual totals July 9, $154,023,000; July 2, $170,650,000; June 25, $222,311,000; June 18, $243,151,000; June 11, $11,387,000. Bills payable, rediscounts, acceptances and other liabilities: average for week July 9, $642,295,000; actual totals July 9, $675,807,000; July 2, $612,607,000; June 25, $639,415,000; June 18, $613,736,000; June 11, $733,880,000.
* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $95,556,000; Bankers Trust Co., $9,167,000; Guaranty Trust Co., $112,800,000; Farmers' Loan & Trust Co., $13,435,000; Equitable Trust Co., $28,005,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,947,000; Bankers Trust Co., $188,000; Guaranty Trust Co., $11,609,000; Farmers' Loan & Trust Co., $2,136,000; Equitable Trust Co., $4,171,000. 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	--------	487,903,000	487,903,000	471,911,070	15,991,930
State banks*	6,626,000	3,708,000	10,334,000	9,264,600	1,069,400
Trust companies	2,474,000	4,337,000	6,811,000	6,682,050	128,950
Total July 9	9,100,000	495,948,000	505,048,000	487,857,720	17,190,280
Total July 2	8,528,000	495,880,000	504,408,000	494,069,880	10,338,120
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	498,999,000	498,999,000	466,553,840	32,445,160
State banks*	6,875,000	3,922,000	10,797,000	9,301,320	1,495,680
Trust companies	2,474,000	4,393,000	6,867,000	6,750,150	116,850
Total July 9	9,349,000	507,314,000	516,663,000	482,605,310	34,057,690
Total July 2	8,368,000	498,633,000	507,002,000	496,789,240	10,211,760
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

* 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: July 9, $5,187,930; July 2, $5,268,450; June 25, $5,416,110; June 18, $5,765,580.

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: July 9, $5,175,390; July 2, $5,220,030; June 25, $5,218,560; June 18, $5,631,030.

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 July 9.	Differences from previous week.
Loans and investments	$605,661,600	Dec. $4,864,500
Gold	6,948,000	Dec. 1,400
Currency and bank notes	18,144,000	Inc. 1,133,700
Deposits with Federal Reserve Bank of New York	50,875,400	Dec. 1,936,600
Total deposits	642,223,800	Dec. 3,149,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	588,320,500	Dec. 4,907,100
Reserve on deposits	111,258,000	Inc. 2,237,100
Percentage of reserve, 21.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$26,571,900	17.07%	$49,395,500	13.78%
Deposits in banks & trust companies	9,281,600	5.96%	26,009,000	7.26%
Total	$35,853,500	23.03%	$75,404,500	21.04%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July July 9 were $50,875,400.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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	571,373,700
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	595,220,400
July 2	5,204,031,100	4,326,379,600	109,716,700	580,941,200
July 9	5,137,681,000	4,274,515,500	115,158,000	582,114,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 13 1921, in comparison with the previous week and the corresponding date last year:

	July 13 1921.	July 6 1921.	July 16 1920.
Resources—	$	$	$
Gold and gold certificates	266,216,293	253,815,189	82,078,000
Gold settlement fund—F. R. Board	35,331,556	32,942,623	83,143,000
Gold with foreign agencies			40,932,000
Total gold held by bank	301,547,849	286,757,813	206,153,000
Gold with Federal Reserve Agent	506,950,478	509,298,078	280,907,000
Gold redemption fund	20,000,000	36,000,000	35,917,000
Total gold reserves	830,498,327	832,055,891	522,977,000
Legal tender notes, silver, &c	74,101,201	72,920,658	116,388,000
Total reserves	904,599,529	904,976,550	639,365,000
Bills discounted: Secured by U. S. Government obligations—for members	149,461,486	188,984,317	520,952,000
For other F. R. Banks	24,760,000	24,015,000	21,607,000
	174,221,486	212,999,317	542,559,000
All other—For members	244,453,495	229,970,110	269,238,000
For other F. R. Banks	5,725,000	7,000,000	18,575,000
	250,178,495	236,970,110	287,813,000
Bills bought in open market	7,708,212	11,615,417	147,375,000
Total bills on hand	432,108,193	461,584,846	977,747,000
U. S. Government bonds and notes	2,722,200	3,270,300	1,507,000
U. S. certificates of indebtedness—			
One-year Certificates (Pittman Act)	52,776,000	52,776,000	59,276,000
All others	17,740,500	9,531,000	19,462,000
Total earning assets	505,346,893	527,162,146	1,057,992,000
Bank premises	5,375,707	5,375,468	3,767,000
5% redemp. fund agst. F. R. bank notes	1,670,410	1,864,210	3,085,000
Uncollected items	130,254,198	141,927,164	187,212,000
All other resources	2,998,768	2,587,567	663,000
Total resources	1,550,445,507	1,583,893,106	1,892,084,000
Liabilities—			
Capital paid in	26,872,050	26,896,050	24,677,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	17,529,010	17,100,010	--------
Deposits:			
Government	276,016	7,408,610	777,000
Member Banks—Reserve Account	650,310,014	651,727,367	757,420,000
All Other	11,514,970	11,907,018	23,444,000
Total deposits	662,101,000	671,042,996	781,641,000
F. R. notes in actual circulation	654,259,648	684,615,500	850,323,000
F. R. bank notes in circul'n—net liability	28,326,200	28,096,200	36,340,000
Deferred availability items	98,692,975	93,661,996	123,260,000
All other liabilities	3,346,255	3,161,985	24,535,000
Total liabilities	1,550,445,507	1,583,893,106	1,892,084,000
Ratio of total reserves to depost and F. R. note liabilities combined	68.7%	66.8%	40.8%
Ratio of total reser es to F. R. Notes in circulation after setting aside 35% against deposit liabilities	102.8%	97.9%	45.7%
Contingent liability on bills purchased for foreign correspondents	40,176,129	40,657,651	6,038,731

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 July 14. 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:

Retirement of over $68,000,000 of Federal Reserve notes and reduction of $19,200,000 of deposit liabilities, as against a gain of $16,400,000 in cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 13 1921. The bank's reserve ratio shows a rise for the week from 60 to 61.6%.

Federal reserve bank holdings of paper secured by Government obligations show a decrease for the week of $55,600,000, other discounts a decrease of $41,800,000, and acceptances bought in open market, a decrease of $6,000,000. No change is shown in the total of Pittman certificates held, while other Treasury certificates on hand show an increase of $7,900,000, $1,000,000 of which represents a special certificate held by the New York Bank. In consequence of the changes noted, total earnings assets of the Federal Reserve banks on July 13 showed a decrease of $95,900,000 for the week and stood at slightly below $2,000,000,000 for the first time since Sept. 20 1918.

Of the total holdings of $618,800,000 of paper secured by United States Government obligations $397,700,000 or 64.3 per cent, were secured by Liberty and other United States bonds, $158,700,000 or 25.6% by Victory notes, $3,200,000, or .5% by Treasury notes, and $59,200,000, or 9.6% by Treasury certificates, compared with $423,300,000, $166,500,000 $4,600,000 and $80,100,000 shown the week before.

Discounted bills held by the Boston and New York banks include $46,-900,000 of bills discounted for the Richmond, Minneapolis and Dallas banks, compared with $41,500,000 the week before. The two former banks report a further reduction of about $500,000 of their combined accommodation at the New York Reserve bank, while the Dallas bank shows an increase in its rediscounts with the Boston bank from $10,500,000 to $16,400,000.

Government deposits show a decrease for the week of $23,100,000, while reserve deposits increased by $3,500,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks, increased by $400,000. As against the increase of $37,400,000 in Federal Reserve note circulation for the preceding week, caused by the July Fourth demand for currency, the week ending July 13 shows a reduction of $68,100,000 in Federal reserve notes, bseides a decrease of $2,700,000 in Federal Reserve bank note circulation.

The increase of $16,400,000 in cash reserves was due to additions of $14,700,000 to gold reserves and of $1,700,000 to other cash reserves, i. e., silver and legals.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 13 1921

	July 13 1921.	July 6 1921.	June 29 1921.	June 22 1921.	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	July 16 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	352,341,000	338,957,000	323,900,000	315,472,000	311,017,000	297,476,000	281,098,000	279,261,000	168,767,000
Gold settlement fund, F. R. Board	402,248,000	403,146,000	407,234,000	400,841,000	456,211,000	521,539,000	504,746,000	474,952,000	393,905,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,531,000
Total gold held by banks	754,589,000	742,103,000	731,134,000	716,313,000	767,228,000	819,015,000	785,844,000	754,213,000	674,203,000
Gold with Federal Reserve agents	1,623,321,000	1,598,265,000	1,597,219,000	1,598,128,000	1,550,817,000	1,460,358,000	1,477,665,000	1,505,229,000	1,152,875,000
Gold redemption fund	114,634,000	137,438,000	133,576,000	136,047,000	127,523,000	151,299,000	145,144, 00	133,505,000	144,343,000
Total gold reserve	2,492,544,000	2,477,806,000	2,461,931,000	2,450,488,000	2,445,568,000	2,430,672,000	2,408,653,000	2,392,947,000	1,971,421,000

	July 13 1921.	July 6 1921.	June 29 1921.	June 22 1921.	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	July 16 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	155,050,000	153,405,000	163,527,000	169,517,000	170,056,000	161,874,000	160,172,000	165,285,000	147,626,000
Total reserves	2,647,594,000	2,631,211,000	2,625,458,000	2,620,005,000	2,615,624,000	2,592,546,000	2,568,825,000	2,558,232,000	2,119,047,000
Bills discounted.									
Secured by U. S. Govt. obligations	618,784,000	674,377,000	647,761,000	657;980,000	664,296,000	747,006,000	773,863,000	793,951,000	1,256,258,000
All other	1,085,196,000	1,126,986,000	1,123,801,000	1,095,963,000	1,043,383,000	1,149,353,000	1,152,370,000	1,076,305,000	1,233,890,000
Bills bought in open market	25,135,000	31,136,000	31,601,000	39,488,000	53,200,000	69,501,000	77,072,000	87,138,000	356,471,000
Total bills on hand	1,729,115,000	1,832,499,000	1,803,165,000	1,793,451,000	1,760,879,000	1,965,860,000	2,003,305,000	1,957,394,000	2,846,619,000
U. S. Government bonds and notes	36,098,000	36,610,000	34,549,000	33,729,000	35,066,000	32,662,000	32,915,000	25,574,000	26,860,000
U. S. Victory notes	----------	----------	----------	----------	----------	23,000	23,000	23,000	----------
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	215,875,000	215,875,000	215,875,000	222,375,000	222,375,000	225,375,000	226,875,000	233,375,000	259,375,000
All other	18,534,000	10,551,000	6,908,000	32,848,000	300,513,000	1,652,000	6,614,000	46,754,000	34,807,000
Total earning assets	1,999,622,000	2,095,535,000	2,060,495,000	2,082,403,000	2,318,833,000	2,225,572,000	2,269,732,000	2,263,120,000	3,167,661,000
Bank premises	25,519,000	24,861,000	24,845,000	24,717,000	24,442,000	23,842,000	23,497,000	23,396,000	14,084,000
5% redemp. fund agst. F. R. bank notes	10,033,000	9,679,000	10,042,000	10,194,000	10,176,000	10,449,000	10,427,000	11,174,000	12,400,000
Uncollected items	590,694,000	557,162,000	506,454,000	564,105,000	722,766,000	541,495,000	547,094,000	510,175,000	889,440,000
All other resources	14,698,000	13,088,000	14,747,000	14,404,000	15,338,000	13,482,000	15,114,000	13,663,000	5,385,000
Total resources	5,288,360,000	5,331,536,000	5,242,041,000	5,315,828,000	5,707,179,000	5,407,386,000	5,434,689,000	5,379,760,000	6,208,017,000
LIABILITIES.									
Capital paid in	102,090,000	102,103,000	102,184,000	102,177,000	102,156,000	102,066,000	102,216,000	102,173,000	94,730,000
Surplus	213,824,000	213,824,000	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	43,419,000	42,065,000	40,910,000	4 ,400,000	39,057,000	38,057,000	36,283,000	35,271,000	---------
Deposits—Government	10,942,000	34,024,000	15,352,000	17,957,000	14,597,000	20,261,000	32,353,000	17,323,000	11,700,000
Member banks—reserve account	1,655,303,000	1,651,757,000	1,641,156,000	1,647,709,000	1,866,455,000	1,684,075,000	1,656,581,000	1,655,609,000	1,868,428,000
All other	27,746,000	27,371,000	29,280,000	31,581,000	48,175,000	30,721,000	31,456,000	33,024,000	50,585,000
Total	1,693,991,000	1,713,152,000	1,685,788,000	1,697,247,000	1,929,227,000	1,735,057,000	1,720,390,000	1,705,956,000	1,930,713,000
F. R. notes in actual circulation	2,603,833,000	2,671,916,000	2,634,475,000	2,639,319,000	2,674,435,000	2,700,723,000	2,751,299,000	2,734,804,000	3,135,893,000
F. R. bank notes in circulation—net liab	130,556,000	133,303,000	132,400,000	135,004,000	135,050,000	141,054,000	143,493,000	144,834,000	189,375,000
Deferred availability items	483,901,000	438,455,000	412,214,000	467,928,000	594,207,000	447,357,000	448,087,000	424,929,000	646,782,000
All other liabilities	16,746,000	16,718,000	32,034,000	31,717,000	31,011,000	31,036,000	30,885,000	29,757,000	45,779,000
Total liabilities	5,288,360,000	5,331,536,000	5,242,041,000	5,315,828,000	5,707,179,000	5,407,386,000	5,434,689,000	5,379,760,000	6,208,017,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	58.2%	56.5%	56.9%	56.5%	53.1%	54.9%	53.9%	53.9%	38.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	61.6%	60.0%	60.8%	60.4%	56.8%	58.3%	57.4%	57.6%	41.8%
Ratio of total reserves to F R. notes in circulation after setting aside 35% against deposit liabilities	78.9%	76.0%	77.3%	76.8%	72.6%	73.2%	71.5%	71.7%	46.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	17,225,000	19,311,000	16,225,000	21,019,000	28,520,000	39,353,000	47,069,000	56,289,000	101,612,000
1-15 days bill discounted	984,521,000	1,049,879,000	1,032,489,000	1,006,319,000	986,528,000	1,150,725,000	1,183,810,000	1,108,808,000	1,437,321,000
1-15 days U. S. certif. of indebtedness	10,063,000	4,228,000	2,600,000	25,337,000	301,500,000	2,955,000	6,430,000	36,607,000	36,987,000
16-30 days bills bought in open market	3,243,000	6,708,000	7,706,000	7,668,000	10,781,000	15,317,000	15,279,000	16,408,000	72,802,000
16-30 days bills discounted	160,140,000	169,610,000	165,256,000	184,746,000	186,993,000	186,586,000	192,155,000	188,845,000	241,400,000
16-30 days U. S. certif. of indebtedness	4,700,000	4,700,000	6,528,000	4,304,000	3,947,000	5,400,000	4,500,000	4,769,000	5,600,000
31-60 days bills bought in open market	2,827,000	3,434,000	4,760,000	7,788,000	10,237,000	11,060,000	12,806,000	12,148,000	142,024,000
31-60 days bills discounted	265,996,000	280,130,000	271,088,000	267,860,000	261,852,000	294,204,000	283,352,000	322,907,000	449,893,000
31-60 days U. S. certif. of indebtedness	28,002,000	20,959,000	17,669,000	16,172,000	13,120,000	11,340,000	10,629,000	9,227,000	36,975,000
61-90 days bills bought in open market	1,830,000	1,683,000	2,910,000	3,013,000	3,662,000	3,771,000	1,917,000	2,293,000	40,033,000
61-90 days bills discounted	215,803,000	223,550,000	213,178,000	210,194,000	190,103,000	188,961,000	191,833,000	179,564,000	284,650,000
61-90 days U. S. certif. of indebtedness	44,376,000	39,482,000	34,814,000	52,340,000	25,736,000	22,547,000	22,118,000	26,197,000	31,252,000
Over 90 days bills discounted	77,520,000	78,194,000	89,551,000	84,844,000	82,203,000	75,883,000	75,083,000	70,132,000	76,884,000
Over 90 days certif. of indebtedness	147,268,000	157,057,000	161,172,000	157,070,000	178,585,000	184,784,000	189,812,000	203,329,000	183,368,000
Federal Reserve Notes—									
Outstanding	3,000,507,000	3,014,824,000	2,996,025,000	3,002,066,000	3,030,050,000	3,073,599,000	3,080,993,000	3,091,119,000	3,450,964,000
Held by banks	396,674,000	342,908,000	361,550,000	362,747,000	355,615,000	362,876,000	329,694,000	356,315,000	315,071,000
In actual circulation	2,603,833,000	2,671,916,000	2,634,475,000	2,639,319,000	2,674,435,000	2,710,723,000	2,751,299,000	2,734,804,000	3,135,893,000
Amount chargeable to Fed. Res. agent	3,785,977,000	3,784,499,000	3,803,365,000	3,807,463,000	3,837,187,000	3,875,729,000	3,879,866,000	3,885,837,000	3-912-447-000
In hands of Federal Reserve Agent	785,470,000	769,675,000	807,340,000	805,397,000	807,137,000	802,130,000	798,873,000	794,718,000	461,483,000
Issued to Federal Reserve banks	3,000,507,000	3,014,824,000	2,996,025,000	3,002,066,000	3,030,050,000	3,073,599,000	3,080,993,000	3,091,119,000	3-450,964,000
How Secured—									
By gold and gold certificates	344,992,000	344,993,000	344,992,000	345,093,000	345,093,000	345,093,000	343,852,000	343,853,000	259,226,000
By eligible paper	1,377,186,000	1,416,559,000	1,398,806,000	1,403,938,000	1,479,233,000	1,613,241,000	1,603,328,000	1,585,890,000	2,298,089,000
Gold redemption fund	119,094,000	126,558,000	127,264,000	128,760,000	121,141,000	116,727,000	126,000,000	127,424,000	111,695,000
With Federal Reserve Board	1,159,235,000	1,126,714,000	1,124,963,000	1,124,275,000	1,084,583,000	998,538,000	1,007,813,000	1,033,952,000	781,954,000
Total	3,000,507,000	3,014,824,000	2,996,025,000	3,002,066,000	3,030,050,000	3,073,599,000	3,080,993,000	3,091,119,000	3,450,964,000
Eligible paper delivered to F. R. Agent	1,676,862,000	1,773,005,000	1,744,990,000	1,732,677,000	1,690,448,000	1,908,988,000	1,931,726,000	1,898,796,000	2,765,693,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 13 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	7,877,0	266,216,0	1,926,0	6,182,0	2,721,0	4,621,0	20,865,0	2,831,0	8,462,0	2,184,0	8,400,0	20,056,0	352,341,0
Gold settlement fund—F. R. B'd	46,744,0	35,332,0	54,231,0	56,555,0	20,224,0	5,812,0	90,178,0	16,552,0	7,676,0	32,326,0	4,090,0	32,528,0	402,248,0
Total gold held by banks	54,621,0	301,548,0	56,157,0	62,737,0	22,945,0	10,433,0	111,043,0	19,383,0	16,138,0	34,510,0	12,490,0	52,584,0	754,589,0
Gold with F. R. agents	190,824,0	508,950,0	144,876,0	183,545,0	35,223,0	59,007,0	231,869,0	51,233,0	21,105,0	33,330,0	12,799,0	150,560,0	1,623,321,0
Gold redemption fund	15,307,0	20,000,0	5,532,0	5,885,0	10,293,0	4,736,0	32,769,0	3,918,0	2,169,0	3,258,0	3,580,0	7,187,0	114,634,0
Total gold reserves	260,752,0	830,498,0	206,565,0	252,167,0	68,461,0	74,176,0	375,681,0	74,534,0	39,412,0	71,098,0	28,869,0	210,331,0	2,492,544,0
Legal tender notes, silver, &c	15,575,0	74,102,0	3,019,0	6,108,0	4,454,0	7,342,0	16,868,0	12,752,0	760,0	4,227,0	6,471,0	3,372,0	155,050,0
Total reserves	276,327,0	904,600,0	209,584,0	258,275,0	72,915,0	81,518,0	392,549,0	87,226,0	40,172,0	75,325,0	35,340,0	213,703,0	2,647,594,0
a Bills discounted: Secured by U. S. Govt. obligations	36,101,0	174,221,0	83,388,0	55,122,0	28,904,0	34,770,0	100,414,0	31,133,0	7,415,0	24,020,0	5,214,0	38,082,0	618,784,0
All other	43,808,0	250,179,0	33,055,0	94,136,0	72,136,0	65,103,0	197,398,0	50,339,0	63,233,0	54,326,0	52,631,0	108,852,0	1,085,196,0
Bills bought in open market	6,809,0	7,708,0	2,538,0	1,304,0	1,389,0	948,0	1,918,0	136,0	------	20,0	136,0	2,229,0	25,135,0
Total bills on hand	86,718,0	432,108,0	118,981,0	150,562,0	102,429,0	100,821,0	299,730,0	81,608,0	70,648,0	78,366,0	57,981,0	149,163,0	1,729,115,0
U. S. Bonds and notes	555,0	2,722,0	1,574,0	843,0	1,233,0	10,140,0	4,490,0	1,353,0	133,0	8,868,0	3,979,0	208,0	36,098,0
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	262,0	17,741,0	103,0	28,0	------	1,0	109,0	288,0	------	1,0	------	1,0	18,534,0
Total earning assets	106,471,0	505,347,0	147,438,0	173,232,0	110,922,0	125,526,0	340,441,0	94,817,0	76,261,0	95,555,0	64,360,0	159,252,0	1,999,622,0
Bank premises	3,792,0	5,376,0	529,0	2,245,0	2,129,0	757,0	4,075,0	627,0	656,0	2,889,0	1,884,0	560,0	25,519,0
5% redemption fund against Federal Reserve bank notes	772,0	1,870,0	700,0	1,239,0	363,0	645,0	2,000,0	523,0	275,0	916,0	236,0	494,0	10,033,0
Uncollected items	56,618,0	130,254,0	56,826,0	53,407,0	44,817,0	21,841,0	72,423,0	30,639,0	16,259,0	42,452,0	24,156,0	41,202,0	590,894,0
All other resources	391,0	2,999,0	263,0	794,0	602,0	815,0	1,906,0	492,0	465,0	499,0	1,943,0	3,529,0	14,698,0
Total resources	444,371,0	1,550,446,0	415,340,0	489,192,0	231,748,0	231,102,0	813,394,0	214,384,0	134,088,0	217,636,0	127,919,0	418,740,0	5,288,360,0
LIABILITIES.													
Capital paid in	7,911,0	26,872,0	8,613,0	11,047,0	5,331,0	4,097,0	14,259,0	4,512,0	3,543,0	4,344,0	4,219,0	7,342,0	102,090,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,301,0	17,529,0	2,799,0	1,761,0	1,735,0	2,680,0	8,323,0	1,046,0	1,387,0	1,633,0	------	2,225,0	43,419,0
Deposits: Government	538,0	276,0	1,200,0	1,347,0	378,0	1,026,0	945,0	1,316,0	878,0	1,026,0	601,0	1,411,0	10,942,0
Member bank—reserve acc t	110,389,0	650,310,0	101,613,0	137,403,0	52,027,0	43,696,0	236,681,0	58,792,0	42,703,0	67,946,0	42,960,0	110,783,0	1,655,303,0
All other	1,046,0	11,515,0	1,417,0	1,048,0	478,0	637,0	2,158,0	2,102,0	539,0	519,0	471,0	5,816,0	27,746,0
Total deposits	111,973,0	662,101,0	104,230,0	139,798,0	52,883,0	45,359,0	239,784,0	62,210,0	44,120,0	69,491,0	44,032,0	118,010,0	1,693,991,0
F. R. notes in actual circulation	251,141,0	654,260,0	223,653,0	252,084,0	116,864,0	143,670,0	444,363,0	101,750,0	58,152,0	77,347,0	43,331,0	237,218,0	2,603,833,0
F. R. bank notes in circulation—net liability	9,014,0	28,326,0	9,345,0	15,593,0	5,352,0	9,167,0	16,912,0	6,259,0	5,358,0	14,394,0	4,301,0	6,535,0	130,556,0
Deferred availability items	44,771,0	98,693,0	48,487,0	45,711,0	37,572,0	16,709,0	56,213,0	28,648,0	13,000,0	39,884,0	23,705,0	30,508,0	483,901,0
All other liabilities	918,0	3,347,0	649,0	935,0	985,0	712,0	3,004,0	845,0	1,225,0	1,213,0	1,218,0	1,695,0	16,746,0
Total liabilities	444,371,0	1,550,446,0	415,340,0	489,192,0	231,748,0	231,102,0	813,394,0	214,384,0	134,088,0	217,636,0	127,919,0	418,740,0	5,288,360,0

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	76.1	68.7	63.9	65.9	43.0	43.1	57.4	53.2	39.3	51.3	40.5	60.2	61.6
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	20,000,0	------	------	------	10,485,0	------	16,445,0	------	46,930,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	40,176,0	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	60,432,0
a Includes bills discounted for other F. R. banks, viz.:	16,445,0	30,485,0	------	------	------	------	------	------	------	------	------	------	46,930,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 13 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	90,630	259,200	21,420	43,800	21,809	74,154	171,800	25,120	12,785	5,180	26,212	33,360	785,470
Federal Reserve notes outstanding	268,581	834,572	243,744	273,162	124,787	151,572	493,964	123,818	60,211	85,267	47,806	293,023	3,000,507
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,924	------	23,775	------	3,400	------	6,110	12,052	------	6,131	------	344,992
Gold redemption fund	15,224	21,026	16,487	14,770	2,223	4,607	15,224	3,292	2,853	2,970	4,434	15,984	119,094
Gold settlement fund—Federal Reserve Board	170,000	201,000	128,389	145,000	33,000	51,000	216,645	41,831	5,200	30,360	2,234	134,576	1,159,235
Eligible paper {Amount required	77,757	325,622	98,868	89,617	89,564	92,565	262,095	72,585	39,106	51,937	35,007	142,462	1,377,186
Eligible paper {Excess amount held	8,960	77,188	1,968	60,945	11,139	8,242	37,615	8,824	21,037	26,423	22,808	4,527	299,676
Total	636,752	2,005,532	510,876	651,069	282,522	385,540	1,197,343	281,580	164,244	202,137	144,632	623,933	7,086,160
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	359,211	1,093,772	265,164	316,962	146,596	225,726	665,764	148,938	72,996	90,447	74,018	326,283	3,785,977
Collateral received from Federal Reserve Bank {Gold	190,824	508,950	144,876	183,545	35,223	59,007	231,869	51,233	21,105	33,330	12,799	150,560	1,623,321
Collateral received from Federal Reserve Bank {Eligible paper	86,717	402,810	100,836	150,562	100,703	100,807	299,710	81,409	70,143	78,360	57,815	146,990	1,676,862
Total	636,752	2,005,532	510,876	651,069	282,522	385,540	1,197,343	281,580	164,244	202,137	144,632	623,933	7,086,160
Federal Reserve notes outstanding	268,581	834,572	243,744	273,162	124,787	151,572	493,964	123,818	60,211	85,267	47,806	293,023	3,000,507
Federal Reserve notes held by banks	17,440	180,312	20,091	21,078	7,923	7,902	49,601	22,068	2,059	7,920	4,475	55,805	396,674
Federal Reserve notes in actual circulation	251,141	654,260	223,653	252,084	116,864	143,670	444,363	101,750	58,152	77,347	43,331	237,218	2,603,833

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 JULY 6 1921.

Continued liquidation of loans and investments, accompanied by commensurate reduction of government and other deposits, is indicated in the Federal Reserve Board's weekly statement of condition on July 6 of 816 member banks in leading cities.

Loans secured by Government obligations show a reduction for the week of $24,000,000, loans secured by corporate obligations increased by $2,000,000, while other loans and discounts, composed largely of commercial and industrial loans, declined by about $42,000,000. Corresponding changes at member banks in New York City include a reduction of $14,000,000 in loans secured by Government obligations, an increase of $6,000,000 in loans secured by corporate obligations, and a decline of $28,000,000 in other, i. e., commercial, loans and discounts.

Only nominal changes are shown in the holdings of United States bonds and Victory notes. Holdings of Treasury notes decreased by $23,000,000 and those of Treasury certificates by $38,000,000, corresponding decreases for the New York City banks being $13,000,000 and $28,000,000 respectively. There is also shown net liquidation of $14,000,000 of other securities of which $4,000,000 is shown for the member banks in New York City. In consequence of the above changes, total loans and investments of the reporting banks show a reduction for the week of $139,000,000 and on July 6 stood at $15,182,000,000 a decrease of $1,568,000,000 or over 9% for the present calendar year. Loans and investments of the mmeber banks in New York City show a decline of $81,000,000 for the week, and of $799,000,000 or 14% since the beginning of the year.

Accommodation of reporting banks at the Federal Reserve banks shows a further increase for the week from $1,215,000,000 to $1,250,000,000, or from 7.9 to 8.2% of the banks' total loans and investments. In New York City an increase from $283,000,000 to $327,000,000 in the total accommodation at the local reserve bank and an increase from 5.8 to 6.8% in the ratio of accommodation are noted.

All classes of deposits show reductions for the week: Government deposits by $62,000,000, other demand deposits (net) by $17,000,000 and time deposits by $13,000,000. For the member banks in New York City the following decreases in deposits are shown: Government deposits by $35,000,000, demand deposits by $85,000,000, and time deposits by $7,000,000.

Reserve balances with the Federal reserve banks show an aggregate increase of $10,000,000, while cash holdings of the banks, following the July Fourth holiday, show an increase of $14,000,000 for the week. Member banks in New York City report a reduction of $16,000,000 in their reserve balances, as against an increase of $7,000,000 in cash on hand.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 6 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	67	816
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	36,191	248,320	72,860	61,465	24,875	18,262	84,478	20,343	12,719	20,911	6,653	28,944	636,021
Loans secured by stocks and bonds	196,083	1,271,770	195,681	334,004	110,004	52,436	438,702	119,710	33,427	70,205	36,555	146,757	3,005,334
All other loans and discounts	600,743	2,737,888	373,349	676,349	332,381	313,033	1,242,907	312,002	235,591	380,256	208,622	754,351	8,167,972
Total loans and discounts	833,017	4,257,978	641,890	1,072,318	467,260	383,731	1,766,087	452,055	281,737	471,372	251,830	930,052	11,809,327
U. S. bonds	34,654	308,217	46,831	101,690	59,697	30,660	74,355	25,446	16,414	33,535	31,711	102,370	865,580
U. S. Victory notes	5,882	82,913	6,167	17,116	5,030	2,691	30,767	1,992	817	3,114	1,212	13,746	171,507
U. S. Treasury notes	2,640	61,577	9,996	3,698	1,089	293	6,334	932	309	932	2,093	2,417	92,310
U. S. certificates of indebtedness	4,487	105,291	8,255	11,750	4,254	1,157	21,628	1,894	396	7,296	2,190	14,425	183,023
Other bonds, stocks and securities	131,122	731,640	158,730	284,031	52,911	36,166	345,214	67,871	21,677	47,303	10,472	173,102	2,060,239
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,011,802	5,547,616	871,869	1,490,603	590,301	454,698	2,244,385	550,190	321,350	563,552	299,508	1,236,112	15,181,986
Reserve balance with F. R. Bank	74,959	595,689	62,037	93,569	33,582	27,697	169,908	39,347	18,274	42,496	20,438	73,231	1,251,237
Cash in vault	21,884	116,149	17,428	31,135	15,807	10,246	60,311	8,233	7,019	13,773	9,981	29,448	341,414
Net demand deposits	720,462	4,561,732	622,702	791,717	304,115	238,531	1,244,247	284,949	173,227	370,701	187,542	553,589	10,029,836
Time deposits	174,940	425,116	41,254	429,445	120,761	147,239	655,360	144,480	70,761	104,946	60,951	545,327	2,920,580
Government deposits	22,332	178,248	36,123	27,257	7,211	2,170	23,190	8,862	5,224	5,413	4,605	4,833	325,468
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,105	147,434	26,073	30,138	24,503	12,535	50,232	14,811	2,608	10,895	4,495	25,245	355,074
All other	------	------	------	26	------	------	450	------	211	------	425	393	1,505
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	6,098	18,661	23,314	6,769	2,600	4,657	14 314	3,217	563	3,043	505	3,988	87,72
All other	39,620	216,567	32,766	90,133	47,320	32,906	159,237	40,086	36,111	33,121	14,676	62,914	805,459

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.		
	July 6.	June 29.	July 6.	June 29.	July 6.	June 29.	July 6.	June 29.	July 6.	June 29.	July 6 1921	June 29 '21	July 9 1920
Number of reporting banks	70	70	52	52	282	282	214	215	320	320	816	817	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	226,283	240,701	61,674	63,229	453,481	473,087	103,201	104,897	79,339	82,312	636,021	660,296	1,011,771
Loans secured by stocks & bonds	1,102,220	1,096,144	318,727	325,796	2,105,643	2,103,474	471,455	477,612	428,236	421,908	3,005,334	3,002,994	3,079,793
All other loans and discounts	2,433,538	2,461,256	793,045	797,851	5,296,262	5,338,324	1,478,456	,484,688	1,393,254	1,386,939	8,167,972	8,209,951	a
Total loans and discounts	3,762,041	3,798,101	1,173,446	1,186,876	7,855,386	7,914,885	2,053,112	2,067,197	1,900,829	1,891,159	11,809,327	11,873,241	a
U. S. bonds	263,481	265,071	21,932	20,475	446,754	444,375	208,089	209,516	210,737	211,363	865,580	865,254	878,733
U. S. Victory notes	74,557	72,897	12,733	12,559	101,450	100,376	41,420	42,523	28,637	28,602	171,507	171,501	196,462
U. S. Treasury notes	59,582	72,965	1,996	2,310	76,024	93,609	9,013	11,568	7,273	10,164	92,310	115,341	------
U. S. certificates of indebtedness	100,598	128,851	11,075	12,127	133,544	166,801	28,287	32,584	21,192	21,640	183,023	221,025	398,951
Other bonds, stocks and securities	555,884	559,691	139,917	143,363	1,127,338	1,132,339	584,582	592,856	348,319	349,110	2,060,239	2,074,305	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,816,143	4,897,576	1,361,009	1,377,710	9,740,496	9,852,385	2,924,503	2,956,244	2,516,987	2,512,038	15,181,986	15,320,667	16,861,505
Reserve balance with F. R. Bank	548,567	564,745	120,042	123,297	912,420	920,869	194,577	181,539	144,240	139,057	1,251,237	1,241,465	1,402,700
Cash in vault	101,483	94,711	35,233	32,184	197,818	184,847	64,720	66,613	78,876	76,008	341,414	327,468	394,048
Net demand deposits	4,074,754	4,159,849	869,527	864,895	7,036,093	7,079,294	1,547,733	1,538,581	1,446,010	1,428,523	10,029,836	10,046,398	11,462,965
Time deposits	263,608	270,496	315,259	318,288	1,358,128	1,354,289	915,059	924,174	647,393	654,655	2,920,580	2,933,118	2,698,969
Government deposits	173,261	208,443	13,296	16,437	263,780	313,080	35,899	43,088	25,789	31,210	325,468	387,378	44,104
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	124,275	73,286	19,184	20,086	214,405	175,535	94,265	96,396	46,404	47,070	355,074	319,001	733,845
All other	------	------	450	1,550	450	2,870	735	1,731	320	1,017	1,505	5,618	2,531
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	17,272	22,626	8,920	9,349	61,432	67,249	17,948	17,907	8,349	8,764	87,729	93,920	276,787
All other	185,162	187,262	94,046	91,699	540,537	543,713	131,223	123,079	133,697	130,005	805,457	796,797	1,038,024
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	6.8	5.8	9.0	8.9	8.4	8.0	8.3	8.1	7.5	7.4	8.2	7.9	2.2

a Comparable figures not availab'e.

Bankers' Gazette.

Wall Street, Friday Night, July 15 1921.

Railroad and Miscellaneous Stocks.—The stock market has this week been a very dull, uninteresting affair. The daily transactions averaged less than 400,000 shares, and fluctuations have been irregular and narrow. Railway shares have been relatively firm and steady. There are, of course, a few exceptions. Canadian Pacific lost 2 of last week's 4-point advance, and Reading declined 2 points, a part of which it has recovered.

Irregular movements in the industrial group were led by an advance of 15 points in Mexican Petroleum. At the same time Pan-American moved up 5¼, while Crucible Steel declined 4⅝ points. Mexican and South American oil stocks advanced on an unconfirmed report that the recently imposed tax on shipments of oil out of Mexico will be rescinded and all the steel shares declined on an unfavorable weekly report of conditions in the iron and steel industry. Lackawanna's quarterly report showed a deficit of nearly $1,000,000 for the second quarter of the year, and forthcoming reports of other companies are expected to show similar results. Moreover, it is reported that the new scale of prices adopted by the U. S. Steel Corp. has failed to attract additional orders.

Business in several lines was restricted early in the week by a drop in sterling exchange to $3 63 or below, and the effect of the next German reparations payment in August is looked forward to with interest. Call loan rates have been pegged at 5½ to 6% all week, owing no doubt, to heavy, drafts on the local banks by the United States Treasurer in the process of retiring $132,000,000 Treasury certificates soon to mature.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All America Cables..100	100	103½	July 11	103½	July 11	100	Feb	105⅝	May
American Bank Note.50	100	51	July 12	51	July 12	46½	Jan	54	Feb
Am Brake S & F, pref 100	100	90¼	July 15	90¼	July 15	83¾	Jan	92⅞	Apr
Am Malt & Grain stmpd	100	12¼	July 15	12¼	July 15	12¼	June	13	May
Amer Tel & Tel rights...	75,893	½	July 13	⅝	July 11	¼	June	⅞	May
Atlantic Petroleum...25	330	14½	July 14	15	July 11	12½	June	23¾	Apr
Atlantic Refining....100	21	835	July 13	850	July 13	820	June	1125	May
Barnsdall class B.....25	200	17	July 12	17	July 12	14¾	June	35	Jan
Batopilas Mining.....20	400	⅝	July 12	⅝	July 9	⅝	May	1	Jan
Brooklyn Union Gas.100	100	62½	July 14	62½	July 14	51	Jan	72½	May
Calumet & Arizona...10	200	45⅛	July 13	46	July 11	41½	Jan	53	May
Case Thresh M pref..100	100	72	July 11	72	July 11	72	July	85⅜	Feb
Chicago & Alton....100	100	7	July 13	7	July 13	6	Apr	8¾	Jan
Cuban Am Sugar pf..100	200	75	July 11	75	July 11	75	June	95	Feb
Davison Chemical.no par	100	35	July 13	35	July 13	23	Mar	44	May
Eastman Kodak 100	10	640	July 12	640	July 12	640	Mar	690	Feb
Elk Horn Coal, pref..50	100	38¾	July 15	38¾	July 15	38¾	July	40¾	May
Gilliland Oil pref........	50	45	July 9	45	July 9	x77	Apr	91⅛	Feb
Homestake Mining..100	100	55½	July 15	55½	July 15	49½	Mar	61	May
Indian Refining......10	600	7½	July 13	7⅝	July 13	7¼	June	15¾	Jan
Internat Nickel pref.100	100	84	July 11	84	July 11	75	Jan	85	May
Kayser (Julius) & Co.100	100	73½	July 14	73½	July 14	68	Mar	79	Jan
1st preferred........100	100	110	July 15	110	July 15	110	July	110	July
Kelsey Wheel, Inc...100	300	59	July 15	59	July 15	35	Mar	62	May
Preferred..........100	100	90	July 14	90	July 14	75	Mar	90	May
Manhattan Shirt.....25	100	22	July 13	22	July 13	18	June	25	Apr
Market Street Ry...100	700	3⅞	July 12	3⅞	July 9	3	May	7	May
Prior preferred....100	300	33¼	July 13	34	July 9	33¼	July	45½	May
Marland Oil......no par	1,900	13⅞	July 11	14¼	July 13	12½	June	21⅝	May
Maxwell Motor ctfs dep stamped assented	200	¾	July 14	⅞	July 14	¾	Jan	3½	Jan
Maxwell Mot Cl B.no par	100	9	July 15	9	July 15	8	June	10	June
M St P & S S Marie leased line certificates....100	100	54¼	July 11	54¼	July 11	54¼	July	59¼	Feb
Morris & Essex.......50	120	65	July 11	65	July 11	65	July	65	July
N Y Shipbuilding.no par	100	22½	July 11	22½	July 11	22½	July	33	Feb
Norfolk Southern...100	100	10	July 13	10	July 13	9	Apr	13¼	May
Otis Elevator........100	400	91	July 13	92	July 11	x90	July	148	May
Pacific Mail SS.........5	100	11	July 13	11	July 13	11	June	17¼	Jan
Peoria & Eastern....100	100	10¼	July 14	10¼	July 14	9⅞	June	15½	Apr
Phillips Jones pref...100	100	74	July 14	74	July 14	67	Mar	76	Jan
Pitts Ft W & Chic pf.100	100	118⅛	July 13	118⅛	July 13	118⅛	July	118⅛	July
Shattuck-Arizona 10	200	6¼	July 11	6⅜	July 13	4⅞	Jan	7¼	May
Standard Milling....100	100	94	July 11	94	July 11	94	July	111	Apr
Stand Oil of Calif.....25	200	73	July 13	73⅛	July 12	67¾	June	73⅛	July
Tem C&F P Cl A.no par	100	9	July 15	9	July 15	9	July	25¾	Jan
Texas Co full paid rects.	100	33¼	July 14	33¼	July 14	32	June	33½	July
Third Avenue Ry...100	100	13½	July 14	13½	July 14	13	Jan	20⅜	Mar
Toledo St L & W tr rects	100	10½	July 12	10½	July 12	8	Apr	12½	Jan
United Drug.........100	5,600	83	July 9	85½	July 12	81½	June	106	Jan
First preferred.....50	200	41	July 12	41	July 12	37	June	47	Feb
Weber & Heilbroner no par	100	12½	July 14	12½	July 14	8½	Jan	13	Jan
West'h'se E & M 1st pf.50	100	56	July 13	56	July 13	56	May	62½	Mar
Wright Aeronaut.no par	400	7½	July 12	7⅝	July 13	6½	June	7⅝	July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 268.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been decidedly active for the season and a good investment demand is seen in very heavy transactions in the new Burlington-Great Northern-Northern Pacific, Pennsylvania, New York Central, Bell Telephone, Canadian Nat. Railways, Westinghouse, Goodyear and other first class bonds. Moreover, prices have generally maintained and some have advanced. All in all the bond market has been in marked contrast with the dull, uninteresting stock market throughout the week.

United States Bonds.—Sales of Government bonds at the Board include $13,600 4s coup. at 104¼ to 104⅜, and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		July 9	July 11	July 12	July 13	July 14	July 15
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	86.46	85.60	86.58	86.58	86.68	86.72
	Low	86.36	86.36	86.40	86.40	86.50	86.50
	Close	86.36	86.40	86.40	86.56	86.64	86.50
Total sales in $1,000 units		73	131	372	176	312	640
Converted 4% bonds of 1932-47 (First 4s)	High	87.04	----	87.10	87.00	87.14	----
	Low	87.04	----	87.10	87.00	87.14	----
	Close	87.04	----	87.10	87.00	87.14	----
Total sales in $1,000 units		1	----	2	1	1	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	87.36	87.34	87.38	87.30	87.30	87.40
	Low	87.14	87.17	87.17	87.14	87.16	87.12
	Close	87.14	7.34	87.30	87.14	87.22	87.34
Total sales in $1,000 units		39	54	37	39	50	119
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	93.00	----	----	96.10	----	----
	Low	93.00	----	----	96.10	----	----
	Close	93.00	----	----	96.10	----	----
Total sales in $1,000 units		1	----	----	1	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	86.80	----	86.96	86.94	86.92
	Low	----	86.80	----	86.86	86.94	86.92
	Close	----	86.80	----	86.96	86.94	86.92
Total sales in $1,000 units		----	6	----	62	10	1
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	87.08	87.00	86.96	87.00	87.16	87.10
	Low	86.94	86.86	86.86	86.90	86.92	86.96
	Close	87.00	86.96	86.92	86.92	87.06	87.02
Total sales in $1,000 units		799	643	321	632	1,579	224
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	91.00	90.98	90.94	91.00	91.18	91.18
	Low	90.90	90.84	90.86	90.90	91.00	91.04
	Close	90.90	90.84	90.90	91.00	91.10	91.16
Total sales in $1,000 units		163	390	417	477	509	387
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	87.10	87.08	87.08	87.12	87.22	87.20
	Low	87.02	86.96	87.02	87.06	87.06	87.00
	Close	87.08	87.00	87.04	87.08	87.12	87.16
Total sales in $1,000 units		537	1,096	839	826	1,080	562
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	98.34	98.34	98.38	98.30	98.46	98.34
	Low	98.30	98.22	98.30	98.24	98.26	98.28
	Close	98.34	98.34	98.34	98.30	98.46	98.32
Total sales in $1,000 units		2,596	2,976	767	2,792	2,343	709
3¾% notes of 1922-23 (Victory 3¾s)	High	98.36	98.34	98.36	98.30	98.34	98.34
	Low	98.34	98.32	98.26	98.24	98,26	98.32
	Close	98.36	98.32	98.26	98.28	98.32	98.34
Total sales in $1,000 units		200	1,957	1,551	3,272	321	231

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 1st 3½s 86.14	47 3d 4¼s ....90.72 to 91.12
1 1st 4¼s 87.00	46 4th 4¼s ....86.86 to 87.04
6 2d 4¼s ....86.94 to 87.00	80 Victory 4¾s........98.04 to 98.16

Foreign Exchange.—The sterling exchange market has ruled weak with declines to the lowest point since January last. In the Continental exchanges movements were irregular and sharp losses were sustained in a majority of cases.

To-day's (Friday's) actual rates for sterling exchange were 3 56¼@3 56⅞ for sixty days, 3 62@3 62⅝ for checks and 3 62½@3 63⅛ for cables. Commercial on banks, sight, 3 61⅜@3 61⅝; sixty days, 3 54@3 54⅝; ninety days, 3 52⅜@3 53, and documents for payment (sixty days), 3 54¼@3 54⅞. Cotton for payment, 3 61⅜@3 61⅝, and grain for payment, 3 61⅜@3 61⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.70@7.72 for long and 7.76@7.79 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 31.42@31.46 for long and 31.78@31.82 for short.

Exchange at Paris on London, 46.56 fr.; week's range, 46.56 fr. high and 46.87 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 62⅞	3 68¼	3 68¾
Low for the week	3 56¼	3 62	3 62½
Paris Bankers' Francs (in cents per franc)—			
High for the week	7.81½	7.89½	7.90½
Low for the week	7.63	7.71	7.72
Germany Bankers' Marks—			
High for the week	----	1.36	1.37
Low for the week	----	1.26	1.27
Amsterdam Bankers' Guilders—			
High for the week	31.97	32.38	32.43
Low for the week	31.39	31.80	31.85

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $142 56 per $1,000 premium. Cincinnati, par.

The Curb Market.—The curb market was a quiet affair this week, trading proceeding in listless fashion and without material change in prices. Cities Service suffered a relapse, the com. selling down from 115 to 101 though to-day's business showed a recovery to 109 ex-dividend, the close being at 108. Durant Motors was active and gained about four points to 28, then reacted to 23½. Glen Alden Coal dropped from 34⅛ to 31⅛, but sold back to 34, the close to-day being at 33½. Empire Food Products advanced from 20⅜ to 26. United Retail Stores Candy eased off from 7 to 6¼. Price changes in oil stocks were of little moment. Standard Oil (Indiana) rose from 64¼ to 67¼ and closed to-day at 66¼. Maracaibo Oil improved from 20⅛ to 21⅞, sagged to 19 and recovered to 20½. The close to-day was at 19¾. Carib Syndicate improved from 3⅝ to 4½ with the final transaction at 4⅜. Guffey Gillespie Oil, after fractional decline from 9 to 8⅝, ran up to 11¾, but settled back finally to 10½. Internat. Petroleum dropped from 12¾ to 10¼. Simms Petroleum fluctuated between 6¼ and 6¾, finishing to-day at 6½. Skelly Oil weakened from 4 to 3⅜ and ends the week at 3⅝. Elk Basin Petroleum declined from 6¼ to 5⅜. Boone Oil was heavily traded in down from 32c. to 15c. and at 17c. finally. A feature in mining shares was the heavy trading in Boston-Montana Devel. which advanced from 54c. to 61c., the close to-day being at 59c. Bonds were only moderately active.

A complete record of transactions for the week in the N. Y. Curb Market will be found on page 281.

Quotations for Short-term U. S. Governm't Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Aug. 16 1921....	6%	100	100 1/16	Dec. 15 1921....	6%	100 5/16	100 7/16
Sept. 15 1921....	5½%	100 1/32	100 ⅛	Feb. 16 1922....	5½%	100 3/32	100 5/32
Sept. 15 1921....	6%	100⅛	100 7/32	Mar. 15 1922....	5¾%	100 3/16	100 5/16
Oct. 15 1921....	5½%	100 1/32	100⅛	June 15 1922....	5½%	100 3/32	100 5/32
Oct. 15 1921....	5¾%	100⅛	100 7/32	June 15 1924....	5¾%	100⅛	100¼

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

Saturday July 9		Monday July 11		Tuesday July 12		Wednesday July 13		Thursday July 14		Friday July 15		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
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
81½	82⅜	82¼	82½	*82	82¾	82	82⅝	82¼	82⅝	82¼	82⅝	5,200	Atch Topeka & Santa Fe..100	77⅛ June24	84½ May 5	76 Feb	90⅜ Nov
*75	77½	75½	76½	*75½	77	75⅞	75⅞	77	77½	*75	78	500	Do pref..............100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*2⅝	3⅝	*2⅝	3⅛	*2¾	3⅛	*2⅝	3⅛	*2½	3¼	2⅝	3	200	Atlanta Birm & Atlanta...100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
*84	87½	*84	88	*84	85	84¼	84¼	*84	86	84¼	84¼	200	Atlantic Coast Line RR...100	77 Apr27	89½ June16	z82 Dec	104½ Oct
38¼	39⅜	38¼	39⅝	38⅝	39½	38	38¾	38¼	38⅞	37	38½	12,100	Baltimore & Ohio........100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
50⅞	50⅞	51	51	*50	51	50	50⅛	50½	50½	50½	50½	1,000	Do pref..............100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
*10	11½	11	11⅜	11	11	10½	10½	10½	10½	*10¼	10½	1,000	Brooklyn Rapid Transit..100	9½ June13	14⅞ Jan 25	9¼ Aug	17 Mar
*6½	7⅞	*6¾	8	*6¾	7½	6¾	6¾	----	----	6⅝	6⅝	300	Certificates of deposit..	6⅛ June17	10 Jan 25	5½ Sept	13¼ Mar
110	110½	109	110½	109⅛	110¼	108⅜	109⅝	108⅞	109½	108¼	109¼	11,000	Canadian Pacific.........100	101 June20	119¼ Jan 11	109⅜ Dec	134 Jan
54	55¾	54¾	55½	55	55¼	53¾	54	53¾	54¼	51⅝	53½	5,400	Chesapeake & Ohio........100	46 June20	65½ May 9	47 Feb	70⅜ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	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
*7½	8	*7½	8	*7½	8	7¾	7¾	*7½	8	*7½	7¾	100	Chicago Great Western...100	6⅝ June23	9⅛ May 9	6⅝ Dec	14½ Oct
18	18	*17½	19	*17½	18½	17½	17½	17½	17½	16½	16⅝	1,100	Do pref..............100	14 June18	20⅞ May 9	15¼ Dec	33⅜ Oct
27	27½	27	27¾	26½	27¾	26⅛	26½	26½	26½	25½	26	4,700	Chicago Milw & St Paul...100	22 June20	31 Jan 12	21 Dec	44½ Nov
39⅛	40¾	40¼	41¼	40	40⅞	39	40⅛	39¼	39½	39	39½	6,300	Do pref..............100	32 June21	46½ Jan 12	36¾ Dec	65 Oct
64⅛	64¾	65	65	*64	67	64	64	64	64	63½	63½	1,000	Chicago & Northwestern..100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
*95½	98	*95	98	*95	98	*96	98	*96	98	*96½	98	------	Do pref..............100	95 July 1	110 Jan 24	98 June	120 Jan
31½	32¾	32⅛	33	32½	33⅛	31½	32⅛	31⅝	32⅛	30½	32¼	18,300	Chic Rock Isl & Pac......100	22⅝ Mar11	34⅜ May18	21¼ Dec	41 Mar
*72½	74½	*72	74	----	----	*72½	74	72½	72½	73	73	400	7 preferred............100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
*62½	64¼	64¼	64¼	64	64½	*63	64¼	64½	64½	*63	64¾	700	6% preferred..........100	56½ June21	67½ May10	54 Feb	71⅝ Oct
----	----	*37	38⅞	38⅞	39	*37	39	----	----	----	----	200	Clev Cin Chic & St Louis..100	32 June21	48 Jan 20	31⅜ Dec	62 Sept
----	----	*60	62¼	62¼	62¼	61	61	----	----	----	----	200	Do pref..............100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
38	38	----	----	----	----	36½	37	35⅞	36	----	----	1,000	Colorado & Southern.....100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 1st pref..........100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 2 pref............100	42 Jan 26	47½ July 7	35 Aug	46 Dec
*95	98	96½	96½	97	97	96½	96½	*96	98	*96	100	300	Delaware & Hudson.......100	90 Apr14	103⅞ May11	83¼ June	108 Oct
180	180	*174½	185	----	----	*174	185	----	----	----	----	100	Delaware Lack & Western. 50	176 June20	249 May16	165 Feb	260½ Sept
¾	¾	*½	¾	⅝	⅝	¾	⅞	⅞	1	⅝	⅞	3,900	Denver & Rio Grande.....100	½ June30	2⅜ Jan 29	½ Nov	9 Jan
1¼	1¼	*1	1¼	*----	1¼	1¼	1⅞	1⅝	2¼	1¾	2⅛	16,100	Do pref..............100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
*2½	3½	*2½	4	*2½	3½	*2½	4	*2½	3½	*2½	5	------	Duluth S S & Atlantic....100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
*4½	7	*5	7	*5	7	*5	7	*5	7	*5	7	------	Do pref..............100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13⅜	13⅝	13½	13¾	13½	13½	13	13⅝	13	13¼	12¾	13	4,700	Erie.....................100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
19½	19⅞	19⅞	20	19¾	20	19	19¼	19	19	18¾	18¾	2,900	Do 1st pref..........100	16½ June21	22¾ May 9	16¼ Dec	30½ Oct
*13	14	*13½	14½	13⅜	13⅜	*13½	14½	13	13¼	*13	14	400	Do 2d pref...........100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
68½	70	69½	69¾	69	69½	68	69¼	67½	68⅞	67⅝	68	2,800	Great Northern pref......100	60 June14	79⅛ Jan 29	65¾ June	91⅜ Nov
28⅝	28¾	*28½	29	28	28½	*28	29	27¼	27¼	*26¾	28¼	800	Iron Ore properties..No par	25⅝ June24	32½ Mar 4	24⅞ Dec	41⅞ Mar
*7½	9	----	----	7⅛	7⅛	*7	8½	*7	8½	*7	8½	100	Gul Mob & Nor tr ct s...100	7⅛ Mar12	11½ May10	7 Jan	17½ Oct
*20	23	----	----	*20	23	*20	23	*20	23	*20¼	22¾	------	Do pref..............100	20 June24	26 Feb 1	18⅛ Dec	35¾ Oct
*91	91½	92⅜	92⅜	92⅛	92⅜	*91½	92½	92	92⅜	91⅝	91⅝	800	Illinois Central.........100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
3⅝	3⅝	3⅝	3⅝	3½	3½	*3½	3¾	3½	3½	3½	3½	1,500	Interboro Cons Corp..No par	3½ June13	5⅞ Jan 25	3 Aug	6⅛ Oct
*11	12	11	11	11	11	*11	11½	11	11	*10½	11	500	Do pref..............100	9 June13	16 Jan 25	8½ Dec	17⅝ Nov
26	26¼	25⅞	26	25¾	26¼	25½	26¼	25⅛	25⅛	24½	25¼	4,500	Kansas City Southern.....100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
50	50	50	50⅛	*50½	52	----	----	*50	50½	49	49	600	Do pref..............100	45½ Jan 25	52 Mar30	40 May	52½ Oct
*12¾	14¾	----	----	*10	14	*10	14	*10	14	*10	14¾	------	Lake Erie & Western......100	10 Mar11	14½ Jan 13	8⅛ Feb	24½ Oct
*17	23	----	----	*19¾	23	*19¾	23	*19¾	23	*19¾	23	------	Do pref..............100	19 Mar21	28 Jan 25	16 Feb	40 Oct
50⅝	50⅝	51¼	51¼	51	51¼	50⅜	51¾	*50¼	50¾	50⅝	50⅝	1,500	Lehigh Valley............ 50	47⅛ June21	56½ Jan 5	39¾ May	56½ Nov
*114	116½	114½	114⅝	*110	115	110	111	*110	113	110¼	110¼	800	Louisville & Nashville....100	97 Apr14	118 July 6	94 Aug	112½ Jan
----	----	40¼	40¼	----	----	*39	40½	40¼	40¼	40	40	500	Manhattan Ry guar........100	36½ June14	58½ Jan 25	38¼ July	65¾ Oct
----	----	----	----	11⅝	11⅝	11⅝	11⅝	11½	12	11⅛	11⅛	700	Minneap & St L (new)....100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
----	----	*67	72	----	----	----	----	----	----	----	----	------	Minn St P & S S Marie....100	65 June14	73¼ May 9	63 Feb	90¾ Oct
----	----	*82	93	----	----	----	----	----	----	----	----	------	Do pref..............100	85 May 3	93 Jan 11	80¼ June	95 Nov
2¼	2⅜	2¼	2¼	*2¼	2¾	2⅜	2⅜	2¼	2⅜	2⅛	2⅛	1,600	Missouri Kansas & Texas.100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
----	----	----	----	----	----	3	3	4	4	3¾	3¾	700	Do pref..............100	3 July13	5¾ Jan 10	3¾ Dec	18 Feb
20½	20¾	20¼	20⅝	19¾	20	19⅝	20	19¾	19⅞	19	19⅝	2,700	Missouri Pacific trust ct s.100	16 Mar11	23¼ May18	11½ Dec	31⅜ Feb
38⅝	39⅝	38½	39⅝	38½	39	38	38⅞	38	39	37½	38¼	3,500	Do pref trust ctfs.....100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
----	----	*4	4½	----	----	----	----	----	----	4	4	200	Nat Rys of Mex 2d pref...100	3¾ June23	6⅝ Feb 7	3½ Dec	8¾ Oct
----	----	*50	53	----	----	50	50	50	50	49	49	500	New Orl Tex & Mex v t c..100	46 June21	77½ Feb 17	31 June	65⅞ Oct
70	70½	69⅞	70⅞	70⅛	70¾	69½	69⅞	69	69½	68	68⅞	5,500	New York Central.........100	64⅛ June21	74½ Jan 12	64¼ Feb	84¼ Nov
*48	51	*48	50	----	----	*47	50	*47	50	*47	50	------	N Y Chicago & St Louis...100	39 June20	54½ May10	23¾ Feb	65 Oct
*56	62	*55	61	----	----	*56	60	*56	60	*56	60	------	First preferred.........100	59¾ June22	65 June 6	50 Apr	73¼ Oct
*55	61	*54	61	----	----	*55	60	*54	60	*53	60	------	Second preferred........100	54 June24	60 May18	41¼ May	70 Oct
17½	18⅜	17⅝	17⅝	17½	17¾	17½	18	18	18	17⅝	17⅝	2,900	N Y N H & Hartford.....100	13⅛ June23	23½ Jan 12	15½ Dec	37¼ Sept
17½	17½	*17	18½	*17¼	19	*17½	18½	17½	17½	17	17	300	N Y Ontario & Western...100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
97	97	*95½	97½	96½	96½	95⅝	96	94	95	94	94	2,000	Norfolk & Western........100	88⅝ June21	104⅞ Feb 19	84¼ June	105½ Nov
71⅝	74	73	73¾	73	73¾	71¼	73¼	70½	72⅜	71	72	15,300	Northern Pacific.........100	61¼ June14	88 Jan 28	66¾ June	95⅞ Nov
34⅛	34⅜	34	34⅜	34	34⅝	34¼	34½	34¼	34⅝	34⅜	34⅝	9,300	Pennsylvania.............. 50	32¼ June23	41¾ Jan 12	37⅞ May	44 Oct
20	20¼	20	20⅛	19¾	20⅜	19⅝	20	19½	19½	18¼	19½	5,000	Pere Marquette v t c.....100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
----	----	----	----	*51	54	----	----	----	----	*47	53	------	Do prior pref v t c....100	50 Apr29	57 Jan 20	50 Dec	68 Feb
----	----	----	----	*35	40	----	----	----	----	*35	40	------	Do pref v t c..........100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
*27¼	28¼	27¾	27¾	*27¼	28½	27½	27½	27¼	27¼	27	27⅛	900	Pittsburgh & West Va....100	24⅛ June21	32 Jan 10	21½ Feb	39¼ Oct
*72	75	*72	75	*72	77	74¾	74¾	*72	75	*74	75	100	Do pref..............100	70 Mar11	76½ June11	66⅞ Aug	84¾ Sept
67⅝	68⅞	67¾	69⅝	68⅛	69⅛	67½	68¾	67½	68	66⅝	67⅝	13,800	Reading................... 50	60¾ June20	89¼ Jan 15	64¾ Feb	103 Nov
----	----	39	39	39	39	----	----	----	----	----	----	1,100	Do 1st pref........... 50	36½ June24	55 Feb 7	32⅞ Mar	61 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 2d pref............ 50	38½ June25	57¾ Jan 15	33¼ Mar	65½ Oct
24	24⅞	24¼	24⅞	24¼	24¾	23¼	24⅜	----	----	22¾	23¾	6,500	St Louis-San Fran tr ctfs..100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
----	----	*30	34	----	----	----	----	----	----	----	----	------	Preferred A trust ctfs...100	27⅞ June23	35⅞ May10	23½ Jan	48¼ Oct
24	24½	24	24	24⅛	24½	24	24½	24	24	23½	23⅞	2,400	St Louis Southwestern....100	19½ June23	30½ May 9	11 Feb	40 Sept
32½	32½	*32½	35	*32½	35	32⅜	32½	33	33½	32¾	32¾	600	Do pref..............100	28 June24	41 Jan 13	20⅛ May	49¾ Oct
----	----	*5½	6½	5½	5⅝	----	----	----	----	----	----	200	Seaboard Air Line........100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
9½	9½	*9	10	----	----	9⅛	9½	----	----	9	9	700	Do pref..............100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
75	75⅞	75	76¼	75⅛	75⅞	74⅞	75⅝	75⅛	76⅛	75	76⅛	27,400	Southern Pacific Co......100	67½ June21	101 Jan 3	88⅛ Feb	118⅛ Nov
20¼	21	20	20½	20	21	19¼	20⅛	19½	19⅞	19	19½	7,700	Southern Railway.........100	17⅜ June20	24⅞ Jan 13	18 Feb	33¼ Oct
47	47½	*46½	47½	*46	47½	45½	45½	45⅛	45⅛	*45½	47½	400	Do pref..............100	42 June21	60 Jan 13	50 Feb	66½ Oct
23	23	23¼	23½	22¾	23½	22¾	22¾	22⅝	22⅝	22½	22½	2,500	Texas & Pacific..........100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
*38	43½	*36	43½	*38	43	*36	43	*36	43	*38	43	------	Twin City Rapid Transit..100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
119⅛	120	119⅛	120⅛	119⅛	119½	118½	119½	118⅞	119⅞	117⅞	118¾	6,000	Union Pacific.............100	111 June21	122½ May 9	110 Feb	129½ Nov
63¼	63¼	*63	63½	63⅛	63½	63¼	63¼	63⅜	63⅜	63	63¼	2,079	Do pref..............100	63 Apr29	67¾ Mar10	61¼ May	69¼ Jan
----	----	*8	9	8	8¼	8	8	*8	9	*8	9	800	United Railways Invest...100	7⅞ June24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
----	----	*19	21	*19	21	*19	21	*19	20	*18	20	------	Do pref..............100	17½ June23	26 Mar 3	14 Aug	32⅝ Oct
8	8	7¾	8	7⅝	7¾	7⅝	7¾	*7⅝	8	7¾	7¾	2,500	Wabash....................100	7 Mar11	9 May 9	7 May	13 Oct
21⅞	22	21¼	21¾	22	22⅜	21½	21½	21	21⅜	20⅝	21	4,400	Do pref A............100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
----	----	*14½	16	*14½	16	*14½	16	*14	16	*14	16	------	Do pref B............100	12⅝ Mar12	15½ May 5	12⅛ Dec	23⅝ Oct
10⅛	10¼	10	10	10	10	9¾	10	----	----	9¾	9¾	900	Western Maryland (new)..100	8¾ June23	11½ May 9	8⅝ Feb	15⅝ Sept
18	18½	----	----	18½	18½	*18½	20	18⅛	18⅛	----	----	1,100	Do 2d pref...........100	14½ June23	21 May 6	11 July	27½ Oct
*24½	26½	24	24¾	25	25	24¼	24¼	24¼	24¼	*23	25	1,300	Western Pacific..........100	22⅛ June20	30⅞ May 9	20½ Feb	40 Sept
*64	68	*64	66½	*64	67	*63	67	*63	66	*63	65	------	Do pref..............100	x61 June21	70½ Jan 10	54½ Feb	78 Nov
8¾	8¾	8½	8½	----	----	----	----	----	----	----	----	200	Wheeling & Lake Erie Ry.100	7½ June21	11⅛ May 9	8¼ Dec	16 Oct
----	----	----	----	----	----	16	16	----	----	----	----	100	Do pref..............100	13½ Jnne21	19½ May 9	15 May	28 Oct
----	----	----	----	----	----	*28	34	----	----	28	28	100	Wisconsin Central........100	28 June20	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous				
*38½	40	*38½	40	40¼	40¼	40½	41	40	41	*39½	40¾	1,400	Adams Express............100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
*12	15	*12	15	*12	14½	*13	14	*12	14	----	----	------	Advance Rumely...........100	12 June20	19¾ Jan 8	14 Dec	46⅝ Mar
*38½	41	*38½	41	*38½	41	*39	----	*39⅜	----	*39¾	42	------	Do pref..............100	38 June23	52⅛ Feb 17	40 Dec	72 Jan
----	----	*30	33	*29½	31	*29	33	*29½	35	*29	35	------	Air Reduction, Inc....no par	30 June21	40 Jan 12	---- ----	---- ----
----	----	18	21¼	19	19⅞	20	20½	----	----	----	----	4,400	Ajax Rubber Inc.......... 50	18 July11	39½ Jan 11	24 Dec	88¾ Jan
½	⅝	½	½	½	½	*½	⅝	½	½	*½	⅝	1,000	Alaska Gold Mines........ 10	⅜ May25	1½ Feb 9	⅝ Dec	2⅜ Mar
1¾	1¾	*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	2,400	Alaska Juneau Gold Min'g. 10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
38	38	37¾	38½	39	39	39⅛	39⅛	39¼	40	x37⅝	38	5,000	Allied Chem & Dye....no par	35 June23	55½ Jan 13	43¼ Dec	62⅜ Sept
----	----	87½	87½	88½	88½	*88	92	----	----	----	----	200	Do pref..............100	83 June23	93⅞ Jan 26	84⅞ Dec	92½ Nov
21	31	31	31¼	31	31¼	30¼	31⅛	----	----	30⅝	31¼	2,300	Allis-Chalmers Mfg.......100	28⅞ June23	39¼ May 2	26½ Dec	53⅞ Jan
----	----	*71½	74	----	----	*72	74	72	72	70½	71⅝	300	Do pref..............100	69¾ June21	83 Mar23	67¼ Dec	92 Jan
*36	37	36½	36½	37¼	37½	36½	37	36½	36½	*36	37½	1,500	Amer Agricultural Chem..100	35¼ June 9	65½ Jan 6	51 Dec	95 Jan
*63	65	*63	65	*63	64	62	63½	61¾	61¾	*60	65	500	Do pref..............100	56 June13	90 Jan 20	79 Dec	96½ Jan
26⅞	27	*27¼	28½	27⅞	28	*27	28½	28	28½	27⅛	28	1,100	American Beet Sugar.....100	25¾ June23	51 Feb 15	32¾ Dec	103¾ Apr
----	----	*50	70	*50	65	*50	65	*50	70	*50	70	------	Do pref..............100	55 June22	74⅞ Jan 5	75 Oct	93 Jan
34½	34½	----	----	----	----	----	----	35	35	34½	34½	500	Amer Bosch Magneto..No par	32¼ June28	65½ May 2	45⅛ Dec	128¾ Jan
26⅛	26½	25¼	26	26	26	25¾	26	26	26¾	25½	26⅜	4,100	American Can..............100	23½ June21	32¾ Jan 29	21¾ Dec	61¾ Jan
----	----	----	----	----	----	*76	81	----	----	----	----	------	Do pref..............100	76¾ June25	88 Jan 20	72¾ Dec	101 Jan
123½	124½	124⅛	124⅛	*124½	126¼	124¾	124¾	*124½	125½	123½	125	2,100	American Car & Foundry.100	115¼ June17	129⅝ May 5	111 Dec	147⅜ Apr
*108	110	110	110	*108	110	109	109	*108	110	110	110	300	Do pref..............100	108 May23	114 Feb 25	105¾ July	116½ Feb
17	17	17¼	17¼	16⅞	16⅞	17¾	17¾	----	----	----	----	400	American Cotton Oil......100	15⅞ June23	23½ Jan 28	15⅛ Dec	54¾ Jan
----	----	----	----	42	42	----	----	----	----	----	----	100	Do pref..............100	35½ July 5	67 Apr26	59½ Dec	86 Mar
4⅝	4⅝	4⅝	4⅝	4⅝	4¾	4¾	4¾	4⅝	4⅝	----	----	700	Amer Druggists Syndicate. 10	4 June13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
115	115	116	116	117½	117½	*112	120	*110	120	114	114	500	American Express.........100	114 July15	135 May 9	95 Feb	175 Mar
*10½	11	10⅝	10⅝	*10½	11½	10½	10⅝	----	----	*10½	11½	400	American Hide & Leather.100	8 Apr14	13⅜ May18	5 Dec	30⅜ Jan
49⅞	51	51	51	51½	52	51¼	52½	51	51¼	50⅝	50¾	2,600	Do pref..............100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
51¼	51¼	*52	57	----	----	*52½	54⅝	----	----	52½	52½	400	American Ice..............100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
----	----	*60	63	§61	61	60½	60½	60¼	60¼	60⅛	60⅛	350	Do pref..............100	57 Jan 8	65 Apr27	53 Feb	68 Jan
33½	34⅛	33½	34⅜	34	34½	34	34⅜	33⅝	34⅜	31¾	34¼	5,600	Amer International Corp...100	29¾ June23	53⅜ May 6	30⅛ Dec	120½ Jan
----	----	*9	9⅛	*8½	9⅛	*9	9⅛	*9¼	10	9	9	600	Am La France F E......... 10	8 June 7	11⅜ Apr18	8¾ Dec	14½ Jan
----	----	25½	26½	25	25⅛	24⅛	24½	24½	25	23½	24⅛	3,100	American Linseed.........100	20 June18	62½ Jan 31	42 Dec	95 Apr
----	----	----	----	----	----	*58	63	----	----	----	----	------	Do pref..............100	56 July 5	93 Jan 29	80 Aug	99⅝ Jan
80	80	80½	80½	81½	82	81	81¼	80	81	80	80	2,200	American Locomotive......100	73½ June20	91½ May 5	74 Dec	109¼ Apr
104	104	*102	105	*102	105	*102	105	*102	105	*103	105	100	Do pref..............100	98¼ June20	107¼ Feb 26	96½ June	107 Mar
4⅜	4½	4¼	4¼	4	4⅜	4	4¼	4⅛	4¼	4	4¼	6,300	American Safety Razor.... 25	4 July12	10 Jan 7	6⅛ Dec	17⅞ June
7⅜	7⅜	7¼	7¼	7⅜	7⅜	7¼	7½	7⅛	7⅛	6⅞	7⅛	3,200	[illegible]p & [illegible]mm.....no par	6⅞ July15	14 Jan 20	7⅝ Dec	30½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												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 July 9		Monday July 11		Tuesday July 12		Wednesday July 13		Thursday July 14		Friday July 15				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*67	68½	*67	68½	*67	68½	67½	67½	67½	67½	*67	68½	215	Am Smelt Secur pref ser A.100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
37¾	37⅞	37	37	38	38			37¼	37¼	*36¾	37¾	500	Amer Smelting & Refining.100	32⅝ June23	44¾ May 2	29¼ Dec	72 Jan
*70	72	71	71¾	*70	71¼	72	72	*71	73	72	72	500	Do pref 100	67 June20	83 Jan 20	64½ Dec	100¼ Jan
		26	26⅞	26	26½			26½	26½	26	26¼	2,192	Am Steel Fdry tem ctfs.33 1-3	24 June21	31½ Jan 11	26 Nov	50 Mar
		80½	80½			80⅜	80⅜	80¼	80¼			300	Pref tem ctfs 100	80¼ July14	91 Mar 7	79½ Dec	93½ Jan
63¼	65¾	64¼	68¾	65⅜	69⅞	65⅝	67½	65¼	67½	66	66¾	58,050	American Sugar Refining.100	63¼ July 9	96 Jan 19	82⅛ Dec	142⅝ Apr
87½	88	88	88	87⅞	88	87	87½	87	87	88	88	1,500	Do pref 100	85¼ June16	107¼ Jan 27	97⅞ Dec	118¾ Jan
48¼	51¼	49	50½	50½	52	51	52	48⅝	52⅛	x44½	46¼	29,400	Amer Sumatra Tobacco 100	40⅜ June20	88 Mar 1	65 Dec	106¾ Mar
*71	83½	*71	83½	*71	80	*71	81	*71	80	*65	70		Do pref 100	70¼ June20	91¾ Feb 17	79 Dec	105 Apr
103	103	103	103⅛	102⅞	103⅛	102¾	103	103	103⅛	103	103⅛	1,700	Amer Telephone & Teleg 100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
117½	117⅞	117	117¾	118	120½	119⅝	122¼	120	121¾	120	120½	9,700	Amer Tobacco 100	111½ June21	129¾ May24	104⅛ Dec	283 Jan
*87	89	88¾	88¾	88¾	88¾			88	88⅝	88¾	88¾	300	Do pref (new) 100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
116⅛	116⅛	116⅛	117	117½	119½	119⅛	120½	120	120⅜	*119	120½	2,600	Do common Class B 100	110 Jan 3	127¾ May23	100⅛ Dec	210 June
67⅛	69	68	69⅜	68¾	70	68¼	69½	68¼	69⅛	66⅝	68⅛	30,600	Amer Woolen of Mass 100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
		95	95			94½	94½	*93	97			200	Do pref 100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
		*25	27	*25	27	*25	29	*25	29				Amer Writing Paper pref 100	24 June24	39½ Jan 20	28½ Dec	61⅜ Jan
		*8⅝	9¼	*8⅛	9¼	§8⅜	8⅜	8¼	8¼	*8¼	9	120	Amer Zinc Lead & Smelt 25	7⅜ June22	10 May16	5¾ Dec	21½ Jan
		*25½	27	*25½	27	*25½	27	*25½	27	*25½	27		Do pref 25	23½ June23	33 Jan 14	25½ Dec	59½ Jan
38	38⅜	38¼	38⅜	37½	38⅞	37⅝	38½	37	37⅝	37⅛	37⅞	6,200	Anaconda Copper Mining 50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
*28	32	*28	32	*28	32	*29	32	30½	31	*28	32	600	Associated Dry Goods 100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*62½	65	*62½	66	*62½	68	*62½	65	*62½	65	*62½	65		Do 1st preferred 100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*54	60	*54	60	57⅞	57⅞	*54	60	*54	60	58	58	100	Do 2d preferred 100	45 Jan 5	61 May21	38 Dec	75¾ Jan
								98½	99¼			300	Associated Oil 100	93 June20	107½ Mar23	84 Dec	125 Jan
5	5	*5	6	*5	6¼	*5	6¼	*5	6¼	5	5	700	Atlantic Fruit No par	5 Apr20	9 Jan 3	6⅛ Dec	20¼ Aug
21¾	24	21⅞	24⅞	23¼	25⅜	23⅜	24⅞	23¼	25¼	22¾	23¾	70,300	At Gulf & W I SS Line 100	18 June17	76 Jan 3	71½ Dec	176½ Jan
		*18	23	*18	22	*18	22	17⅞	18	18	18	300	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
73¼	75¼	73¾	75½	75	76½	74⅜	75¾	74	75⅜	72⅛	74⅜	33,800	Baldwin Locomotive Wks 100	62¼ June24	94¼ Jan 11	78 Dec	148½ Apr
				*97	99			97	97¼	*95	99	200	Do pref 100	95 June27	102¼ Jan 25	92 Dec	102½ Jan
*44	48	*45	48	*46	49	*43	49	*44	47	43½	43½	400	Bethlehem Steel Corp 100	39½ June24	62½ May 6	47 Dec	96⅜ May
47⅞	48½	48	49	48¾	49½	47¼	48¾	47	48	45⅜	46⅛	28,900	Do Class B common 100	41½ June23	65 May 6	48⅞ Dec	102½ Jan
		*	91½					*	91½	90⅛	90⅛		Do pref 100	87 June13	93¼ Jan 11	90 Aug	102¼ Feb
99	99	100	100	*99	99⅛	99	99	*97½	99	*97½	99	200	Do cum conv 8% pref 100	90 June24	107½ Jan 15	99¼ Dec	114 Jan
		*3½	4½	*3½	4½	4	4	*3⅝	4¼	4	4¼	300	Booth Fisheries No par	3¾ June 8	5¾ Jan 27	2¾ Dec	15 Jan
*90	97	*88	97	*90	97	*88	97	*88	97	*88	97		Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
*83	89	*85	87	87	87	86⅝	86⅝	87	87	*86	88	400	Burns Bros 100	81¼ Jan 8	93 May20	76 Dec	129 Apr
*4	4½	4	4⅛	*4	4⅝	*4	4⅝	4⅛	4⅛	*4	4⅝	500	Butte Copper & Zinc v t c 5	4 June20	6 Jan 8	3¾ Dec	11½ Jan
24½	24½	*24	24⅞	24	24⅜	22¼	23					1,500	Butterick 100	14½ Jan 3	25⅛ June29	10 Dec	26 Jan
		*12	14	12	12¼	*12	13			*12	13	200	Butte & Superior Mining 10	10¼ June20	15¾ May 2	8 Dec	29¼ Jan
*10	11	11	11	11¼	11⅜	10½	10½	*10	11	*10¼	11	600	Caddo Central Oil & Ref 100	10 June16	19⅜ Apr19	9½ Dec	28¼ Jan
*57	58¼	*56¾	58¼	57⅝	57⅝	57¾	57¾	*57⅝	58½	57½	57½	300	California Packing No par	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
36	36½	37½	37⅞	38	38⅛	36	36¾	34¾	35⅞	34⅛	34¾	5,700	California Petroleum 100	25 Jan 5	49⅝ May14	15⅜ Nov	46 Jan
71	71	*71	74	72	72							200	Do pref 100	68½ Jan 4	79 May13	63 Nov	75½ Jan
4½	4½	4½	4½	4¼	4½	4½	4½	4¼	4¼	*4¼	4½	1,100	Callahan Zinc-Lead 10	4¼ June22	7½ Jan 8	4 Dec	20⅜ Jan
				*4¼	10					*4¼	4½		Case (J I) Plow Wks No par	4 June14	10¼ Apr27	5⅛ Dec	19¾ June
34⅛	34½	34½	34½	35	36¼	35⅛	35⅝	35¼	36	34¾	35¼	5,600	Central Leather 100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
70⅛	70⅛	*69¾	72	71	71	71	71	70⅞	71	71	71	800	Do pref 100	68½ Apr13	96 Jan 12	80¼ Dec	108½ Jan
26	26	25½	26	26	26	26	26	25⅝	25⅝	25½	25⅞	1,400	Cerro de Pasco Cop No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
50⅛	52½	50½	51¼	50⅝	51¼	49⅛	50½	47½	49½	48⅝	50	37,100	Chandler Motor Car No par	47½ July14	86 Apr30	59⅜ Dec	164¾ Mar
		50¾	50¾	50	50½	*49	50½	*49	50	*48	50	300	Chicago Pneumatic Tool 100	49 June29	70¼ Jan 11	60 Nov	111⅞ Apr
10½	10⅝	10⅜	10⅝	10⅜	10¾	10½	10½	10½	10⅝	10⅛	10¼	6,800	Chile Copper 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
22⅞	24	23	23	*23	24½	22⅞	23½	23	23¼	22½	22⅞	1,300	Chino Copper 5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
29⅛	30	29¼	29⅞	*29⅜	30	29½	29⅞	29⅞	29⅞	*29	29⅞	2,000	Coca Cola No par	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
				*27	29					26½	26½	200	Colorado Fuel & Iron 100	25¾ June13	32¾ May 6	22 Dec	44¼ Jan
54½	54¾	54⅜	55	54¾	54¾	54⅝	54⅞	54	54⅜	54	54½	2,300	Columbia Gas & Electric 100	52 June20	63 Jan 29	50 May	67 Jan
5	5	5⅛	5⅛	5⅛	5¼	5	5¼	5	5⅛	4⅞	5	4,700	Columbia Graphophone No par	4½ June23	12¾ Jan 8	9 Dec	65½ Jan
				*21	26			*21	25	21	21	100	Do pref 100	17⅞ June28	62¼ Feb 10	52½ Dec	92¾ Jan
*30	33	*29	33	*30	33	*30	33	*30	33	*30	33		Computing-Tab-Recording 100	28¾ June21	42¼ May 9	34 Dec	56 Jan
*27	28	*27½	28	*26	26½	*27	28	*26½	28	*26½	28	600	Consolidated Cigar No par	21¼ June24	59¼ Jan 11	51½ Dec	80 Aug
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70		Do pref 100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
5½	7	7½	9	7⅞	9	8	8¾	8	8⅞	*8⅛	8½	11,200	Consol Distributors, Inc. no par	5 July 8	10 Mar26		
		85¼	86			85¼	85½	85½	85½			1,100	Consolidated Gas (NY) 100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
14⅜	15	14⅜	14¾	15	15⅜	15	15	14¾	15	*14½	15⅛	4,800	Consolidated Textile No par	14⅜ July 9	21⅞ Jan 7	16 Dec	46¼ Apr
				*43	45			44½	44½	*41	45½	200	Continental Can, Inc 100	42 June 6	66 Jan 29	52 Dec	98 Apr
													Do pref 100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
¾	⅞	¾	⅞	¾	¾	¾	⅞	¾	¾	¾	⅞	2,100	Contint'l Candy Corp. No par	¾ July 9	5 Jan 7	3⅜ Dec	14½ Apr
65	65¾	65¾	66	65½	66	65	66⅛	65½	65½	*64½	65½	1,800	Corn Products Refining 100	59 June20	76½ Mar26	61 Dec	105¼ Apr
*99½	102	*98	102	*98¼	102	100	100	*99	101	*98	102	200	Do pref 100	96 June15	104½ Jan 17	97 Dec	107 Jan
27	27½	27¼	27⅝	27⅜	28⅛	27⅛	28½	27¼	27¾	27	27½	8,000	Cosden & Co No par	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅜ Apr
55⅛	57¼	55	56¾	56	57⅝	53½	56½	53	55	x51	53½	58,500	Crucible Steel of America 100	x51 July15	107½ Jan 11	70 Dec	278½ Apr
*76	82	*76	82½	*76	82	*76	82	*76	82	*76	82½		Do pref 100	77 June27	91 Jan 17	81½ Dec	100 Jan
8	8⅜	6⅞	8	7⅛	7½	7½	8½	8¼	8⅜	8⅛	8⅜	24,100	Cuba Cane Sugar No par	6⅞ July11	26 Feb 14	16½ Dec	59⅜ Apr
20⅜	22½	19½	21	19⅝	21	21⅛	22¼	21	21½	20¾	21½	17,800	Do pref 100	19½ July11	68½ Feb 28	54 Dec	85⅞ Jan
13	13⅜	13½	13⅝	13½	14	13½	13¾	13⅛	13¾	13	13⅛	5,800	Cuban-American Sugar 10	12⅞ July 8	33¼ Feb 25	21½ Dec	n605 Apr
		17⅜	17⅜	17	17	16¾	16¾			16½	16¾	800	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
		17⅝	17⅝	17½	17½	*17½	18⅛	*17½	18	17¼	17½	600	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
58	58¼	58¼	58⅞	58¾	61⅛	60	60⅝	60	61	59¼	59¼	9,000	Endicott-Johnson 50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
		94	94⅛	94	94	94	94	94	94			900	Do pref 100	87 Jan 5	96 May 7	84 Dec	104 Jan
50⅛	52	47¼	50½	48½	51¼	49¼	51½	49	51	45½	48¾	58,600	Famous Players Lasky No par	45½ July15	82½ Apr29	40 Dec	95 Jan
77	77			79¾	79¾	*78	80					100	Do preferred (8%) 100	76¼ Jan 3	90 Apr27	66 Dec	91⅝ Apr
*5¼	7½			*6	7½	7	7	*7	9	*7	9	100	Federal Mining & Smelting 100	5⅛ June18	9 Mar23	5 Dec	16½ Mar
*22¼	24			*22½	24	*22½	24	*22¼	24	22	22	200	Do pref 100	21¾ June23	29½ Jan 28	21½ Dec	44¾ May
77	79⅛	*75	83	*78	90	*78	90	80¾	80¾	76	80	600	Fisher Body Corp No par	75 June28	90 Jan 11	78 Dec	134⅞ Mar
11¼	12	11⅝	11⅞	11⅝	11¾	11⅝	11¾	11½	11⅞	11½	11⅝	7,700	Fisk Rubber 25	11¼ July 9	19⅜ May 5	10 Dec	48 Jan
		12⅝	12⅞	13	13⅛	*12⅝	13¼					400	Freeport Texas Co No par	12¼ June21	20½ Jan 17	12⅛ Dec	36½ Jan
				1¼	1¼					1¼	1⅜	400	Gaston W & W, Inc No par	1 June 6	5⅛ Jan 13	1½ Dec	19½ Jan
46⅝	48⅞	46⅞	49⅜	49¼	51⅜	48½	51	49⅛	50⅞	48⅝	50	118,100	General Asphalt 100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
		85	85					87	87	87	87	300	Do pref 100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
		§53½	53½										General Cigar, Inc 100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
													Debenture pref 100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
126	128	127½	127½	125¼	127½	121¼	125	122½	124¼	119⅞	123	17,900	General Electric 100	119⅞ July15	138½ Mar18	161½ Dec	172 Jan
11⅛	11¼	x10¾	11¼	11	11⅜	10⅞	11⅛	11	11	10¾	10⅞	25,900	General Motors Corp No par	9½ June20	16¼ Jan 11	12¾ Dec	42 Mar
69	69			67½	67½							200	Do pref 100	63 June21	71¾ Apr18	64½ Nov	89¾ Jan
				64½	65					64	64	600	Do Deb stock (6%) 100	61 June24	70⅜ Jan 13	58⅝ Dec	85¼ Jan
		74	74									400	Do Deb stock (7%) 100	70½ June22	82 Jan 24	69 Dec	94 Apr
		29½	30	*29½	31½	*29½	31½	*30	31½	29⅞	29⅞	800	Goodrich Co (B F) 100	26⅝ June24	44⅛ Jan 11	27 Dec	85⅞ Jan
		*65	67¼	67¼	67¼	*65¼		*65¼		67	67	200	Do pref 100	62½ June23	85 Jan 7	70 Dec	102¾ Jan
								17¼	17¼			100	Granby Cons M S & P 100	17⅛ June24	25 Jan 26	15 Dec	55½ Jan
		*10½	13	*11½	12¼								Gray & Davis, Inc 25	9 Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
*21¼	21¾	*21¼	21¾	*21⅜	21½	21½	21½	*21	22	20¾	21	700	Greene Cananea Copper 100	20¼ July 6	25½ May 3	15 Dec	38⅛ Jan
*7½	8½					*7¾	8½			8	8	100	Guantanamo Sugar No par	7¾ June21	16⅝ Jan 8	11¼ Dec	20½ Aug
										30	30⅛	500	Gulf States Steel tr ctfs 100	25 June21	48½ May 6	25 Dec	84⅞ Jan
		54	54	*53	56	*53	56	*53	55	*53	56	100	Haskell & Barker Car No par	50½ June20	60⅝ Feb 15	51⅛ Dec	78¼ July
*15	17	15	15	*15	17	*15	17	15	15	*14	15	200	Hendee Manufacturing 100	13 June20	25⅛ Apr25	12½ Dec	46¼ Apr
52	53	54⅛	54⅜	53¾	54⅛	53	54	53	54⅞	52	52	2,500	Houston Oil of Texas 100	47 June23	86 May 6	55¼ Dec	116½ Sept
11¾	11¾	12	12⅛	11¾	11⅞	11½	11¾	11½	12	x11½	11¾	2,500	Hupp Motor Car Corp 10	10½ June21	16¾ May 2	9¼ Dec	23¼ Apr
2⅞	3	2⅞	3	2½	2¾	2⅝	2⅝	2½	2⅞	2⅜	2½	10,100	Indiahoma Refining 5	2 June30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
*33½	34	33⅞	34	34	34½	*33⅞	34½	34	34	33¼	33½	2,500	Inspiration Cons Copper 20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Apr
7	7	*6¾	7½	7	7			*6¾	7½	*6¾	7¾	700	Internat Agricul Corp 100	6½ June24	13¾ Jan 11	9⅜ Dec	27 Apr
*37	38	37¾	37¾	37¾	37¾			*37¼	39	*37¼	39	200	Do pref 100	36½ June 9	57 Jan 7	40¼ Dec	88⅜ Apr
73⅛	75	71¼	73¼	72⅝	75¾	72½	75½	73½	74	72½	73½	28,000	Inter Harvester (new) 100	71¼ July11	100½ Feb 16	88 Nov	142½ Apr
										100⅜	100⅜	200	Do pref (new) 100	99¼ June20	110 Jan 29	100 Nov	115 Jan
11½	11½	11½	11½	*11	12	11½	11¾	11	11	11¼	11¼	700	Int Mercantile Marine 100	9½ June20	17¼ Jan 11	10¼ Dec	51¾ Jan
47	48	48⅛	48⅝	48¾	49¼	48½	49½	48	49	x43	44½	4,500	Do pref 100	42 June24	63¾ Jan 11	44 Nov	111⅞ Jan
		*30	31½	30½	30½	30	30	30½	30½	30½	31	800	Internat Motor Truck No par	28 July 6	42 May 6	28½ Dec	170 Apr
		*68	70	*68	70	68	68	69	69	*68½	69½	200	Do 1st pref 100	66½ July 1	76 Jan 18	68 Nov	84 Jan
		*58	62	*58	62	*58½	60	*58	60	*58	61¾		Do 2d pref 100	56¾ June22	64½ Apr25	54⅞ Dec	71 Apr
		13¾	14	13¾	13¾	14	14⅛	*13¾	14⅛	13¾	14	1,600	International Nickel (The) 25	13 June23	17 May 2	11⅛ Dec	26¾ Jan
51⅞	53½	52½	53¼	53	54¾	52⅛	53¼	52¼	43¼	50⅞	51¾	7,200	International Paper 100	46 Jan 3	73¾ May17	38½ Dec	91¾ Mar
										68½	68½	100	Do stamped pref 100	68½ June21	75 Jan 20	69¼ Dec	79⅞ Jan
11	11½	10½	11⅛	10⅝	11	10⅝	11⅛	10⅝	11	10½	10¾	6,000	Invincible Oil Corp 50	10 June20	26 Jan 20	19 Dec	47¼ July
		*22	29	*22	29	*22	29	*25	29	*25	28⅞		Iron Products Corp No par	24 June11	40 Jan 11	27½ Dec	51½ Jan
2¾	2⅞	2¾	2⅞	2¾	2⅞	*2¾	3	2⅞	3	2⅞	2⅞	14,000	Island Oil & Transp v t c 10	2¾ July 5	4¾ Jan 8	4 Dec	7¼ July
9¾	9¾			10	10	9½	9½			9½	9½	400	Jewel Tea, Inc 100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
													Do pref 100	8½ Jan 4	32½ July 5	7⅞ Sept	45¼ Jan
													Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
37	37½	36	37	37	37½	36¾	37½	37½	38	x36	36¼	8,400	Kelly-Springfield Tire 25	34 June 7	54⅞ May 5	25⅛ Dec	152⅛ Jan
*72	77	*71	77	77¼	77¼	*75	80	*75	78	*72	78	100	Temporary 8% pref 100	70¼ May31	94 Jan 25	75 Dec	105 Jan
19⅝	20	19⅝	19¾	19⅝	20⅛	19⅜	19¾	19¼	19⅝	19½	19½	5,300	Kennecott Copper No par	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
11	11¼	12	12	12	12¼	11¾	12¼	11½	11½	11	11⅛	2,300	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
39⅞	39⅞	39⅞	40	*39½	41	38⅞	39⅞	37⅞	38¾	37⅜	38	3,220	Lackawanna Steel 100	32 June23	58½ Jan 11	45 Dec	91¾ Jan
													Laclede Gas (St Louis) 100	40 Jan 3	57½ May17	35 Aug	57½ Oct
27	27¾			27⅜	27⅜			26¾	27			1,200	Lee Rubber & Tire No par	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
*145	155	*146	155	*145	151	148	148	*146	151	*146	151	100	Liggett & Myers Tobacco 100	138¼ Jan 22	155 May23	127¼ Nov	207 Jan
*97¼	103	*98¼	103	*98	103			*97¼	103	*98	110		Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	190¾ Jan
10½	10½	10½	10⅞	10½	10⅝	10½	10⅝	10½	10½	10½	10½	3,700	Loew's Incorporated No par	10 June 7	21½ Mar28	14⅛ 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.

For sales during the week of stocks usually inactive, see third preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday July 9		Monday July 11		Tuesday July 12		Wednesday July 13		Thursday July 14		Friday July 15		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
8¾	8⅞	8⅞	9	8⅞	9⅝	9	9	*9	9⅝	9	9	2,200	Loft Incorporated____No par	8⅜ July 6	12¾ Jan 10	9¾ Nov	28 Jan
*30½	36	*30	34	*30	35	*30½	34	*30½	33¼	*20	33	----	Loose-Wiles Biscuit tr ctfs.100	31 Jan 6	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	116½ Jan
*143	150	*143	150	*143	150	145	146	*143	151	*143	153	----	Lorillard (P)__________100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
*100	105	*100	105	*100	105	*100	105	*100	105	*100	105	----	Do pref_____________100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*63½	65	----	----	*63½	65	*63½	65	*63½	65	*63	65	----	Mackay Companies______100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*55	55¼	----	----	*55	55¼	*55	55¼	*55	55¼	*55	55¼	----	Do pref_____________100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	Manati Sugar__________100	37 July 5	89½ Feb 14	63⅛ Dec	151½ Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	May Department Stores__100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref_____________100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
91⅜	97½	93¼	99½	98½	102½	99¾	107¼	103⅜	108½	102⅛	105⅝	238,300	Mexican Petroleum______100	87¾ July 6	167¼ Jan 13	148 Aug	222 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref_____________100	84 June17	91 Jan 11	88 Mar	105 Jan
21	21¼	20⅞	21⅛	20¾	21	20½	20¾	21	21	----	----	2,300	Miami Copper____________5	15¾ Jan 3	24 Apr 26	14½ Dec	26 Jan
10⅞	11⅜	10⅞	11½	10¾	11¼	10¾	11⅛	10⅝	11	10⅝	11	16,700	Middle States Oil Corp___10	10⅛ June23	15⅝ Apr 25	10 Aug	71¾ Jan
23⅞	23⅞	23⅞	23⅞	23⅝	23¾	23½	23¾	23½	23½	23	23½	6,000	Midvale Steel & Ordnance__50	22 June21	33½ Jan 4	28⅜ Dec	52¾ Jan
*48	49	*48	49	*48	49	*48	49	*48	49	*48	49	----	Montana Power__________100	z46½ June14	56¼ Jan 11	47½ Dec	69½ Jan
*90	98¾	*93	----	*93	98¾	*93	99¾	*93	99¾	*93	99	----	Do pref_____________100	93 June15	98 June15	93 Dec	100¼ Jan
17¼	17⅜	17½	17½	17¼	17½	17⅛	17½	----	----	17⅛	17⅛	2,200	Mont Wd&Co Ills Corp.No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
15½	15½	*15	16	*15	15¾	*15	15¾	14	15	*14½	15¾	600	National Acme__________50	13⅝ June23	30 Jan 4	25½ Dec	40 Mar
----	----	----	----	113¾	114	----	----	----	----	*110	114	200	National Biscuit________100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
----	----	----	----	*107	116	----	----	----	----	*108	114	----	Do pref_____________100	106 Jan 3	120 Jan 26	103½ July	116 Jan
*28	29	28	28	*28	29	*28	29	27½	27½	*25	29	200	National Cloak & Suit___100	25½ Jan 5	35⅜ Jan 18	25½ Dec	80 Jan
*63	67	----	----	63⅛	63⅛	63	63⅛	61¾	61¾	*55	61	500	Do pref_____________100	55¼ Jan 4	79¼ May16	59⅜ Dec	102½ Jan
1⅝	1⅝	----	----	*1⅞	2	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	400	Nat Conduit & Cable.No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
*44	47	44½	44½	45½	45½	45	45	45	45	*44½	47	600	Nat Enam'g & Stamp'g___100	41 June23	65 Feb 14	45 Nov	89½ Jan
*88	91	----	----	*88	91	*88	91	91	91	*89	95	100	Do pref_____________100	89 June11	95 Mar 9	88 Nov	102¼ Jan
*74	75	----	----	*74	76	75⅞	75⅞	*73¾	76	*73½	75½	200	National Lead__________100	69 June20	81 May 7	63½ Dec	93¼ Apr
*101	105	----	----	*101	105	*101	105	101	101	*101	105	100	Do pref_____________100	100 June20	108 May 4	100 Dec	110 Jan
11	11	*11	11¾	*10⅞	11½	10¾	11	10⅝	10¾	10⅞	11	900	Nevada Consol Copper_____5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
----	----	----	----	----	----	56	56	55	55	----	----	200	New York Air Brake_____100	55 June18	89 Feb 19	66 Dec	117¼ Jan
*28	31	----	----	*28	32	30½	30½	29	29	*29¼	31	200	New York Dock__________100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
*46	50	----	----	*46	50	51¾	51¾	*48	53	*46	53	100	Do preferred_________100	45 Jan 26	57½ May18	35½ Dec	61 Jan
56¼	56¼	57½	58	59	60	61	62	60⅛	61½	59¾	59¾	3,000	North American Co______100	54½ Feb 7	62 July13	48 May	61¾ Oct
*22	25	*21½	25	*21½	25½	24⅛	24⅛	*23	25	*24	25	100	Nova Scotia Steel & Coal_100	20½ June10	39 Mar29	26 Dec	77¼ Jan
*9¼	10	*9¼	10	9¼	9¼	9⅛	9⅛	*9¼	10	*9½	10	200	Nunnally Co (The)____No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅝ Apr
2	2	1⅞	2	1⅞	1⅞	1⅞	2	1⅞	1⅞	1⅞	2	2,200	Oklahoma Prod & Ref of Am.5	1¾ May31	4 Jan 7	2⅞ Dec	5¾ Mar
----	----	----	----	----	----	----	----	21	21	20¼	20½	1,000	Orpheum Circuit, Inc______1	20¼ July15	30⅝ Apr 29	23 Nov	28¾ Sept
----	----	----	----	11	11	11	11⅜	10⅜	10⅜	*10	11	400	Otis Steel__________No par	9⅛ June28	16 Jan 11	12 Dec	41⅞ Jan
*28	29½	27⅝	27⅝	*27⅝	30	27⅝	27⅝	----	----	*27⅝	30	200	Owens Bottle____________25	27⅝ July11	54⅝ Jan 11	z42⅞ Dec	65 Jan
----	----	----	----	*9	10	9½	9½	*9	10	9¼	9¼	200	Pacific Development______	8½ July 1	19¾ Jan 8	10¾ Dec	78 Jan
53	53	53	53	53	53	53	53	52½	53⅛	53	53	1,000	Pacific Gas & Electric___100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
33⅞	34¼	33⅜	34⅜	34⅛	34½	34⅛	34½	34¼	34⅝	34⅛	34⅝	17,000	Pacific Oil______________	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
45¼	48	46¼	49⅛	48	50	48	51	48¾	51½	47½	49½	51,400	Pan-Am Pet & Trans______50	39½ July 6	79⅜ Feb 17	69¼ Dec	116⅜ Apr
41½	42½	41¾	43	43	44	42½	44½	43	44⅞	43	43	6,500	Do Class B__________50	35¾ July 6	71¾ Jan 12	64½ Dec	111¾ Apr
8½	8⅞	8¼	8¼	7¾	8¼	7⅞	8¼	7⅞	8⅛	7⅞	7⅞	2,600	Penn-Seaboard St'l vtc No par	6⅞ June20	17 Jan 17	6¼ Dec	36¼ Apr
49¾	50¼	50½	51	51	51	51	51	50⅛	51	50	50	2,300	People's G L & C (Chic)_100	33⅝ Jan 3	57⅜ May17	27 Aug	45 Oct
----	----	28⅞	29	29⅜	29⅜	29¼	29½	----	----	29	29	800	Philadelphia Co (Pittsb)__50	28⅞ July11	35½ Jan 11	30⅛ Dec	42½ Jan
17⅞	17⅞	----	----	18	18	17½	17⅞	17½	17½	17½	17½	2,500	Phillips Petroleum____No par	16 June17	31½ Jan 8	26¾ Dec	44½ July
19	19⅜	19	19⅞	18¼	19⅞	17⅛	19¼	17⅝	18¼	17⅝	18⅛	23,400	Pierce-Arrow M Car___No par	15⅛ June22	42¼ May 2	15 Dec	82⅞ Jan
----	----	40	41	39⅞	40	37	38½	38	38	37¾	39	2,300	Do pref_____________100	34 June22	88 Mar28	59 Dec	108½ Jan
7⅛	7⅛	7⅜	7⅝	7⅝	7⅞	6½	7⅝	7	7⅛	7	7	7,500	Pierce Oil Corporation____25	6½ July13	11⅞ Jan 8	9 Dec	23¼ Jan
58	58	*53	57	55	55	49½	54	50	51	50	50⅛	800	Do pref_____________100	49½ July12	78 Jan 7	72 Dec	98 Jan
55	56	----	----	----	----	*53½	55	53½	53½	52½	53	2,000	Pittsburgh Coal of Pa____100	52⅜ June24	64⅞ May 3	51½ Feb	72¼ Sept
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref_____________100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*13½	15	*13½	15	14⅜	15	*13½	16½	14	14⅛	*13½	14	500	Pond Creek Coal_________10	12⅛ Mar15	16½ May 6	12 Dec	27⅜ Jan
----	----	71	71	71¼	71¼	----	----	71¼	71⅜	71⅛	71¼	1,300	Pressed Steel Car________100	64 June25	96 Jan 24	72 Dec	113¾ Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref_____________100	83 June22	104 Jan 24	90¼ Dec	104½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	----	Public Serv Corp of N J___100	54 Jan 15	70¼ May19	52 Dec	68 Jan
95½	96	94	96¼	96½	98½	96½	96½	95½	96½	*95	96	3,400	Pullman Company________100	89½ June14	110⅝ Jan 21	95½ Dec	124 Mar
*27½	29	28	28½	28	28½	28	29	27	27⅝	27¼	27¼	3,500	Punta Alegre Sugar_______50	25½ June11	51½ Jan 11	40 Dec	120 Apr
26⅛	26¼	26⅛	26⅜	26	26½	25⅞	26	25⅞	26	25⅝	26	7,600	Pure Oil (The) k_________25	24⅝ June21	36¾ May 6	29⅞ Dec	50⅞ Jan
*81½	85	----	----	*80	85	*81	85	*82	85	*82	85	----	Railway Steel Spring______100	73½ June24	90¼ May10	73 Dec	106½ Apr
*100	----	----	----	*100	----	*100	----	*100	----	*100	110	----	Do pref_____________100	98 Apr21	109 Mar 3	92½ May	107 Nov
----	----	12⅝	13	12¾	12¾	12½	12⅝	12½	12½	12½	12½	1,700	Ray Consolidated Copper__10	11 Mar12	15 May11	10 Nov	22¾ Jan
20¼	20¼	*19¼	21½	20	20	*19¾	23	19⅞	20	*19½	22	600	Remington Typewriter vtc 100	17⅛ June20	38¾ May11	24⅛ Dec	94 Jan
*18½	22	*18½	22	*18¾	22	*18¾	22	19	19	18½	18½	700	Replogle Steel________No par	18 June21	39½ Jan 12	30 Dec	93½ July
47¼	47¾	47¾	48½	47¾	49	46¾	48	46	47½	45	45¾	8,900	Republic Iron & Steel_____100	41⅛ June23	73¼ Jan 13	55¼ Dec	124¾ Jan
*81	84	*81	84	*81	84	81	81	*81	82	*81	84	100	Do pref_____________100	79⅞ June22	96¼ Mar 2	84 Dec	106¾ Jan
----	----	----	----	12¼	12¼	13¼	13¼	----	----	----	----	200	Republic Motor Truck.No par	12⅛ June23	24½ Jan 25	16¼ Dec	55¾ Jan
54⅜	54½	54½	55¾	56	56⅞	57	58¼	55⅝	58⅛	55	56½	15,000	Royal Dutch Co (N Y shares).	46½ June20	69⅞ May 5	49½ Dec	123⅜ May
----	----	11¾	11¾	----	----	----	----	----	----	----	----	100	St Joseph Lead___________10	10⅝ June13	13 Jan 12	10 Dec	17⅞ Apr
*2	2½	*2	2⅞	2	2	*2	2½	*2	2½	2⅛	2⅛	500	San Cecilia Sugar v t c.No par	2 June23	5½ Feb 16	2½ Dec	25¼ June
10	10	*10	12	*10	12	*10	12	*10	13	*10	12	100	Savage Arms Corp_______100	9⅞ June23	23⅜ Jan 11	9 Dec	83⅝ Apr
----	----	----	----	----	----	3⅞	3⅞	----	----	3¾	3⅞	300	Saxon Motor Car Corp.No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
64	65½	62⅛	64	62⅜	65½	63½	64¾	63¾	64¾	63⅝	64½	27,355	Sears, Roebuck & Co_____100	62⅛ July11	98¾ Jan 3	85¼ Dec	243 Apr
*14¾	15¾	----	----	*14½	15½	15	15	----	----	*14	15	100	Seneca Copper_______No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
----	----	40⅝	41	41¼	41¾	z40	40⅜	39¼	40¼	38⅛	39	2,600	Shell Transp & Trading___£2	38⅛ July15	49 May 9	33⅛ Dec	90¼ Jan
19½	20⅛	19⅞	20¼	20	20¾	19⅞	20¼	20	20⅜	19⅞	20⅛	25,800	Sinclair Cons Oil Corp.No par	17¾ June20	28⅜ May 6	20 Dec	48¾ Jan
*33	34	*33	35	34	35	35½	36	*34	36	*34	36	500	Sloss-Sheffield Steel & Iron 100	32⅛ June29	56 Jan 11	43 Dec	82¼ Jan
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	----	Do preferred_________100	68¼ June29	73½ Feb 28	75 Dec	94¼ Apr
*135	137	----	----	*135	137⅛	135	135¼	136	136	134¼	134¼	500	Standard Oil of N J________25	124½ June13	167½ Jan 13	c142½ Dec	c212½ Mar
106⅞	107	106⅞	106⅞	106¾	107	106⅞	107½	106¾	106⅞	106⅞	106⅞	3,300	Do pref non voting_____100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*72¼	76	*72¼	76	*72¼	76	*72	75¼	*72½	76	§74¼	74½	30	Steel & Tube of Am pref___100	73½ June 8	82 Feb 7	77 Dec	91½ June
23¼	23½	*23	27	*23½	24½	23½	23½	23½	23⅝	*23	25	800	Stewart Warn Sp Corp.No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
32½	32½	32¼	32¼	32¼	33½	*32	35	31	32	30¾	30¾	1,400	Stromberg-Carburet___No par	26¾ June21	46 Apr 30	22⅛ Dec	118¼ Apr
78⅛	80¼	78⅞	80¾	80⅝	82¼	79¼	81⅜	78⅝	80½	78¾	80	118,400	Studebaker Corp (The)___100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
93¼	93¼	*92⅛	95¼	*92⅛	95¼	*92⅛	95¼	*92	95¼	*92½	95¼	100	Do pref_____________100	83 Jan 5	97 May 4	76 Dec	101½ Jan
*5¾	6	5¼	5¼	4¾	5	4⅝	5	4¾	5	4½	4¾	4,400	Submarine Boat______No par	4½ July15	10⅜ Jan 7	8¼ Dec	14 Oct
----	----	4⅝	4⅞	----	----	5	5	4½	4⅞	----	----	700	Superior Oil__________No par	4½ July 8	13¼ Jan 11	11½ Dec	20⅜ Sept
----	----	----	----	----	----	----	----	----	----	----	----	----	Superior Steel Corp'n_____100	26 June20	48 Jan 13	41 Feb	60 Apr
7⅝	7⅝	7⅝	7⅝	*7⅝	7⅞	*7⅝	7⅞	7¾	7¾	*7⅝	8	600	Tenn Copp & C tr ctfs.No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
33⅛	33½	33¼	33¾	33¾	34⅛	33¾	34	33⅝	34¼	33⅜	33¾	15,400	Texas Company (The)______25	29 June21	45 Jan 10	40 Dec	c57¾ Jan
18¼	18¼	18½	19	18⅝	19¼	18½	19	18½	18⅝	18½	18½	4,500	Texas Pacific Coal & Oil___10	16¾ June21	36⅞ Jan 21	22 Dec	53⅜ July
52	52½	52⅛	53	53⅛	54⅞	54⅝	55½	54¾	55½	54	54⅝	10,200	Tobacco Products Corp___100	45 Mar22	58¼ May24	46 Dec	95½ Jan
*77	82	*77	83	*77½	82	*77½	82	*77	82	*77	82	----	Do pref_____________100	76½ June28	91 Jan 13	80 Dec	106 Jan
7⅞	8	7⅝	8	7¾	8	7⅝	7⅞	7½	7⅞	7½	7¾	16,000	Transcontinental Oil__No par	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
*30	36	*30	36	*28	36	*30	35½	*30	35½	*28	28¾	----	Transue & Williams St.No par	28 June25	44½ Apr 25	34⅞ Dec	66½ Jan
----	----	----	----	62	62	62	62	----	----	60	62	400	Union Bag & Paper Corp__100	60 July15	75 Jan 13	61¾ Dec	127 Apr
18¾	18¾	18⅝	19	19	19	19	19¼	19	19½	----	----	3,000	Union Oil____________No par	17⅝ Mar14	25½ May19	19½ Dec	38 Jan
*24	28	*22	25	*22	25	*22	25	*23⅛	23¼	*23	24	----	United Alloy Steel_____No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
102	103¼	101⅛	103	101¾	104	103	104	103¾	104¼	102	103¼	8,800	United Fruit_____________100	z95¾ June20	207 Jan 7	176 Feb	224⅞ Oct
52	53	52⅛	53	52¾	54	53⅝	54¾	53¼	54	53	53¼	8,400	United Retail Stores___No par	48 Apr 1	62¼ May23	45¼ Dec	96½ Jan
----	----	15	15	----	----	----	----	----	----	----	----	100	U S Cast I Pipe & Fdy____100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref_____________100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5¼	5¾	5⅝	5⅝	*5½	6	*5½	5¾	*5½	5¾	*5½	5¾	100	U S Express_____________100	5⅜ June20	7 Jan 13	5¾ Dec	37⅞ Apr
17½	17½	16	17⅛	16⅛	16⅛	17	17¼	----	----	16½	16½	1,600	U S Food Products Corp__100	15 June23	27¼ Jan 19	15 Dec	78⅜ Jan
51⅛	52⅛	48	51¼	48¼	50	49⅜	50½	49⅞	50¾	49¼	50	27,200	U S Industrial Alcohol____100	48 July11	74½ May 3	56½ Dec	116⅜ Jan
----	----	----	----	----	----	*----	92	----	----	----	----	----	Do pref_____________100	85 June24	102 Mar 8	90 Aug	103¾ Jan
*47	48½	48½	49½	*48	50	48	48⅛	48½	48½	47⅛	47⅛	1,200	U S Realty & Improvement100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
48⅜	49½	47⅛	49⅜	47½	48⅞	47¾	48¾	48	49¾	48¼	49½	59,400	United States Rubber____100	47⅛ July11	79¾ Apr 30	53 Dec	143¾ Jan
96¼	96¼	96¼	96¼	95⅛	95⅜	95	95¼	95	95	z92¾	93	1,400	Do 1st pref__________100	91½ June20	103⅞ Jan 4	95½ Dec	116½ Jan
----	----	30	30	----	----	----	----	----	----	----	----	100	U S Smelting Ref & M_____50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref______________50	39 June25	44½ Jan 3	39½ Dec	47⅝ Mar
73¾	74½	73¾	74⅝	74⅛	74⅝	73¾	74½	73	74¼	z71⅜	73¼	114,700	United States Steel Corp__100	70¼ June23	86½ May 6	76¼ Dec	109 Jan
109	109	108⅝	109	108⅞	109	108⅞	109⅛	109	109	109	109	6,800	Do pref_____________100	105 June21	112 Jan 27	104⅛ Dec	115¾ Jan
50	50	49¼	50	48⅝	50¼	48⅝	50½	48½	48¾	47¼	48⅞	6,900	Utah Copper______________10	45¾ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
8¼	8¼	8¼	8¼	*8⅛	9¾	*8¼	9¾	*8¾	9¾	----	----	300	Utah Securities v t c______100	8¼ July 9	12⅝ Mar17	7 Aug	14 Oct
28⅜	29½	28⅞	29⅛	29	29½	28¼	28½	28	28½	27⅛	28¾	6,500	Vanadium Corp________No par	25⅛ June21	41 Jan 11	28½ Dec	97 Apr
*25⅛	29	*25¼	28½	*25½	----	----	----	26	26	25½	25¾	300	Virginia-Carolina Chem___100	23⅝ June23	42½ Jan 11	24¾ Dec	80¼ Apr
71½	72	*70¼	75	*72	75	72	72	72½	73	*72	75	600	Do pref_____________100	60 June23	102¾ Jan 18	88¾ Dec	112½ Jan
----	----	----	----	*70	80	*70	80	*70	80	*70	80	----	Virginia Iron C & C______100	78 June 9	95 Jan 25	76 Feb	120½ Sept
*6½	7	6⅝	6⅝	*6½	7	*6⅝	7	6½	6¾	*6½	7	400	V Vivaudou__________No par	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
*55	58	*55	58	*54½	58	*54½	58	*55	58	55	55	500	Wells Fargo Express_____100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
----	----	86¾	86¾	----	----	86	86⅜	81⅛	86⅛	81	83	7,100	Western Union Telegraph_100	81 July15	94 Apr 12	80⅛ July	92⅜ Oct
88	88	----	----	----	----	*88	90	----	----	----	----	300	Westinghouse Air Brake___50	88 June20	96⅞ Jan 14	89¼ Nov	119 Jan
*44	45	43¾	44	43½	43⅝	42¼	43	42¾	43¼	41½	42½	6,500	Westinghouse Elec & Mfg__50	41½ July15	49⅞ Mar29	40 Dec	55⅛ Jan
32¼	32¼	31⅞	32	32	32¼	32	33	31	31⅝	----	----	1,100	White Motor______________50	29¼ June23	44 May 2	30½ Dec	69½ Mar
8½	8⅝	8⅜	8½	8¼	8½	8¼	8¾	----	----	7⅛	8⅛	4,500	White Oil Corporation.No par	7⅛ July15	17⅝ Jan 8	13⅝ Dec	25½ Oct
----	----	----	----	----	----	----	----	----	----	*9	11	----	Wickwire Spencer Steel_____5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
----	----	7	7⅜	7⅛	7⅜	6⅞	7⅛	6⅞	7	7	7	4,900	Willys-Overland (The)_____25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
----	----	*30	37½	*30	37½	30	30	29½	29½	*28½	35½	300	Do pref (new)__________100	26¼ June23	42 May 3	26 Dec	93 Jan
*34	40	----	----	*33	37	*33	37	33¼	33¼	31	33	800	Wilson & Co, Inc, v t c.No par	31 July15	47 Jan 7	34⅞ Dec	82⅛ Jan
*109	114	*109	112	112	112	*109	113	*109	113	*109	113	100	Woolworth (F W)_________100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
*104	----	*104	----	*104	----	*104	----	*104	----	*104	----	----	Do pref_____________100	105 June24	111 Feb 2	102 Dec	116 Jan
44	44	*42¼	45¼	*42¼	45½	*42¼	45	*42	45	*42	45	100	Worthington P & M v t c__100	38½ June21	55¼ May 5	35⅝ Dec	95 Jan
*74	82	*73¾	82	*73¾	82	*73¾	80	*73¾	80	*73	80	----	Do pref A____________100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*56	59¾	*56	59¾	*56	59¾	*56	59	*56	59	*56	59¾	----	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. z Ex-div. c Reduced to basis of $25 par. n Par $100.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending July 15	Interest Period	Price Friday July 15 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	86.50	Sale	86.36	86.72	1801	86.00	93.50
Conv 4% of 1932 1947	J D	87.10	87.34	87.00	87.14	7	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.34	Sale	87.12	87.40	338	85.40	88.60
2d conv 4¼% of 1932 1947	J D	95.00	100	96.00	96.10	2	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	86.92	Sale	86.80	88.96	79	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.02	Sale	85.86	87.14	4193	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.16	Sale	90.84	91.18	2343	88.00	91.92
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.16	Sale	86.95	87.22	4940	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.32	Sale	98.22	98.38	12183	95.56	98.80
3¾% Notes of 1922 1923	J D	98.34	Sale	98.24	98.36	7232	95.80	98.86
2s consol registered d1930	Q J	100	100½	100	June'21	----	100	100
2s consol coupon d1930	Q J	100	100¼	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	----	104¼	June'21	----	104	105¼
4s coupon 1925	Q F	104¼	----	104¼	104⅜	12	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	100	100¼	100	July'21	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q N	----	100¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	74	----	79¼	Apr'20	----	----	----
Registered 1961	Q M	74	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	67½	Sale	66½	69	21	66½	72
Belgium 25-yr ext s f 7½s g 1945	J D	100⅝	Sale	99⅞	100⅝	290	95½	100⅝
5-year 6% notes Jan 1925		93⅛	Sale	92½	93¾	42	87	97¾
20-year s f 8s 1941	F A	99⅞	Sale	99⅛	99¾	203	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	96⅜	Sale	95½	96½	18	93¼	98⅜
Berne (City of) s f 8s 1945	M N	98¾	Sale	97¾	99	82	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	82½	Sale	79½	80	14	74	84⅛
Brazil, U S extern 8s 1941	J D	97½	Sale	97½	98	272	97	98
Canada (Dominion of) g 5s 1926	A O	91½	Sale	90½	91½	41	85½	93
do do 1931	A O	87¼	Sale	86½	87¼	35	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99¾	99⅞	99¾	July'21	----	98	99¾
10-year 5½s 1929	F A	91¼	Sale	90¾	92	100	87⅝	94
Chile (Republic) ext s f 8s 1941	F A	96⅜	Sale	95⅞	96½	234	92	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡45¾	Sale	45	46	37	40½	49
Christiania (City) s f 8s 1945	A O	97¾	Sale	97¾	98½	44	94¾	99¾
Copenhagen 25 yr s f 5½s 1944	J J	76⅜	Sale	76	76¾	116	72	77
Cuba—External debt 5s of 1904	M S	79¼	80½	79⅞	79⅞	1	77	82½
Exter dt of 5s 1914 ser A 1949	F A	77½	Sale	79¾	June'21	----	75⅝	81
External loan 4½s 1949	F A	68	69½	68½	July'21	----	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	99½	Sale	99	99⅝	54	95½	100½
Series B 1946	F A	99¼	Sale	99	99¾	69	95½	100¾
Denmark external s f 8s 1945	A O	100⅝	Sale	100⅜	101	142	95½	101
Dominican Rep Cons Adm s f 5s '58	F A	80½	Sale	80	80½	3	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	99	Sale	98⅞	99¼	328	96	101¼
20-year extern loan 7½s 1941	J D	95	Sale	95	95	250	95	95⅛
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99⅞	100	99 15/16	100	14	97⅝	100
20-year gold bond 5½s 1937	F A	86	Sale	85	86½	631	83	87¼
10-year conv 5½s 1929	F A	88⅜	Sale	87⅞	89	394	86	91¾
3-year conv 5½s 1922	F A	98¼	Sale	97⅞	98½	1761	94	98½
Italy (Kingdom of) Ser A 6½s '25	F A	88¼	88½	87½	88¼	7	81	87
Japanese Govt—£ loan 4½s 1925	F A	‡84¾	Sale	84¾	84⅞	80	75⅜	85½
Second series 4½s 1925	J J	‡84¾	Sale	84¾	85	67	75⅛	85¼
Sterling loan 4s 1931	J J	‡69½	Sale	69⅜	69¾	98	56	70¼
Lyons (City of) 15-yr 6s 1934	M N	80	Sale	79½	80	15	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	80	Sale	80	80	9	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡45	Sale	44	46	95	40	55
Gold debt 4s of 1904 1954	J D	33½	34½	33⅞	34	11	29	41
Norway external s f 8s 1940	A O	102⅝	Sale	102	103	93	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99 15/16	Sale	99 15/16	100	133	94	100
San Paulo (State) ext s f 8s 1936	J J	95½	Sale	95	95½	83	95	98
Sweden 20-year 6s 1939	J D	86	Sale	84¾	86	60	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40		105½	Sale	104¾	105¾	153	102⅞	105¾
Switzerland (Govt of) s f 8s 1940	J J	----	----	102⅞	June'21	----	102	104¾
Tokyo City 5s loan of 1912	M S	59½	Sale	57¼	59⅞	17	43	62½
Zurich (City of) s f 8s 1945	A O	99	Sale	98½	99	42	94	99½
‡*These are prices on the basis of* $5 to £								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	83½	83¾	83¾	83¾	15	82¼	88
4½s Corporate stock 1964	M S	84¼	Sale	84¼	84¼	1	82½	88½
4½s Corporate stock 1966	A O	83½	84¼	82¼	June'21	----	82¼	88
4½s Corporate stock July 1967		89	89⅝	88¾	89½	11	87½	93⅛
4½s Corporate stock 1965	J D	89	89⅝	89⅜	89⅜	6	87¾	92⅛
4½s Corporate stock 1963	M S	88⅝	Sale	88⅝	89½	6	87¾	94
4% Corporate stock 1959	M N	79¼	80	80	July'21	----	79	84
4% Corporate stock 1958	M N	79¼	80½	79½	June'21	----	78¼	84¼
4% Corporate stock 1957	M N	79¼	82	80	80	20	78¼	84¼
4% Corporate stock reg 1956	M N	----	85¼	81½	Apr'21	----	81½	83½
New 4¼s 1957	M N	89	93½	88½	June'21	----	87½	93½
4¼% Corporate stock 1957	M N	88⅞	89⅞	89	89½	5	86¼	93½
3½% Corporate stock 1954	M N	71½	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	----	85	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	95⅛	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	61½	----	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs		----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	55	Sale	53	55	7	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	76¼	Sale	76⅛	76⅝	228	73½	79¼
Registered 1995	A O	*71½	75¾	75¾	75¾	1	75	77¼
Adjustment gold 4s h1995	Nov	70	71½	70	70⅛	9	67¼	73
Stamped h1995	Nov	71	71½	70⅛	71	13	68	73
Conv gold 4s 1955	J D	69⅞	Sale	69	70	7	67½	72
Conv 4s issue of 1910 1960	J D	81	82	81	81	2	79	84
East Okla Div 1st g 4s 1928	M S	83⅞	87½	83⅞	83⅞	2	83	85
Rocky Mtn Div 1st 4s 1965	J J	65	68	68	68	1	65	72
Trans Con Short L 1st 4s 1958	J J	71½	74½	72½	July'21	----	72⅜	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77⅛	----	78	78	2	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	86⅝	----	86½	June'21	----	86½	88
Atl Coast L 1st gold 4s h1952	M S	76¾	Sale	76	76⅛	3	73½	81
10-year secured 7s 1930	M N	102¼	Sale	101¾	102¼	21	99	103½
Gen unified 4½s 1964	J D	73½	74½	74½	June'21	----	72½	78
Ala Mid 1st gu gold 5s 1928	M N	94½	95	95	95	2	91	95
Bruns & W 1st gu gold 4s 1938	J J	74⅝	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	100½	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s d1952	M N	68⅝	Sale	68	69	27	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99¼	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	89	94	89	June'21	----	89	89
Balt & Ohio prior 3½s 1925	J J	83⅝	Sale	83	83¾	52	79¾	84¼
Registered h1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s h1948	A O	67½	Sale	66⅝	67½	36	64½	70⅝
Registered h1948	Q J	----	----	64¾	64¾	1	64¾	67
10-yr conv 4½s 1933		68½	Sale	68¼	69	66	65	71⅞
Refund & gen 5s Series A 1995	J D	70¾	Sale	70	71½	59	66	72
Temporary 10-yr 6s 1929	J J	88⅞	Sale	88½	89	34	87½	93½
Pitts June 1st gold 6s 1922	J J	95	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	79¼	79⅞	79⅞	July'21	----	78⅝	81½
P L E & W Va Sys ref 4s 1941	M N	63½	64⅞	63	64¼	29	61⅝	66½
Southw Div 1st gold 3½s 1925	J J	79¼	Sale	78½	79¼	27	73¾	79¼
Cent Ohio 1st c g 4½s 1930	M S	80¼	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	85½	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	84¼	88	85	July'21	----	85	88
General gold 5s 1937	A O	76	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	96¼	----	95¼	May'21	----	95¼	96⅜
Tol & Cin div 1st ref 4s A 1959	J J	54	Sale	52¼	54½	17	50⅝	55½
Buffalo R & P gen g 5s 1937	M S	88⅜	----	93	Apr'21	----	91	93
Consol 4½s 1957	M N	77⅛	79⅛	80	June'21	----	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	83⅝	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	99⅛	----	99¼	99¼	1	99¼	99¼

BONDS N. Y. STOCK EXCHANGE Week ending July 15	Interest Period	Price Friday July 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	84	85¼	84½	84½	2	81½	88½
Canadian North deb s f 7s 1940	J D	101	Sale	100½	101½	119	99⅞	102½
25-year s f deb 6½s 1946	J J	96⅞	Sale	96½	97⅛	454	96½	97⅛
Car Clinch & Ohio 1st 30-yr 5s 38	J D	70½	Sale	70½	71	1	68	76
Central of Ga 1st gold 5s p1945	F A	89⅛	----	85¼	85⅜	3	85¼	95¼
Consol gold 5s 1945	M N	81	82	82	82½	4	80¼	89
10-yr temp secur 6s June 1929		85	85¼	85¼	85½	41	84⅞	91
Chatt Div pur money g 4s 1951	J D	66	----	68	June'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	79½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	77¼	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	81¾	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	77	79	77	June'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	94½	95	94⅛	95	15	92⅛	100¾
Registered h1987	Q J	----	----	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	97½	100½	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	79	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	79	81	81	81	1	79	84⅛
1st consol gold 5s 1939	M N	91	Sale	91	91	2	87	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	73⅛	73⅞	73¼	74⅜	19	71¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	74	76	74¼	76	15	71½	78
30-year conv secured 5s 1946	A O	81	Sale	80⅜	81¾	56	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	59⅜	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	70¾	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	62⅛	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	74¼	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	43½	Sale	42	44	19	41	46
Railway 1st lien 3½s 1950	J J	34⅛	Sale	33	34⅛	23	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	69½	73	71½	73	7	69¼	76¼
Illinois Div 4s 1949	J J	79¼	83	79¼	79¼	3	77¾	82⅝
Nebraska Extension 4s 1927	M N	88¼	88¾	88	88	1	86½	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	77⅛	77⅝	77	77¾	21	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	----	28¼	May'21	----	28	85⅞
U S Mtg & Tr Co cts of dep	----	27½	Sale	27½	28	22	27½	34
1st consol gold 6s 1930	A O	90½	----	90⅝	June'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	86¼	90	87	June'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	86¼	89½	87	87	9	78	90¼
Stamped	----	----	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	----	87	87	6	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	5½	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	50⅛	Sale	49¼	50⅛	42	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	92	93½	92	July'21	----	91¼	98
Refunding gold 5s 1947	J J	78½	----	78½	78½	2	76¼	81½
Refunding 4s Series C 1946	J J	65⅛	----	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	----	70⅜	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	74½	----	76	June'21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	65⅞	Sale	65½	65⅞	6	63½	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	57¼	59⅜	57¾	June'21	----	57¾	61
General 4½s Series C e1989	J J	74	Sale	73¼	74	32	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	60	Sale	59¾	60¼	23	57½	65
Gen ref conv Ser B 5s a2014	F A	64½	Sale	64½	66	19	62	72½
Convertible 4½s 1932	J D	65	Sale	65	66¼	46	62¾	72
Permanent 4s 1925	J D	75	Sale	73⅞	75	24	70	78¾
25-year debenture 4s 1934	J J	57	57¼	59⅞	59⅞	1	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	----	----	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	83	90	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	59½	Sale	59½	59½	1	59½	68¾
Fargo & Sou assum g 6s 1924	J J	92	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	76¼	----	76¼	June'21	----	76¼	81½
Cons extended 4½s 1934	J D	----	83	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	----	----	99⅜	June'21	----	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	87	90	87¾	87¾	2	85½	89
Registered 1886-1926	F A	----	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	63⅛	68	64½	64½	8	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	74	74¾	74⅜	July'21	----	71½	78
Stamped 4s 1987	M N	73	Sale	72½	73	4	72½	77¾
General 5s stamped 1987	M N	91	95	92	92½	5	87¼	96
Sinking fund 6s 1879-1929	A O	96	100	96⅛	96⅛	2	96⅛	99½
Registered 1879-1929	A O	----	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	----	----	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	88½	90	90	July'21	----	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	102½	Sale	102⅜	103¼	7	99¼	104½
15-year secured 6½s g 1936	M S	99¼	Sale	99	99½	101	96¼	102
Des Plaines Val 1st gu 4½s '47	M S	59½	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	99¼	101¼	100¼	May'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	65	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	65	----	----	----	----	----	----
Mil L S & West imp g 5s 1929	F A	91⅛	----	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	98⅜	----	98¼	June'21	----	98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	75½	Sale	75½	75½	10	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	87½	89¼	85½	June'21	----	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	72¼	Sale	71	72¼	4	67	73½
Registered 1988	J J	----	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	66½	Sale	66¼	66¾	128	64	69½
R I Ark & Louis 1st 4½s 1934	M S	65½	Sale	65	66⅛	36	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	98½	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	*----	81½	80¾	June'21	----	79½	82
Keok & Des Moines 1st 5s 1923	A O	62½	65	62¼	June'21	----	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	63¼	63¾	63	63¾	4	61½	68½
Chic St P M & O cons 6s 1930	J D	100⅜	----	100	July'21	----	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞	----	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	64	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	59⅛	Sale	58⅞	60	24	53	62½
15 year s f 7½s 1935	M S	93⅝	97	96	96	2	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	73	78½	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	66½	Sale	66¼	67	33	65¾	72
20-year deb 4½s 1931	J J	71½	77¼	7.	July'21	----	72	81
General 5s Series B 1993	J D	80⅛	85	82	June'21	----	81	83¼
Ref & impt 6s Series A 1929	----	87⅝	88½	87	88¼	17	85⅜	91
Cairo Div 1st gold 4s 1939	J J	70⅝	73	73	June'21	----	73	74¼
Cin W & M Div 1st g 4s 1991	J J	62¾	65⅝	62⅛	July'21	----	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	66¼	77	66⅜	66⅜	1	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	71½	80	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	----	75	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	74½	76½	75½	July'21	----	75½	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85¼	90	85⅛	85⅛	1	85⅛	85⅝
C C C & I gen cons g 6s 1934	J J	96½	----	98¾	May'21	----	98¾	98¾
Ind B & W 1st pref 4s 1940	A O	68¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	57	59	57⅛	57⅛	2	54	61⅝
Income 4s 1990	Apr	18½	22	21	July'21	----	18	26
Cleve Short L 1st gu 4½s 1961	A O	81¼	83⅝	81	July'21	----	79	84¼
Colorado & Sou 1st g 4s 1929	F A	81½	Sale	81½	81¾	7	77	84
Refund & Ext 4½s 1935	M N	74⅜	Sale	73½	74½	100	72	76½
Ft W & Den C 1st g 6s 1921	J D	98¼	100	99	99	9	93	99
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	64⅞	Sale	63¼	65	18	59⅞	73

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 15	Interest Period	Price Friday July 15 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	64½	68	67½	67⅝	5	66¼	70⅞
N Y Lack & W 5s 1923	F A	98¾	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	59	----	102⅛	Feb'08	----		
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	97½	----	97¾	97¾	1	96½	97¾
1st & ref 4s 1943	M N	76¾	Sale	76¾	78	4	74⅜	81
30-year conv 5s 1935	A O	80⅛	81½	83½	July'21	----	78	84
10-year secured 7s 1930	J D	102	Sale	101½	102¼	25	100¼	104½
Alb & Susq conv 3½s 1946	A O	70¾	----	70	70¼	3	68⅛	73½
Renss & Saratoga 20-yr 6s 1941	M N	----	----					
Den & R Gr—1st cons g 4s 1936	J J	63½	Sale	63½	63⅞	61	62	66
Consol gold 4½s 1936	J J	68¼	69⅛	69½	69½	3	66½	72
Improvement gold 5s 1928	J D	68⅛	68¾	69¼	June'21	----	67¼	72
1st & refunding 5s 1955	F A	42½	Sale	40⅜	42¾	67	40½	46¾
Trust Co certifs of deposit		38½	----	40¼	40¼	5	37½	48
Rio Gr June 1st gu 5s 1939	J D	71	74¾	72⅛	June'21	----	72⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	----	----	61¼	Apr'11	----		
Guaranteed 1940	J J	10	29⅞	29⅞	Dec'20	----		
Rio Gr West 1st gold 4s 1939	J J	65¼	Sale	65	65⅞	----	61½	66⅞
Mtge. & coll trust 4s A 1949	A O	50	Sale	49¾	50	19	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	58¾	78	57	May'21	----	57	57
Gold 4s 1995	J D	----	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	76½	Sale	76¾	77½	4	74½	77¾
Dul Missabe & Nor gen 5s 1941	J J	93⅝	----	92½	June'21	----	92½	92½
Dul & Iron Range 1st 5s 1937	A O	86¼	88	87	July'21	----	87⅝	91
Registered 1937	A O	----	----	105½	Mar'08	----		
Dul Sou Shore & Atl g 5s 1937	J J	65	79	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	----	----	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	----	----	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	54⅜	Sale	54	55⅜	33	51	56⅜
Registered 1996	J J	----	----	58½	Oct'20	----		
1st consol gen lien g 4s 1996	J J	42⅜	Sale	42⅜	43	34	39¼	45
Registered 1996	J J	----	----	73	June'16	----		
Penn coll trust gold 4s 1951	F A	73¼	77½	73	May'21	----	72½	73⅝
50-year conv 4s Ser A 1953	A O	38⅛	Sale	37¾	38¾	23	35¼	40¼
do Series B 1953	A O	38	Sale	37¾	38¾	10	34½	41
Gen conv 4s Series D 1953	A O	42	Sale	41½	42½	27	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	75½	Sale	75	75½	12	75	81½
Cleve & Mahon Vall g 5s 1938	J J	78¾	----	106⅞	Jan'17	----		
Erie & Jersey 1st s f 6s 1955	J J	71	76½	76½	76½	1	76½	88
Genessee River 1st s f 6s 1957	J J	70	----	81	Mar'21	----	80	81
Long Dock consol g 6s 1935	A O	99	----	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	50	57½	57	57	1	55⅞	61
2d gold 4½s 1937	F A	----	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	----	46	46	June'21	----	46	50
Terminal 1st gold 5s 1943	M N	73⅝	75	81½	Jan'21	----	81½	81½
Mid of N J 1st ext 5s 1940	A O	71½	----	72	Nov'19	----		
Wilk & East 1st gu g 5s 1942	J D	47½	50	47	47	1	47	54
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----		
Evans & T H 1st cons 6s 1921	J J	----	----	99½	June'21	----	89½	99½
1st general gold 5s 1942	A O	86½	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	53¼	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s 1930	A O	53¼	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	72⅛	----	72½	72½	5	71⅝	77½
Fort St U D Co 1st g 4½s 1941	J J	64	----	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	63¼	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A O	100½	Sale	100½	101⅛	50	99¾	102½
Great Nor Gen 7s ser A 1936	J J	98⅝	Sale	97⅞	99	1459	96½	99
1st & ref 4¼s Series A 1961	J J	80¼	Sale	77¼	80¼	5	77	82½
Registered 1961	J J	----	----	96	June'16	----		
St Paul M & Man 4s 1933	J J	83⅛	84	83⅛	83⅛	1	81¾	84
1st consol g 6s 1933	J J	100	102	101⅛	July'21	----	99½	102½
Registered 1933	J J	----	----	99	Sept'20	----		
Reduced to gold 4½s 1933	J J	88¼	Sale	88¼	88¼	10	87	92
Registered 1933	J J	*86	95	120½	May'16	----		
Mont ext 1st gold 4s 1937	J D	79	80¼	79	79	1	79	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	73⅝	----	74½	May'21	----	75	79½
Minn Union 1st g 6s 1922	J J	98	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	99¾	Sale	99	July'21	----	90½	103
Registered 1937	J J	----	----	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	48	56	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	6	6½	6½	July'21	----	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	*----	70	65	July'21	----	65	69¾
Hocking Val 1st cons g 4½s 1999	J J	70	70⅜	69½	July'21	----	67½	76
Registered 1999	J J	----	----	73½	June'18	----		
Col & H V 1st ext g 4s 1948	A O	67⅜	70	73½	Oct'18	----		
Col & Tol 1st ext 4s 1955	F A	65	69	67⅜	May'21	----	67⅜	67⅜
Houston Belt & Term 1st 5s 1937	J J	77	84	77	June'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	83½	----	83¼	July'21	----	81½	84
Registered 1951	J J	----	----	92	Sept'17	----		
1st gold 3½s 1951	J J	68	----	68	June'21	----	68	71½
Registered 1951	J J	62½	----	84	Nov'15	----		
Extended 1st gold 3½s 1951	A O	70	----	70¾	Dec'20	----		
Registered 1951	A O	----	----					
1st gold 3s sterling 1951	M S	----	----	80	July'09	----		
Collateral trust gold 4s 1952	M S	69¾	Sale	69	69¾	3	67⅛	74
Registered 1952	A O	----	----	95⅜	Sept'19	----		
1st refunding 4s 1955	M N	74⅜	Sale	74	74½	25	71¾	77½
Purchased lines 3½s 1952	J J	62½	----	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	69⅜	70¼	68½	69¼	16	66¼	72½
Registered 1953	M N	----	68	68	Dec'20	----		
15-year secured 5½s 1934	J J	89¼	Sale	88⅛	89¼	46	85¾	92½
Cairo Bridge gold 4s 1950	J D	69⅜	72	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	53¾	----	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	3	60	60⅜
St Louis Div & Term g 3s 1951	J J	56¼	----	56¾	June'21	----	56⅜	58⅜
Gold 3½s 1951	J J	63⅞	68	61¼	June'21	----	61¼	61¼
Springf Div 1st g 3½s 1951	J J	58	----	80⅞	Nov'16	----		
Western Lines 1st g 4s 1951	F A	68⅜	----	70	70	1	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----		
Bellev & Car 1st 6s 1923	J D	93	----	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	62⅛	----	65½	July'18	----		
Joint 1st ref 5s Series A 1963	J D	78¾	Sale	78¾	79¼	3	78⅛	87
Memph Div 1st g 4s 1951	J D	67	71⅜	70⅜	Apr'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----		
St Louis Sou 1st gu g 4s 1931	M S	73	----	77⅞	May'21	----	75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J J	71½	----	68¼	July'21	----	68¼	70¼
Int & Great Nor 1st g ext 7s 1922	M N	87¼	90½	90½	May'21	----	88⅜	90½
James Frank & Clear 1st 4s 1959	J D	70	74	72	72	2	72	75½
Kansas City Sou 1st gold 3s 1950	A O	56⅝	Sale	56⅝	57¼	109	54	57¼
Registered 1950	A O	----	----	78	Oct'09	----		
Ref & impt 5s Apr 1950	J J	75⅜	Sale	75	75½	93	72	77
Kansas City Term 1st 4s 1960	J J	71⅜	Sale	70⅞	71⅜	30	69⅛	74
Lake Erie & West 1st g 5s 1937	J J	81⅛	Sale	79	81½	6	79	83
2d gold 5s 1941	J J	64¼	75	69	June'21	----	64	72
North Ohio 1st guar g 5s 1945	A O	52	70	65	Aug'19	----		
Leh Val N Y 1st gu g 4½s 1940	J J	82½	83⅞	83	83	1	83	85
Registered 1940	J J	78	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	68¾	69	69	69	2	67½	69
General cons 4½s 2003	M N	75	76¼	75⅛	76	5	72½	84
Leh V Term Ry 1st gu g 5s 1941	A O	89⅛	Sale	91¾	Mar'21	----	91¾	91¾
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	96½	Sale	96	97	11	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91⅛	95	91⅛	June'21	----	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	88	----	91	July'21	----	85½	91
1st consol gold 4s h1931	Q J	78	82¼	82¼	June'21	----	82¼	83¼
General gold 4s 1938	J D	67	70	67	June'21	----	66	75
Ferry gold 4½s 1922	M S	93½	98½	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	62	69½	64½	July'21	----	63½	66½
Debenture gold 5s 1934	J D	72	----	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	57½	59	57½	61	3	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	75	88	87	July'21	----	84	87
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	80	75¾	July'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	66⅝	67	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	81½	Sale	81⅛	81⅞	10	78¼	84⅛
Registered 1940	J J	77½	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	86⅛	88	85⅛	July'21	----	85⅛	92
10 year secured 7s 1930	M N	104	Sale	103½	104	37	100	104½
L Cin & Lex gold 4½s 1931	M N	86⅛	----	87½	May'21	----	87	89½
N O & M 1st gold 6s 1930	J J	97¾	----	98½	May'21	----	98½	101⅛
2d gold 6s 1930	J J	92	98¼	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72	75	71¼	Dec'20	----	94¼	100¼
St Louis Div 2d gold 3s 1980	M S	51	51½	57	July'21	----	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	70¾	71½	72	July'21	----	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	87¾	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	99¼	100½	100	May'21	----	100	100
Kentucky Central gold 4s 1987	J J	70	75½	70⅛	July'21	----	70	72
Lex & East 1st 50-yr 5s gu 1965	A O	83	97	84	June'21	----	83	87¼
L & N & M & M 1st g 4½s 1945	M S	78⅛	83	80	June'21	----	80	81¾
L & N South M joint 4s 1952	J J	58¾	66½	66	66½	12	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	----	85	June'21	----	81	85
Pensac & Atl 1st gu g 6s 1921	F A	99⅝	99¾	99⅜	May'21	----	99	99¾
S & N Ala cons gu g 5s 1936	F A	89	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	80¾	84⅞	80½	June'21	----	80½	83
La & Jef Bdge Co gu g 4s 1945	M S	64¼	66½	65½	65½	2	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	94⅛	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	68⅞	70	68⅞	70	3	67⅛	72½
1st & refunding gold 4s 1949	M S	39	40	39	40¾	18	39	45
Ref & ext 50-yr 5s Ser A 1962	Q F	40	Sale	40	41	21	39⅞	48
Des M & Ft D 1st gu 4s 1935	J J	43	43½	43	July'21	----	40	47
Iowa Central 1st gold 5s 1938	J D	69⅛	70	70	July'21	----	68	75
Refunding gold 4s 1951	M S	38½	39¾	40	40⅜	6	39	44
M St P & S S M con g 4s int gu'38	J J	77¾	78⅝	78¼	July'21	----	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	89⅛	----	89¼	May'21	----	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	70	----	70⅜	June'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	61	Sale	59⅞	61½	233	56	61⅞
2d gold 4s g1990	F A	36⅛	37	36⅛	36⅛	5	35⅛	42
Trust Co ctfs of deposit	----	35	37⅛	35	June'21	----	35	42
1st ext gold 5s 1944	M N	25	30	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	51	53	52	52	1	49½	55
Trust Co certfs of deposit	----	51	----	48½	June'21	----	48½	54
Gen sinking fund 4½s 1936	J J	36⅝	40	39	39	12	30⅝	40
Trust Co certfs of deposit	----	36¼	39	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	----	40⅛	50	43	May'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M N	62	----	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F A	54⅜	----	57	May'21	----	57	58
Mo K & E 1st gu g 5s 1942	A O	45⅛	68¼	42	Dec'20	----	----	----
M K & Okla 1st guar 5s 1942	M N	60⅛	63	69	Apr'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	57	64	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J D	----	----	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	74	79	77	June'21	----	75⅝	80
1st & refunding 5s Ser B a1923	F A	91½	92	92	92	1	86⅜	92½
1st & refunding 5s Ser C 1926	F A	84	85	82	June'21	----	81¾	87
General 4s 1975	M S	53	Sale	53	53⅝	78	50¾	56½
Missouri Pac 40 year 4s 1945	----	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	67	69⅜	67	67	29	67	75¾
Cent Br U P 1st g 4s 1948	J D	56	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	75¾	----	77	June'21	----	75⅛	78¼
2d extended gold 5s 1938	J J	80⅛	98	79¼	May'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	85	89	88	88	4	83	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	70¾	Sale	70	70¾	14	66¾	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	65⅝	66	65⅞	66¾	34	64⅜	71½
Verdi V I & W 1st g 5s 1926	M S	81	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	97⅝	99	98¾	July'21	----	94	100
1st ext gold 6s h1927	Q J	----	95	90	Mar'21	----	90	90
General gold 4s 1938	M S	58	60	59	59	2	57	62
Montgomery Div 1st g 5s 1947	F A	72⅛	81	71	Dec'20	----	30	30
St Louis Div 5s 1927	J D	71	83	77	Mar'21	----	77	85
St L & Cairo guar g 4s 1931	J J	74	76	73½	June'21	----	72	77
Nashv Chatt & St L 1st 5s 1928	A O	92¼	93¾	93¼	93¼	3	91½	94½
Jasper Branch 1st g 6s 1923	J J	98¼	----	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	21⅜	June'21	----	21	26½
Guaranteed general 4s 1977	A O	20⅛	25	18½	18½	2	18½	27
Nat of Mex prior lien 4½s 1926	J J	25⅛	29	30	Apr'21	----	30	30
1st consol 4s 1951	A O	18½	Sale	16⅛	June'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	67⅜	68⅞	67½	67½	1	66¾	70¾
New Orleans Term 1st 4s 1953	J J	63⅛	65	63	63	1	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	90⅝	92⅞	92	July'21	----	90	99⅛
Non-cum income 5s A 1935	A O	56	56½	55	56½	29	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	90¼	Sale	89¾	90½	131	87	92⅝
10-year coll tr 7s 1930	M S	101	Sale	100¾	101¼	64	98	103½
Consol 4s Series A 1998	F A	67¼	Sale	67¼	67½	10	65	72½
Ref & impt 4½s "A" 2013	A O	77½	Sale	77	78	7	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	65	Sale	65	65⅜	31	62½	69⅝
Registered 1997	J J	64	70	61¾	June'21	----	61¾	67½
Debenture gold 4s 1934	M N	77¼	Sale	75	77¼	49	71	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	72⅝	75	72¾	June'21	----	72	76⅛
Lake Shore coll g 3½s 1998	F A	61	62	61	62	19	59½	64½
Registered 1998	F A	58	59½	58	58	3	56	60
Mich Cent coll gold 3½s 1998	F A	61	62	62	July'21	----	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	76⅝	80	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	----	76½	76½	1	76½	76½
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	70	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78¼	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	82¼	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	67	68½	66	66	11	65	71¼
Registered 1997	J D	64	65	63¾	63¾	1	63¾	67
Debenture gold 4s 1928	M S	83¾	84¾	83½	84½	16	82	86
25-year gold 4s 1931	M N	82	Sale	81	82	44	78¾	85
Registered 1931	M N	----	----	80	July'21	----	80	82

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. q Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 15	Interest Period	Price Friday July 15 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)—								
Mob & Mal 1st gu g 4s....1991	M S	72½	----	69	Dec'20	----	----	----
Mahon C'l RR 1st 5s....1934	J J	85¾	----	93¼	May'20	----	----	----
Michigan Central 5s....1931	M S	86	----	90⅛	June'21	----	90	90⅛
Registered....1931	Q M	----	----	98½	Nov'18	----	----	----
4s....1940	J J	70⅛	----	82	Nov'19	----	----	----
Registered....1940	J J			74¼	Sept'20	----	----	----
J L & S 1st gold 3½s....1951	M S	65	----	66⅛	Mar'20	----	----	----
1st gold 3½s....1952	M N	69⅛	----	67½	June'21	----	62	71
20-year debenture 4s....1929	A O	75½	76⅞	76⅞	76⅞	1	74	79⅝
N J Junc RR guar 1st 4s....1986	F A	70⅛	----	70½	Apr'21	----	70½	70½
N Y & Harlem g 3½s....2000	M N	68½	----	68	June'21	----	68	70
N Y & Northern 1st g 5s....1923	A O	91⅛	94	92⅛	June'21	----	92⅛	92⅛
N Y & Pu 1st cons gu g 4s....1993	A O	----		68	June'21	----	68	73
Pine Creek reg guar 6s....1932	J D	99	----	113	May'15	----	----	----
R W & O con 1st ext 5s....h1922	A O	98¼	----	98¼	July'21	----	97¼	98½
Rutland 1st con g 4½s....1941	J J	66	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g....1948	J J	60	----	60	July'21	----	55½	60
Rut-Canada 1st gu g 4s....1949	J J	55	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s....1996	J J	----		76	Apr'21	----	76	76
2d gold 6s....1996	A O	70	90	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s....1922	J J	96½	----	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	98½	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s....1934	J J	94	----	95¼	June'20	----	----	----
West Shore 1st 4s guar....2361	J J	71¾	72	71	71⅞	13	67⅞	74½
Registered....2361	J J	68⅞	71	68	70⅞	6	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	79	79⅜	78	79¼	56	77⅝	82
Registered....1937	A O	----	78	85	Nov'17	----	----	----
Debenture 4s....1931	M N	71	Sale	71	71	2	70⅜	74½
N Y Connect 1st gu 4½s A....1953	F A	74	Sale	74	74	1	71½	78¾
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	42½	50	----	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	41	Sale	41	41	5	38¾	50
Non-conv deben 4s....1956	M N	40	45	42½	June'21	----	39½	49½
Conv debenture 3½s....1956	J J	36	37	38	38	6	35	45
Conv debenture 6s....1948	J J	60⅛	Sale	59¾	60½	26	58	72⅞
Cons Ry non-conv 4s....1930	F A			50	Oct'17	----	----	----
Non-conv deben 4s....1955	J J			60	July'18	----	----	----
Non-conv deben 4s....1956	J J			49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s....1954	M N	64⅛	67	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s....1955	F A	58	----	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s....1961	J J	43⅜	45¾	44⅞	June'21	----	39¼	63
Housatonic Ry cons g 5s....1937	M N	70⅛	----	70⅛	July'21	----	70⅛	70⅛
Naugatuck RR 1st 4s....1954	M N	57½	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	60½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	35½	Sale	35	36½	16	33½	43
New England cons 5s....1945	J J	67	----			----	----	----
Consol 4s....1945	J J	55	64	70	Sept'17	----	----	----
Providence Secur deb 4s....1957	M N	25	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	58½	Sale	56⅝	58½	3	56	65
Registered $5,000 only....g1992	M S	----	58	59½	Nov'20	----	----	----
General 4s....1955	J D	46	59	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s....1961	F A	40	41	40	41	19	39	54⅞
Norfolk & Sou 1st gold 5s....1941	M N	70⅝	----	73½	June'21	----	73	73½
Norf & West gen gold 6s....1931	M N	101¼	----	92¾	92¾	3	92¾	104⅝
Improvement & ext g 6s....1934	F A	99⅝	----	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	100¼	101½	97½	June'21	----	97½	101⅝
N & W Ry 1st cons g 4s....1996	A O	75⅞	Sale	75½	76½	53	73⅞	80
Registered....1996	A O			74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s....1944	J J	77⅞	80	75⅛	June'21	----	75	78¼
10-25-year conv 4s....1932	J D			80⅛	July'21	----	75	80⅛
10-20-year conv 4s....1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s....1938	M S			90	Apr'21	----	90	90
10-year conv 6s....1929	M S	101½	Sale	101½	102⅛	72	99	105½
Pocah C & C joint 4s....1941	J D	73¼	75	75¾	75¾	1	70¾	80
C C & T 1st guar gold 5s....1922	J J	98¼	----	98½	Jan'20	----	----	----
Scioto V & N E 1st gu g 4s....1989	M N	71¼	----	75	May'21	----	75	77
Northern Pacific prior lien rail-way & land grant g 4s....1997	Q J	75¾	Sale	75	75⅞	152	73	79
Registered....1997	Q J	72⅛	----	74½	74½	18	74½	74½
General lien gold 3s....a2047	Q F	54⅝	Sale	54⅛	54¾	17	52¾	56¾
Registered....a2047	Q F	----	52⅞	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B....2047	J J	94⅝	----	97¾	98⅜	105	96⅜	98⅜
Ref & Imp 4½s ser A....2047	J J	75½	79	75½	75½	3	73	81½
St Paul-Duluth Div g 4s....1996	J D	86½	----	88	Apr'21	----	88	88
N P-Gt Nor joint 6½s....1936	J J	98¾	Sale	97⅞	99⅛	991	96⅛	99⅛
St P & N P gen gold 6s....1923	F A	99	100¼	99	99	4	98⅜	99½
Registered certificates....1923	Q A			100	May'21	----	99½	100
St Paul & Duluth 1st 5s....1931	Q F	91¼	93½	97	Feb'19	----	----	----
1st consol gold 4s....1968	J D	72	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s....1948	Q M	62	----	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s....1933	J J	105¾	----	105½	June'21	----	104½	106½
Oregon-Wash 1st & ref 4s....1961	J J	70¾	Sale	70	70¾	12	67½	74½
Pacific Coast Co 1st g 5s....1946	J D	65	Sale	65	66	2	65	70
Paducah & Ills 1st s f 4½s....1955	J J	70	83	76½	Jan'21	----	76½	76½
Pennsylvania RR 1st g 4s....1923	M N	94⅝	----	94¼	May'21	----	93⅝	95¼
Consol gold 4s....1943	M N	80	81	81	Apr'21	----	81	84
Consol gold 4s....1948	M N	78¼	79¼	78⅜	78¾	4	76¾	85¼
Consol 4½s....1960	F A	85½	87	85¾	July'21	----	83	92½
General 4½s....1965	J D	76	Sale	75	76¾	87	74⅜	82⅝
General 5s....1968	J D	84¾	85	84½	84¾	78	81	92
10-year secured 7s....1930	A O	102¾	Sale	102½	103	30	100	105½
15-year secured 6½s....1936	F A	97⅞	Sale	96	98	325	94½	100¼
Alleg Val gen guar g 4s....1942	M S	77	----	80	May'21	----	80	81½
D R RR & B'ge 1st gu 4s g....1936	F A	79⅝	----	83	Feb'20	----	----	----
Pennsylv Co gu 1st g 4½s....1921	J J			99¾	June'21	----	98⅝	99⅞
Registered....1921	J J			99¼	June'21	----	99	99¼
Guar 3½s coll trust reg A....1937	M S	67½	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B....1941	F A	63½	73⅜	67	Dec'20	----	----	----
Guar 3½s trust ctfs C....1942	J D	64½	----	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	78	79	77	July'21	----	76⅝	83⅞
40-year guar 4s ctfs Ser E....1952	M N	69	----	72	June'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g....1942	M N	68⅛	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	80¼	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A....1942	J J	84½	96	88⅞	Feb'21	----	88⅞	88⅞
Series B....1942	A O	84½	96	04	Dec'15	----	----	----
Int reduced to 3½s....1942	A O	68½	----	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	70⅛	----	75	Apr'20	----	----	----
Series C....1940	J J	70⅛	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s....1941	J J	----	----	79	79	6	78¼	82
Ohio Connect 1st gu 4s....1943	M S	68	80	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s....1927	M N	89½	----	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	----	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A....1940	A O	83⅛	83½	82½	82½	2	82½	85⅝
Series B guar....1942	A O	82½	----	86	May'21	----	85	86
Series C guar....1942	M N	82½	85⅜	84½	Dec'20	----	----	----
Series D 4s guar....1945	M N	78⅝	----	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	78¾	----	82¼	Apr'20	----	----	----
Series G 4s guar....1957	M N	78¾	----	80	May'21	----	80	81
Series I cons guar 4½s....1963	F A	78¾	----	72⅛	June'20	----	----	----
General 5s Series A....1970	J D	80½	84	81¼	81½	3	79	87
C St L & P 1st cons g 5s....1932	A O	94	----	95½	May'21	----	95½	95⅝
Phila Balt & W 1st g 4s....1943	M N	80	----	80	Mar'21	----	80	80
Sodus Bay & Sou 1st g 5s....1924	J J	84	----	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 15	Interest Period	Price Friday July 15 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	80⅛	80½	80¼	80¼	4	77⅛	85½
1st Series B 4s....1956	J J	62¾	64	63	June'21	----	63	70
Philippine Ry 1st 30-yr s f 4s....1937	J J	39	45	39¾	39¾	3	35½	42
Pitts Sh & L E 1st g 5s....1940	A O	88	----	90	June'21	----	81¾	91
1st consol gold 5s....1943	J J	84	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s....1997	J J	73⅜	Sale	73¼	74½	96	71⅞	83
Registered....1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s....1951	A O	75½	76½	76¼	76¼	8	76	87
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s....1947	J J	59⅝	64½	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	60⅞	Sale	60¼	61⅛	145	58	63½
Prior lien Ser B 5s....1950	J J	73	Sale	72½	73½	29	70¼	76
Prior lien Ser C 6s....1928	J J	87⅞	Sale	87	88	19	84⅝	90
Cum adjust Ser A 6s....h1955	A O	66¾	Sale	66	67	145	61¾	68⅞
Income Series A 6s....h1960	Oct	53¾	Sale	53	54¼	236	44⅝	54⅜
St Louis & San Fran gen 6s....1931	J J	94½	95	94	July'21	----	93¼	98
General gold 5s....1931	J J	85¼	----	87½	May'21	----	87	89¾
St L & S F RR cons g 4s....1996	J J	67⅜	----	67	Oct'20	----	----	----
Southw Div 1st g 5s....1947	A O	75⅜	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s....1928	M N	94	96	94¼	July'21	----	92¾	96
K C Ft S & M Ry ref g 4s....1936	A O	63½	Sale	63	63¾	31	62	68½
K C & M R & B 1st gu 5s....1929	A O	78⅜	82	82	82	5	78	82¾
St L S W 1st g 4s bond ctfs....1989	M N	66	67¼	66	66	2	62⅞	69
2d g 4s income bond ctfs....p1989	J J	53	----	55	June'21	----	55	58
Consol gold 4s....1932	J D	62⅛	Sale	62	62½	24	60¼	65¼
1st terminal & unifying 5s....1952	J J	65½	65⅞	67	68	2	62	69¾
Gray's Pt Ter 1st gu g 5s....1947	J D	63⅛	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	62½	Sale	62½	62½	13	58	63¾
Seaboard Air Line g 4s....1950	A O	61	Sale	61	61	1	58¼	69½
Gold 4s stamped....1950	A O	51	Sale	51	51	1	50	57
Adjustment 5s....o1949	F A	25¾	Sale	25	26½	183	25	39½
Refunding 4s....1959	A O	39⅛	Sale	38⅝	39⅛	10	36	43
1st & cons 6s Series A....1945	M S	47¾	Sale	47½	48¾	63	45	55
Atl & Birm 30-yr 1st g 4s....e1933	M S	52	61	62	June'21	----	59⅞	65¼
Caro Cent 1st con g 4s....1949	J J	58⅞	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s....1923	J J	90½	92	94½	Mar'21	----	94½	96½
1st land grant ext g 5s....1930	J J	78¼	85½	89½	Apr'21	----	89½	89½
Consol gold 5s....1943	J J	72	77⅜	73½	73½	2	73½	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	83	86¼	82⅝	Mar'21	----	35¾	85¾
Seaboard & Roan 1st 5s....1926	J J	----	----	92	Nov'25	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	70¾	Sale	69¾	70¾	29	66⅝	73
Registered....k1949	J D	----	----	68½	68½	6	68½	68½
20-year conv 4s....g1929	M S	78½	Sale	78	78¾	89	75½	79½
20-year conv 5s....1934	J D	----	----	89	July'21	----	86	100
Cent Pac 1st ref gu g 4s....1949	F A	72	Sale	71¾	72⅜	385	70⅛	75
Registered....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s....k1929	J D	78¾	79¼	78¾	78¾	3	75¼	79
Through St L 1st gu 4s....1954	A O	68	70	69¾	69¾	3	67⅛	73¼
G H & S A M & P 1st 5s....1931	M N	88	89¾	86½	88¼	2	84½	88¼
2d exten 5s guar....1931	J J	76	----	87	May'21	----	87	90
Gila V G & N 1st gu g 5s....1924	M N	90⅛	92	90	Feb'21	----	90	90
Hous E & W T 1st g 5s....1933	M N	83½	----	83	83	2	83	84
1st guar 5s red....1933	M N	83½	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu....1937	J J	84⅞	88	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	----	----	84	Jan'21	----	84	84
Louisiana West 1st 6s....1921	J J	----	----	95⅜	Sept'20	----	----	----
No of Cal guar g 5s....1938	A O	89¼	93	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s....1927	J J	89¾	Sale	89¼	89¾	32	88	91½
So Pac of Cal—Gu g 5s....1937	M N	89	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g....1937	J J	79⅝	86	80⅝	Aug'20	----	----	----
Tex & N O con gold 5s....1943	J J	76⅝	83½	85	July'19	----	----	----
So Pac RR 1st ref 4s....1955	J J	75	Sale	74¼	75½	160	73⅛	78½
San Fran Terml 1st 4s....1950	A O	70½	Sale	70½	71	34	68	76
Southern—1st cons g 5s....1994	J J	82⅝	Sale	81¾	82⅞	32	80	90
Registered....1994	J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A....1956	A O	56½	Sale	55¾	56⅞	71	55	61½
Mob & Ohio coll tr g 4s....1938	M S	58⅛	60⅞	61	61	3	57½	61
Mem Div 1st g 4½s-5s....1996	J J	----	82½	80¾	July'21	----	80	86
St Louis div 1st g 4s....1951	J J	67	70	71	Mar'21	----	67	71¼
Ala Gt Sou 1st cons A 5s....1943	J D	77⅛	83¼	82	May'21	----	82	85
Atl & Charl A L 1st A 4½s....1944	J J	81	----	77¼	June'21	----	77¼	79¼
1st 30-year 5s Ser B....1944	J J	84½	87⅜	85½	85½	1	84½	92⅛
Atl & Danv 1st g 4s....1948	J J	63	66	65	65	6	64	70
2d 4s....1948	J J	42¾	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s....1949	A O	63½	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s....1930	J J	87¾	89¾	87¾	87¾	1	88¼	90½
Cons 1st gold 5s....1956	M N	84½	87	87	87	2	84½	90⅛
E Tenn reorg lien g 5s....1938	M S	76	83	88	Feb'21	----	87¼	89½
Ga Midland 1st 3s....1946	A O	50¼	57	50	May'21	----	50	55
Ga Pac Ry 1st g 6s....1922	J J	97¾	Sale	97¾	97¾	1	96¼	99
Knoxv & Ohio 1st g 6s....1925	J J	93	96	96½	Jan'21	----	96½	96½
Mob & Bir prior lien g 5s....1945	J J	76	- --	80½	May'20	----	----	----
Mortgage gold 4s....1945	J J	55⅛	----	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	83	90	85	June'21	----	85	89¼
Virginia Mid Ser E 5s....1926	M S	89⅜	----	88⅝	Dec'20	----	----	----
Series F 5s....1926	M S	84¼	----	90	Jan'21	----	90	90
General 5s....1936	M N	86	88	86½	86½	1	86¼	89
Va & So'w'n 1st gu 5s....2003	J J	80	----	80	July'21	----	80	81½
1st cons 50-year 5s....1958	A O	61	68	62	62	2	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	70	71	68⅞	June'21	----	68⅞	68⅞
Term Assn of St L 1st g 4½s....1939	A O	83	----	85	Jan'21	----	85	85
1st cons gold 5s....1894-1944	F A	83⅜	86¾	87	June'21	----	83⅛	88
Gen refund s f g 4s....1953	J J	67	69	67⅛	67⅛	1	67	72
St L M Bridge Ter gu g 5s....1930	A O	82	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s....2000	J D	79	79¾	79	79¾	8	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	71	66	Apr'21	----	66	68
W Min W & N W 1st gu 5s....1930	F A	60	71	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s....1935	J J	82½	84	82¼	82¼	1	82¼	90½
Western Div 1st g 5s....1935	A O	76	78	75	Feb'21	----	75	75
General gold 5s....1935	J D	65	----	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s....1990	A O	66½	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	72	75	73½	June'21	----	73	76
50-year gold 4s....1950	A O	42	47	47	June'21	----	45½	53
Coll trust 4s g Ser A....1917	F A	15⅛	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit....	----	----	18⅞	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s....k1946	J D	65	----	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s....1928	J D	77⅛	79	75½	June'21	----	75	77
1st refunding g 4s....1952	A O	55	----	52	May'21	----	52	52
Union Pacific 1st g 4s....1947	J J	80⅝	Sale	79¾	80¾	90	78	84½
Registered....1947	J J	78	79¼	78	July'21	----	77½	81⅝
20-year conv 4s....1927	J J	83½	84½	84	84	1	81	84¾
1st & refunding 4s....g2008	M S	75¼	Sale	74¾	75¾	26	73	80½
10-year perm secured 6s....1928	J J	99⅝	Sale	98¾	100	49	97¼	101¼
Ore RR & Nav con g 4s....1946	J D	75½	77½	75	July'21	----	75	78⅜
Ore Short Line 1st g 6s....1922	F A	99⅜	99½	99⅜	99⅜	4	97¾	99⅜
1st consol g 5s....1946	J J	88¼	---	88	88	2	86½	92
Guar refund 4s....1929	J D	81	Sale	80⅜	81¼	102	77¾	81½
Utah & Nor gold 5s....1926	J J	91	95	91	July'21	----	89	94
1st extended 4s....1933	J J	78¾	----	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	----	----	24	Mar'21	----	23	24
Virginian 1st 5s series A....1962	M N	80	Sale	79⅞	81	21	78⅞	85
Wabash 1st gold 5s....1939	M N	84½	85	84½	85	11	82⅞	90
2d gold 5s....1939	F A	73⅞	Sale	73⅛	73⅞	13	72	80
Debenture series B 6s....1939	J J	----	80	90	Aug'18	----	----	----
1st lien 50 yr g term 4s....1954	J J	55½	----	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 15	Interest Period	Price Friday July 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash (Concl.)—								
Det & Ch Ext 1st g 5s-----1941	J J	82⅛	----	88⅞	Mar '20	----	----	----
Des Moines Div 1st g 4s---1939	J J	56¼	70	80	Aug'12	----	----	----
Om Div 1st g 3½s---------1941	A O	50	60	61	May'21	----	51¾	61
Tol & Ch Div g 4s---------1941	M S	57½	63	58½	May'21	----	55⅜	59
Wash Terml 1st gu 3½s-----1945	F A	67⅛	----	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	52½	Sale	52½	53	16	51½	56½
West N Y & Pa 1st g 5s-----1937	J J	82⅝	84¼	83	July'21	----	83	89⅛
Gen gold 4s---------------1943	A O	59⅛	65	61	July'21	----	60¼	63
Income 5s----------------p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s----1946	M S	78	Sale	78	79⅜	23	75¾	88
Wheeling & L E 1st g 5s-----1926	A O	88	----	85	June'21	----	82	85
Wheel Div 1st gold 5s-----1928	J J	83	84	84	Oct'20	----	----	----
Exten & Impt gold 5s-----1930	F A	80	----	90¾	Mar'17	----	----	----
Refunding 4½s series A---1966	M S	48⅛	53½	47⅛	June'21	----	47	56
RR 1st consol 4s---------1949	M S	57¾	58	55	July'21	----	51¼	59
Winston Salem S B 1st 4s---1960	J J	67½	68⅞	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s----1949	J J	64¾	66¾	65	65	1	63⅛	71¼
Sup & Dul div & term 1st 4s'36	M N	66	69	66	June'21	----	65	73
Street Railway								
Brooklyn Rapid Tran g 5s---1945	A O	25	Sale	25	25⅛	58	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	48½	Sale	45¾	48	61	40⅜	50
Certificates of deposit--------	----	46¾	48½	45½	45½	46	39	50
Certificates of deposit stmpd--	----	43⅝	Sale	42	44½	39	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	64⅞	66½	64¾	65	2	58	65
Stamped guar 4 5s-----1956	F A	64⅞	65	64	64	2	63	65⅛
Kings County E 1st g 4s--1949	F A	55	----	55	July'21	----	53	55
Stamped guar 4s--------1949	F A	55	----	54⅛	June'21	----	53	54⅛
Nassau Elec guar gold 4s--1951	J J	20	22	18½	18½	6	18	24⅞
Chicago Rys 1st 5s---------1927	F A	64½	Sale	64	64¾	6	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	62	----	61	June'21	----	60	61
Stamped guar 4½s--------1951	J J	62	Sale	62	62	3	57½	62
Det United 1st cons g 4½s--1932	J J	58¼	61	60½	July'21	----	58	63⅝
Ft Smith Lt & Tr 1st g 5s---1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A-----1957	F A	66	Sale	66	66¾	119	59	69¾
Adjust income 5s---------1957	----	40¾	Sale	40½	41½	381	23⅛	41½
N Y & Jersey 1st 5s-------1932	F A	83	94	85	June'21	----	82	85
Interboro Metrop coll 4½s--1956	A O	16¾	Sale	16	16⅞	8	13½	21½
Certificates of deposit--------		13	Sale	13	13⅞	112	11¼	19½
Interboro Rap Tran 1st 5s--1966	J J	55½	Sale	54⅜	55¾	551	48½	58¼
Manhat Ry (N Y) cons g 4s--1990	A O	52½	Sale	52½	56	10	52½	58
Stamped tax exempt------1990	A O	54½	55½	55	July'21	----	53	60
Manila Elec Ry & Lt s f 5s--1953	M S	58	65	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s----1924	M S	69¼	Sale	69¼	70⅜	28	69¼	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s--1943	J D	----	44	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	21	59	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	----	----	92	Apr'21	----	92	93
Refunding & exten 4½s---1931	J J	65⅛	75⅛	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s--1941	J J	----	86⅛	72¼	June'21	----	67½	74⅞
New Orl Ry & Lt gen 4½s--1935	J J	----	----	50	Feb '2	----	50	50
N Y Municip Ry 1st s f 5s A-1966	J J	15	----	57	July'19	----	----	----
Y Rys 1st R E & ref 4s---1942	J J	20	Sale	20	20⅛	2	17½	25
Certificates of deposit----------		18⅝	19½	19¼	19¼	2	16	22
30 year adj inc 5s--------a1942	A O	5¼	5½	5	5¼	4	3⅛	6½
Certificates of deposit------		4	4½	4⅜	4⅜	2	3	5⅞
N Y State Rys 1st cons 4½s-1962	M N	54½	55	54½	54½	1	46½	55
Portland Ry 1st & ref 5s----1930	M N	69½	----	69	May'21	----	69	72
Portld Ry Lt & P 1st ref 5s--1942	F A	68	69	68	68½	7	56	75
Portland Gen Elec 1st 5s--1935	J J	81⅛	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s--1937	J J	----	91	7·½	June'21	----	74½	74½
Third Ave 1st ref 4s--------1960	J J	47½	Sale	47½	47½	3	40¾	48¼
Adj income 5s-----------a1960	A O	30¾	Sale	29½	31½	33	25	33⅞
Third Ave Ry 1st g 5s------1937	J J	77	77½	77	77	9	75	81½
Tri City Ry & Lt 1st s f 5s--1923	A O	89¾	90¾	90	July'21	----	88⅛	93
Undergr of London 4½s----1933	J J	----	----	68	Mar'21	----	68	68
Income 6s----------------1948	----	----	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss--1926	M N	67	Sale	67	67	2	65	70
United Rys St L 1st g 4s----1934	J J	47	----	47	May'21	----	47	50½
St Louis Transit gu 5s----1924	A O	----	----	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------	----	28⅛	30	30	July'21	----	26	36
Equit Tr (N Y) inter ctfs----	----	28⅛	31	29	29	3	26½	36¼
Va Ry Pow 1st & ref 5s-----1934	J J	63¼	68	64	64	3	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A--1949	J J	79	80¼	79	79	2	76	80
General 6s series B ------1930	J J	88	Sale	88	88	4	87	89¼
General 7s series C ------1930	J J	97½	Sale	96½	97⅝	17	95½	98½
General 7s series D ------1940	J D	97¾	Sale	97¾	99	27	95½	99
Bklyn Un Gas 1st cons g 5s--1945	M N	82½	84	77½	July'21	----	71	78
Cincin Gas & Elec 1st & ref 5s 1956	A O	----	----	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s------1927	J J	81⅞	----	80½	July'21	----	80½	89½
Stamped-----------------1927	J J	81⅞	----	81	June'21	----	81	86
Columbus Gas 1st gold 5s---1932	J J	----	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s----1925	Q F	100⅞	Sale	100¾	101⅜	45	98¼	102⅜
Cons Gas EL&P of Balt 5 yr5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s----1923	J J	89⅛	91	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s--1933	J J	87½	Sale	87½	88½	3	87⅛	90
1st & ref 5s ser A--------k1940	M S	79½	Sale	77½	79	8	76½	82½
1st & ref 6s series B------h1940	M S	88¼	Sale	87½	88¼	13	86	90⅛
Duquesne Lt 1st & coll 6s--1949	J J	91	Sale	90⅞	91½	65	88	91⅝
Eq G L N Y 1st cons g 5s---1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s----1952	F A	71⅛	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	91¼	----	90	May'21	----	87	90
Kings Co El L & P g 5s-----1937	A O	86½	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s-------1997	A O	96½	97½	97¾	July'21	----	93	100
Convertible deb 6s-------1925	M S	87⅝	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s-1939	J J	----	81⅛	75	June'21	----	73	76⅜
Lac Gas L of St L Ref & ext 5s '34	A O	75	Sale	74⅜	75	5	68⅛	75
Milwaukee Gas L 1st 4s----1927	M N	80⅜	80¾	81¼	July'21	----	79	81½
Newark Con Gas g 5s-------1948	J D	65	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s---------1948	J D	84	Sale	84	85	3	81	85
Purchase money g 4s-----1949	F A	67½	69½	67½	67½	1	64¾	69
Ed Elec Ill 1st cons g 5s---1995	J J	89	90	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	84⅛	84¾	84	84½	6	82⅞	86¼
Pacific G & E gen & ref 5s---1942	J J	78	Sale	76¼	78	20	75½	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	76¾	----	75¼	July'21	----	73¾	79
Pat & Passaic G & El 5s-----1949	M S	72	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s--1943	A O	86⅛	----	89⅛	June'21	----	84	89⅛
Refunding gold 5s---------1947	M S	72⅜	Sale	72⅛	72⅜	2	63⅛	75
Ch G L & Coke 1st gu g 5s-1937	J J	74	77	75	July'21	----	72½	76½
Con G Co of Ch 1st gu g 5s-1936	J J	70	73	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	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s---1922	M N	96½	97⅛	95⅞	97½	84	88	97½
Stand Gas & El conv s f 6s---1926	J D	84½	Sale	84½	84½	1	81	84½
Syracuse Lighting 1st g 5s---1951	J D	71	----	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	80	----	79	June'21	----	78¼	79
Refunding & extension 5s--1933	M N	72⅜	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s---1936	J J	81	----	81	July'21	----	81	81
Utah Power & Lt 1st 5s-----1944	F A	77	78	76¾	77⅛	16	76	81
Utica Elec L & P 1st g 5s----1950	J J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s-----1957	J J	73	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	60	Sale	60	60	2	56⅛	63¼
Alaska Gold M deb 6s A----1925	M S	11	12	11⅛	June'21	----	11⅛	19¾
Conv deb 6s series B------1926	M S	10	12	10	10	7	10	19¾

BONDS N. Y. STOCK EXCHANGE Week ending July 15	Interest Period	Price Friday July 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Armour & Co 1st real est 4½s 1939	J D	78¼	Sale	77⅞	79⅛	25	75	83
Atlantic Fruit conv deb 7s A-1934	J D	40	Sale	40	40	1	40	73
Atlantic Refg deb 6½s-------1931	M S	100¼	Sale	100	100½	44	98¾	101¼
Booth Fisheries deb s f 6s----1926	A O	68¼	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s--1931	F A	82½	83½	82½	82¾	7	80	85¾
Bush Terminal 1st 4s--------1952	A O	70	----	70	July'21	----	70	71⅞
Consol 5s----------------1955	J J	70¾	Sale	70⅜	71¾	4	67¼	72
Building 5s guar tax ex---1960	A O	75½	Sale	74⅝	75½	48	67⅞	75½
Cerro de Pasco Cop 8s -----1931	J J	107	Sale	107	108½	51	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	80	Sale	79½	80⅛	24	77	82⅞
1st Ser C 6½s (ctfs)------1963	J J	102¾	103½	103	106	45	101	106⅜
Chile Copper 10 yr conv 7s--1923	M N	93½	Sale	93¼	93½	10	90	96
Coll tr & conv 6s ser A----1932	A O	71¾	Sale	71	72⅛	50	66	76⅞
Computing Tab Rec s f 6s--1941	J J	----	77	77	July'21	----	77	82
Granby ConsMS&P con 6s A 1928	M N	----	113⅞	82	May'21	----	80½	82
Stamped------------------1928	M N	----	85	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s----1940	M N	85½	----	89¼	89¼	1	82	89¼
Inter Mercan Marine s f 6s--1941	A O	79	Sale	78⅝	79¾	68	77½	84
Marland Oil sf 8s series A --1931	A O	93½	95	92½	95	12	92½	97½
Mexican Petroleum s f 8s.--1936	M N	94¼	Sale	93	94¼	70	92¾	99⅛
Montana Power 1st 5s A----1943	J J	85½	Sale	83⅞	85½	29	82	88
Morris & Co 1st s f 4½s-----1939	J J	73	74	74	74	1	71½	76½
N Y Dock 50 yr 1st g 4s-----1951	F A	70	72	70⅝	71	2	62	71
Niagara Falls Power 1st 5s--1932	J J	86½	Sale	86¼	86½	37	86⅛	91½
Ref & gen 6s------------a1932	A O	91¾	92¾	91	July'21	----	90	92¼
Niag Lock & O Pow 1st 5s---1954	M N	85¾	89⅛	86½	May'21	----	83	89
Nor States Power 25-yr 5s A-1941	A O	80	Sale	78½	80	18	76	80
Ontario Power N F 1st 5s---1943	F A	81⅛	----	82	July'21	----	75¼	82¼
Ontario Transmission 5s----1945	M N	74½	78	75	75	2	67⅛	75
Pan-Amer. P.&T.1st 10-yr7s1930	----	89	89¾	89	89¼	13	87	90
Pub Serv Corp of N J gen 5s--1959	A O	64	Sale	64	65	7	57¾	68⅞
Sinclair Con Oil conv 7½s---1925	M N	91	Sale	91	91½	167	90½	94¾
Standard Oil of Cal 7s-----a1931	F A	103½	Sale	101½	103½	81	101	103½
Tennessee Cop 1st conv 6s--1925	M N	----	89	86½	June 21	----	86¼	94½
Tide Water Oil 6½s -------1931	F A	95	Sale	94¼	95	33	90½	99⅛
Union Tank Car equip 7s---1930	F A	100½	Sale	100½	100¾	34	100	101
Wilson & Co 1st 25-yr s f 6s--1941	A O	84	Sale	83⅝	84	26	82⅛	90¼
10-year conv s f 6s--------1928	J D	78½	Sale	77½	78½	27	77½	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s----1928	A O	89⅞	92	90	90	3	88	98¼
Conv deben 5s---------1924	F A	94	----	100¾	May'21	----	87½	100⅞
1st ref s f 7½s g--------1941	F A	96	Sale	95⅛	96¼	48	92½	97
Am Cot Oil debenture 5s----1931	M N	73	74½	73	73	2	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	76⅜	Sale	76	76⅜	49	73	78½
Am Tobacco 40-year g 6s---1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s-----------------1951	F A	70	74	69	July'21	----	69	69
Am Writ Paper s f 7-6s-----1939	J J	71⅝	Sale	70½	71⅝	4	67	76⅛
Baldw Loco Works 1st 5s----1940	M N	92	----	92½	July'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	89⅛	Sale	89	90	13	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	90	95	90	90	2	89½	92
Cuba Cane Sugar conv 7s----1930	J J	59¾	Sale	57	60¾	435	57	86
Cuban Am Sugar 1st coll 8s 1931	M S	97⅞	Sale	97	98	77	96	102⅜
Diamond Match s f deb 7½s-1936	----	103	Sale	103	103¼	21	101½	103¼
Distill Sec Cor conv 1st g 5s-1927	A O	----	65	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	97¾	Sale	97¼	98	121	96	100½
General Baking 1st 25-yr 6s--1936	J D	89	90	90	July'21	----	90	90
Gen Electric deb g 3½s-----1942	F A	68	70	70	70	1	66	70½
Debenture 5s------------1952	M S	85⅞	86	85¾	88	56	84	90
20-year deb 6s-------Feb 1940	F A	101¼	Sale	100¼	102	24	99⅛	102
Goodyear Tire& Rub1st s f8s'1941	M N	99⅛	Sale	98⅝	99¾	312	97½	102
Ingersoll-Rand 1st 5s-------1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s--1932	M N	71⅞	72	71⅞	72	9	71	75½
International Paper 5s-----1947	J J	81¼	82½	81¾	June'21	----	80	83½
Kelly-Springfield Tire 8s----1931	M N	94¼	Sale	94	94¾	83	92½	99¾
Liggett & Myers Tobac 7s ---1944	A O	106⅞	Sale	106¾	106⅞	10	102	108
5s---------------------1951	F A	85	87	86	88⅛	4	77⅝	88⅛
Lorillard Co (P) 7s---------1944	A O	107	Sale	106	107	12	103	108⅛
5s---------------------1951	F A	85½	Sale	85½	85½	1	78	86
Nat Enam & Stampg 1st 5s--1929	J D	86	90¼	87⅛	May'21	----	87⅛	90¼
Nat Starch 20-year deb 5s---1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s-------1942	M N	91	92	91	91	10	87	91¼
N Y Air Brake 1st conv 6s--1938	M N	86	Sale	86	88½	2	86	93½
Packard Motor Car 10-yr 8s-1931	A O	95½	Sale	95	95½	38	94½	100½
Standard Milling 1st 5s-----1930	M N	86	86⅞	86½	July'21	----	85	88½
Steel & Tube gen s f 7s ser C-1951	J J	93	Sale	92	93½	23	91¼	95½
Union Bag & Paper 1st 5s---1930	J J	82½	84⅞	81	June'21	----	81	85½
Stamped----------------1930	J J	80	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s---1931	J J	----	----	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s-1924	J J	86⅜	Sale	86	86⅜	28	79¾	87¾
U S Rubber 5-year sec 7s----1922	J D	97¼	Sale	96⅝	97⅜	16	94⅞	100
1st & ref 5s series A------1947	J J	77⅞	Sale	77⅛	78	67	75	79½
10-year 7½s-------------1930	F A	99¼	Sale	99⅛	100	40	95¾	101½
U S Smelt Ref & M conv 6s--1926	F A	91¾	92	91½	92½	11	89½	94⅛
Va-Caro Chem 1st 15-yr 5s--1923	J D	91	93½	91	91	22	89½	95⅜
Conv deb 6s------------e1924	A O	85	87	85	June'21	----	85	95¼
12-year s f 7½s ----------1932	M N	89¼	Sale	89	90	25	87½	93¾
West Electric 1st 5s Dec----1922	J J	96⅞	Sale	96¾	96⅞	10	92⅜	100
Westingh E & M 7s---------1931	M N	100⅝	Sale	100⅛	101	179	94¾	101⅜
Wickwire Spen Steel 1st 7s--1935	----	90¼	Sale	90¼	90¼	1	90¼	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s-----1926	J J	90½	93⅞	91	91	1	86¼	95
1st & ref 5s guar A--------1942	M N	81	Sale	81	81½	30	78¼	86½
20 yr p m & imp s f 5s----1936	J J	77¼	Sale	75	77¾	34	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	78	Sale	78	78	1	76	82
Col Indus 1st & coll 5s gu---1934	F A	72	73	72	72	5	62¾	72½
Cons Coal of Md 1st & ref 5s-1950	J D	76	----	75	Apr'21	----	72	75
Elk Horn Coal conv 6s------1925	J D	----	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s-------1940	A O	76	80¾	80	80	1	76	82½
Indiana Steel 1st 5s--------1952	M N	89	Sale	89	89⅝	8	86	92
Lackawanna Steel 1st g 5s--1923	A O	95⅛	----	94¼	94⅜	3	91	95¼
1st cons 5s series A-------1950	M S	70¼	71½	75½	June'21	----	73	78
Lehigh C & Nav s f 4½s A--1954	J J	80	----	83	May'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	75½	Sale	75½	76¼	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	76¼	80	80	80	2	80	80
Repub I & S 10-30-yr 5s s f--1940	A O	81	84½	82	82½	2	80⅜	86⅞
St L Rock Mt & P 5s stmpd-1955	J J	67½	71	70	70	1	66	75
Tenn Coal I & RR gen 5s---1951	J J	83⅜	88⅞	88½	Mar'21	----	86⅜	91
U S Steel Corp—{coup----d1963	M N	94¾	Sale	94¾	95	205	92½	96¼
s f 10-60-year 5s{reg-----d1963	M N	----	----	93½	June'21	----	93½	85½
Victor Fuel 1st s f 5s--------1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s-1949	M S	82⅞	85	85	85	1	81	85
Telegraph & Telephone								
Am Telep & Tel coll tr 4s----1929	J J	78	Sale	77¾	78½	144	73⅛	80
Convertible 4s-----------1936	M S	70⅞	----	71	71	4	63	72
20-year conv 4½s--------1933	M S	85½	Sale	85½	85⅝	3	80	90
30-year temp coll tr 5s----1946	J D	83	Sale	82⅜	83	77	77½	83⅝
7-year convertible 6s-----1925	F A	97⅜	Sale	97¼	97⅝	209	94¼	102
Bell Teleph of Pa s f 7s A----1945	A O	103⅝	Sale	103½	104⅛	73	100¾	106½
Cent Dist Tel 1st 30-year 5s--1943	J D	81	----	86	June'21	----	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	78⅜	78⅝	78⅜	78⅜	1	78	81
Keystone Telephone 1st 5s--1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s----1924	F A	87	Sale	87	87	2	85	88⅝
N Y Telep 1st & gen s f 4½s-1939	M N	80½	Sale	80	80½	86	75	81¾
30-year deben s f 6s--Feb 1949	F A	92¼	Sale	91½	92⅞	30	87¾	93
Northwest'n Bell T 1st 7s A-1941	F A	100⅜	Sale	99¾	101	302	96¼	101
Pacific Tel & Tel 1st 5s-----1937	J J	83⅞	84¼	84¼	84½	12	80	85
South Bell Tel & T 1st s f 5s-1941	J J	80	81	80¼	81	11	80¼	83
West Union coll tr cur 5s----1938	J J	86⅛	87½	85	85	2	83	86½
Fund & real est g 4½s----1950	M N	80½	81¾	80½	80½	1	77½	81¾

*No price Friday latest bid and asked. aDue Jan. bDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Highest.	Range for Previous Year 1920. Lowest.	Highest.
						Shares	**Railroads**				
*121 121½	*121¼ 121¾	121 121¾	121¾ 121¾	121¼ 122	---- ----	83	Boston & Albany....100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
65 65	65 65½	64½ 65	64½ 65	64 64	64 64	316	Boston Elevated....100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
*82 85	84 84	*82 84	82 82	*82 84	81 81	8	Do pref....100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
*19 20	19 19	20 20	19 19	*19 20	19¾ 19¾	160	Boston & Maine....100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*24 ----	*24 ----	23 23	*24 ----	*24 ----	---- ----	10	Do pref....100	20 June 22	30 Jan 4	25 Dec	49 Oct
*111 ----	*112 120	*112 120	*112 ----	Last Sale	110½ July'21	------	Boston & Providence....100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec....no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref....no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
*3½ ----	*3½ ----	*3½ ----	*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	---- ----	20	Chic Junc Ry & U S Y....100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*65 ----	*65 ----	*63 ----	*65 70	Last Sale	63½ June'21	------	Do pref....100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
*38 39	38 38	38 38	*38 40	*38 40	38 38	76	Maine Central....100	36¼ Mar 19	43⅛ Feb 3	32 Dec	75 Sept
*18 18½	*17½ 17⅞	17½ 18	17½ 17¾	*17⅞ 18⅛	17¼ 17½	188	N Y N H & Hartford....100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*58½ ----	*58½ 63	*58½ 63	*58½ 63½	Last Sale	61 June'21	------	Northern New Hampshire.100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*60 ----	*60 ----	60 60	*55 65	*55 ----	*55 ----	18	Norwich & Worcester pref.100	60 July 12	76 Jan 27	77 July	89 July
*61½ 63	61½ 63	63 63	*61½ 64	*61 63	61½ 61½	20	Old Colony....100	58 Mar 31	76 Jan 19	60 Dec	86 Apr
*18 19½	*17½ 19½	*18 19½	*18 19½	Last Sale	19 July'21	------	Rutland pref....100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 82	*70 ----	*70 ----	*70 ----	Last Sale	70 June'21	------	Vermont & Massachusetts.100	70 May 24	76 Feb 9	70 June	89¾ Nov
*41 41¾	41 42	41½ 42	41½ 41½	41¾ 42	41½ 41⅞	353	West End Street....50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*50 ----	*51 ----	*51 ----	*51 ----	Last Sale	51 July'21	------	Do pref....50	49 Jan 8	53 May 5	48 July	55½ Jan
							Miscellaneous				
*.05 .20	*.05 .20	*.05 .20	*.05 .20	Last Sale	.25 July'21	------	Am Oil Engineering....10	.25 June 15	3 Jan 5	3c Dec	7¼ Mar
*3⅛ 3¼	3 3/16 3 3/16	3⅛ 3¼	3⅛ 3⅛	*3 3⅛	3⅛ 3¼	655	Amer Pneumatic Service....25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
*11 11½	11 11	10 10	*10 11	*10 11	*10 11	65	Do pref....50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
102⅞ 103¼	103 103½	102 103¼	102⅞ 103¼	103 103¼	103 103¼	3,321	Amer Telep & Teleg....100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
87 87	86¼ 86¼	*86¼ 88	*87 88	88 89	*---- 89	30	Amoskeag Mfg....no par	74 Jan 3	90 May 7	70 Nov	167 Apr
81¼ 81¼	*78 80	79 79	80 81	*---- 80	*---- 80	43	Do pref....no par	73 Feb 24	81¼ July 9	70 Nov	83 Jan
*.01 .15	*.01 .15	*.01 .15	*.01 .15	Last Sale	.10 June'21	------	Anglo-Am Comml Corp.no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13 ----	*13 ----	*13 ----	*13 ----	Last Sale	13½ May'21	------	Art Metal Construc Inc....10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*14½ 16	*15 16	15⅞ 15⅞	*15 16	*15 16	*15 16	10	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*.25 1	*1 ----	*.25 1	*.50 1	Last Sale	.50 July'21	------	Beacon Chocolate....10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ Mar'21	------	Bigheart Prod & Refg....10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.15 .25	*.10 .20	*.10 .20	*.10 .20	Last Sale	.20 July'21	------	Boston Mex Pet Trustees no par	.20 June 15	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .40	*.25 1	.40 .40	*.25 .40	*.25 .40	*.25 .40	100	Century Steel of Amer Inc..10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*11 12	11⅛ 11⅛	11⅛ 11⅛	11½ 11½	11½ 11½	11¼ 11¼	90	Connor (John T)....10	11¼ July 15	13½ Jan 10	12 Nov	14¾ Sept
*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	Last Sale	3½ June'21	------	East Boston Land....10	3½ May 4	4½ Feb 11	3⅜ Dec	6⅛ Mar
14⅜ 14⅜	14½ 14½	*14 15	*14 15	*14 15	*14 15	70	Eastern Manufacturing....5	13½ June 9	23 Jan 8	21 Dec	36⅝ Jan
*22½ 23	*22¼ 23	*22½ 23	23 23	*22½ 23	22½ 22½	50	Eastern SS Lines Inc....25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75 90	*75 82	*75 82	*75 82	Last Sale	70 May'21	------	Do pref....100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
*158 159¾	159½ 159½	159¼ 159½	159½ 159½	159 159¾	152 156	259	Edison Electric Illum....100	152 Jan 3	164 Jan 25	140 May	164 Nov
*7½ 9	*7½ 9	*7 8	*---- 9	Last Sale	8 July'21	------	Elder Corporation....no par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
*12⅝ 13½	13½ 13½	13½ 13½	*12⅝ 13½	11⅞ 12¾	12⅞ 13¼	855	Gardner Motor....no par	11⅞ July 14	23¼ Apr 12	----	----
*5 6	*5 6	*5 6	*5 6	Last Sale	6⅛ May'21	------	Gorton-Pew Fisheries....50	5½ Mar 15	8 Jan 3	8 Dec	26 June
25 25	*25 25¾	*25 25¾	*25 25¾	25 25	24¾ 25¼	160	Greenfield Tap & Die....25	24¾ July 15	35½ Jan 17	32¾ Dec	60 May
*20 21	21 21	*21¼ ----	21 22½	22 22	---- ----	259	Internat Cement Corp..no par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
*38 39	*38 39	*38 39	*38 39	38 38	37 37	34	Internat Cotton Mills....50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*---- 80	---- ----	80 80	*---- 80	80 80	---- ----	6	Do pref....100	80 May 3	86 Mar 28	80 Dec	96 Jan
*5 5½	*5 5½	*4⅝ 5	5 5	*4⅝ 5	*4⅝ 5	5	Internat Products....no par	3 May 25	13 Jan 8	6⅛ Dec	45 Jan
*15 17½	*15 17½	*15 17½	*15 17½	*15 17½	17 17	5	Do pref....100	17 July 1	32 Jan 7	24 Dec	80½ Feb
2¾ 2¾	3 3	3 3	2⅞ 2⅞	*2¾ 3	2⅞ 2⅞	810	Island Oil & Trans Corp....10	2¾ June 30	4⅞ Mar 18	4 Dec	8⅛ Apr
7¾ 7¾	7 9/16 7⅝	*7½ 7¾	7⅝ 7¾	7¾ 8	7⅞ 7⅞	489	Libby, McNeill & Libby....10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
16 16	16¾ 16¾	17 17¼	*14½ 17¼	17 17	17¼ 17½	103	Loew's Theatres....25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
74½ 74½	74⅝ 75	74½ 75	74¾ 76	74 76	75 75	823	McElwain (W H) 1st pref.100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
75½ 76	74½ 74½	74 74¼	73 74	73¼ 73¾	72¾ 72¾	196	Massachusetts Gas Cos....100	72¾ July 15	85 Jan 8	68¾ Feb	86 Nov
60½ 60½	61 61¼	60½ 61½	60½ 60½	60¼ 60½	60¼ 60¼	76	Do pref....100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
*117½ 119	*117½ 119	*117½ 119	*---- 119	Last Sale	119 July'21	------	Mergenthaler Linotype....100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
26 26	26 26½	26⅝ 28	25½ 27	26½ 27	26 26	775	Mexican Investment Inc....10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
*6⅝ 6¾	6½ 6¾	6⅝ 6⅝	6¾ 6¾	6⅞ 7¼	7⅛ 7⅜	1,268	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
101¾ 102½	100 101	100½ 101	100 101	100¼ 101½	---- ----	338	New England Telephone....100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*7 8½	*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
*22¼ 23	*22 23	*22 23	*22 23	Last Sale	23 July'21	------	Orpheum Circuit Inc....1	21⅝ June 23	30¼ Apr 29	23¾ Dec	34⅛ Mar
*160½ ----	*160½ ----	161 161	161 161	161 161	---- ----	24	Pacific Mills....	146 Jan 3	167¼ 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
*12⅝ 14	*12¾ 14	14 14	*12¾ 14	*13 14	*13 14	16	Reece Button Hole....10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*19 21	*19 21	*19 21	*19 21	Last Sale	20 June'21	------	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*5½ 6	5½ 5½	5¾ 5¾	*5½ 6	*5½ 6	*5½ 6	25	Simms Magneto....5	5½ July 11	9¼ May 2	5 Nov	25½ Apr
89½ 90¼	88½ 89¾	89¼ 90½	89½ 90½	89¾ 90½	90 90½	802	Swift & Co....100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*49 50	49 50	49 49	*49 50	*49 50	*49 50	60	Torrington....25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13 14½	13 13	12 12½	12 12	*12 ----	*12 ----	305	Union Twist Drill....5	12 July 12	22 Jan 10	21 Nov	28 Apr
36 36	35¼ 36	35¼ 35⅞	35½ 36	35¼ 35¾	35¼ 35¾	594	United Shoe Mach Corp....25	x33½ June 14	39¼ Jan 4	32½ Dec	49 Jan
23 23¼	23 23½	23¼ 23¼	23½ 24	24½ 24½	24¼ 24½	176	Do pref....25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
*16¾ 17	16⅞ 17	17 17	17 17	16¾ 17	17 17	1,823	Venutra Consol Oil Fields....5	16⅜ June 22	19 Mar 1	12¼ Feb	19 Mar
19¾ 19¾	19¾ 20	19¾ 20	20 20⅛	20 20⅛	20 20⅛	417	Waldorf System Inc....10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
10 10	10 10	10 10	9½ 9¾	9½ 9⅞	---- ----	436	Waltham Watch....100	9½ June 1	17 Jan 5	14½ Dec	44½ Jan
*10¼ 11	*10¼ 11	*10¼ 11	*10¼ 11	10¾ 10¾	10⅝ 10¾	80	Walworth Manufacturing....20	9¾ May 27	17 Feb 18	14 Dec	26 Feb
*15 21	*15 20	*15 20	*15 21	Last Sale	17 June'21	------	Warren Bros....50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*19 20½	*19 20½	*19 20½	*19 20½	Last Sale	19 June'21	------	Do 1st pref....50	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
*19 ----	*19 ----	*19 ----	*19 ----	Last Sale	20 June'21	------	Do 2d pref....50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*8¾ 12	*8½ 12	8 10	9 10½	*10¼ 10½	*10¼ 10½	255	Wickwire Spencer Steel....5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	.50 .50	*.50 .75	100	Adventure Consolidated....25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*49 50	50 50	49 49	*48 49	48 48	*47 49	65	Ahmeek....25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.20 .30	*.20 .30	*.20 .30	*.20 .30	.20 .20	*.20 .30	100	Algomah Mining....25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*20 22	*.22 ----	*.20 ----	*20 22	Last Sale	20 June'21	------	Allouez....25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*2 1/16 2½	*2 2½	*2 1/16 2½	*2 1/16 2½	Last Sale	2 1/16 July'21	------	Arcadian Consolidated....25	2 June 10	3¾ Jan 7	2 Aug	4½ Apr
*8 9	8¼ 8¼	8½ 8½	*8¼ 8½	*7¾ 8¼	8 8	85	Arizona Commercial....5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*9 10	*9 10	*9 10	*9 10	Last Sale	9 July'21	------	Bingham Mines....10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
*.03 .06	*.03 .05	.05 .05	*.03 .05	*.03 .05	*.03 .05	300	Butte-Balaklava Copper....10	03 Jan 6	.08 May 25	2c Oct	40c Jan
*220 228	223 223	225 225	223 223	220 223	220 223	214	Calumet & Hecla....25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
*11¾ 12½	*11¾ 12	12¼ 12¼	*11¾ 12¼	12¼ 12¼	*11¾ 12	70	Carson Hill Gold....1	11¾ June 21	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8 9	*8 9	*8 9	*7½ 8	7½ 7½	*7½ 9	180	Centennial....25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
32⅞ 33	32½ 33¼	33 33	32¼ 33	32½ 32½	33 33	261	Copper Range Co....25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅝ 2⅝	*2⅝ 2¾	*2⅝ 2¾	40	Daly-West....20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
6 6	6 6	5⅞ 6	6 6	6 6	5¾ 6	805	Davis-Daly Copper....10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
*7¾ 8¼	8 8¼	8⅛ 8¼	8 8	7¾ 8	8 8	305	East Butte Copper Min....10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*1¾ 2	2 2	2⅛ 2⅛	1¾ 1¾	1¾ 1¾	*1¾ 2	390	Franklin....25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	3¼ June'21	------	Hancock Consolidated....25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*.95 1¼	*1 1¼	1⅛ 1¼	*1⅛ 1½	*1⅛ 1⅜	*1⅛ 1½	150	Helvetia....25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.40 .50	*.40 .50	*.40 .50	*.40 .50	Last Sale	.40 June'21	------	Indiana Mining....25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
65 65½	65 65¼	65 65	64½ 64½	*63 64	*63 64½	356	Island Creek Coal....1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*79¼ 80	79¾ 79¾	80 80	*79 80	*79 80	80 80	70	Do pref....1	75 Jan 6	80 June 6	75 Nov	82 June
*20 21	*20 21	20½ 20½	*19 20	*19 21	*19 21	50	Isle Royale Copper....25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2⅜ 3¼	Last Sale	3 July'21	------	Kerr Lake....5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
1½ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1 1½	795	Keweenaw Copper....25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2⅝ 3	2½ 2⅝	*2½ 3	*2½ 3	*2½ 3	*2½ 3	120	Lake Copper Co....25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1 1½	1½ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	220	La Salle Copper....25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1 1¾	*1⅜ 1½	*1⅜ 1½	1¼ 1¼	1½ 1½	1⅜ 1⅜	325	Mason Valley Mine....5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*1⅝ 2¼	*1½ 2½	*1½ 2½	*1½ 2½	1½ 1½	*1½ 2½	200	Mass Consol....25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
3¾ 3¾	3 3⅞	3 3	2¾ 3	3 3¼	3¼ 3¼	2,170	Mayflower-Old Colony....25	2¾ July 13	5¼ Jan 8	3¼ Dec	11¾ Jan
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	Last Sale	2 June'21	------	Michigan....25	2 May 24	3½ May 5	1¾ Dec	7½ Jan
48 48	48 48½	*48 48½	48 48	48½ 48½	*47 47¾	75	Mohawk....25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
14¼ 14⅜	14⅛ 14½	14¼ 14⅜	*14 14½	*14¼ 14½	14½ 14½	520	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	*84 85	85 85	*84 85	85 85	15	Do pref....100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
*4 4½	*4 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4¼	*4 4¼	200	Nipissing Mines....5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
9¼ 9½	9¼ 9⅜	9⅛ 9⅛	9⅜ 9⅜	*9 9½	*9⅛ 9¼	350	North Butte....15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	.25 .25	*.20 .50	*.15 .20	*.25 .50	100	North Lake....25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1¼ 2	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1⅜ June'21	------	Ojibway Mining....25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
23¾ 25¼	24¼ 25½	24½ 24½	22¼ 24	22 22½	*21 23	7,169	Old Dominion Co....25	15⅝ Jan 3	25½ July 11	15 Dec	37½ Jan
*26½ 28	26¾ 27	*26¾ 28	*25 27	26 26	*26 27	35	Osceola....25	23 Mar 30	33 May 14	20½ Dec	58 Jan
*37 38½	*37 38½	*37 38½	*37 38	Last Sale	37 July'21	------	Quincy....25	35½ Jan 3	43 May 3	34½ Dec	65 Jan
*33 36	*33 36	*33 34½	*33 34½	33 33	*33 35½	85	St Mary's Mineral Land....25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.80 .90	.80 .80	.80 .80	*.80 .90	.90 .90	*.80 .95	195	Shannon....10	.75 Jan 3	1 9/16 Jan 28	50c Dec	2 Jan
1 1	*.50 1	1 1	*1¼ ----	*1¼ ----	1¼ 1¼	150	South Lake....25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.04 .10	*.04 .10	*.04 .10	*.04 .10	.04 .04	---- ----	450	South Utah M & S....5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3⅛ 4	*2⅞ 4	*3⅛ 3½	*3⅛ 3⅞	3 3⅛	*3⅛ 3⅜	50	Superior....25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
1½ 1½	1 1/16 1⅛	*1 1/16 1¼	1 1/16 1¼	*1 1/16 1⅜	*1 1¼	760	Superior & Boston Copper....10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
*1½ 1¾	1½ 1½	1⅝ 1¾	1½ 1½	1⅝ 1⅝	1⅜ 1⅜	455	Trinity Copper Corpn....5	1 3/16 July 8	4 Feb 15	---- ----	---- ----
*.50 .60	*.50 .60	*.50 .60	*.50 .60	Last Sale	.55 July'21	------	Tuolumne Copper....5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
*2 2½	2 2	2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2⅛	82	Utah-Apex Mining....5	2 Mar 28	3 Jan 5	1 5/16 Aug	4 Oct
*3½ 4	*3½ 4	*3½ 3½	*3½ 4	*3½ 4	*2½ 4	13	Utah Consolidated....1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1 3/16 1 3/16	*1⅛ 1¼	450	Utah Metal & Tunnel....1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1⅛ 1⅜	100	Victoria....25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45 .60	*.45 .60	*.45 .60	*.45 .50	Last Sale	.50 July'21	------	Winona....25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10 11	10 10	11 11	11 11	*10 12	*10½ 12	111	Wolverine....25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.30 .50	*.30 .50	*.30 .51	*.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. b Ex-rights. x Ex-dividend. v Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 9 to July 15, 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	------	86.14	86.84	$2,650	85.84 June	92.90 Jan
1st Lib Loan 4s..1932-47	------	86.04	87.04	250	85.64 May	87.74 June
2d Lib Loan 4s..1927-42	------	86.74	86.74	50	85.44 Mar	87.64 Jan
1st Lib Loan 4¼s 1932-47	------	86.94	87.24	4,750	85.62 Jan	88.64 June
2d Lib Loan 4¼s 1927-42	------	86.74	87.42	5,850	85.54 Jan	88.72 Jan
3d Lib Loan 4¼s...1928	------	90.74	91.14	26,350	88.10 Jan	91.84 June
4th Lib L'n 4¼s.1933-38	------	86.84	87.32	22,600	85.34 Jan	88.54 Jan
Victory 4¾s....1922-23	------	98.04	98.46	22,050	95.78 Jan	98.58 June
Am Tel & Tel coll 4s..1929	------	78	78¼	3,000	75¾ Jan	79½ Apr
Atch Top & S Fe 4s...1995	------	76⅛	76⅛	1,000	73⅝ June	76⅝ Apr
Atl G & W I S S L 5s..1959	------	49	49	4,000	49 June	62 Jan
Carson Hill Gold 7s...1923	------	98	98	5,000	90 Jan	100 May
Chic Junc & U S Y 5s.1940	74	74	74	1,000	74 Apr	82 Jan
Copper Range 5s......1949	------	50	50	1,000	50 July	50 July
Mass Gas 4½s.......1929	------	84	84	10,000	79 Jan	87 Mar
Miss River Power 5s..1951	77½	77½	77¾	22,000	74⅞ Jan	78¼ May
N E Telephone 5s....1932	82½	82	82½	16,000	79½ Jan	86 May
Western Tel & Tel 5s.1932	80	78	80	32,000	78 July	83 Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 9 to July 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	68	68	68	25	66½ June	73⅛ Mar
American Shipbuilding.100	------	64	64	150	64 July	85 Feb
Armour & Co pref.....100	------	86½	87¼	407	84 Jan	94⅞ Jan
Armour Leather........15	12⅛	12⅛	12⅛	944	12⅛ Jan	15½ Jan
Preferred............100	83	83	83	70	83 June	94 Jan
Beaver Board..........(*)	------	13	13	100	11¼ Mar	42 Feb
Booth Fisheries new...(*)	3½	3½	3⅝	150	3½ July	5¼ Jan
Preferred............100	------	25	25	10	25 July	35 Jan
Briscoe common.......(*)	------	10	10¾	395	9 Jan	24 Mar
Bunte Bros............10	------	8¼	8½	50	8¼ July	9 June
Case (J I)............(*)	------	4⅛	4⅛	25	4⅛ July	10¾ Apr
Chicago Elev Ry pref..100	2¼	2¼	2½	200	2⅛ July	5 Jan
Chic Rys part ctf ser 2....	------	2	2	11	2 Feb	3 Jan
Commonwealth Edison.100	108½	108½	110	275	102 Jan	110 Apr
Continental Motors....10	5⅝	5¼	6	2,260	4⅞ June	7⅞ Jan
Crane Company pref...100	------	104	104	40	104 July	104 July
Cudahy Pack Co com..100	------	50	50½	250	46 June	63 Jan
Deere & Co. pref......100	------	74	74	30	70 June	91 Feb
Diamond Match.......100	------	95	96	65	95 July	105 Mar
Hart, Schaffner & Marx—						
Common..............100	------	70	70	25	65 Jan	75 Jan
Holland-Amer Sugar....10	5⅞	5¾	5⅞	300	5¾ July	8⅝ Jan
Libby, McNeill & Libby.10	7⅞	7⅝	7⅞	2,795	7⅜ June	13 Jan
Middle West Util, com.100	------	21	21	50	15½ Mar	24 Apr
Preferred............100	39½	39½	41	105	24½ Jan	44 May
Mitchell Motor Co.....(*)	------	5	5	80	4 June	9⅛ Mar
National Leather........10	7⅛	6⅝	7½	7,155	6½ June	9¼ Jan
Orpheum Circuit, Inc....1	21	21	22	220	21 July	30⅜ Apr
Pig Wig Stores Inc "A" (*)	------	14	15	225	14 Feb	19⅞ Apr
Pub Serv of Nor Ill, com100	80	80	81	125	68 Jan	81 Apr
Preferred............100	------	81½	82	50	80¼ June	83½ Mar
Reo Motor..............10	------	17½	17½	50	17 June	27½ Mar
Sears-Roebuck, com...100	64	62¾	65⅛	3,190	62¾ July	87 Feb
Scrip..................	------	96	96	280	93 Feb	96 May
Shaw W W, com.......(*)	47	43	47	3,395	38 Feb	66 Jan
Standard Gas & Electric.50	------	9	9	25	9 July	13½ Jan
Preferred..............50	------	32	33	220	32 July	37½ Feb
Stew Warn Speed, com.100	24	23½	24¼	1,329	21½ June	36½ Jan
Swift & Co.............100	90	88¾	90¼	7,810	88¾ July	105¼ Jan
Swift International.....15	24⅛	24	25	1,695	22 Apr	31¼ Jan
Temtor Prod C & F "A"(*)	9¾	8	10	741	8 July	26 Jan
Thompson, J R, com...25	41	40⅞	41	425	27½ Jan	46 May
Union Carbide & Carbon10	42⅛	42	43	3,492	40⅜ June	62 Jan
United Iron Works v t c.50	------	8	8	85	8 July	15½ Mar
Wahl Co...............(*)	------	38	40	625	x36½ June	50⅜ Feb
Ward, Montgomery & Co.	------					
When issued..........20	------	17	17¼	500	16 Feb	24⅝ May
Western Knitting Mills.(*)	10¼	10	10¼	1,475	8¾ Jan	32¾ Jan
Western Stone.........100	2	2	2¼	300	2 Apr	10 Feb
Wrigley Jr, com.........25	------	73	73	100	69½ Mar	77½ May
Yellow Mfg. Co.........10	------	90	90	220	74 Mar	113½ May
Bonds—						
Chicago City Ry 5s..1927	64	64	64	4,000	60 Jan	67⅛ Apr
Chicago Railways 5s..1927	------	64⅛	64⅛	5,000	61⅛ Jan	66½ May
Chicago Telephone 5s.1923	------	94	94	1,000	90¾ Jan	94½ May
Swift & Co 1st s f g 5s.1944	------	84	84	3,000	80¾ Jan	87½ Apr

(*) No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 9 to July 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Corporation....50	26	26	26	90	21¾ Mar	28½ Apr
Celestine Oil.............1	.36	.36	.40	125	.33 July	.95 Jan
Central Teresa Sugar....	1¼	1¼	1¼	200	1¼ July	4 Jan
Preferred..............10	------	3½	3½	235	2¾ June	7 Jan
Commercial Credit......25	46	45	46	45	39 Jan	46¼ June
Preferred..............25	------	23	23	25	22 Jan	24½ Mar
Consol Gas, E L & Pow.100	84½	84½	85¼	108	81 Jan	92 Jan
Consolidation Coal....100	79	79	81½	85	79 July	88½ Jan
Cosden & Co, preferred..5	------	3⅝	3⅝	1,960	3¾ July	4½ Apr
Hous Oil pref trust ctfs.100	------	72½	73	255	72½ July	83 Jan
Mfrs Finance, pref....100	------	21	21	39	21 July	21 July
Mt V-Woodb, pref v t r.100	------	42½	42½	10	40¼ June	62¾ Feb
Northern Central.........50	63¾	63¾	63¾	14	63¾ July	67 Jan
Pennsylv Water & Pow.100	84½	84	84¾	231	77½ Jan	88 Apr
Public Service Bldg, pref..	86¼	86¼	86¼	11	86 May	86¼ May
United Ry & Electric....50	------	9¼	9½	102	9 June	12½ Jan
Wash Balt & Annap....50	------	13	13½	75	12 Jan	14½ Mar
Preferred..............50	26¼	26¼	26¼	55	26 July	30 Mar
Bonds—						
Balt Spar Pt & C 4½s.1953	------	75	75	4,000	75 July	80½ Jan
City & Suburb 1st 5s..1922	------	96	96	2,000	94 Jan	97 Mar
Cons G, E L & P 4½s.1935	75	73¼	75	4,000	72¼ June	76¼ Jan
5% notes..............	------	98¼	98¾	30,000	94½ Jan	98¾ July
7½% notes..............	97	96	97	6,000	95¼ June	98¼ Apr
6% notes..............	------	95	95½	11,000	92¾ Jan	96 Apr
7% notes..............	------	96¼	97	30,000	93½ Jan	97½ Jan
Consol'n Coal ref 4½s.1934	76	76	76	1,000	74 June	79¾ Jan
Refunding 5s.........1950	79¼	79¼	80	3,000	72 Jan	80 May
Convertible 6s.........1923	------	96½	96⅝	6,000	96½ Jan	97¼ Jan
Cosden & Co conv s f....	------	92	92	4,000	90⅝ Jan	97½ May
Elkhorn Coal Corp 6s.1925	------	90	90	7,000	89 Jan	92½ Apr
Maryl'd Elec Ry 1st 5s1931	------	81¼	81¼	1,000	80 Jan	84½ Mar
United Ry & Elec 4s..1949	61¾	61¾	62	9,000	61 June	65½ Jan
Income 4s...........1949	------	43	43¼	3,000	42½ June	47¼ Jan
Funding 5s, small..1936	------	60¼	62½	900	60 Jan	64⅞ Feb
7½% notes..............	------	101¾	101¾	2,000	99¼ Jan	102½ Mar
West Maryland 4s....1952	------	52⅞	52⅞	2,000	52⅞ July	54 May

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 9 to July 15, 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	62	190	49½ June	115 Jan
Arkansas Natural Gas..10	9¾	9¾	10⅛	3,080	7 Mar	19 Apr
Barnsdall Corp Class B..25	------	18	18	40	17¾ July	35 Jan
Guffey-Gillies Oil...(no par)	10½	8¾	11	3,450	6¾ June	29⅞ Feb
Habirshaw El Cab.(no par)	------	4½	4½	50	4½ July	12 Feb
Indep Brewing, pref....50	6	5½	6	300	3½ Jan	7½ Mar
Lone Star Gas...........25	------	19¼	19½	615	16¾ June	26 Jan
Mfrs Light & Heat.....50	44¾	44	45	125	42 June	53 Jan
Marland Refining.........5	------	1½	1½	20	1¼ Jan	3⅞ Jan
Nat Ben Franklin Ins Co50	------	90	90	50	89½ Apr	91 Mar
Nat Fireproofing, pref..50	14½	14¼	14½	140	12 Jan	18 Mar
Ohio Fuel Oil.............1	------	12½	13½	50	11⅞ July	19 Jan
Ohio Fuel Supply........25	42	42	42	325	40 June	50 Mar
Oklahoma Natural Gas..25	20¼	20	21	255	19 June	30¾ Jan
Pittsburgh Brew, com...50	2⅝	2	2⅝	75	2 June	4 Mar
Preferred...............50	------	6½	7¼	190	5 Jan	9 Mar
Pittsburgh Coal, com..100	52	52	55	20	52 July	63½ May
Preferred..............100	------	85	86	40	84 Jan	88 Jan
Pittsb & Mt Shasta Cop..1	------	20c	20c	1,500	20c June	36c Jan
Pittsb Plate Glass, com.100	------	120	120	10	113 June	120 July
Union Natural Gas....100	------	110	114	120	110 June	119 Mar
West'house Air Brake...50	------	88	88½	140	88 June	97½ Jan
West'se El & Mfg, com..50	42	42	44	210	42 July	49⅞ Mar
West Penn Rys, pref...100	------	70	70	20	x67½ June	73 Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 9 to July 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas.........100	------	27¾	28	40	27 June	32 Jan
American Rys pref....100	------	20⅞	20⅞	10	17 Jan	25¼ Mar
American Stores....no par	------	57	57½	77	44 Jan	60 May
First preferred.......100	------	94	94	15	87 Jan	94 June
Cambria Iron............50	------	34	35¼	50	34 June	37 Jan
Elec Storage Battery...100	103	102	105½	389	92 Jan	119 Apr
General Asphalt.......100	------	50½	50½	200	45¾ June	70 Jan
Hunt & B Top pref......50	------	15	18	110	8¾ Jan	22½ Jan
Insurance Co of N A....10	27¼	27¼	28½	73	27¼ July	29¾ Jan
J G Brill Co...........100	------	34	35	120	30 June	56 Jan
Lake Superior Corp....100	7¼	7	8	75	6¾ June	10 Jan
Lehigh Navigation......50	62½	62½	63	139	62½ June	71 Feb
Lehigh Valley...........50	------	50½	51½	138	47 June	56¾ Jan
Pennsyl Salt Mfg........50	67½	67½	67½	13	64½ Jan	74¼ Mar
Pennsylvania............50	------	34	34¾	2,675	32⅜ Apr	42 Jan
Philadelphia Co (Pitts) pf						
(cumulative 6%).....50	31⅝	31⅛	31⅝	42	31 June	34 Jan
Phila Electric of Pa.....25	21⅛	21⅛	21½	1,520	21 Apr	22⅝ Feb
Preferred...............25	------	26⅛	26½	1,356	25½ Apr	28¾ Feb
Phila Insul Wire....no par	------	50½	51½	114	50 June	52¼ Jan
Phila Rapid Transit....50	------	16½	17	850	15¼ Jan	19⅛ May
Philadelphia Traction...50	------	54	54¾	145	51 Mar	57 May
Reading..................50	------	68⅛	69¼	20	62¼ June	88 Jan
First preferred..........50	------	39¼	39¼	100	39¼ July	51½ Jan
Tono-Belmont Devel....1	------	1	1 1-16	1,085	1 June	1 11-16 Jan
Tonopah Mining..........1	------	1 3-16	1¼	400	1⅛ June	1⅝ Mar
Union Traction..........50	------	31	31¾	441	29½ Jan	33 May
United Gas Impt........50	35	34½	35⅜	2,919	30 Jan	38 May
Preferred...............50	------	49⅞	49⅞	7	49⅞ Jan	50 May
Warwick Iron & Steel...10	------	8	8	100	7⅞ Feb	8½ Apr
Bonds—						
U S Lib Loan 3½s.1932-47	------	86.38	86.44	$14,000	86.38 July	92.44 Jan
2d Lib L'n 4¼s..1927-42	------	86.76	87.10	16,350	84.40 Jan	88.30 Jan
3d Lib Loan 4¼s...1928	------	90.74	91.00	8,550	88.20 Jan	91.54 June
4th Lib L'n 4¼s.1933-38	------	86.94	87.28	100,300	85.60 Jan	88.58 Jan
Victory 4¾s....1922-23	------	98.10	98.50	13,850	94.50 Jan	98.50 July
Amer Gas & Elec 5s...2007	------	72¼	72¼	2,000	68½ Jan	74½ May
Bell Teleph of Pa 7s...1945	------	103⅝	104	24,000	101 Jan	104 July
Chile, Repub of, 8s...1941	------	96⅛	96⅛	1,000	96⅛ July	96⅛ July
Elec & Peoples tr ctfs 4s.'45	------	53	55	8,000	53 Jan	56¼ Apr
Gen Asphalt conv 8s..1930	------	96½	99	4,000	96½ July	102 May
Inter-State Rys coll 4s 1943	------	30	30	1,000	30 June	30 Jan
Keystone Teleph 1st 5s.'35	------	65	66	10,000	59. Jan	66⅜ May
Lehigh Coal & N con 4½s'54	------	85½	85½	5,000	84 Feb	85½ July
Lehigh Valley coll 6s..1928	------	96¼	96¼	1,000	96 June	98½ Jan
Pennsylvania RR 7s..1930	------	103	103	2,000	100⅜ Apr	105 Jan
15-year 6½s..........1936	------	97¾	98¼	28,000	94¾ Apr	100½ Feb
Phila Electric 1st 5s...1966	84½	84½	85	20,000	82 Jan	85½ May
Small..................1966	85¼	82	85¼	900	81 Jan	87¼ Apr
Spanish Am Iron 6s...1927	------	98¼	98¼	1,000	97½ Mar	99 Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 9 to July 15, both inclusive, as compiled for the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending July 15— 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	93c	1¼	18,700	½ Mar	2 Apr
Acme Packing.............10	1⅜	1¼	1⅝	2,100	1¼ July	5⅛ Feb
Aetna Explosives.(no par)	------	12¼	12¼	100	9 May	12¼ July
Bache certificates......	------	12	12⅛	300	8⅞ Apr	12⅛ July
Amalgam Leather, com.(†)	------	11⅛	11⅛	200	7 Apr	16¾ May
American Hawaiian SS..10	------	21	21	115	21 July	32¼ Jan
Am Wat Wks El 1st pf.100	------	48	48	60	48 July	48 July
Amer Writing Pap com.100	------	4	4	100	4 July	6¼ Jan
Armon Leather com....15	------	11¼	11¼	70	9 Mar	13 Feb
Bethlehem Motors.......r†	------	75c	88c	820	75c June	2¾ Apr
Brit-Am Tob ord bear...£1	12¼	12	12¼	4,000	11⅞ Mar	14 Jan
Ordinary................£1	12⅛	12⅛	12¼	400	11¼ Mar	13⅝ Feb
Carbon Steel com......100	------	18½	19½	125	18½ July	35 Jan
Carlisle Tire...............	------	3⅛	3½	400	2⅜ July	3½ July
Car Lighting & Pow....25	1 1-16	91c	1 1-16	3,800	75 July	3⅝ Feb
Celluloid Co pref.......100	------	101	101½	15	98¼ June	103½ May
Chic & East Ills, new com.	13¾	13¾	14¼	400	12⅝ June	14¾ May
New preferred..........	------	29½	30⅜	603	28½ June	32½ Mar
Chic Nipple Mfg, Class A10	------	3	3½	600	4 July	7¾ Jan
Cities Service com.....100	x108	101	115	3,164	101 July	255 Feb
Preferred..............100	42	41	42	815	35 June	71 Feb
Preferred B.............10	------	4	4	100	4 June	6½ Feb
Cities Serv Bankers' sh .(†)	11⅜	11¼	12½	5,021	11¼ July	31½ Apr
Cleveland Automobile..(†)	------	25	25	300	25 June	50 Jan
Colombian Emerald Synd .	82c	64c	85c	9,800	64c July	4¾ Jan
C'mnwealthFinance com(†)	43	42	43	464	16 Apr	44½ June
Preferred..............100	56	55	57½	80	44 Feb	74 May
Continental Motors.....10	5½	5⅛	6¼	4,800	4⅞ June	8 Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Dictograph Prod Corp__10	______	3¼	3¼	300	2⅝	June	3¼	July
Durant Motors____(no par)	23½	22¾	28	5,425	13	Jan	28	July
Elgin Motors___________	______	4	4⅛	200	4	July	4¼	July
Empire Food Products__(†)	26	20⅜	26	5,070	1½	Apr	26	July
Farrell (Wm)&Son.com_(†)	______	12½	13⅝	200	11	June	21	Jan
Glen Alden Coal__(no par)	______	31⅛	34½	24,200	33½	July	50	May
Goldwyn Pictures (no par)_	______	3½	3¾	175	3½	June	6	Jan
Goodyear T & R, com__100	______	9½	9½	110	4	June	26½	Jan
Grant Motor Car_______10	2	2	2⅛	1,300	2	July	2⅛	June
Griffith (D W) Inc_____(†)	______	10¼	10½	130	10¼	July	11	June
Havana Tobacco pref__100	______	3½	3½	10	3	July	8	Jan
Hercules Powder com__100	______	120	120	10	120	July	120	July
Preferred___________100	82	78	82	1,030	75	June	82	July
Heyden Chem____(no par)	1⅞	1¾	1⅞	2,350	1½	Mar	3½	Feb
Imp Tob of G B & Ire__£1	______	8⅞	8⅞	100	4⅛	Mar	9¾	Mar
Intercontinental Rubb_100	______	7⅛	7⅝	2,100	7⅛	June	14¼	Feb
Lake Torpedo Boat_____10	______	75c	75c	100	¾	Feb	2¼	June
Lig-Mar Coal Mining____1	______	8c	8c	1,600	6c	July	5-16	Mar
Lincoln Motor cl A_____50	______	13¾	16	10	15¾	June	20	Mar
Locomobile Co,com(no par)	75c	75c	90c	3,700	½	June	4	Jan
Lucey Mfg______________	______	32	32	10	32	July	50	May
McClures Magaz'ne(nopar)	______	1	1	1,000	1	July	9	Jan
Mengel Co___________100	64	63	64	20	63	July	64	July
Mercer Motors____(no par)	2	2	2¼	500	2	July	6	Jan
Morris (Philip) Co., Ltd.10	4⅛	4	4⅞	3,500	2½	June	6	Jan
National Leather com___10	7	6⅝	7¼	500	6⅝	July	10	Jan
N Y Transportation____10	19	19	19	11	17	Mar	20	June
North Amer Co new com__	______	32½	34	300	32½	July	34	July
New preferred_________	______	30	34	300	30	July	34	July
Nor Amer Pulp & Paper (†)	2½	2⅜	2½	725	2	Apr	5⅝	Jan
Certificates of deposit___	2	2	2	100	2	July	2	July
Parsons Auto Assn_______	31c	31c	33c	4,000	29c	July	36c	July
Penna Coal & Coke____50	______	33	33	100	33	July	35½	June
Perfection Tire & Rubb_10	78c	76c	79c	8,050	⅝	Apr	2¼	Feb
Radio Corp of Amer____(†)	1⅞	1¾	1⅞	4,300	**1⅝**	**Apr**	**2⅛**	**Mar**
Preferred______________5	1⅞	1⅞	2	2,400	**1¾**	**Apr**	**2½**	**Jan**
Republic Rubber__(no par)	______	37c	49c	1,900	30c	June	1⅝	Jan
Reynolds (RJ) Tob B___25	______	35	36	400	31	Jan	39	Jan
Safety Car Htg & Ltg__100	______	63	63	12	63	July	63	July
Southern Coal & Iron____5	______	1	2	1,600	1	July	10	Apr
Stand Com'l Tob Cl B_(†)	______	58½	59½	500	41½	Apr	60	June
Preferred___________100	______	97	97¼	300	97	June	99	Mar
Standard Gas & El com_50	______	9	9	100	9	July	13	Feb
Preferred____________50	______	32	32	100	32	July	36	Mar
Standard Mot Constr___10	______	5	5¼	500	5	July	9¼	Jan
Sweets Co of America___10	2¾	2½	3	23,900	2	Jan	3⅞	May
Swift & Co__________100	90	90	90	100	90	July	106	Jan
Swift International_____15	______	24	24	100	23	Apr	28¼	May
Timken-Det Axle com__10	______	21	21	75	20	June	23	Jan
Tobacco Prod Exp_____(†)	______	5¼	5½	700	5	June	9	Jan
Todd Shipyards Corp_r.(†)	______	60	60	2	59	June	72	Feb
Towar-Cons Mills________	______	2	2	100	2	July	2	July
Triangle Film Corp v t c__5	______	10c	10c	100	10c	June	½	Jan
Un Carbide & Carb (no par)	42½	42	43	575	40	June	**60**	**Jan**
United Profit Sharing__25c	1¼	1¼	1 5-16	6,600	**1¼**	**Mar**	**1⅞**	**Jan**
Un Retail Stores Candy_(†)	6¼	6½	7	3,300	6¼	June	**9**	**Jan**
U S Distributing com___50	22⅝	22⅝	22⅞	2,400	**21⅛**	**Apr**	**35**	**Jan**
U S Light & Heat com__10	1 7-16	1¼	1 7-16	5,000	1 1-16	July	1⅞	Mar
Preferred____________10	1⅜	1¼	1⅜	2,200	⅞	Jan	1½	June
U S Ship Corp__________10	17c	17c	19c	27,300	⅛	May	**1⅞**	**Jan**
U S Steamship_________10	26c	26c	28c	27,100	¼	June	**1⅞**	**Jan**
Wayne Coal_____________5	1¼	1¼	1⅝	2,300	1	July	2⅝	Jan
West End Chemical______1	______	80c	88c	14,100	⅝	June	1 13-16	May
Willys Corp, com _(no par)	______	43c	50c	3,200	½	Mar	3	Jan
Rights								
Del Lack & West RR_____	______	27⅞	28⅞	404	27⅞	July	50	May
Texon Oil & Land________	5c	4c	5c	53,500	4c	July	5c	July
Former Standard Oil Subsidiaries								
Anglo-Amer Oil_________£1	15½	15⅜	17	5,800	14¼	June	22	May
Buckeye Pipe Line_____50	______	80	80	10	71	June	85	Feb
Cumberland Pipe Line_100	______	120	120	10	120	July	140	May
Eureka Pipe Line______100	______	78	78	25	78	July	85	July
Galena Signal Oil com_100	______	32	32	20	31	July	51	Jan
Illinois Pipe Line______100	______	152	154	60	140	June	183	May
Indiana Pipe Line______50	79	78	78	41	69	June	86	Mar
National Transit____12.50	______	23½	23½	100	23	June	24	June
Ohio Oil______________25	______	242	245	40	233	June	**320**	**Apr**
Prairie Oil & Gas______100	407	405	407	62	395	June	515	May
Prairie Pipe Line______100	______	177	178	50	160	June	202	Mar
Southern Pipe Line____100	80½	80½	80¾	65	79	June	103	Mar
Southwest Pa Pipe Line___	______	60	60	15	60	July	60	July
Standard Oil (Ind)_______25	66¼	64¼	67¼	13,100	60¾	June	77	May
Standard Oil of N Y___100	______	303	304	45	296	June	385	Apr
Other Oil Stocks								
Allen Oil______________1	______	40c	49c	2,100	40c	July	1⅝	Feb
Allied Oil______________1	3c	3c	5c	101,300	3c	July	**20c**	**Jan**
New_______________10	______	24c	28c	2,600	4c	July	1 7-16	June
Amalgamated Royalties___	______	6c	6c	500	5c	June	6c	July
American Fuel Oil com___	35c	35c	37c	300	35c	July	37c	July
Arkansas Nat Gas, com.10	9¾	9½	10⅛	2,000	7½	Mar	18¾	Apr
Atlantic Gulf Oil________	______	15	15	1,500	13	June	50	Mar
Atlantic Lobos Oil_____(†)	12¼	11¾	13¼	3,700	11¼	June	25¼	Apr
Boone Oil______________5	17c	15c	30c	214,900	15c	July	**2⅛**	**Jan**
Boston-Wyoming Oil____1	62c	56c	63c	46,800	44c	July	**1¼**	**Mar**
Carib Syndicate________	4⅜	3⅝	4½	35,800	3½	July	**10¾**	**Jan**
Cosden & Co., preferred__5	______	3⅝	3⅝	1,100	3½	June	4	May
Creole Syndicate________	3	2⅞	3⅛	3,300	2	Mar	4½	Apr
Cushing Petrol Corp_____5	17c	15c	20c	29,600	10c	June	⅞	Jan
Denny Oil______________1	______	10c	12c	7,500	⅛	June	**1¼**	**Jan**
Dominion Oil___________10	______	8	8½	200	7	June	10	Jan
Edmonds Oil & Ref______	______	1 3-16	1¼	600	1 3-16	July	1¼	July
Elk Basin Petrol________5	5⅝	5⅜	6⅛	5,900	5⅜	July	10	Apr
Empire Ky Oil__________	26c	25c	26c	5,000	25c	July	26c	July
Engineers Petrol Co_____1	38c	36c	39c	9,600	35c	July	1 11-16	Apr
Ertel Oil_______________5	______	15c	23c	2,500	13c	June	24c	July
Esmeralda Oil Corp______1	2c	2c	7c	25,175	2c	July	7c	July
Fay Petroleum__________1	2c	1c	2c	25,200	1c	July	1	Mar
Federal Oil_____________5	1¼	1⅛	1 5-16	9,100	1⅛	June	**2¼**	**Jan**
General Oil new_________	______	31c	31c	1,000	31c	July	31c	July
Gilliland Oil, com______(†)	2⅝	2½	3	800	2	June	24	Jan
Glenrock Oil___________10	83c	75c	91c	39,300	55c	July	2⅛	Jan
Grenada Oil Corp Cl A__10	3	3	3⅝	600	2¾	June	9¼	May
Guffey-Gillespie Oil____(†)	10½	8¾	11¾	5,050	5¾	June	30	Feb
Hart Oil Corp class A____	______	1¼	1¼	200	1⅛	July	1¼	July
Harvey Crude Oil_______1	4c	4c	4c	1,000	3	July	10c	Mar
Hudson Oil_____________1	25c	20c	30c	22,500	3-16	Apr	11-16	May
Imperial Oil (Del)______25	______	8	8	100	7	June	14	Feb
Imperial Oil (Canada)____	______	82	84	20	82	July	84	July
Inter Petrol______(no par)	10¼	10¼	12¾	14,050	10¼	July	**17¾**	**Jan**
Invader Oil of Delaware___	26c	26c	26c	200	25c	July	26c	July
Keyst Ranger Dev Co____1	______	50c	50c	100	⅜	Apr	1 3-16	Apr
Livingston Oil Corp_____1	27c	20c	20c	1,000	20c	July	45c	May
Livingston Petroleum_____	1⅞	1⅜	2	1,400	1½	June	3⅞	Jan
Lyons Petroleum_________	______	85c	95c	2,100	81c	June	88c	June
Magna Oil & Refining ___1	______	1⅛	1¼	300	½	June	3⅜	May
Manhattan Oil (no par)___	______	1¼	1¼	200	1¼	July	4	Feb
Maracaibo Oil Expl____(†)	19¾	19	21¾	20,550	**10⅛**	**Jan**	**32⅛**	**Mar**
Meridian Petrol_________	13c	11c	17c	38,400	11c	July	16c	July
Merritt Oil Corp_______10	______	8	8⅛	900	7	June	**13⅝**	**Feb**
Mexican Panuco________10	85c	85c	88c	200	85c	July	86½	Jan
Mexico Oil Corp________10	65c	48c	75c	54,300	⅛	June	2	Feb
Mountain & Gulf Oil_____	______	68c	70c	2,000	55c	July	70c	July
Mountain Prod__________	7⅝	7⅝	8⅛	500	7½	June	12⅛	Apr
National Oil of N J______	______	75c	75c	2,300	75c	July	88c	June

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Noble Oil & Gas______1	18c	17c	19c	34,076	15c	July	**13-16**	**Jan**
Noco Petrol com______	______	5	7	80	5	July	7½	May
North American Oil_____5	______	1¾	1¾	100	1½	Jan	3¼	Jan
North Star Oil & Gas_____	3	3	3	100	3	July	3⅝	June
Northwest Oil__________	15c	15c	18c	6,000	13c	July	18	June
Ohio Range ___________1	8c	8c	10c	31,500	7c	July	¼	Apr
Omar Oil & Gas_________10	1¼	1¼	1 5-16	4,950	1 3-16	July	**2⅛**	**Jan**
Osage Nation Oil Synd___1	12	12	12	200	12	July	12	July
Pennock Oil___________10	______	3¾	4¼	540	3⅝	June	**6½**	**Jan**
Producers & Refiners___10	3¼	3⅛	3¼	2,850	2⅞	June	**5¾**	**Jan**
Red Rock Oil & Gas_____1	______	30c	30c	500	¼	Apr	1¼	Feb
Ryan Consol___________	______	4½	4¾	250	4¼	June	14½	Jan
Salt Creek Producers new__	x10	x9¾	10⅜	5,600	**9¼**	**Feb**	**14⅝**	**May**
Sapulpa Refining________5	3	3	3⅛	3,200	2⅞	June	5⅛	Jan
Savoy Oil_____________5	______	5	5	100	4⅞	June	9	Apr
Sequoyah Oil & Refining_1	______	15c	18c	4,500	15c	July	30c	July
Simms Petroleum _(no par)	6½	6¼	6¾	11,830	5⅜	June	**12½**	**May**
Skelly Oil______________10	3⅝	3⅜	4	12,600	3	June	9⅛	**Feb**
Texon Oil & Land________1	68c	65c	78c	80,945	65c	July	1	**Mar**
Vacuum Oil & Gas_______1	______	2c	3c	1,000	2c	July	3c	July
Victoria Oil_____________1	48c	44c	85c	28,600	⅜	Jan	1	Jan
Western States Oil & Gas_	29c	26c	35c	4,260	21c	June	35c	July
White Eagle Oil&R(no par)	15¾	15¾	15¾	100	15¾	July	17	Jan
Wilcox Oil & Gas________	2	1⅜	2	800	1⅜	June	5	Feb
Woodburn Oil Corp____(†)	______	95c	1	700	76c	July	2	Jan
"Y" Oil & Gas__________1	______	19c	22c	1,400	⅛	Feb	⅜	Apr
Zapata P & R____________	1⅛	1⅛	1⅝	1,100	1⅛	July	½	June
Mining Stocks—								
Alaska-Brit Col Metals___1	38c	35c	41c	10,500	**⅛**	**Jan**	½	June
Amer Tin & Tungsten____1	______	5c	9c	500	5c	July	7-32	May
Arizona Patagonia Min __1	56c	55c	57c	13,800	43c	May	57c	June
Arizona Silver__________1	17c	19c	19c	3,000	19c	July	35c	July
Beaver Consol__________	______	20c	20c	1,100	20c	July	22c	July
Belcher Divide________10c	______	1c	1c	2,500	1c	July	5½c	Jan
Big Ledge Copper Co____5	26c	17c	30c	126,150	13c	July	**7-16**	**Jan**
Booth _________________1	______	3c	3c	2,000	2c	Apr	7c	Feb
Boston & Ely____________	47c	45c	47c	4,200	46c	June	50c	July
Boston & Montana Dev__5	59c	46c	61c	514,700	**37c**	**Jan**	**75c**	**Jan**
Butte & N Y____________	______	25c	25c	200	12c	June	5-16	May
Caledonia Mining_______1	9c	9c	10c	8,500	8c	June	**17c**	**Jan**
Calumet & Jerome Cop___1	14c	13c	16c	10,100	12c	July	7-16	June
Canada Copper Co_______	______	21c	26c	1,400	21c	July	28c	June
Candalaria Silver_______1	32c	27c	35c	37,500	**12c**	**Jan**	**55c**	**May**
Carson River Corp_______	______	2	2	1,300	1	Apr	2	May
Cash Boy Consol________1	______	4c	5c	10,000	**3½c**	**Jan**	**9c**	**Jan**
Coniagas Mines_________	______	1⅝	1⅝	100	1⅝	July	1⅝	July
Con Ariz Smelt _________5	______	3c	3c	200	1c	June	3c	July
Consol Copper Mines____1	1¼	1⅛	1¼	1,931	1⅛	June	2½	Jan
Consol Mayflower M_____	______	2c	2c	2,000	2c	July	2c	July
Consol Virginia of Nev new	______	24c	25c	2,700	21c	July	25c	July
Copper Canyon__________	______	1	1⅜	1,200	1	July	2	Mar
Corp Mines of Amer______	30c	30c	30c	900	25c	July	76c	July
Cortez Silver___________1	77c	73c	77c	32,200	**62c**	**Jan**	**77c**	July
Cresson Con Gold M & M.1	1 13-16	1¾	1⅞	7,900	**15-16**	**Mar**	2	**Apr**
Divide Extension________1	26c	20c	27c	35,700	18c	June	65c	**Mar**
Dolores Esperanza______5	______	2¼	2½	900	1⅞	May	2½	May
El Salvador Silver Mines_1	14c	12c	14c	12,100	8c	June	9-16	Jan
Eureka Croesus_________1	29c	29c	32c	64,200	24c	June	**2**	**Mar**
Eureka Holly___________1	______	1 9-16	1⅝	1,500	1¼	May	**2**	Jan
First National Copper___5	______	53c	53c	200	53c	June	1	Mar
Golden Gate Mining______	______	4c	4c	200	1c	July	4c	July
Goldfield Consol'd______10	______	6c	6c	500	**5c**	**Apr**	**11c**	**Feb**
Goldfield Devel_______10c	______	1c	2c	17,000	½c	June	3c	**Mar**
Goldfield Florence________	31c	26c	31c	74,000	20c	June	**46c**	**Feb**
Gold Zone Divide_______1	10c	10c	12c	36,549	9c	July	**26c**	**Feb**
Harmill Divide________10c	12c	11c	15c	101,300	**7c**	**May**	**34c**	**Feb**
Hecla Mining_________25c	4	3 15-16	4	4,080	**3⅛**	**Jan**	**4⅛**	**Feb**
Hollinger G M new______	______	6¼	6⅜	200	6¼	July	6⅜	July
Howe Sound Co_________1	______	2	2⅜	1,500	1⅞	May	3¼	Feb
Jerome Verde Copper____1	______	15c	22c	12,000	10c	June	22c	July
Jim Butler_____________1	______	8c	8c	500	**7c**	**Mar**	**19c**	**Feb**
Jumbo Extension________1	______	4c	4c	3,500	4c	Jan	12c	Feb
Kerr Lake______________5	______	3⅛	3¼	500	2	July	3¾	Mar
Knox Divide__________10c	9c	8c	12c	52,100	**7½c**	**Jan**	**24c**	**Mar**
Lone Star_______________	2c	2c	3c	9,000	2c	June	8c	Feb
MacNamara Crescent____1	______	6c	7c	5,200	4c	June	**20c**	**Feb**
MacNamara Mining_____1	17c	13c	17c	29,900	**13c**	**Mar**	**31c**	**May**
Magma Chief____________	______	4c	6c	3,000	4c	July	6c	July
Magma Copper_________5	______	19	20	300	**17**	**Mar**	**25⅛**	**Feb**
Marsh Mining__________1	______	4c	5c	12,000	4c	June	**11c**	**May**
Mason Valley Mines_____5	______	1⅜	1¾	900	1	June	1¾	May
McKinley-Darragh-Sav __1	______	11c	18c	37,000	11c	July	30c	Jan
Motherlode____________1	5¼c	5¼c	5⅜c	700	4⅛c	Apr	5⅞c	July
Motherlode______________	3½	3⅜	3⅝	2,080	3⅛	June	3⅝	July
Narcazara Copper________	______	20c	20c	1,000	20c	July	20c	July
National Tin Corp____50c	50c	50c	58c	30,200	**7-16**	**Mar**	1 9-16	**May**
Nevada Ophir___________	30c	27c	34c	27,000	16c	June	34c	July
Nevada Silver Hills______	6c	5c	9c	86,000	5c	July	16c	June
Nevada Silver Don_______	______	18c	19c	4,000	18c	July	19c	July
New Cornelia___________	______	14½	14½	100	14½	July	14½	July
New Dominion Copper____	1½	1½	1⅝	3,600	1½	July	1½	July
New Jersey Zinc______100	______	111	112	72	111	July	158	Jan
Nipissing Mines________5	4⅛	4	4¼	1,800	4	July	**8¼**	**Jan**
Ohio Copper____________1	______	8c	8c	1,000	6c	June	7c	June
Ophir Silver Mines new__1	______	17c	19c	3,600	12	June	25	May
Portland C M of Del______	1⅛	1 1-16	1⅛	200	1	May	1⅛	June
Ray Hercules___________5	23c	19c	24c	6,600	15c	July	¾	Feb
Red Warrior____________	______	15c	15c	200	12c	June	15c	July
Rex Consolidated Min___1	7c	7c	8c	4,000	4c	Jan	**14c**	**Apr**
Silver Dale Min__________	______	7c	10c	2,000	7c	July	14c	July
Silver Hills____________1	19c	19c	29c	51,400	17c	June	**56c**	**Apr**
Silver King of Arizona___1	______	6c	6c	200	5c	June	10c	July
Silver King Consol_______	______	25c	49c	1,400	25c	July	49c	July
Silver Mines of America _1	1 5-16	1 3-16	1⅜	21,700	36c	**Feb**	1⅜	July
Silver Pick Cons'd_______1	10c	9c	11c	13,000	3c	Apr	**11c**	**Jan**
Simon Silver-Lead_______1	______	86c	86c	100	9-16	Mar	1 1-16	May
South Amer Gold & P __10	4⅞	4⅜	4⅞	5,100	**3⅞**	**Feb**	**6¾**	**Jan**
Standard Silver-Lead____1	12c	12c	14c	3,400	12c	June	**3-16**	**Jan**
Tonopah Belmont Dev___1	______	1	1	5,400	98c	July	1⅜	**Jan**
Tonopah Divide_________1	83c	80c	85c	41,300	79c	June	1 7-16	**Apr**
Tonopah Extension______1	______	1 5-16	1½	2,700	**1 1-16**	May	1⅞	July
Tonopah Midway_________	______	10c	10c	2,000	9c	July	10c	July
Tonopah Mining________1	1¼	1 3-16	1¼	1,300	1⅛	Apr	**1 11-16**	**Mar**
Trinity ________________	______	1½	1½	100	1½	July	1⅞	Jan
Tuolumne Copper________	______	55c	60c	550	½	May	⅝	May
United Eastern Mining___	2 5-16	2¼	2 7-16	13,000	2	June	**3**	**Mar**
U S Continental new_____	______	49c	56c	2,100	⅜	June	**11-16**	**Apr**
Unity Gold Mines_______5	5	5	5½	400	5	July	7½	Jan
Utah Metals & Min_______	______	1⅛	1⅛	500	1⅛	June	1⅛	June
Victory Divide________10c	______	7c	1c	1,000	1c	June	6c	Mar
West End Consol'd______5	80c	80c	84c	4,200	¾	June	1 3-16	**May**
Western Utah Copper____1	28c	21c	29c	28,400	**15**	**Feb**	**40**	**Mar**
White Caps Mining____10c	______	6c	8c	3,000	3½c	May	**10c**	**Jan**
Wilbert Mining_________1	______	2c	2c	6,000	2c	Jan	4½c	May
Yukon Gold Co__________5	98c	90c	98c	4,500	**¾**	**Apr**	1⅜	May
Bonds—				$				
Allied Pack conv deb 6s '39	42⅛	42	43	$50,000	38	May	60	**Jan**
Aluminum Mfrs 7___1925	______	96⅞	96⅞	7,000	96	Mar	97⅛	Jan
Amer Tel & Tel 6s____1922	98½	98	98½	51,000	**94¼**	**Jan**	98½	July
6s_r______________1924	96⅝	96	96⅝	92,000	**92⅝**	**Jan**	**97**	**Jan**
Amer Tobacco 7s_____1923	100¼	100⅛	100½	18,000	99¾	Mar	100½	July
Anaconda Cop Min 7s _'29	92⅞	92½	92⅞	64,000	**91**	**Jan**	94⅞	July
6% notes Series A__1929	______	86	87	22,000	**83**	**Jan**	89⅝	**Jan**
Anglo-Amer Oil 7½s__1925	99⅞	99½	99⅞	42,000	97¾	June	**101¾**	**Jan**
Armour&Co 7% notes _'30	96⅝	96	96⅝	86,000	93⅛	June	**98¼**	**Jan**
Beaver Board Cos 8s__1933	.80	77	80½	28,000	65	May	99¾	Feb
Beth Steel 7% notes__1922	______	99¼	99¼	3,000	99	Feb	99¼	Feb

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Beth Steel 7% notes___1923	97¾	97¾	98	10,000	95 June	98 Apr
Equipment 7s______1935	______	94¼	95	92,000	92 June	96¾ May
Canadian Nat Rys 7s__1935	______	100¼	100¼	[illegible],000	100 Mar	102 Jan
Canadian Pacific 6s___1924	97	95½	96⅜	24,000	94 June	96⅜ July
Chic & East Ills 5s____1951	60	60	60½	3,000	59 June	70 Mar
Chic Union Stat 6½s_1963	103¼	102½	103¼	119,000	100⅛ June	104 July
Consol Copper 7s_________	41¾	41¾	41¾	1,000	40 June	45½ June
Cons Gas of N Y 8s_ _1921	100⅜	100¼	100½	116,000	98¼ Jan	101 June
Consol Textile deb 7s_1923	101¼	100½	101½	55,000	92 Mar	101 June
Continental Mot 7s___1925	______	85	85	2,000	85 July	85 July
Copper Exp Assn 8s___1922	______	100⅜	100⅜	5,000	99⅝ June	100½ July
8% notes___Feb 15 1923	100¾	100	100¾	33,000	98¾ Mar	100¾ July
8% notes___Feb 15 1924	______	100⅜	100⅞	40,000	98⅝ Mar	100⅞ July
8% notes___Feb 15 1925	100⅞	100	101¼	30,000	98⅝ Mar	101¼ July
Deere & Co 7½s_____1931	______	91½	92½	13,000	90 June	98½ Mar
Galena-Signal Oil 7s__ 1930	93	92¾	93½	25,000	91½ July	97 July
Goodrich (B F) Co7s _.1925	89⅝	89¼	89¾	41,000	83 Jan	93¼ May
Grand Trunk Ry 6½s_1936	95¾	94½	95¾	79,000	92¾ June	97¼ Jan
Gulf Oil Corp 7s______1933	96⅝	96¼	96⅝	45,000	94 Mar	98½ Feb
Heinz (H J) Co 7s____1930	98¼	98¼	98¼	18,000	94½ Jan	98⅜ May
Humble Oil & Ref 7s__1923	96⅞	96½	97	110,000	94½ June	97½ Apr
Illinois Cent 6½s w i__1936	98¼	97¾	98½	339,000	97¼ June	98⅝ July
Interboro R T _______1921	75¾	74	78	238,000	67 Jan	83 June
Kennecott Copper 7s _1930	______	93½	94¼	21,000	87¼ Jan	94⅛ Jan
Libby McNeil & Libby 7s '31	93	93	93¾	45,000	91½ June	95⅞ May
Ligg & Myers Tob 6s._1921	______	99¾	99⅞	26,000	99 Mar	99⅞ July
Morris & Co 7½s_____1930	96¾	96½	97	5,000	96 Jan	99¾ Jan
Nat Cloak & Suit 8s___1930	______	93	93½	4,000	91 Feb	97 May
National Leather 8s__1925	94½	94½	94½	1,000	93¾ June	96¼ Jan
N Y N H & Hartf 4s__1922	______	54	55	49,000	47 Apr	70 Jan
Ohio Cities Gas 7s____1924	93	93	93	5,000	92½ June	95¾ Jan
Ohio Power 7s_______1951	______	89	90¾	12,000	89 July	95¼ Feb
Philadelphia Co 6s________	99¾	99¾	99¾	1,000	99⅛ June	99⅞ July
Procter & Gamble 7s__1923	______	100¼	100¼	2,000	99⅝ June	100½ Mar
Sears, Roebuck & Co 7s_'21	99⅞	99⅞	100¼	26,000	97⅞ Jan	100¼ July
7% ser notes___Oct 15'22	______	98	98⅛	18,000	94⅝ Mar	98½ May
7% ser notes___Oct 15'23	96⅜	96¼	96⅝	54,000	94¼ Mar	98 May
Solvay & Cie 8s______1927	98¾	98¾	99½	16,000	97 June	102¼ Jan
South Ry 6% notes___1922	96½	96	96⅜	68,000	94¼ May	96⅜ Jan
Southw Bell Telep 7s _1925	96	95¾	96½	108,000	92 Jan	96¾ Feb
Stand Oil of N Y deb 6½s '33	100	99⅝	100	159,000	97 June	100⅛ May
7% ser gold deb 7s _ 1925	101⅝	101½	101⅞	42,000	100⅛ Jan	102¼ Jan
7% ser gold deb____1926	______	101⅜	101½	7,000	100 Jan	102 Jan
7% ser gold deb____1927	______	101⅜	101¾	14,000	100⅜ Jan	102¼ Jan
7% ser gold deb____1928	101⅞	101⅝	102	18,000	100¼ Jan	102¼ Jan
7% ser gold deb____1929	102½	102⅜	102⅝	12,000	100¼ Jan	103 Jan
7% ser gold deb____1930	103	102¾	103	11,000	100⅝ Jan	103½ Mar
7% ser gold deb____1931	104¾	104½	104¾	15,000	101¼ Feb	104¾ July
Sun Co 7s__________1931	91	90½	91	33,000	89¾ June	95⅜ Apr
Swift & Co 7s________1925	96⅞	96¾	97	29,000	93⅛ June	98 Jan
6s_______________1921	______	99¾	99¾	10,000	95½ Jan	99⅞ July
Texas Co 7% equ'nts_ 1923	______	99⅛	99⅞	21,000	98½ Jan	99⅞ Feb
United Drug 8s______1941	100	100	100¼	33,000	100 June	100¼ June
United Ry of Hav 7½s_1936	93¼	92	93½	32,000	91 June	100¼ Feb
Vacuum Oil 7s_______1936	100½	100¼	100⅝	106,000	99¼ June	101⅞ July
Western Elec conv 7s_1925	100	99⅝	100⅜	61,000	97¾ Jan	100½ Jan
Winchester R. Arms 7½s 41	92	91	92	24,000	89½ June	97½ May
Foreign Government and Municipalities.						
§ Berlin 4s__________	______	11	11½	‡13,000	12½ Jan	16⅝ Jan
§ Dresden 4s_________	12	12	12	6,000	12 July	15½ Feb
French Govt 5s_______	______	59	59	3,000	58 Feb	59 July
Italian Govt 5s_______	34¼	34¼	34½	25,000	34¼ July	34½ July
§Hamburg 4½s________	______	12½	12¾	‡31,000	12½ July	17½ Jan
§Leipzig 5s__________	______	14	14	‡5,000	14 July	14 July
Russian Govt 6½s___1919	14½	13	14½	21,000	12½ June	23 Mar
Switzerland Govt 5½s 1929	84¼	84¼	84¾	16,000	79½ Jan	86½ Jan

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. z Ex dividend. y Ex rights. z Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

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	175	Irving Nat of			*New York*		
Amer Exch	233	238	N Y	174	180	American	----	----
Atlantic	215	----	Manhattan *	188	192	Bankers Trust	295	300
Battery Park	150	160	Mech & Met	282	290	Central Union	325	332
Bowery*	425	450	Mutual*	490	510	Columbia	274	279
Broadway Cen	115	130	Nat American	130	150	Commercial	----	135
Bronx Bor *	105	125	Nat City	303	315	Empire	300	306
Bronx Nat	145	155	New Neth*	140	150	Equitable Tr	257	262
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	347	355
Butch & Drov	140	150	New York	400	415	Fidelity Inter	200	210
Cent Mercan	185	195	Pacific*	300	----	Fulton	250	260
Chase	320	330	Park	353	357	Guaranty Tr	235	240
Chat & Phen	245	255	Public	230	240	Hudson	150	----
Chelsea Exch*	75	100	Republic*	----	----	Law Tit & Tr	105	115
Chemical	435	440	Seaboard	230	245	Lincoln Trust	155	165
Coal & Iron	225	240	Second	460	480	Mercantile Tr	285	305
Colonial*	350	----	State*	217	226	Metropolitan	235	245
Columbia*	150	165	Tradesmen's *	200	----	Mutual (West		
Commerce	203	211	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*	300	307	Yorkville*	425	----	Title Gu & Tr	295	305
Cosmop'tan*	90	105				U S Mtg & Tr	395	405
East River	170	----				United States	850	875
Fifth Avenue*	900	925	*Brooklyn*					
Fifth	150	165	Coney Island*	140	155	*Brooklyn*		
First	840	860	First	215	230	Brooklyn Tr	425	435
Garfield	215	225	Greenpoint	160	180	Kings County	650	660
Gotham	185	195	Homestead*	80	100	Manufacturer	200	210
Greenwich*	240	255	Mechanics'*	87	95	People's	275	300
Hanover	780	790	Montauk*	85	95			
Harriman	350	360	Nassau	220	----			
Imp & Trad	490	505	North Side*	195	205			
Industrial*	140	155	People's	150	160			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	----	Lawyers Mtge	113	118	Realty Assoc		
Amer Surety	63	67	Mtge Bond	75	82	(Brooklyn)	90	96
Bond & M G	197	205	Nat Surety	170	180	U S Casualty	150	160
City Investing	60	65	N Y Title &			U S Titl Guar	70	80
Preferred	75	83	Mortgage	112	118	West & Bronx		
						Title & M G	150	160

Quotations for Short-term U. S. Government Obligations.

For prices of these securities see page 272.

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo American Oil new. £1	*15½	15¾
Atlantic Refining_______100	850	920
Preferred______________100	103	108
Borne Scrymser Co______100	340	360
Buckeye Pipe Line Co___ 50	*78	80
Chesebrough Mfg new___100	160	180
Preferred new_________100	96	99
Continental Oil_________100	103	108
Crescent Pipe Line Co___ 50	*27	29
Cumberland Pipe Line___100	115	125
Eureka Pipe Line Co____100	78	81
Galena Signal Oil com___100	32	34
Preferred old__________100	87	90
Preferred new_________100	90	94
Illinois Pipe Line_______100	150	154
Indiana Pipe Line Co____ 50	*75	80
International Petrol.(no par)	*11¼	11¾
National Transit Co___12.50	*23	24
New York Transit Co____100	133	137
Northern Pipe Line Co___100	87	90
Ohio Oil Co____________ 25	*240	245
Penn Mex Fuel Co_______ 25	*20	24
Prairie Oil & Gas_______100	405	415
Prairie Pipe Line_______100	179	182
Solar Refining__________100	330	350
Southern Pipe Line Co___100	79	82
South Penn Oil_________100	165	170
Southwest Pa Pipe Lines_100	58	62
Standard Oil (California). 25	*72	74
Standard Oil (Indiana) __ 25	*66⅛	66⅜
Standard Oil (Kansas)___100	530	550
Standard Oil (Kentucky).100	370	380
Standard Oil (Nebraska) .100	150	160
Standard Oil of New Jer._ 25	130	134½
Preferred _____________100	106¾	107
Standard Oil of New Y'k_100	300	305
Standard Oil (Ohio) _____100	360	380
Preferred _____________100	108	110
Swan & Finch__________100	25	35
Union Tank Car Co_____100	90	95
Preferred _____________100	90	95
Vacuum Oil____________100	260	265
Washington Oil_________ 10	*25	30
Other Oil Stocks		
Imperial Oil____________ 25	*82	84
Magnolia Petroleum____100	125	135
Merritt Oil Corp _______ 10	*8	8¼
Mexican Eagle Oil______ 5	*19	22
Midwest Refining_______ 50	*x125	135
Tobacco Stocks—		
American Cigar common_100	73	77
Preferred _____________100	79	82
Amer Machine & Fdry__100	120	140
American Tobacco scrip____	102	104
British-Amer Tobac ord__£1	*12	12¾
Brit-Amer Tobac, bearer__£1	*12	12¾
Conley Foil (new)___no par	*12½	14½
Helme (Geo W) Co, com_100	150	160
Preferred _____________100	90	93
Imperial Tob of G B & Ire__	*8½	9
Johnson Tin Foil & Met_100	90	100
MacAndrews & Forbes__100	85	90
Preferred _____________100	79	82
Porto Rican-Amer Tob__100	60	66
Scrip __________________	78	83
Reynolds (R J) Tobacco_ 25	*63	70
B common stock______ 25	*35	37
Preferred _____________100	99	100
Tobacco Prod Corp scrip____	92	95
Weyman-Bruton Co, com100	150	160
Preferred _____________100	90	93
Young (J S) Co_________100	80	88
Preferred _____________100	89	95
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com 10	*53	55
6% preferred__________100	80	----
7% preferred__________100	64	----
Gen'l Tire & Rub, com___100	----	200
Preferred _____________100	75	85
Goodyear Tire & R, com_100	9¾	10
Preferred _____________100	23¾	24¼
Miller Rubber__________100	50	----
Preferred ______________	58	68
Mohawk Rubber________100	----	80
Portage Rubber, com____100	----	10
Preferred _____________100	----	10
Swinehart Tire & R, com_100	----	40
Sugar Stocks		
Caracas Sugar__________50	*18	21
Cent Aguirre Sugar com__20	*49	51
Central Sugar Corp_(no par)	*----	3
Preferred_____________100	----	15
Cupey Sugar common___100	75	100
Preferred_____________100	75	85
Fajardo Sugar__________100	45	50
Federal Sugar Ref, com__100	94	97
Preferred_____________100	94	97
Godchaux Sug Inc__(no par)	*17	21
Preferred_____________100	57	63
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	98	101
Santa Cecilia Sug Corp, pf100	10	25
Savannah Sugar, com (no par)	*14	20
Preferred _____________100	32	39
West India Sug Fin, com_100	175	225
Preferred _____________100	70	80
Industrial & Miscellaneous		
American Brass_________100	155	160
American Hardware_____100	----	132
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	95	97
Preferred _____________100	84	87
Celluloid Company_____100	100	102
Childs Co com _________k100	83	86
Preferred _____________100	94	96
du Pont(E I) de Nem&Co100	117	121
Debenture stock_______100	67	69
Havana Tobacco Co____100	----	----
Preferred_____________100	----	83½
1st g 5s, June 1 1922__J&D	f45	50
Intercont' Rubb, com___100	----	----
International Salt______100	45	----
1st gold 5s, 1951____A&O	f----	----
International Silver, pref_100	*85	90
Lehigh Valley Coal Sales_50	65	67
Phelps Dodge Corp______100	145	150
Royal Baking Pow, com_100	67	73
Preferred_____________100	73	77
Singer Manufacturing___100	*93	96
Singer Mfg, Ltd________£1	*2	2½

RR. Equipments—Per Ct.	Basis	
Baltimore & Ohio 4½s______	7.50	6.85
Buff Roch & Pittsburgh 4½s__	6.90	6.25
Equipment 4s____________	6.90	6.25
Equipment 6s____________	6.85	6.35
Canadian Pacific 4½s & 6s__	7.12	6.40
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_____	7.25	6.75
Chic St Louis & N O 5s_____	7.20	6.50
Chicago & N W 4½s________	7.00	6.50
Equipment 6½s___________	6.85	6.40
Chicago R I & Pac 4½s, 5s__	7.75	7.00
Colorado & Southern 5s____	8.00	7.00
Erie 4½s, 5s & 6s_________	8.00	7.00
Hocking Valley 4½s, 5s____	7.37	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	6.60
Equipment 6½s___________	6.90	6.40
Michigan Central 5s, 6s____	6.80	6.35
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________	7.75	6.75
Equipment 6½s__________	7.50	6.50
Mobile & Ohio 4½s, 5s_____	7.50	6.60
New York Cent 4½s, 5s____	7.00	6.40
Equipment 7s __________	7.00	6.40
N Y Ontario & West 4½s___	8.00	7.00
Norfolk & Western 4½s____	7.00	6.40
Northern Pacific 7s_______	7.00	6.45
Pacific Fruit Express 7s____	6.85	6.45
Pennsylvania RR 4½s______	7.00	6.50
Equipment 4s___________	7.00	6.50
Pittsburgh & Lake Erie 6½s_	7.00	6.40
Reading Co 4½s__________	7.00	6.50
St Louis Iron Mt & Sou 5s__	8.00	7.00
St Louis & San Francisco 5s_	8.00	7.00
Seaboard Air Line 5s______	7.75	7.00
Equipment 4½s__________	7.75	7.00
Southern Pacific Co 4½s____	7.00	6.50
Equipment 7s___________	6.85	6.40
Southern Railway 4½s_____	7.50	6.70
Equipment 5s___________	7.50	6.70
Toledo & Ohio Central 4s___	7.50	6.70
Union Pacific 7s__________	6.75	6.35
Virginian Ry 6s__________	7.12	6.60
Public Utilities		
Amer Gas & Elec, com___ 50	*99	101
Preferred __________ 50	*x36	37
Amer Lt & Trac, com____100	79	81
Preferred _____________100	76	79
Amer Power & Lt, com__100	53	55
Preferred _____________100	64	68
Amer Public Util, com___100	5	----
Preferred _____________100	10	----
Amer Wat Wks & El_____100	3¼	4
1st preferred__________100	48	49
Participating pref_____100	8	9
5s, 1934____________A&O	56½	57½
Carolina Pow & Lt, com_100	26	29
Cities Service Co, com___100	107	109
Preferred _____________100	41½	43
Colorado Power, com ___100	5	7
Preferred _____________100	73	77
Com'w'th Pow, Ry & Lt_100	10	11½
Preferred _____________100	29	31
Elec Bond & Share, pref_100	80	83
Federal Light & Traction.100	5	6½
Preferred _____________100	38	42
Great West Pow 5s 1946_J&J	76	78
Mississippi Riv Pow, com 100	11	12½
Preferred _____________100	62	64
First Mtge 5s, 1951___J&J	77	78
S f g deb 7s 1935__ M&N	90	91¾
Northern Ohio Elec_(no par)	*5	----
Preferred _____________100	15	----
North'n States Pow, com.100	44	47
Preferred _____________100	78	82
North Texas Elec Co,com100	75	78
Preferred _____________100	69	72
Pacific Gas & El, 1st pref_100	77	79
Puget Sound Pow & Lt__100	16	18½
Preferred _____________100	71	73
Republic Ry & Light____100	4	6
Preferred_____________100	10	14
South Calif Edison, com_100	91	93
Preferred_____________100	98½	101
Standard Gas & El (Del)__50	*8½	10
Preferred______________50	*32	33
Tennessee Ry, L & P,com100	½	1½
Preferred_____________100	3	5
United Lt & Rys, com___100	20	22
1st preferred__________100	56	58
Western Power Corp____100	23½	25
Preferred _____________100	67½	69
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924__M&S2	88½	90
Amer Tel & Tel 6s 1924_F&A	96¼	96½
6% notes 1922______A&O	98⅜	98⅝
Am Tob 7% notes 1921M&N	100½	----
7% notes 1922______M&N	100	100½
7% notes 1923______M&N	99⅞	100⅞
AnacondaCop Min 6s'29_J&J	87	88
7s 1929 Series B_____J&J	92¾	93¼
Anglo-Amer Oil 7½s'25 A&O	99½	100
Arm'r&Co7sJuly15'30J&J15	96⅜	96⅝
Deb 6s J'ne 15 '22 _J&D15	98½	99½
Deb 6s J'ne 15 '23 _J&D15	95½	97
Deb 6s J'ne 15 '24 _J&D15	94	96
Beth St 7s July 15 '22_J&J15	99⅛	99½
7% notes July 15 '23 J&J15	97¾	98
Canadian Pac 6s 1924_M&S2	96	96⅜
Federal Sug Ref 6s 1924M&N	95½	96¼
Goodrich(B F)Co 7s'25.A&O	89¼	89¾
Hocking Valley 6s 1924_M&S	91½	93
Interboro R T 7s 1921__M&S	76	78
K C Term Ry		
6s Nov 15 1923___M&N15	96	96½
Laclede Gas 7s Jan 1929 F&A	90	91
Lehigh Pow Sec 6s 1927_F&A	67¼	68
Liggett&MyersTob6s'21 J&D	99¾	100
Pub Ser Corp N J 7s '22_M&S	94	95
Reyn (R J) Tob 6s '22_F&A	98⅞	99⅛
Sloss Sheff S & I 6s '29__F&A	83	85
Southern Ry 6s 1922___M&S	96⅜	96⅝
Swift & Co 6s 1921___F&A15	99¾	100
7% notes Oct 15'25 A&O15	96⅝	97
Texas Co 7s 1923______M&S	99¼	99½
U S Rubber 7½s 1930__F&A	99½	99¾
Utah Sec Corp 6s '22_M&S15	86¼	87¼
West Elec conv 7s 1925_A&O	99¾	100⅛

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	May	256,912	273,734	1,351,012	1,395,713
Ann Arbor	1st wk July	97,997	114,402	2,390,224	2,395,561
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	793,223	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	1st wk July	215,797	470,911	7,605,011	10,554,917
Buffalo & Susq	May	163,980	224,375	905,198	1,131,011
Canadian Nat Rys	1st wk July	2,032,875	1,932,961	52,317,265	47,497,785
Canadian Pacific	1st wk July	3,440,000	3,773,000	85,718,000	94,343,000
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	May	558,816	638,460	2,553,601	2,566,715
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	5,696,958
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	May	622,977	444,255	2,922,075	2,648,772
Chic St P M & Om	May	1,926,903	2,297,845	10,901,451	12,393,414
Chic Terre H & S E	May	383,872	371,267	1,988,978	1,959,880
Cinc Ind & Western	May	293,298	325,409	1,408,942	1,687,005
Colo & Southern	1st wk July	424,643	507,936	12,661,902	14,226,491
Ft W & Den City	May	822,907	975,150	4,449,401	4,900,659
Trin & Brazos Val	May	218,327	136,299	1,068,711	739,680
Wichita Valley	May	100,438	116,105	684,536	722,190
Cumb Val & Mart'g	May	135,267	66,070	585,061	255,533
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	May	206,589	165,899	951,079	825,313
Dul & Iron Range	May	541,397	1,328,946	1,426,728	1,963,070
Dul Missabe & Nor	May	1,618,782	1,995,205	2,503,579	2,873,333
Dul Sou Shore & Atl	4th wk June	119,825	187,198	2,265,939	2,430,257
Duluth Winn & Pac	May	140,391	183,680	1,271,412	978,579
East St Louis Conn	May	130,713	77,626	682,601	496,976
Eastern SS Lines	May	416,157	418,531	1,259,183	1,093,233
Elgin Joliet & East	May	1,366,269	1,770,149	9,103,223	8,805,620
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	May	113,309	127,003	557,666	549,744
Ft Smith & Western	May	146,301	141,418	804,445	732,755
Galveston Wharf	May	225,444	118,177	1,045,322	516,747
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	1st wk July	1,797,391	2,008,354		
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	May	1,285,777	1,804,103	5,588,437	5,711,224
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	May	328,827	311,498	1,743,308	1,465,490
Gulf & Ship Island	May	235,211	262,390	1,166,210	1,181,538
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 in Me	May	157,540	175,247	1,450,068	1,374,040
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	May	19,528	221,888	47,828	250,264
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	May	1,563,705	1,748,446	8,205,637	7,568,010
Louisiana & Arkan	May	289,945	311,396	1,419,240	1,719,014
Louisiana Ry & Nav	May	300,120	304,914	1,571,985	1,633,171
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	4th wk June	4,349	17,669	190,603	335,465
Minneap & St Louis	1st wk July	263,006	292,683	8,003,659	8,073,808
Minn St P & S S M	May	3,084,886	3,751,382	16,097,584	17,257,664
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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mo K & T Ry of Tex	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	1st wk July	265,491	306,457	9,602,292	8,884,154
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	4th wk June	7,518	7,150	146,804	134,744
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	May	182,138	191,904	1,175,650	943,852
Beaum S L & W	May	139,544	193,266	974,026	844,766
St L Browns & M	May	452,922	711,439	2,604,225	3,108,766
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	362,512	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	2,192,428	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	May	730,616	642,536	2,856,219	2,684,094
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	May	81,552	135,487	535,359	643,829
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	May	145,782	134,898	687,321	787,268
St L-S F of Texas	May	131,122	139,444	701,646	674,507
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	1st wk July	498,919	535,261	12,300,724	14,370,577
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	May	131,456	155,403	522,541	611,781
Seaboard Air Line	May	3,369,367	3,903,663	19,121,500	20,706,939
Southern Pacific	May	15593883	15784821	74,835,559	71,722,292
Southern Pacific Co	May	21345217	21607549	107204137	101295119
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	May	1,862,578	2,026,443	10,898,945	9,846,860
Hous & Tex Cent	May	955,846	866,310	4,997,036	4,408,949
Hous E & W Tex	May	211,959	255,002	1,112,980	1,195,860
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	May	613,653	729,147	3,504,154	3,818,801
Southern Railway	1st wk July	3,154,991	3,813,663	85,467,096	95,559,220
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	May	106,672	112,725	531,576	604,348
Spok Portl & Seattle	May	609,303	577,886	2,851,728	3,215,073
Staten Island R T	May	212,942	209,677	981,009	824,179
Tenn Ala & Georgia	4th wk June	3,011	6,208	58,360	86,387
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	4th wk June	748,690	975,644	17,762,405	19,372,486
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	1st wk July	287,190	324,904	9,370,460	7,924,185
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.	%
	$	$	$	
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
4th week June (13 roads)	15,455,421	17,296,277	—1,840,856	10.64
1st week July (15 roads)	12,479,200	14,080,532	—1,601,332	11.37

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 15 roads and shows 11.37% decrease in the aggregate over the same week last year.

First Week of July.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	97,997	114,402	------	16,405
Buffalo Rochester & Pittsburgh	215,797	470,911	------	255,114
Canadian National Railways	2,032,875	1,932,961	99,914	------
Canadian Pacific	3,440,000	3,773,000	------	333,000
Colorado & Southern	424,643	507,936	------	83,293
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,797,391	2,008,354	------	210,963
Minneapolis & St Louis / Iowa Central	263,906	292,683	------	28,777
St Louis Southwestern	498,919	535,261	------	36,342
Southern Railway	3,154,991	3,813,663	------	658,672
Mobile & Ohio	265,491	306,457	------	40,966
Western Maryland	287,190	324,904	------	37,714
Total (15 roads)	12,479,200	14,080,532	99,914	1,701,246
Net decrease (11.37%)	--------	--------	------	1,601,332

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents.*
		$	$	$	$
Pittsburgh &	May '21	81,552	—22,490	—22,612	—5,470
Shawmut	'20	135,487	25,888	25,739	68,386
Jan 1 to May 31	'21	535,359	—73,181	—73,967	80,265
	'20	643,829	87,349	86,758	259,265
Seaboard	May '21	3,369,367	238,913	86,508	—67,057
Air Line	'20	3,903,663	—333,885	—485,387	—637,183
Jan 1 to May 31	'21	19,121,500	2,446,451	1,687,882	852,326
	'20	20,706,939	1,007,850	253,892	—832,557

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack P&L Corp	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	May	106,551	100,834	575,561	476,480
*k*Barcelona Trac,L& P	May	2862,358	2647,592	15,188,278	12,280,584
Baton Rouge Elec Co	May	48,328	38,236	234,057	190,134
Beaver Valley Tr Co	May	57,019	63,442	300,077	288,547
Binghamton L, H & P	May	67,560	53,463	357,889	261,874
Blackstone V G & El	May	280,530	248,099	1,422,720	1,314,634
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
CapeBretonElCo,Ltd	May	52,551	50,607	263,536	236,666
Cent Miss Val El Co	May	42,084	38,087	210,853	197,906
Chattanooga Ry & Lt	May	111,845	108,660	559,158	541,299
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	May	139,348	127,373	713,114	653,416
Com'w'th P, Ry & Lt	May	2558,384	2438,654	13,282,785	12,574,060
Connecticut Power C	May	116,789	120,948	601,486	600,258
Consum Pow (Mich)	May	1130,024	1097,713	6,039,552	5,715,383
Cumb Co P & Lt Co	May	246,130	239,753	1,304,849	1,180,505
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
DuquesneLtCosubsid light & power cos	May	1301,904	1098,983	7,062,257	6,080,740
E St L & Suburban Co	May	308,148	322,694	1,683,767	1,661,439
East Sh G & E Subsid	April	43,038	38,564	168,325	159,712
Eastern Texas El Co	May	142,502	127,686	717,394	625,341
Edis El Ill Co of Brock	May	103,151	110,976	521,076	565,976
Elec Lt & Pow of Abington & Rockland	May	25,639	24,465	134,703	133,776
El Paso Electric Co	May	194,255	152,988	952,670	762,984
Erie Lt Co & Subsid	April	82,069	102,334	386,841	424,155
Fall River Gas Works	May	84,648	68,913	394,864	341,593
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	May	318,013	334,843	1,557,276	1,434,904
General Gas & El Co	May	911,699	885,285	4,704,456	4,344,858
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	May	41,933	34,335	203,707	183,593
Honolulu R T & Land	May	80,355	70,204	382,091	339,731
Houghton Co El LtCo	May	37,669	37,352	239,200	214,850
Houghton CoTrac	May	17,950	23,533	123,412	136,947
Hudson & Manhattan	May	881,451	802,784	4,343,186	3,468,496
Hunting'n Dev&G Co	May	86,452	133,342	486,475	672,054
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	May	30,405	27,519	149,369	136,239
Keystone Telep Co	June	144,880	144,630	868,277	862,451
Key West Electric Co	May	21,867	22,851	115,248	107,330
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	May	92,258	94,395	487,158	512,777
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	May	215,019	219,273	1,113,401	1,102,249
Miss River Power Co	May	233,222	238,349	1,146,666	1,050,389
Munic Serv Co & sub	March	209,210	197,105	657,835	592,332
Nashville Ry & Lt Co	May	321,392	320,236	1,604,763	1,540,549
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	May	423,504	472,459	2,159,655	2,273,905
New Jersey Pow & Lt	May	36,175	33,173	185,563	172,626
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	May	36,937	32,263	177,098	148,347
North Texas Elec Co	May	303,362	331,347	1,564,856	1,579,825
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	May	41,149	37,267	218,423	198,511
PennCentLt&P&Sub	April	190,856	180,835	786,537	721,280
Pennsylv Util System	May	183,518	162,840	1,025,308	851,865
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	May	830,907	741,360	4,230,128	3,700,267
Porto Rico Railways	March	117,977	110,944	340,885	316,951
Puget Sd Pow&Lt Co	May	799,785	789,833	4,359,558	4,173,088
Reading Trans&LtSys	May	261,980	271,551	1,225,154	1,218,344
Republic Ry & Lt Co	May	602,005	633,962	------	------
Richmond Lt & RR	April	62,269	51,821	250,121	183,803
Rutland Lt & Power	May	43,707	43,799	226,036	206,055
Sandusky Gas & Elec	May	55,075	56,550	319,611	290,083
Sayre Electric Co	May	13,954	11,245	83,277	62,030
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	May	74,537	63,413	347,475	324,069
Southern Cal Edison	May	1508,277	1190,532	6,280,377	4,780,739
South Can Power Co	May	59,757	53,683	--------	--------
Tampa Electric Co	May	140,342	48,889	728,112	555,408
Tennessee Power Co	May	205,272	200,730	1,031,378	978,196
Tenn Ry, Lt & Power	May	558,256	548,713	2,787,877	2,650,730
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	May	35,855	39,265	209,567	222,439
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	May	43,334	------	220,270	------

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.
		$	$	$	$
Western Union Teleg Co	May	8,643,490	9,927,994	1,451,633	1,773,701
Jan 1 to May 31		43,004,448	48,814,899	6,442,299	9,352,474

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Bangor Railway	May '21	106,551	37,359	24,357	13,002
& Electric Co	'20	100,834	38,774	21,431	17,343
12 mos ending May 31	'21	1,361,860	515,667	272,607	243,607
	'20	1,157,233	451,870	258,752	193,118
Chattanooga	May '21	111,845	32,609	22,145	10,464
Ry & Light Co	'20	108,660	36,988	22,983	14,005
12 mos ending May 31	'21	1,345,769	482,436	255,992	226,444
	'20	1,186,365	408,430	252,158	156,272
Cumberland	May '21	246,130	70,939	58,018	12,921
County Pow & Lt Co	'20	239,753	72,170	55,968	16,202
12 mos ending May 31	21'	3,238,350	1,111,521	673,154	438,367
	'20	2,926,660	998,579	669,257	329,322
East St Louis &	May '21	308,148	58,506	55,183	3,323
Suburban Co	'20	322,694	66,455	55,236	11,219
12 mos ending May 31	'21	4,390,311	952,095	652,845	299,250
	'20	3,553,248	800,418	655,697	144,721
Huntington	May '21	86,452	33,269	16,903	16,366
Devel & Gas Co	'20	133,342	60,602	16,069	44,533
12 mos ending May 31	'21	1,311,269	563,144	196,401	366,743
	'20	1,280,153	559,285	199,582	359,703
Keystone Telephone Co	June '21	144,880	55,483	38,483	17,000
	'20	144,630	48,550	36,887	11,663
6 mos ending June 30	'21	868,277	269,254	231,387	37,867
	'20	862,451	305,111	214,663	90,448
Nashville Railway & Light Co	May '21	321,392	60,583	39,701	20,882
	'20	320,236	74,608	39,907	34,701
12 mos ending May 31	'21	3,739,432	681,006	477,870	203,136
	'20	3,443,600	805,848	476,357	329,491
Nor Amer Lt & Power Co—					
12 mos ending May 31	'21	3,273,292	799,681	528,265	271,416
	'20	2,304,001	665,710	549,829	115,881
Portland Railway	May '21	830,907	237,054	172,469	64,585
Light & Power Co	'20	741,360	188,190	176,625	11,565
12 mos ending May 31	'21	10,094,477	3,113,186	2,079,518	1,033,668
	'20	8,746,947	2,691,072	2,122,320	568,752
Southern Util Co	June '21	224,655	54,476	21,000	33,476
	'20	222,412	44,871	18,069	26,802
12 mos ending June 30	'21	2,832,161	571,057	235,868	335,189
	'20	2,390,854	456,689	207,013	249,676
Tennessee	May '21	205,272	83,368	52,718	30,650
Power Co	'20	200,730	86,181	54,130	32,051
12 mos ending May 31	'21	2,512,012	892,607	630,152	262,455
	'20	2,176,370	879,111	644,778	234,333

Companies.		Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Tennessee Rail- May	'21	558,256	180,056	128,265	51,791
way, Lt & Power Co	'20	548,713	200,805	127,330	73,475
12 mos ending May 31	'21	6,580,562	2,096,663	1,544,446	552,217
	'20	5,889,716	2,132,210	1,532,867	599,343

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 June 25. The next will appear in that of July 30.

New York Central Railroad.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The report is cited at considerable length, together with the corporate income statement, balance sheet, &c., under "Reports and Documents" on a subsequent page.

President Alfred H. Smith further says in brief:

Stockholders.—A table shows that whereas on Dec. 31 1915 the company had 25,042 stockholders, averaging 100 shares each (22,270 in the U. S., with an average of 104 shares each, and 2,772 abroad with 64 shares each, there were on Dec. 31 1920 32,396 shareholders with an average of 77 shares, viz.: In U. S., 32,173 sholders averaging 77 shares, and abroad only 223 holders with an average of 64 shares.

Loans from U. S. Government under Transportation Act of 1920.—On Dec. 23 1920 the company borrowed $26,775,000 from the fund provided by Section 210 of the Transportation Act by two loans, for $14,850,000 and $11,925,000, respectively, [the loans being additional to various other financial operations described in the report as cited on another page.—Ed.]

Purposes for Which the Company Is Using the Proceeds of the $14,850,000 *Loan.*

1. For its proportion of the 25% initial cash payment under the 1920 trust	$4,490,000
2. For additions and betterments to its existing equipment	2,486,000
3. Loan to the Cleve. Cinc. Chic. & St. Louis Ry. Co. to enable that company to meet its proportion of the 25% initial cash payment under the 1920 trust assumed by it under a sub-lease and for additions and betterments to that company's existing equipment	x3,944,000
4. Loan to the Michigan Central RR. Co. to enable that company to meet its proportion of the 25% initial cash payment under the 1920 trust assumed by it under a sub-lease and for additions and betterments to that company's existing equip't	x3,930,000

x This company received from the companies named their 6% notes dated Dec. 23 1920, for the amounts lent to them as above stated, divided into 15 notes of each company, maturing in equal installments Dec. 23 1921-1935.

For this loan of $14,850,000 this company gave to the Government its 15 notes, dated Dec. 23 1920, for $990,000 each, maturing serially Dec. 23 1921-35, secured by the pledge of: (*a*) notes of the Cleve. Cinc. Chic. & St. Louis Ry. Co. and the Michigan Central RR. Co., guaranteed by this company; (*b*) $994,000 of this company's 6% Refunding and Improvement Mortgage bonds, Series B, issued for the purpose of such pledge; (*c*) $6,420,000 of 6% deferred equipment trust certificates dated Dec. 23 1920, maturing in equal installments Dec. 23 1921-35 (issued under agreement dated Dec. 15 1920, supplemental to the original 1920 equipment trust agreement heretofore mentioned); (*d*) $1,000,000 of 4% General Mortgage bonds of the Cleve. Cinc. Chic. & St. Louis Ry. Co. and the 7% demand note of the last-mentioned company, for $4,000,000, guaranteed by this company, which note is in turn secured by the pledge of $4,189,000 of that company's 6% refunding and improvement mortgage bonds, Series A.

For the loan of $11,925,000, this company gave to the Government its 6% 10-year note dated Dec. 23 1920, secured by pledge of the above notes of the six companies above named, guaranteed by this company, several of the said pledged notes being, in turn, secured by the pledge of bonds or other collaterals as above shown; and (2) by $5,500,000 of this company's 6% Refunding and Improvement Mtge. bonds, Series B, issued for the purpose of such pledge.

Purposes for Which the Company Is Using the Proceeds of the $11,925,000 *Loan.*

1. For additions and betterments to its way and structures	$5,500,000
2. Loan to the Cleve. Cinc. Chic. & St. Louis Ry. Co. for additions and betterments to way and structures	$4,560,000
3. Loan to Cleve. Cinc. Chic. & St. Louis Ry. Co., which, in turn, made a loan for the same amount to the Cincinnati Northern RR. Co. to provide for additions and betterments of that company	113,000
4. Loan to the Michigan Central RR. Co. for add'ns & betterm'ts	613,000
5. Loan to Tol. & Ohio Cent. Ry. Co. for additions & betterm'ts	214,000
6. Loan to Zanesv. & West. Ry. Co. for additions & betterm'ts	60,000
7. Loan to Kanawha & Mich. Ry. for additions and betterments to way and structures and equipment	256,000
8. Loan to Lake Erie & Western RR. Co. for additions and betterments to way and structures and equipment	609,000

Note.—This company received from the six companies named, respectively, their 6% 10-year notes dated Dec. 23 1920, for the amounts which it lent as above stated. The note of the Cleve. Cinc. Chic. & St. Louis Ry. Co. for $4,560,000 is secured by the pledge of a like amount of that company's 6% Refunding and Improvement Mtge. bonds, Series B, while the note of that company for $113,000 is secured by the pledge of the 6% 10-year note, dated Dec. 23 1920, of the Cincinnati Northern RR. Co. for a like amount, guaranteed by the Cleve. Cinc. Chic. & St. Louis Ry. Co. The note of the Michigan Central RR. Co. is secured by pledge of $567,000 of that company's 6% Refunding and Improvement Mtge. bonds, Series B.

Other Debts.—In addition to the funded debt outstanding, there were nominally issued during the year and pledged as collateral, as more fully set forth in the pamphlet report, $31,494,000 of New York Central RR. Co. Refunding and Improvement Mortgage 6% bonds, Series B, and $6,420,000 Supplemental Equip. Trust of 1920 deferred 6% equip. trust gold certifs.

Upon the payment in full at maturity of $15,000,000 one-year notes, the $20,000,000 of New York Central RR. Co. Refunding and Improvement 4½% bonds, Series A, which were pledged in 1919 as part security for said notes, were returned to the treasury of the company and, upon resolution of the board of directors, canceled.

In addition to the funded debt outstanding on Dec. 31 1920, the following loans and bills payable appear on the balance sheet: War Finance Corp., $17,500,000; Secretary of the Treasury, $6,500,000; Director-General of Railroads, $7,000,000; banks, trust cos., and misc., $2,432,867; total, $33,432,867.

On Oct. 25 1920 the company gave its 6% demand note for $7,000,000 to the Director-General of Railroads, to be applied upon the company's indebtedness to the United States for additions and betterments made during Federal control. It was agreed that the note should be secured by the pledge of $7,000,000, principal amount, of the company's Refunding and Improvement Mtge. bonds, Series B, to be issued, when authorized by the I.-S. C. Commission, against additions and betterments during Federal control. Aside from the above, the loans and bills payable are renewals or extensions of those shown in the stockholders' report for 1919.

New Express Contract.—On July 28 1920 the board authorized the execution of a uniform contract for express operations over rail lines with the American Railway Express Co. [The terms of this contract, quite fully stated in the report, were outlined in V. 112, p. 565.—Ed.]

Income Account.—The income to the corporation, arrived at by the addition of compensation received under Federal control, the guaranteed net railway operating income under Section 209 of the Transportation Act of 1920, and the net railway operating income for the four months Sept. to Dec. 1920, inclusive, was less by $8,246,181 than that received as compensation from the U. S. Government during the Federal control year 1919. The results for the four months of operation since Aug. 31 have not indicated pro rata the return provided for under the Transportation Act and contemplated in the rate increases granted by the I.-S. C. Commission.

Miscellaneous rent income shows an increase of $263,785, mainly due to additional amount accrued during the year on land leased.

The increase in dividend income of $636,548 is principally accounted for by extra dividends declared during the year by the Mahoning Coal RR. Co. and by the Merchants Despatch Transportation Co.

Income from funded securities increased $149,179, this being mainly attributable to interest received on old 1st M. bonds of the Kanawha & Hocking Coal & Coke Co., in connection with a general settlement with that company (V. 109, p. 1529).

The increase of $694,494 in the income from unfunded securities and accounts is largely due to interest received from temporary investment, in U. S. Treasury Certificates and other securities, of cash from the sale of equipment trust certificates of April 15 1920, until such time as the funds were required to pay for new equipment.

Rent for leased roads increased $1,077,449. This is almost entirely caused by larger payments to the *Mahoning Coal RR. Co.* since Feb. 29 1920. During Federal control the company paid, under agreement with the Mahoning Coal RR. Co., a rental based on 40% of the average annual earnings during the test period, while, since the termination of Federal control, payments have been on the basis of 40% of actual gross earnings.

The decrease of $656,801 in war taxes is the result of a change in method of accounting since Aug. 31 1920, war taxes for the last four months of the year having been included in railway tax accruals. The increase of $67,258 in charges for loss in connection with separately operated properties is in large measure our proportion of an increased deficit from operation of the Indiana Harbor Belt RR.

The increase of $1,509,689 in interest on funded debt is due to the increase of such debt, while the increase in interest on unfunded debt is mainly in that accrued on deferred payments on additions and betterments to road and equipment and on other accounts due the U. S. Government, this more than offsetting the saving in interest due to the reduction in the short-term debt of the company.

The corporate general expenses shown for 1920 represent only those for the months of January and February during which the property was under Federal control, expenditures of this character for the remainder of the year being included in operating expenses. This accounts for the decrease of $639,213 as shown.

The net corporate income for the year was $13,734,688, a decrease of $6,182,563 as compared with 1919. After payment of the dividends of 5% and sinking fund deductions of $4,817, there remained for a year a surplus to be carried to profit and loss of $1,250,256.

Relief at Niagara Frontier—Canadian Niagara Bridge Co.—American Niagara RR.—In order to afford relief at the Niagara frontier and to make more direct connection between the New York Central RR. and the Michigan Central RR., and through the latter with the Toronto Hamilton & Buffalo Ry. and the Canadian Pacific Ry., two companies have been incorporated: one known as the Canadian Niagara Bridge Co., organized under the laws of Canada with an authorized capital stock of $3,000,000, and the other as the American Niagara RR. Corp., organized under the laws of the State of New York with an authorized capital stock of $1,000,000. The Canadian Pacific Ry. Co. is to have the same percentage of stock in these two companies as it has in the Toronto Hamilton & Buffalo Ry. Co., namely, 27.138%, and the balance, 72.862%, is to be taken by the New York Central RR. Co.

The Canadian Niagara Bridge Co. is authorized to construct a railway from a connection with the Michigan Central RR. near Welland, Ontario, to the international bounday line and to a connection with the line of the American Niagara RR. Corp., including a bridge across the westerly, or Chippewa, channel of the Niagara River. The projected railroad of the American Niagara RR. Corp. is about 11 miles in length and will extend from a point of connection with the railroad of the New York Central at or near its junction with the Lehigh Valley RR., near Tonawanda, to a point of connection with the railroad and bridge of the Canadian Niagara Bridge Co., crossing the easterly, or Tonawanda, channel of the Niagara River on a bridge which will extend entirely across Grand Island to the international boundary line.

New Passenger Terminal at Cleveland, O.—Cleveland Union Terminals Co.—During 1920 negotiations were under way with the Cleveland Union Terminals Co. for the construction of a union passenger station in the city of Cleveland and the operation of the terminal upon its completion by the New York Central RR. Co., the Cleve. Cinc. Chic. & St. Louis Ry. Co. and the New York Chicago & St. Louis RR. Co. The plans contemplate the construction of a station at the southwest corner of the public square, with approaches extending approximately two miles on either side of the centre of the public square, connecting, on the east, with the New York Chicago & St. Louis RR., and, on the west, with the Cleve. Cinc. Chic. & St. Louis Ry. and the N. Y. Chicago & St. Louis RR., it being the intention to operate trains of the New York Central RR. Co., east of the station, over the tracks of the former Cleveland Short Line and the New York Chicago & St. Louis RR. from Collinwood to the terminal, and, west of the station, over the tracks of the Cleve. Cinc. Chic. & St. Louis Ry. from the terminal to Berea.

The plans further provide for independent tracks for interurban and rapid transit service to be operated by a traction company to which the facilities are to be leased. The station tracks and platforms will be 30 ft. and the service floor of the station will be about 10 ft. below the level of the public square. The supergrade of the station area will be developed with commercial buildings in a manner similar to that of the Grand Central Terminal, New York.

Applications have been made to the Inter-State Commerce Commission by the three railroad companies interested for permission to enter into contracts with the Cleveland Union Terminals Co. The effect of this improvement will be to provide a third line through the city of Cleveland on which passenger traffic will be handled, thereby relieving the main line on the lake front. This will permit the utilization of both the main line and the short line for freight purposes, through and industrial.

The problem which the company has to deal with in Cleveland is primarily one of capacity and the above solution provides the additional capacity at the lowest cost. Incidentally the elimination of congestion and of certain light engine movements as required by the present operation, and other miscellaneous savings will result in a considerable reduction in operating costs per unit.

Completion of Mail Service and Office Building in New York City.—The Mail Service & Office Building, one of the Grand Central Terminal group, was originally built up to and including the third floor. On March 11 1920 the work of completing this building by the addition of 13 stories was begun. At the close of 1920 the work was about 65% complete. The new floors will be in service early in 1921, when most of the railroad offices will be moved into the new structure. This will release for rental purposes 224,845 sq. ft. of space now occupied by the railroad forces in the main station and post-office building, from which there will be an estimated annual return of $720,000.

Investments Aggregating $104,790,340 *in Improvements on Leased or Controlled Railway Property.*

Grand Central Terminal	$48,209,646	Beech Creek Exten. RR	$1,399,068
N. Y. & Harlem RR	25,010,809	L. E. Alliance & Wheel	1,192,376
West Shore RR	18,681,045	N. Y. State Realty & Terminal Co	964,405
Boston & Albany RR	3,687,870	New Jersey Junction RR.	455,009
Beech Creek RR	2,786,291	St. Lawr. & Adirond. Ry.	229,991
Hudson River Bridges at Albany	1,412,729	Other properties	761,090

Investments of $10,983,123 *in Miscellaneous Physical Prpoerty.*

Apt. house, 33 E. 48th St	$362,500	Merch. Loft. Bldg., N. Y	$1,033,743
Adams Exp. Bldg., N. Y	277,400	United Cigar Stores Bldg., N. Y	161,880
Amer. Exp. Bldg., N. Y	1,201,864	Mail Service & Office Bldg., N. Y	3,276,600
Hotel "Biltmore" Bldg., N. Y	2,800,000	Yale Club Bldg., N. Y	250,000
Hotel "Commodore" Bld., N. Y	270,073	Other properties	1,349,054

OPERATING STATISTICS.

	1920.	1919.	1918.	1917.
Miles operated	5,684	5,675	5,682	5,685
Passengers carried	60,682,651	53,444,637	51,121,685	57,288,436
Passengers carried 1 mile	3094163303	2,954170092	2,520526836	2,546427088
Revenue per pass. per m	2.734 cts.	2.561 cts.	2.395 cts.	1.963 cts.
Pass. rev. per train mile	$3.64	$3.25	$2.94	$2.06
Tons carried (revenue)	110,753,433	96,048,798	117,495,612	110,237,661
Rev. tons car'd 1 mile	22567928559	20186749942	23851287933	22542547774
Revenue per ton per mile	0.930 cts.	0.862 cts.	0.737 cts.	0.603 cts.
Freight rev. per train m	$8.32	$7.59	$6.57	$5.09
Operating rev. per mile	$59,573	$49,980	$47,392	$38,039

COMBINED FEDERAL & CORPORATE OPERATING ACCOUNT FOR CALENDAR YEARS.

[From Jan. 1 1918 to March 1 1920 road operated by U. S. RR. Adminis'n.]

Revenues—	1920.	1919.	1918.	1917.
Freight	$209,792,208	$173,926,743	$175,869,945	$135,979,337
Passenger	84,601,640	75,652,261	60,370,139	49,987,343
Mail	11,448,458	4,063,804	4,099,304	4,668,311
Express	11,697,570	11,311,965	11,113,916	9,408,420
Milk, switching, &c	9,336,309	7,391,069	6,680,018	6,629,770
Dining cars, storage	11,748,267	11,313,488	11,137,634	9,594,336
Total oper. revenues	$338,624,456	$283,659,330	$269,270,957	$216,267,517
Operating Expenses—				
Maint. of way & struc	$47,865,567	$34,591,703	x$31,867,769	$20,704,306
Maintenance of equip	93,287,339	62,196,767	x57,312,738	38,446,594
Traffic expenses	3,464,273	2,510,703	x2,572,460	2,929,824
Transportation expenses	159,203,006	114,767,234	109,405,171	83,627,440
Miscellaneous operations	4,806,627	4,092,171	3,240,396	2,966,724
General expenses	8,926,428	7,516,781	x6,239,315	4,923,016
Total oper. expenses	$317,553,242	$225,675,359	$210,637,849	$153,597,905
Net operating revenues	$21,071,414	$57,983,971	x$58,633,108	$62,669,612
Percent. of exp. to revs	(93.78)	(79.56)	(78.23)	(71.02)

x Comparison somewhat inaccurate in figures for 1918.

Note.—For other income, deductions from income, dividend payments, balance sheet items, &c., see "Reports and Documents" on a subsequent page.—Ed.]

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equip't	755,094,051	747,967,813	Capital stock	249,597,355	249,597,355
Impt. on leased railway prop	104,790,340	102,630,916	Equip. oblig'ns	39,695,151	39,670,456
Misc.phys.prop	10,983,122	8,846,444	Mortgage bonds	526,094,000	526,194,000
Inv. in affil. cos.:			Col. trust bonds	25,000,000	--------
Stocks	133,561,556	133,497,346	Debentures	105,500,000	105,500,000
Bonds	9,751,833	9,742,963	Notes	27,065,326	290,326
Notes	56,831,986	44,995,158	Loans&bills pay.	33,432,866	49,829,500
Advances	14,744,608	12,609,862	Traffic,&c.,bals	8,418,139	869,947
Other invest'ts	48,743,451	50,266,904	Accts. & wages	38,011,612	2,629,414
Cash	14,222,432	4,341,948	Miscell. accts	8,428,611	6,453,242
Special deposits	33,057,207	916,728	Int. matured	3,408,991	2,818,971
Loans & bills rec	12,605	31,432	Div. payable	3,119,904	3,119,904
Traffic, &c., bals	3,733,099	169,995	Div. & funded debt matured	214,279	241,056
Miscell. accts	27,358,315	6,362,174	Int. & rents accr	8,742,313	6,467,306
Bal. from agents	8,306,098	--------	Oth. curr. liab	14,288,940	3,088,507
Materials, &c	43,755,320	--------	(a) For sec. acq'd	457,851	457,851
Int. & divs. rec	4,997,455	4,070,608	(b) For equip't	14,715,322	14,715,323
Compensa'n due			U. S. Gov't	122,065,590	86,910,401
from U.S.Govt	21,684,649	29,299,170	Other def. liabil	14,574,335	136,108
Other cur. assets	1,371,820	--------	Tax liability	4,634,813	2,105,274
Ins. & oth. funds	1,715,437	1,166,322	Ins., &c., res'ves	592,636	551,030
U. S. Govt	128,775,888	76,172,058	Operating res	11,971,818	--------
Other def. assets	153,887	1,095,451	Accrued deprec	55,015,769	33,477,779
Unadjust. debits	15,690,408	9,236,447	Oth. unadj. cred	9,234,716	20,574,272
			Add'ns to prop. thr. inc. & sur	121,672	98,576
			Profit and loss	89,933,555	87,623,145
Total	1,439,335,570	1,243,419,741	Total	1,439,335,570	1,243,419,741

—V. 113, p. 183.

Boston & Albany Railroad.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The report of the New York Central RR. (see above) shows the following results from the combined Federal and corporate operations of B. & A. RR. for calendar years:

(Road operated by R.R. Administration from Jan. 1 1918 to Mar. 1920).

	1920.	1919.	1918.	1917.
Miles operated	394	394	394	394
Freight revenue	$18,252,419	$14,458,083	$14,057,670	$12,213,670
Passenger revenue	11,572,178	9,686,755	8,321,353	7,444,694
Mail, express, &c	4,512,613	3,228,653	3,173,056	2,903,918
Operating revenues	$34,337,210	$27,373,491	$25,552,079	$22,562,282
Maintenance of way & structures	4,973,860	3,516,850	2,676,234	2,022,795
Maintenance of equip	5,744,468	4,865,212	4,192,879	2,736,029
Traffic	325,931	266,185	236,935	239,143
Transportation	20,067,370	13,981,780	13,535,471	11,005,468
Miscell., general, &c	1,521,451	1,446,580	1,124,336	940,789
Operating expenses	$32,633,081	$24,076,609	$21,765,856	$16,944,223
Net revenue	$1,704,129	$3,296,882	$3,786,223	$5,618,059

For the year 1917 there was a deficit of $4,533 after adding the company's other income and after deducting taxes, interest, dividends (8¾%) and other charges to a total of $5,003,495.—V. 112, p. 1616.

Florida East Coast Railway Co. (Flagler System).

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. W. H. Beardsley, June 1, wrote in substance:

Operations.—For the first two months of 1920 the railway was still under operation by the U. S. RR. Administration. During the succeeding six months it was operated by the corporation under the (Federal) guaranty, and after Sept. 1 by the corporation for its own account. The earnings of the corporation for 1919 and 1920 are, therefore, not to be made the basis of a true comparison.

No Interest on Income Bonds.—Owing to the lesser earnings it was deemed unwise to pay any interest on the Gen. Mtge. Income bonds from the income of 1920, because of the necessity of conserving the resources for maintenance and improvements, which were imperative.

Improvements, &c.—Addition to freight station at Miami was authorized and practically completed during the year. New stations were constructed at Atlantic Beach and Long Key.

Replacement of the 70-lb. rail in main line between St. Augustine and Key West, with 90-lb. rail, was commenced during 1921, and will be carried to a conclusion as fast as circumstances permit.

Improved yard facilities were authorized for terminals at South Jacksonville, New Smyrna, Fort Pierce, Buena Vista and Key West.

Additional passing tracks and extensions thereof were authorized in approximate amount of $180,000, and will be completed as soon as circumstances permit.

We authorized the installation of additional steel "I" beams on wooden bridges, and the further strengthening of other wooden bridges by use of a third stringer; good progress on this work is expected during 1921.

Additional 55,000-bbl. fuel oil storage tank at New Smyrna was completed and put into operation early in 1921.

Additional shop tools amounting to some $80,000 were authorized, a considerable portion of which were put into operation; the remainder will be put into service during 1921.

Construction of additional ferry slip at Key West was authorized at an approximate cost of $250,000. Work proceeded during the year and will be completed during 1921.

Ten Pacific type road and two switching locomotives authorized at an expense of approximately $555,995 came to hand and were placed in service during the year.

Purchase was also made of two second-hand diners, approximate cost $20,000. Two all-steel mail and six all-steel baggage-express cars were ordered at approximate cost of $235,000, and were placed in service early in 1921. Ten Goodwin dump cars were purchased at an approximate cost of $53,500. There were also ordered during the year ten additional cabooses, approximate cost $54,450, and ten steel tank water cars, approximate cost $33,500, all of which will go into service during 1921.

BALANCE OF $918,027 DUE FROM U. S. GOVT., AS SHOWN ON BALANCE SHEET DEC. 31 1920.

U. S. Government obligations to company, $6,382,978, viz.:	
Assets and agents' accounts Dec. 31 1917, collected	$699,209
Cash, Dec. 31 1917	660,641
Federal liabilities paid, &c	36,238
Cash received for additions and betterments	1,400,000
Depreciation of equipment and equipment retired	461,679
Material and supplies Dec. 31 1917	1,117,155
Compensation receivable for use of road	1,386,123
Amount due for guaranty period	621,930
Company obligations to U. S. Govt., $5,464,951, viz.:	
Additions and betterments	$1,593,484
Corporate income transactions	464,779
Expense prior to Jan. 1 1918	159,306
Liabilities Dec. 31 1917, paid	2,049,051
Material and supplies Feb. 29 1920	1,142,273
Miscellaneous	56,055
Balance due Dec. 31 1920 from U. S. Government	$918,027

INCOME ACCOUNT FOR 1920.

	Fed. Oper. Jan. & Feb	*Guaranty 6 Months.*	*Corporate 4 Months.*	*Corp. Inc. for Year.*
Railway oper. revenues	$2,832,670	$6,308,939	$4,559,580	$10,868,520
Railway oper. expenses	1,799,164	5,182,058	3,755,951	8,950,204
Railway tax accruals	95,425	284,931	217,541	502,472
Uncollectibles	3,641	49	19,999	20,048
Railway oper. income	$934,439	$841,899	$566,089	$1,395,795
Hire & rent of equipment	3,869	15,713	4,875	20,588
Rent from Govt. for road during Jan.-Feb. 1920	------	------	------	394,782
Est. bal. due from U. S. Govt. as a result of operations during guar'ty period end. Aug. 31 '20.	------	621,930	------	621,930
Miscellaneous income	29,955	25,662	15,125	22,311
Total non-oper. income.	$33,825	$672,306	$20,000	$1,127,996
Gross income	$968,265	$1,514,206	$586,090	$2,523,792
Hire of freight cars	$93,701	$234,082	$101,076	$335,159
Rents, &c	17,702	18,306	11,805	30,112
Joint facility rents	10,078	23,068	18,703	41,772
Int. on funded debt	------	296,917	196,166	592,333
Int. on unfunded debt	1,188	50,708	33,753	100,470
Miscellaneous charges	22,309	2,670	2,386	36,238
Total deductions from gross income	$144,977	$625,752	$363,892	$1,136,084
Net income	$823,287	$888,453	$222,198	$1,387,708
Balance transferred to profit and loss—Corporate				$1,387,708
Balance transferred to profit and loss—Federal				823,287
Total for year				$2,210,995

GENERAL STATISTICS.

	1920.	1919.	1918.	1917.
Average miles operated	764	764	765	765
Tons freight carried	2,052,244	1,850,283		1,772,953
Tons carried one mile	591,272,509	508,661,593	Data not	414,580,938
Aver. rev. per ton per m	1.324 cts.	1.176 cts.	available	1.04 cts.
Passengers carried	1,371,608	1,256,373	for this	1,231,399
Pass. carried one mile	126,964,030	109,422,815	year.	92,836,465
Av. rev. per pass. per m	3.167 cts.	2.739 cts.		2.80 cts.

COMBINED FEDERAL & CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS (FROM JAN. 1 1918 *TO MAR.* 1 1920 *ROAD OPERATED BY U. S. RR. ADMINISTRATION).*

	1917.	1918.	1919.	1920.
Freight	$4,292,809	$5,062,713	$5,986,109	$7,825,592
Passenger	2,588,027	2,578,389	2,997,315	4,021,376
Mail, express, &c	799,467 }	1,200,120	1,137,798	1,215,321
Incidentals, &c	459,864 }			638,901
Total oper. revenues	$8,140,167	$8,841,222	$10,121,222	$13,701,190
Expenses—				
Transportation	$2,482,408	$3,798,948	$4,310,713	$5,467,248
Maintenance of way, &c	809,942	1,176,625	1,690,238	2,151,915
Maintenance of equip	1,030,352	1,540,285	1,844,201	2,499,195
Traffic, &c	178,493	226,845	468,870	631,009
Total oper. expenses	$4,501,195	$6,742,703	$8,314,027	$10,749,368
Net earnings	$3,638,972	$2,098,519	$1,807,195	$2,951,822
Taxes	These	$420,396	$394,008	$597,896
Uncollectible revenue	items not	1,879	2,674	23,690
	shown			
Net after above taxes, &c	in this form	$1,676,243	$1,410,513	$2,330,235
Hire of freight cars			$63,777	
Rents, &c			10,979	$24,467
Income from lease of road			2,477,751	394,782
Income from funded securities			7,413	4,250
do do unfunded securities			44,581	57,051
Miscellaneous			(dr.)63,586	681,280
Non operating income			$2,540,919	$1,161,822
Gross income			$3,951,432	$3,492,057
Hire of freight cars (deb. bal.)				428,859
Joint facility rents			54,297	51,849
Interest on 1st Mtge. bonds			540,000	540,000
Interest on Gen. Mtge. bonds			1,250,000	------
Equipment note, interest, &c			60,833	52,333
Rents, &c			7,577	47,814
Miscellaneous charges			22,872	160,205
Total deductions			$1,935,581	$1,281,062
Net income			$2,015,851	$2,210,995

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipment	53,074,251	52,444,213	Common stock	12,500,000	12,500,000
Misc.phy.prop.,&c	178,224	49,979	Equip. obligations.	800,000	950,000
Inv.affil.cos.(stks.)	157,599	106,099	First Mtge. bonds	12,000,000	12,000,000
do notes	189,472	170,092	Gen. Mtge. bonds	25,000,000	25,000,000
do advances	299,293	299,293	Loans & bills pay	1,950,000	470,000
Other investments	659,247	659,247	Traffic, &c., bal	121,300	------
Cash	855,947	558,440	Accts. & wages	3,892,197	100
Cash for mat'd int	12,037	12,577	Miscellaneous	21,828	1,550,000
Bal. from agents	261,867	------	Int. matured unpd	12,037	12,578
Materials, &c	2,237,731	------	Unmat. int. accr	199,475	1,381,392
Work. fd. adv	4,977	------	Accr. depreciation.	1,340,180	1,172,131
Loans & bills rec	1,499,363	1,061,190	U. S. Govt. unadj.		
Agents & conduc'rs	655,663	4,654	credits, &c	5,461,281	4,186,479
Miscellaneous	1,009,973	95,794	Other unadj. cred	295,034	36,145
U.S.Govt.comp.rec	1,386,123	2,566,342	Add'ns to prop. inc		
U.S.Govt.def.as'ts	5,199,138	4,352,988	& surplus	95,543	77,856
Other def. assets	162,638	313,527	Profit & loss	4,857,996	3,390,481
Unadjusted debts	702,825	32,726			
Total	68,546,874	62,727,162	Total	68,546,874	62,727,162

—V. 112, p. 1143.

Philadelphia & Reading Railway Company.

(23d *Annual Report—Year ended Dec.* 31 1920.)

President Agnew T. Dice, May 18, wrote in substance:

Federal Compensation Not Yet Fully Paid.—Final settlement in full by the U. S. RR. Administration for compensation due the Philadelphia & Reading Railway Co. for the 26 months of Federal control ended Feb. 29 1920 has not been consummated.

Increased Cost of RR. Operation.—An extraordinary increase in the cost of railroad operation has resulted from the inflated prices of labor, fuel and materials required in the operation and maintenance of the railroad properties. The general lowering of per capita production, as compared with pre-war times, and the advanced costs of labor alone account for a very considerable part of this increased operating expense.

When this company's railroad was taken over by the U. S. RR. Administration for operation on Dec. 31 1917 there were 28,303 employees who received a total compensation of $2,513,361 for the month of Dec. 1917. When your railroad was returned to the corporation on Feb. 29 1920 the number of employees had increased to 33,557, with a total compensation for the month of Feb. 1920 of $4,327,659.

The U. S. RR. Labor Board, appointed under the provisions of the Transportation Act, 1920, of Congress, directed the railroads of the country, by its decision handed down on July 20 1920, to further increase the pay of various classes of their employees approximately 20% from May 1 1920. Through the interpretation of the several wage decisions during the year 1920 a further increase was required in the number of employees, notwithstanding the decline in transportation movements, until the total number employed reached 34,494 in Dec. 1920, with a total compensation for that month of $5,494,131.

It will be noted that in the period from Dec. 1917 to Dec. 1920 there was an increase of 6,191 in the number of employees, or 21.8%. During the same period the compensation paid increased from $2,513,361 to $5,494,131, or 118.6%.

Notwithstanding the fact that a considerable increase in rates was granted the railroads in 1920 by the Inter-State Commerce Commission, it was practically impossible to earn operating expenses because of the excessive labor costs. With a continued decline in the volume of business offered for transportation, the situation cannot be materially relieved by any reductions in forces consistent with the obligations of the carriers to their patrons and the public generally. Any permanent relief must undoubtedly come through a general and reasonable lowering of railroad labor costs.

Additions & Betterments.—The sum of $2,718,647 (of which $2,538,571 was charged to income) was expended by the Philadelphia & Reading Ry. Co. during the year 1920 in additions and betterments to its property as compared with $4,527,075 in 1919. Said expenditures in 1920 included with sundry other items $789,050 on account of bridges, trestles and culverts; $268,000 for signals and interlockers, $203,588 for grading.

To this amount should be added $2,542,354, not applicable to the current year, representing betterments to equipment, such as automatic couplers, superheaters, improved valve gears and safety appliances in general, which was erroneously charged to operating expenses prior to June 30 1917 and which, by approval of the Inter-State Commerce Commission, was transferred to property investment during the fiscal year as follows: (*a*) Steam locomotives, $361,534; (*b*) freight-train cars, $1,797,616; (*c*) passenger-train cars, $311,577; (*d*) floating and work equipment, $71,627.

The reconstruction of the Columbia Bridge across the Schuylkill River at Philadelphia is proceeding. The northbound track was opened to traffic Mar. 24 1920, and it is expected that the entire work will be completed ruring the summer of 1921.

The construction of the new double track concrete bridge across the Susquehanna River at Harrisburg, to replace the existing single track steel structure at that point, was begun on May 25 1920.

Funded Debt.—The funded debt was decreased $155,067 during 1920 as follows: (*a*) mortgages and ground rents on real estate canceled, $11,067; (*b*) City of Philadelphia subway loan bonds canceled, $150,000; total, $161,067; less Philadelphia & Reading Ry. Co. subway bonds of 1907-1957 issued, $6,000.

The entire $2,782,000 Subway Mortgage bonds of 1907-1957 issued by the Philadelphia & Reading Ry. Co. to Dec. 31 1920 are in its treasury.

Federal Valuation of Railroads.—The total expenditure incurred by the company on account of the Federal valuation (under Act of Mar. 1 1913) to Dec. 31 1920 was $423,973, of which $90,528 was expended in 1920. These expenditures have been included in operating expenses.

The usual comparative tables of operating account, income account and operating statistics were given last week (p. 181). The final balance sheet, which differs somewhat from the advance statement given April 23 (p. 1742), follows:

BALANCE SHEET—DECEMBER 31.

Assets—	1920. $	1919. $
Inv. in rd. & eqp.	128,319,306	119,005,047
Impr. on leased Ry. property	21,875,970	10,979,876
Deposit in lieu prop. sold	274	------
Misc. phys. prop	1,565,811	1,546,349
Inv. in affil. cos.	2,008,971	2,180,407
Other investm'ts	17,483	5,935
Cash	1,876,792	673,249
Advances	253,836	------
Loans & bills rec	16,789	16,789
Misc. accts. rec.	3,601,895	12,394,362
Traffic bal., &c., rec	2,436,952	------
Bal. from agents	3,180,129	------
Materials, &c	9,505,066	------
Other assets	1,916,064	------
Rents receivable	20,966	11,894
Deferred assets	1,138,636	1,025,059
U. S. Govt. do.	41,997,485	------
Unadj. debits	3,295,056	23,123,240
Sec. issued or assumed—unpl.	------	2,776,000
Total	223,027,486	173,738,207
Liabilities		
Capital stock	42,481,700	42,481,700
Funded Debt—		
Prior Mtge. loan	2,696,000	2 696 000
Imp. Mtge. loan	9,328,000	9,328,000
Consol. M. loan 1st series	5,766,717	5,766,717

Liabilities (con.)	1920. $	1919. $
Consol M. loan, 2nd series	535	535
Debenture loan	8,500,000	8,500,000
Pur. money M	20,000,000	20,000,000
City of Phila. sub. loan	193,500	343,500
Bonds & mtgs. on real estate	66,266	101,834
P. & R. Ry. sub. mtge. loan	------	2,776,000
Non-neg. debt to affil. cos	1,146,457	581,533
Misc. accts. pay.	956,744	404,561
Vouch. & wages payable	9,186,040	11,887
Traf. bal., &c	6,743,956	------
Mat. fd. debt	24,500	------
Int. matured	9,800	10,395
Interest accrued	204,520	205,146
Rents accrued	356,071	357,217
Divs. accrued	------	1,650,000
Other liabilities	3,103,138	------
U. S. Govt. def. liab	36,396,350	------
Def. liabilities	88,620	1,374
Tax liability	1,802,934	1,056,469
Insurance fund	1,043,462	1,009,007
Unadj. credits	9,225,520	32,662,817
Add. to prop thr. inc. & surp	53,593,538	33,383,186
Profit and loss	10,113,114	10,410,339
Total	223,027,486	173,738,207

x The entire $2,782,000 subway mortgage bonds of 1907-1957 issued by the P. & R. RR. Co. to Dec. 31 1920, are in its treasury. —V. 113, p. 181.

The Philadelphia & Reading Coal & Iron Co.

(*Annual Report for Fiscal Year ending Dec.* 31 1920.)

The total production of anthracite coal from the lands owned, leased and controlled by the company for the year 1920, was 11,818,543 tons, as compared with 11,028,405 tons mined during 1919. During the year the company mined 10,786,262 tons, and sold 11,191,259 tons, as compared with 10,067,589 tons mined, and 9,725,705 tons sold the previous year.

Wage controversies continuing practically throughout the entire year, the several "outlaw" railroad strikes which affected our production in April, June and July, the "vacation" strike in September of the mine employees of the Region which lasted for three weeks, and a shortage of miners and miners' laborers for the entire year, contributed to the difficulty encountered in our efforts to increase production in order to meet the exceptional demand for Anthracite occasioned by the fear of a coal shortage. However, the company, notwithstanding these obstacles, increased production, and in the distribution of its product was helpful in affording relief where there was a need of anthracite.

The funded indebtedness has been reduced by the payment of Collateral Sinking Fund Loan $30,000.

An agreement was entered into on Sept. 2 1920, granting to the employees of the Anthracite Region advances in wages and working conditions over those effective under the previous agreement. The new agreement was in accordance with the award of the U. S. Anthracite Coal Commission. The wages established by the new agreement were retroactive to April 1 1920 and will continue in effect until Mar. 31 1922.

By reason of an amendment to the Pennsylvania Compensation Act of 1915, effective Jan. 1 1920, the rates of compensation payable under said Act were increased 20%.

[For plan separating the railway from the coal properties, see V. 112, p. 745, 2084, 2306, 2538, 2643.]

TONNAGE OF ANTHRACITE COAL MINED BY COMPANY.

From land owned	8,939,371	8,129,711	9,066,097	9,026,780
do land controlled	499,879	291,869	481,660	400,274
do other land	1,347,011	1,646,007	2,024,303	2,090,849
Total mined (anthracite)	x10,786,261	10,067,588	11,572,061	11,517,904
Sold do	11,191,258	9,725,705	11,371,560	11,729,627
On hand do	334,163	729,117	399,318	197,910

x In addition to this tonnage tenants in 1920 mined from land owned, 913,622 against 843,064 in 1919; and from land controlled, &c., 118,659, in 1920 against $117,751 in 1919, making total tonnage produced by the company and tenants during 1920, 11,818,543 against 11,028,404 in 1919

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31 1920.

	1920.	1919.	1918.	1917.
Coal sales (Anthracite)	$72,586,651	$58,048,078	$54,218,911	$48,054,942
Coal sales (bituminous)	1,515,108	1,209,892	1,292,089	1,092,961
Coal rents	271,072	239,130	260,281	273,881
House and land rents	176,784	174,944	153,086	151,197
Interest and dividends	442,289	373,248	303,701	92,216
Miscellaneous	216,353	59,931	158,870	231,708
Total revenue	$75,208,259	$60,105,225	$56,386,939	$49,896,908
Expenses—				
Mining coal and repairs	$48,880,053	$43,616,853	$37,798,861	$27,851,557
Improvem'ts at collieries	1,141,558	1,316,613	1,455,912	1,505,507
Coal purchased (bitum.)	1,240,904	1,199,657	1,143,433	982,206
Royalty of leased coll	789,725	817,155	908,303	823,090
Transp. of coal by rail	8,532,445	6,420,120	7,035,980	5,935,059
Transp. of coal by water	295,239	333,553	400,328	882,701
Handling coal at depots	593,544	604,627	395,667	421,989
Taxes on coal lands and improvements	1,453,398	1,143,970	754,734	735,972
Repairs of houses	72,039	83,268	71,383	43,967
Damages acct. coal dirt	150	1,018	1,222	16,850
Workmen's compens. fd	755,038	489,207	497,689	523,072
Depl. of coal lands fund	446,968	406,485	453,305	451,339
All other expenses	2,202,030	2,052,141	1,956,211	2,643,357
Coal taken from stock	1,422,944	--------	--------	492,272
Less coal added to stock	--------	*Cr*1,250,716	*Cr*1,126,254	--------
Total expenses	$67,826,038	$57,233,953	$51,746,776	$43,308,941
Profit in operating	7,382,221	2,871,272	4,640,162	6,587,967
Adjustment of inventory, &c. (prior years)	--------	*Cr*.232,112	--------	--------
Adjust. of royalty	*Cr*.260,009	--------	--------	--------
Fixed chrgs., taxes & int	970,008	236,648	480,000	1,151,333
Profit	6,672,222	2,866,736	4,160,162	5,436,634
Previous surplus	19,013,206	16,146,469	11,986,307	6,549,674
Balance to P. & L. acct	$25,685,428	$19,013,206	$16,146,469	$11,986,308

The balance sheet appearing in report was published April 16, page 1624.—V. 112, p. 2643.

American Thread Company.

(*Income Account for Years ending March* 31).

	1921.	1920.	1919.	1918.
Gross income	Data not reported.	Data not reported.	$3,935,013	$5,912,874
Management exp., &c			580,472	707,815
Deduct—				
Depreciation			$591,469	$630,342
Bond interest			283,229	260,000
Bond redemption fund			211,737	113,032
Other interest			118,326	83,204
Net profits	y$893,905	$3,616,756	$2,149,780	$4,118,481
Employees' pension fund	$50,000	$100,000	$50,000	$60,000
Pref. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	x1,320,000	1,350,000	1,200,000	1,242,000
do Rate per cent	(8%)	(15%)	(20%)	(23%)
Reserve for contingency on stocks in trade	(*Cr*)542,858	2,000,000	--------	1,950,000
Balance	def.$177,761	def.$77,768	sur.$655,256	sur.$621,957

x Includes $600,000 for bonus on Common stock, 50 cts. per share, besides the interim dividend of 3% ($270,000) paid Jan. 8 1921.

y After deducting $326,471, added to Bond reduction account.

BALANCE SHEET MARCH 31.

Assets—	1921. $	1920. $
Property acct	a12,535,224	18,472,399
Payment on acct. of additions	-------	548,803
Stock in trade	13,840,149	18,911,782
Sundry debtors, less reserve for discount, &c	2,234,718	3,832,665
Cash	434,287	1,145,838
Cash with trustees	5,946	--------
Sundry investm'ts	458,540	661,212
Advance paym'ts	142,886	229,292
Total	29,651,751	43,801,991

Liabilities—	1921. $	1920. $
Common stock b	9,000,000	9,000,000
5% Preferred	4,890,475	4,890,475
6% 1st M. bonds	6,000,000	6,000,000
Sundry credit, &c	1,712,869	4,714,393
Bills ayable	1,805,604	c5,346,526
Bond int. accr., &c	125,946	132,006
Depreciation fund	-------	7,248,485
Contingency res	2,000,000	542,858
Reserves, &c	773,693	439,004
Empl. pension fd	41,984	19,305
Balance, surplus e	3,301,178	5,468,939
Total	29,651,751	43,801,991

a Property account includes: Mar. 31 1920, after transfering $1,417,939, from depreciation account or reduction of good will, $17,054,459, and additions (12 mos.) $2,032,268; less $122,874 for machinery discarded, &c.

b Capital stock authorized Mar. 31 1921, $6,000,000 Pref. (par $5); $12,000,000 Common stock (par now $10): outstanding, $4,890,475 Pref. (full paid) and $9,000,000 Common stock ($7 50 per share paid up).

c Of the bills payable $3,200,000 is secured by lien on raw cotton and $78,953 by other collateral.

d Reserves Mar. 31 1921: bond redemption fund, $239,983, and insurance reserves, $199,021.

e This balance, surplus, of Mar. 31 1921 is shown after deducting Pref. dividends of 6% for an entire year, $244,524, and $270,000 interim dividend on Common stock paid Jan. 8 1921 of 3%.—V. 112, p. 64.

Holly Sugar Corporation.

(*Report for the Fiscal Year ended Mar.* 31 1921.)

President A. E. Carlton, Denver, Colo., May 19, wrote in substance:

During the year the equipment of the various plants was completed at an expenditure of $347,512, covering the cost of a Steffens plant at Santa Ana Co. and $120,981 for a pulp drier at Huntington Beach. No further plant expenditures will be required.

With the increased beet production in Western Colorado a new modern up-to-date 600 ton plant at Delta was completed and operated in the year 1920.

A substantial interest in the Alameda Sugar Co. of California, owning the Alvarado and Tracy plants, was purchased and the company is represented on the Board by two directors.

In view of the fact that the operations of the Sheridan Sugar Co. were substantially Holly Sugar Corp. operations, it was determined that no reason existed for continuing the life of the Sheridan Sugar Co. Therefore the property has been conveyed to the Holly Sugar Corp. and the Sheridan Sugar Co. dissolved.

Agricultural conditions in our various territories continue favorable, and with 50,000 acres of beets contracted we anticipate in the year 1921 a normal production exceeding a million bags of sugar.

The year has been most difficult for both the beet grower and the factory, largely due to the Governmental policy of the former Administration in inducing import of sugar from Java and other far distant points to the extent of upwards of $250,000,000 on a basis of three to four times the normal cost. There was no real shortage of sugar. The apparent shortage was due to Governmental interference with distribution and transportation and the interruption in trnasportation caused by the railroad switchmen's strike.

The public accountants, writing May 10, say in part:

We have audited the books and accounts of the Holly Sugar Corp. and its subsidiaries, the Santa Ana Sugar Co. and the Southern California Sugar Co. of which companies the Holly Sugar Corp. holds 69% and 50% respectively of the Capital stock, for the year ended March 31 1921.

The refined sugar on hand has been valued at market price as of March 31 1921, which was below cost, conservative market values have been applied to by-products, including feed cattle for sale, and the supplies have been valued at cost or approximate market price, whichever was lower. The opening balance of the surplus account has been adjusted to reflect the consolidation and the direct acquisition of the properties of the Sheridan Sugar Company. No provision has been made for income and excess profits taxes in respect of earnings prior to March 31 1920, other than the actual cash paid to date.

[The Preferred and Common stockholders of record June 30 were given the right to subscribe for 91,000 shares in the new Holly Oil Co. at $2 per share to the extent of 100% of their holdings in the Sugar Corp; rights expired July 5. The stockholders will vote July 19 on authorizing the proposed $5,000,000 8% bonds.]

INCOME ACCOUNT AS AT MARCH 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Net profit (less res. for excess profits tax, &c)	$404,813	No	$483,794	$1,196,995
Div. from sub. dompany	------	Figures	309,150	------
Gross income	$404,813	Available for	$919,713	$1,196,995
Pref. divs. (7%)	231,000	Comparison	276,500	297,209
Red. of pref. stock	399,493	for this Period.	91,046	1,019,440
Balance, surplus	def.225,680	--------	552,167	def.119,654
Previous surplus	2,325,038	------	1,061,653	1,181,308
Pur. of int. in sub. cos	561,858		------	------
Prop. of sub. cos.' pur	337,435		------	------
Reduction in val. of phys. prop., &c	deb 833,845		------	------
Profit and loss	$2,164,806	------	$1,613,819	$1,061,653

CONSOLIDATED BALANCE SHEET MAR. 31 IN 1921 INCL. BOTH CORP. & SUBS.

Assets—	1921. Consolidated. $	1920. Co. Proper. $	Liabilities—	1921. $	1920. $
Real est., plant, mach., &c., less dep. res	6,309,520	3,150,275	7% cum. pf. (less $2,000,000 red.)	3,300,000	3,700,000
Good will, water rights, &c	1,849,604		58,000 sh. com. (no par val. carried at $5 per share)	290,000	290,000
Invest. in oth. cos.	774,803	3,213,623	Approp. for red. of pref. stk, less prem. on stk. red	2,000,000	1,600,117
Cash	1,030,575	451,050	Accts. pay & accr. liabilities	191,329	130,173
Notes & accts. rec.	698,948	318,944	Divs. pay	57,750	64,750
Agr. & oth. adv	936,716	382,217	Bills payable	5,665,000	------
Inventories	3,289,945	1,478,508	Due to sub. cos	See Note	1,867,169
Mat. and supplies	792,905		Res. for exc. prof. taxes	70,000	245,025
Loans & adv. acct. sub. cos	See note	1,213,450	Res. for insurance	19,569	7,333
Gr Jct Lease Int in imp.	------	268,754	Res. for conting	687,111	500,000
Gr Jct Lease do cur ast.	------	274,446	Stk. of sub. cos. in hands of pub	1,433,227	------
Def. chgs., &c	195,777	3,753	Liab. under Grand Jct. lease	------	25,425
			Surplus	2,164,806	2,325,038
Total	15,878,793	10,755,030	Total	15,878,793	10,755,030

Note.—The balance sheet as of March 31 1921, as above stated, is a consolidated statement for the corporation and leading subsidiaries.

The report for year ended March 31 1920, on the other hand stated that the holdings in the subsidiary companies have been treated therein strictly as investments, the results of their operations entering into the foregoing accounts only in the shape of dividend received.—V. 113, p. 188.

Standard Sanitary Mfg. Co., Pittsburgh, Pa.

(*21st Annual Report—Year ended Dec.* 31 1920.)

Pres. Theo. Ahrens, Pittsburgh, Feb. 3, wrote in subst.:

The year just closed was the greatest in the history of the company, the sales largely exceeding those of any previous year. The results speak for themselves.

Quick assets as of Dec. 31 1920 aggregated $16,421,376; quick liabilities, $5,586,835.

Net earnings for the year 1920 were $5,325,293, and there was added to surplus $2,728,890 after setting aside for contingent fund reserve, $150,000; pension fund reserve, $25,000; bad accounts reserve, $25,000; Federal taxes, $1,700,000; preferred dividends, $313,600; extra compensation to executive committee, $132,803; reserve for probable shrinkage of capital assets acquired at excessive cost since 1915, $250,000.

We paid out of surplus during 1920, in dividends on Common stock, a total of $1,020,000. The regular dividend of 1½% on Common stock and an extra dividend of 2% on Common has been declared, payable Feb. 10. [In May 1921 the regular 1½% with no extra was paid on the Common. Compare V. 112, p. 569, 1984—Ed.]

Earnings of the Standard Sanitary Mfg. Co., Ltd., of Canada for 1920 were quite satisfactory but have been retained by that company and are therefore not included in above figures.

Employees.—Average number of employees for the year (excluding Canadian company), 6,359; wages and salaries paid, $10,454,419, average yearly pay per employee in 1919 was $1,390, in 1920, $1,644.

In adition to the welfare work we have inaugurated a group life insurance policy, also a stock sale plan, approved by the stockholders this month, under the terms of which we will offer at once 5 000 shares of Common stock and 1,000 shares of Preferred stock to our employees at most advantageous prices and terms.

Branch Houses.—The business of our branch house was most satisfactory both in sales and profits. No new houses were added during the year, but three local sub-branches were opened by the Chicago house.

The new quarters for our St. Louis branch [a 6-story and basement building with a 1-story extension] were completed and occupied during the year. A new building [2 stories and basement] for the Toledo branch is under construction and will be ready for occupancy by spring.

Increase of Capital Stock.—In addition to increasing the issued Common stock by the 100% stock dividend declared on March 22 1920 (V. 110, p. 1296) we have, with the approval of the stockholders at a meeting held in Jersey City on Jan. 13 1921, authorized an additional increase of the Common capital stock to $8,000,000 so that the total authorized issue of Common capital stock is to-day $20,000,000. We do not contemplate offering any of the new issue for sale, except the 5,000 shares we are offering to our own employees. This increase of the Common stock issue leaves us in good shape to expand our business and raise additional capital when required (see below).

General.—While the financial results for 1920 were satisfactory, the year was in other respects a very trying one due to shortage and inefficiency of labor and lack of raw materials, lack of transportation facilities, &c. The lull in business about the end of the year has enabled us to regain complete control of our plants. Our manufacturing conditions are now much improved, and while the volume of orders on our books at this time is small we feel that the shortage of housing facilities will insure us a large volume of business for 1921. We are therefore operating our plants and accumulating stocks in preparation for same.

[For offering of 12,000 shares additional Common stock at $125 a share, see under "Investment News" below.

INCOME ACCOUNT FOR CALENDAR YEARS

	1920.	1919.	1918.
Net earnings	$5,325,293	$4,011,596	$3,048,068
Deduct—For contingent and pension funds and bad debt reserve	200,000	200,000	150,000
Federal taxes	1,700,000	1,193,147	x862,051
Dividends on Preferred stock	313,600	309,540	303,336
Dividends on Common stock	1,020,000	480,000	600,000
Extra compensation to executive and operating committees	132,803	147,257	102,028
Reserve for depreciation in value of goods purchased since 1915	250,000	------	------
Balance, surplus	$1,708,890	$1,681,652	$1,030,653

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Real estate, plants, equipment, &c	8,387,697	7,174,393	Common stock	12,000,000	6,000,000
Cash	815,015	892,418	Preferred stock	4,480,000	4,422,000
Notes & acc'ts rec	7,093,789	6,350,984	Notes & acc'ts pay	3,365,232	2,829,290
Invest. in securs	1,378,735	1,384,660	Reserve for taxes	2,091,722	1,234,780
Inventories	8,414,544	6,016,706	Mortgage payable	------	60,000
U. S. Govt. bonds, &c	------	782,345	Pref. div. payable Feb. 10	78,400	77,385
Miscellaneous	358,921	636,318	Loss on pur. cont	51,481	------
Patents	1	1	Surplus & reserve	4,381,870	8,614,370
Total	26,448,704	23,237,825	Total	26,448,704	23,237,825

—V. 112, p. 1984.

Anglo-American Oil Company, Ltd.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The annual report presented at the annual general meeting held in London on June 29 1921, says in substance:

Results.—The profit for the year, after providing for excess profits duty, corporation tax and other contingencies, amounted to £2,931,886; deduct depreciation on steamships, plant, &c., £559,267, income tax £507,193 and interest and exchange £600,267, leaving a net profit of £1,265,158.

From this amount an interim dividend of 3s. per share (Coupon No. 20), amounting to £450,000, was paid Jan. 15 1921, and the directors now recommend that a final dividend (Coupon No. 21) of 3s. per share (free of tax), absorbing £450,000, be paid on July 15 1921, leaving a balance of £365,158 to be carried to surplus. The surplus fund Dec. 31 1919 was £1,763,726; from this must be deducted final dividend declared out of the profits of 1919 £450,000, and to the balance of £1,313,726 we must add profit for year 1920 (£1,265,158, less interim dividend paid Jan. 15 1921 [Copon No. 20] £450,000) £815,158, leaving a balance at Dec. 31 1920 of £2,128,884.

The net profit for the year shows a substantial increase over 1919 after providing for excess profits duty, corporation tax and other contingencies.

Depreciation has been written off steamships at the rates allowed by the inland revenue and on other plant and equipment at the same rates as hitherto, which your directors consider are ample.

The amount provided for interest and exchange covers the interest to Dec. 31 on the gold notes issued in April last year and also the loss on exchange due to the lower rate in effect at the end of the year. It is not anticipated that this exchange loss will recur.

An addition of £50,000 has been made to the annuity fund, which, after adding interest on the previous investment, stands at £100,000. Under the bonus scheme in force the distribution for long service and rewards for special services amount to £33,856 for the year. The number of employees coming within the terms of the scheme was over 6,500.

The company has subscribed to some of the various charities deemed worthy of support, the principal ones being the Westminster Abbey Restoration Fund, £10,000; King George's Sanatorium for Sailors, £1,000; the Officers' Association, £10,000, and the Birmingham University for a special Chair in Petroleum, £10,000.

Steamships & Plant.—As foreshadowed in our last year's report, investment in steamships and plant has considerably increased and some further expenditure under this heading will be necessary to handle the largely increased business. The expenditure, however, will not reach the large amount shown for 1920.

The tank steamer fleet, which was increased last year by three ocean-going vessels, has been kept fully employed, but at much lower rates of freight. The 10,000 tons motor ship Narragansett has fully proved her value and the sister ship Seminole, now also in service, bids fair to improve on this good showing. The company has no further ships building.

Other Investments.—Other investments have slightly decreased during the year in consequence of the disposal of some war loan stock. Those remaining are valued at cost or lower, and in total are worth more than the amount at which they stand in the balance sheet.

Sales.—The total sales last year reached a value of over £40,000,000, which clearly indicates the enhanced value of products, as well as the increased volume of business. It also emphasizes the necessity of more capital to enable us to handle the increased trade.

Inventory.—This extra business has, of course, necessitated the carrying of larger stocks, which are reflected in the larger inventory figures, and, although values are now falling, we do not anticipate much further reduction under this heading in future.

Outlook.—The progress of the business during 1920 has been very satisfactory, and the outlook for 1921 is not without its encouraging features. The total sales are being maintained, in spite of shutting down of manufacturing plants and the general industrial unrest. The lubricating business, as a result of this stagnation in trade, is not up to the usual standard as to volume or profits, which are adversely affected by heavy declines in value in the primary market.

New Stock.—From the above it will be clear that the capital of the company is small as compared with the total value of the annual business. In order, therefore, to provide for further normal growth of the business and the possibility of continued high prices of some products, also to enable the facilities in motor lorries, railway tank cars, and distributing depots, &c., to be provided as required, your directors ask the shareholders to authorize an increase in the company's capital from £3,000,000 in ordinary shares to £10,000,000 in all, consisting of £5,000,000 in ordinary shares and £5,000,000 in preference shares, all of £1 each (See V. 113, p. 74).

This capital will be issued only as actually required, and in the first instance will be offered to the present shareholders. Your directors have no intention of issuing any of this increased capital at the present time, and ample notice of any such intention will be given.

[Signed, Francis E. Powell and James Hamilton, directors.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Profit (after excess profits duty	£2,931,886	£1,921,195	£1,582,312	£1,396,730
Deprec. (ships, plant, &c.)	559,267	363,035	289,899	348,687
Interest and exchange	deb600,267	Cr19,683	deb65,595	deb29,853
Income tax	507,193	376,164	318,296	214,248
Dividends (30%)	900,000	900,000	900,000	750,000
Balance, surplus	£365,159	£301,679	£8,522	£53,942

BALANCE SHEET DECEMBER 31.

Assets—	1920. £	1919. £	Liabilities—	1920. £	1919. £
Freehold land (at cost)	287,049	227,388	Capital (auth. £3,000,000), par £1, issued	3,000,000	3,000,000
Constr. & equip't	2,786,661	1,323,097	Capital reserve	575,000	575,000
Steamers, barges & tugs (less depr.)	2,946,149	1,319,822	5-yr. 7½% sink. fd. gold notes	4,237,288	------
Accts. receivable	3,456,879	2,195,576	Sundry creditors & accts. payable	9,779,880	6,106,154
Inventory in store or transit	9,998,918	5,861,151	Dividends declared but unpaid	471,516	466,664
Invest. at cost	1,419,831	1,507,374	Annuities fund	100,000	47,500
Cash	1,028,598	1,477,352	Reserve accounts	1,731,518	2,000,214
Annuity fund	100,000	47,500	Surplus	2,128,884	1,763,726
Total	22,024,088	13,959,258	Total	22,024,088	13,959,258

—V. 113, p. 186.

Parke, Davis & Co., Detroit.

(*Report for Fiscal Year ending December* 31 1920.)

President J. E. Bartlett at the annual meeting Feb. 1 said in substance:

Business in 1920.—The Treasurer's report shows a considerable reduction in net profits as compared with 1919, which is accounted for in a number of ways.

There was a very large and unavoidable increase in the cost of labor, due partly to a general increase in rates of pay, and partly to the necessity of building up an unusually large working force during the summer, following many months of labor scarcity and inefficiency. Although we partially passed this along in our increased selling prices it was not deemed wise to attempt to fully cover it in this direction.

A sharp falling off in sales during the latter part of the year also had a retarding effect on our earnings.

Depreciation, &c.—The increased labor cost during 1920 is reflected as a loss in the inventory of manufactured goods on hand, since the merchandise inventory is taken on the basis of present reduced cost of production as regards labor as well as material. A large depreciation has been made in our inventory due to the fact that present market prices are very generally lower than cost prices.

A charge of over $1,000,000 has been made against earnings, representing the depreciation in value of our current assets in foreign countries. While we hope that these properties will eventually return to normal, we consider it sound business policy to value such liquid assets at their market worth in U. S. currency. A special reason for this action is due to a 1920 ruling of the Internal Revenue Department which permits us to make such a deduction from our taxable income.

RR. Rates.—The sharp increase in freight and passenger railroad rates has affected us particularly because we assume all freight transportation charges, and because the traveling expenses of over 400 salesman in the United States and Canada have been increased thereby.

Maintenance.—A considerably larger amount than usual has been expended for maintenance of plant and equipment, all charged to expense. This excess was necessitated by the fact that from 1917 to 1919, inclusive, labor conditions prevented much maintenance work.

Death of Mr. Ryan.—During the year occurred the sudden death of our former President, Frank G. Ryan, on April 20 1920. Mr. Ryan was our President for thirteen years and during these thirteen years the business nearly trebled in volume and the capital and surplus increased nearly 2½ times. Mr. Ryan was the third President of the company in a history of over fifty years, and he did more than any one man to establish it on a firm financial basis with a world-wide reputation.

Labor.—In the spring of 1920 we experienced the only serious labor difficulty in our history, and while it caused considerable inconvenience, with temporary loss of production, the trouble was settled amicably.

Early in 1920, with a maximum payroll of about 3,000 persons in our Detroit plant, we employed 1,150 men and 1,766 women—a total of 2,916 new people to be trained, a labor turnover of almost 100%. Happily our present labor turnover is almost at the vanishing point and the marked improvement in individual efficiency in all classes of employees has very largely offset the heavy increase in wages. Unit production has increased between 25% and 40% as compared with one year ago.

New Facilities.—The imperative need of added storage space in June resulted in the purchase of a one-story modern concrete-constructed building 100 by 200 feet one-half block half from our own plant.

The only building activity during the year has been the addition of a fourth story to one manufacturing building, increasing our floor space about 6,000 square feet. With this exception, and the erection of a one-story building for the Employment and Time Offices in 1919, no increase has been made to our plant since 1910.

Extensions Proposed.—Realizing the necessity of definite expansion in the near future, your Board of Directors authorized a complete survey of the entire plant, with a view to determining our approximate requirements in buildings covering a period of years, and based upon our development during the past history of the business. This survey demonstrates unmistakably that we are about five years behind our growth in building activities. It is not unlikely therefore that whenever our Board consider building conditions most favorable a considerable building addition will be made to our manufacturing plant.

"Metagen" a New Vitamine Specialty.—One new specialty under the name Metagen has been placed on the market. This is a development of our own Research Laboratories and shows early evidence of becoming one of our most important products. Metagen presents in a concentrated extract form the Vitamines which have been established as one of the vital elements in foods. It has a wide field for usefulness.

Foreign.—Our business in foreign countries has steadily grown until in 1920 we did only about 60% of our total volume in the United States.

Outlook.—The confidence of the medical profession and drug trade in our label continues to increase and everything points to the same steady, healthy growth for many years to come which has characterized our past history.

[An extra dividend of 2% was paid June 30 1921 in addition to the quarterly dividend of 4%. In Jan. 1921 an extra of 4% was paid making with the four quarterly distributions of 4% a total of 20% for 1920, the same as paid in 1919.]

BALANCE SHEET—DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, machinery, &c.*	3,924,631	3,614,068	Capital stock	11,841,985	11,838,850
Cash.*	2,881,103	3,444,906	Accounts payable	1,258,788	1,019,137
Accts. receivable*	4,670,476	5,000,359	Reserve fr special taxes	850,000	2,000,000
Investments	1,414,342	1,253,787	Res. for div. Jan.	947,336	947,076
Inventories	8,849,324	9,212,775	Surplus	6,841,769	6,720,833
Total	21,739,878	22,525,895	Total	21,739,878	22,525,895

INCOME AND PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Gross earnings	$4,558,900	$6,604,703	$5,676,260
To write off bal. of assets in Russia	------	------	436,336
Recovery of Russian assets	*Cr.*489	*Cr.*31,644	------
To equalize value of accts. receiv. and cash in European banks with market rates of exchange	1,009,341	116,266	13,129
Deprec. of bldgs., machinery, &c.	204,889	194,845	199,940
Special war and income taxes	850,000	2,000,000	2,070,515
Add war taxes for previous years	6,084	15,817	63,527
Cash dividends paid (20%)	2,368,139	2,367,532	2,367,035
Balance, surplus for cal. year	$120,936	$1,941,886	$525,780

* These amounts are stated after deducting reserves.—V. 112, p. 2313, 1151.

Goldwyn Pictures Corporation of Delaware.

(Annual Report for Year ended Dec. 31 1920.)

President Samuel Goldwyn, May 27, wrote in substance:

Results.—The year 1920 was one of extensive development of our activities, mainly into lines closely related and affiliated with the corporation's interests.

The balance sheet and earnings statement herewith cover the Goldwyn Pictures Corp. and wholly owned subsidiaries; other subsidiaries which are not wholly owned by us are not included. The business of the Pictures Corp. for the year amounted to a total of $7,891,000. Throughout 1920 production costs have been abnormally high. With the return, however, to more normal conditions, every element entering into motion picture production should be reduced. Considerable funds were used in 1920 to acquire interest in subsidiary corporations such as those mentioned below:

Goldwyn Limited.—This English distributing company has written in gross bookings since the beginning of operations, on or about June 1 1920 until April 1 1921, £309,000, or at the present rate of exchange ($3.955 per £) $1,222,095. These bookings are in greater part third year pictures and a small number of the fourth year pictures and reflect exceptionally fine prospects for material returns. While generally English bookings are two years in advance of playing we have booked individually all pictures for playing to begin with May 1921.

Ascher Brothers.—Our interest in this theatre circuit was acquired in Jan. 1920, at which time it consisted of 16 operating theatres. During 1920 there were completed and opened on the dates named the following additional theatres: (*a*) In Milwaukee, Merrill Theatre, May 15; (*b*) In Dayton, O., Auditorium Theatre, June 16; (*c*) in Chicago, Forest Park Theatre, Aug. 7; Commercial Theatre, Sept. 18; Portage Park Theatre, Dec. 11, and West Englewood Theatre, Dec. 30.

Since Jan. 1921 there have been completed and are now in operation: Palace Theatre, Peoria, opened Jan. 6; Capital Theatre, Cincinnati, April 2; Roosevelt Theatre, Chicago, April 23. All of these theatres are high-class modern motion picture houses.

Bishop-Cass Theatres Co.—Our interest in this theatre circuit was acquired in the spring of 1920, at which time there was being operated only the America Theatre in Denver, Colo. During 1920 there was acquired and put into operation the Sterling Theatre of Sterling, Colo., the Iris Theatre of Casper, Wyo., and the America Theatre of Casper, Wyo. There is also expected to be added, before Dec. 31 1921, the Tabor Grand Theatre, Denver, which when reconstruction is completed, will be one of the finest motion picture theatres in the West.

Capitol Theatre, N. Y. City.—Our interest in this beautiful theatre property, located in the centre of the metropolitan district, was acquired on June 1 1920. The operations during the first year in which we have been interested are most satisfactory, promising a return fully justifying the investment.

Outside Picture Productions.—Considerable money was also advanced on account of outside picture productions, the return from which are reflected in small part in 1920 income and profits.

Production of Studios.—During the year 1920 the studios produced 34 feature pictures and 12 Edgar Comedies, superior to any previously produced by our studios.

During the year stories have been selected from the pens of such authors as: Rupert Hughes, M. Maeterlinck, Gertrude Atherton, Rex Beach, Booth Tarkington, Rita Weiman, Basil King, Mary Roberts Rinehart, Alice Duer Miller, Gouverneur Morris, Kathleen Norris, Anzia Yezierska, Leroy Scott and Katherine N. Burt.

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR 1920.

Income	$8,416,439
Less—Royalties to producers, film exhaustion & theatre expense	4,819,367
Selling and Advertising expense	3,137,657
Net profit	$459,415

BALANCE SHEET JAN. 1 1921 (*Including only Subsidiaries wholly owned*).

Assets—		*Liabilities—*	
Cash	$351,295	Mtge. on Los Angeles studio due July 1 1924	$150,000
Liberty bonds (at par)	41,600	Pay. in adv. of service (self-liquidating)	730,088
Accts. & notes rec. & adv. to producers	927,402	Notes payable	346,506
Inventory	4,490,429	Accounts payable	381,417
Invest. in theatres & other cos	1,699,774	Prepaid subscrip. to 2-yr. 8% convertible notes	985,945
Advances to sub. companies	1,878,601	Deferred earnings	36,375
Studio at Los Angeles, bldgs. & equipment	470,056	Capital & surplus (offsetting capital stk., 482,425¾ shs., no par)	10,267,053
Furn., equipment, &c.	114,921	Subscrip. rec., stk. not yet iss'd	26,250
Theatre leasehold & equip.	110,635		
Deferred charges	257,385		
Good-will	2,581,535		
		Total (each side)	$12,923,633

—V. 112, p. 2541.

Salt Creek Producers Association, Inc., Denver.

President T. A. Dines wrote in substance:

The Salt Creek Producers Association, Inc., owns approximately 77% of the stock of Wyoming Oil Fields Co. and the Natrona Pipe Line & Refinery Co. and 67% of the stock of the Midwest Oil Co. The balance sheets reflect the condition of the several companies, and there is included in the cash as shown on same only that portion of the impounded and escrow funds, arising from production from unpatented lands, as had actually been released by the granting of leases by the Government and the settling of claims for past production up to that time.

Enclosed [with the official report] is a list of the leases in which the company has some interest, actually granted to date; also a list of the applications for leases which are still pending before the Department of the Interior.

There are still undistributed, impounded moneys in the amount of $5,284,613, in cash and Liberty bonds at par, in which your company has a substantial interest. Out of these impounded and escrow funds must be paid back royalties to the Government, amounts due other royalty interests, Wyoming State and county taxes and income and excess profits taxes.

BALANCE SHEET OF SALT CREEK PRODUCERS ASSOCIATION DECEMBER 31 1920.

Assets—		*Liabilities—*	
Property & leases	$2,471,500	Stock—Authorized, $15,000,000; unissued, $398,595; outstanding	14,601,405
Cash in banks	1,960,312	Accounts payable	148,113
Accounts receivable	823,501	Dividends payable	438,042
Notes receivable	1,125,054	Taxes accrued	25,000
U. S. Ctfs. of Indebted's.	100,000	Capital surplus	9,201,245
Stock in other companies	16,099,738	Earned surplus	1,252,013
Deferred assets—Interest accrued	95,971		
Contracts receivable	2,709,558		
Miscellaneous	280,182	Total (each side)	$25,665,819

BALANCE SHEETS OF CONTROLLED PROPERTIES.

	Wyo. Oil F. Co. and Natrona P. L. & Ref. Co. Feb. 28 1921.	Midwest Oil Co. Mar. 31 1921.
Assets—		
Property account	x$7,286,728	y$5,472,766
Cash	1,515,692	2,024,442
Notes and accounts receivable	219,617	2,579,819
United States Government bonds	84,350	91,406
Miscellaneous securities	30,073	
Stock in other companies	437,395	730,092
U. S. Dept. of Interior escrow	4,264,581	1,211,038
Contracts receivable	109,186	------
Miscellaneous	51,500	212,965
Total	$13,999,124	$12,322,529
Liabilities—		
Capital stock	------	$6,000,000
Wyoming Oil Fields Co.	c$7,479,600	------
Natrona Pipe Line & Refining Co.	d687,767	------
Notes payable	------	613,966
Accounts payable	41,326	122,628
Dividend payable April 5 1921	------	140,000
U. S. Dept. of Interior escrow suspense	4,037,700	1,211,038
Taxes accrued (b); reserve (a)	a108,123	b639,266
Contracts payable	1,132,862	
Surplus	511,744	3,595,629
Total	$13,999,125	$12,322,529

x Includes $7,123,499 real estate and leases; $247,429 oil wells; $190,399 plant equipment, and $10,983 miscellaneous equipment, totaling $7,572,311, less $1,652 reserve for depreciation and $283,930 for depletion.

y Includes $7,702,749 real estate and leases; $1,640,195 construction and equipment, totaling $9,342,944, less $2,797,824 reserve for depletion and $1,072,354 for depreciation.

c After deducting $520,400 treasury stock.

d After deducting $312,232 unissued stock.—V. 112, p. 2649.

Automatic Electric Company.

(Annual Report for Year ended Dec. 31 1920.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross profit	$1,650,218	$572,506	$936,990	$666,918
Selling & gen. expenses	1,227,762	448,561	514,112	412,117
Net earnings	$422,456	$123,945	$422,878	$254,801

BALANCE SHEET DECEMBER 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Equip. & patents	$5,026,373	$4,813,152	Capital stock	$5,074,520	$5,074,520
Investments	550,722	626,986	Notes & accts. pay	2,694,371	896,964
Inv. at factory cost	4,015,242	1,802,476	Cust. mat. for rep.	7,251	------
Accts. & notes rec.	1,614,897	1,175,112	Nor. El. Co. sales suspense	5,000	------
Cash	189,720	39,257	Part. pay. on contracts	1,599,390	909,629
Deferred assets	251,187	125,441	Def. items	142,821	35,801
			Reserves	660,401	496,715
			Surplus	1,464,388	1,168,795
Total	$11,648,145	$8,582,424	Total	$11,648,145	$8,582,424

—V. 109, p. 373.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Remedies for Waste in RR. Operation (F. J. Lisman).—"Ry. Age" July 9, p. 59 to 63.

Interchangeable Mileage Books at Reduced Rates Opposed by I.-S. C. Commission.—Idem, p. 85.

Labor Unions Defy the Labor Board and for Time Being Largely Nullify Order Abrogating the National Agreements—Production Restricted. Idem, p. 52, 53, 69.

Labor Board's Right to Reverse Decision (Abrogating National Agreements) Without a Hearings is Called in Question by Gen. Solicitor Sneff of Penn. RR.—(a) "Wall St. J." July 9, p. 7. (b) Full official statement, "Phila., N.B." July 13, p. 1.

Tentative Valuation Table.—"Financial America" July 8, p. 2.

Hearings before Senate Committee.—(a) "Ry. Age" July 9, p. 70 to 72. (b) *Fruits of Inquiry.* "Bost. N. B." July 9, p. 4.

Passenger Traffic in and Out of N. Y. Terminals in 1920.—Transit Commission reports total for 1920 as 252,763,523, or excluding Hudson & Manhattan tubes (85,685,868), 167,077,655, chiefly (1) Long Isl. RR. at N. Y., Bklyn. & L. I. City, 59,133,876; (2) N. Y. Central, 28,717,270; (3) Penn. RR., 18,369,036; (4) Cent. N. J., 18,136,928; (5) N. Y. N. H. & H., 16,952,093; (6) D. L. & W. at Hoboken, 21,553,040, of which by ferries to N. Y. 10,776,520. The L. I. RR. traffic via Flatbush Ave. Terminal, carried for a considerable distance over only two tracks, aggregated 33,968,090, an increase of 23% over 1919. "Ry. Age" July 9, p. 63.

Jitneys under Connecticut Public Acts of 1921 *(Chap. 77), Effective July* 15, *are Made Common Carriers, Subject to P. U. Commission, and Must Obtain Certificate of Convenience and Necessity.*—"El. Ry. Journ." July 9, p. 50-51.

New England Trolley Freight System.—Through co-operation of 12 trolley systems, freight service is operated from Boston, Providence and Fitchburg to Worcester, Northampton, Turners Falls, Windsor Locks, Westfield, Huntington, &c. Idem, p. 41 to 47.

Surplus Freight Cars.—Surplus good order freight cars on June 30 totaled 373,791, against 377,850 June 23; 507,274 May 23, and 256,749 Jan. 1921. "Times" July 11, p. 20.

Car Loadings.—The total for the week ended July 2 was 774,808 cars, which was a decrease of 253 from the previous week and a decrease of 116,815 cars, compared with the corresponding week last year, but an increase of 31,582 cars compared with 1919.

Merchandise and miscellaneous freight totaled 469,842 cars, an increase of 1,735 cars over the preceding week; grain and grain products totaled 40,547 cars, increase 1,726; ore, 30,335 cars, increase 1,414; coal, 157,265 cars, an increase of 266 cars (but 35,769 less than the corresponding week in 1920 and 2,331 cars more than in 1919); livestock, 24,923 cars, decrease of 3,306; forest products 47,542 cars, decrease 1,885; coke, 4,354 cars, decrease 203.

Per Cent of Home Cars on Home Roads June 15.—For the country as a whole 73.1%. In Eastern district, 65.9%; Allegheny, 79.3%; Pocahontas, 80%; Southern, 71.8%, and Western, 74.4%, "Times" July 13, p. 20.

Sugar Rate Case of 1914 *Reopened as to Rates from Chicago Westerly, on Petition of Am. Sugar Ref. Co.*—"Fin. Am." July 14, p. 7.

Obituary.—John F. Wallace, Consulting Engineer of N. Y., died in Washington July 3. Charles A. Prouty, Director of Valuation of the I.-S. C. Commission, died July 8.—"Times," July 9, p. 9

Proposition to Cut Wages on N. Y. City Lines 10%.—See Interborough R. T. Co. below.

General Reduction in Freight Rates Not Justified at This Time.—Julius Kruttschnitt, Chairman of Southern Pacific Co., in letter to stockholders. "Times" July 13, p. 17

British RRs.—Progress in Consolidation—Labor's Bill for Govt. Ownership.—"Eng. News Record" July 14, p. 76.

Dining Car Prices to be Again Reduced.—A despatch from Chicago, July 14, announces that these prices, already cut 25% since the war, will be further reduced.

May Earnings.—Net operating income of 80 RRs. for May 1921, as compiled by Assn. of Ry. Executives, shows total of $37,246,000, being an increase of nearly $8,000,000 over April, but representing an annual rate of only 2.41%, against 6% sanctioned by Act of 1920. "Sun" July 9, p. 11.

Commission Orders Rates to be Reduced Nov. 1 About 20% on By-Product Coke from N. J. to New England, N. Y., &c. "Iron Age" July 14, p. 113.

Pueblo Flood — Full Train Service After 30 Days. "Ry. Review" July 9, p. 46 to 49.

Canadian RRs. to Follow U. S. Wage Plan in Locomotive and Car Departments.—"Fin. Am." July 15, p. 5.

Reduction in Western Tariffs on Live Stock Recommended to I.-S. C Commission. "Times" July 15, p. 15.

California RRs. Challenge Validity of King Tax Bill. "El. Ry. Journ." July 9, p. 70.

Chinese Eastern Ry. Authorizes Loan of 25,000,000 *Taels* ($20,000,000). "Times" July 10, p. 13.

New Bolivian Govt. RR.—Contract signed by the Ulen Contracting Corp. of 120 Broadway, N. Y., the road to cost about $10,000,000. "Times" July 14, p. 25.

Matters Covered in "Chronicle" of July 9.—(a) Electric railway earnings in year 1920, p. 124 to 129; (b) RR. wage cuts, etc., to go to referendum, p. 148; (c) Pullman Co. authorized to reduce shop wages, p. 149; (d) Senate RR. investigation temporarily suspended, p. 149; (e) RRs. to receive advances of $500,000,000 from U. S. Govt., p. 149.

American Niagara RR.—*New Enterprise.*—

See New York Central RR. under "Financial Reports" above.—V. 112, p. 160.

Arkansas & Louisiana Missouri Ry.—*Stock Authorized.*

The I.-S. C. Commission has authorized the company to issue at par for cash $1,000,000 capital stock. It is proposed that the proceeds of such stock will be used for the following purposes, to-wit:

Purchase of road	$375,000
Reconstruction of road purchased	445,000
Working funds	30,000
Purchase of additional transportation facilities	150,000

—Compare V. 113, p. 69.

Atlantic City & Shore RR.—*Receiver Discharged.*—

A. J. Purinton has been discharged as receiver of the road on application in the U. S. District Court before Judge Rellstab. The company was placed in receivership on Nov. 26 1915 following inroads made into the receipts of the company when jitneys started to operate on Atlantic Ave., Atlantic City, occupied by the railway. Subsequently the city ruled the jitneys off the main thoroughfare. It is said the principal factor in restoring the credit of the company has been the fact that for more than a year it has been operating most successfully under a 7-cent fare.—V. 111, p. 188.

Atlantic Coast Line RR.—*Wages—No Merger.*—

The following statement has been issued by the company:

"On account of the severe depression in business from which this company has suffered, it was deemed necessary to apply to the U. S. Labor Board for reduction in wages of all classes of employees over which their authority with respect to wages extended. The Labor Board, in a recent decision, ordered a reduction in the wages of these employees, effective July 1.

"The management feels that all employees whether coming under the jurisdiction of the Board or otherwise, should bear a part of the burden and has decided, therefore, effective July 1, to make a reduction in the salaries of all officers and employees not coming under the board's decision.

Henry Walters, chairman of both this company and Louisville & Nashville RR. in denying reports that a merger of the two systems was about to be made effective said: "There has been no consideration whatever of a consolidation of the Atlantic Coast Line and the Louisville & Nashville."—V. 112, p. 2181, 60.

Atlantic & North Carolina RR.—*New Officers.*—

C. D. Bradham has been elected President and W. Stamps Howard Secretary and Treasurer, succeeding Charles S. Wallace and T. W. Slocumb, respectively.

Directors.—H. D. Bateman, C. D. Bradham, T. Austin Finch, M. L. Jones, Courtney Mitchell, W. H. McElwee, David F. McKinne, Dr. Joseph F. Patterson.—V. 105, p. 714.

Baltimore & Ohio RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company: (1) to issue $1,624,000 Ref. & Gen. Mtge. bonds, Series B, for pledge, from time to time, as collateral security for any note or notes that it may issue, without authorization of the common; and (2) 9 subsidiary companies to issue certain bonds, in amounts as follows: Schuylkill River East Side RR., $8,500; Baltimore & Ohio RR. Co. in Pa., $30,500; Fairmont Morgantown & Pittsburgh RR., $14,500; Wheeling Pittsburgh & Baltimore RR., $19,000; Washington County RR., $2,000; Pittsburgh & Western RR., $22,000; Baltimore & Ohio & Chicago RR. (Ohio & Ind.), $31,500; Baltimore & Ohio Southwestern RR., $671,000; and Pittsburgh Junction RR., $128,500.—V. 112, p. 2641, 2535.

Boston Elevated Ry.—*City to Appeal Elevated Case.*—

Mayor Peters has notified the Boston City Council that he intends to take to the U. S. Supreme Court the question of the constitutionality of the public control act as it affects the Boston Elevated Railway Co. and has asked for $7,500 appropriation to pay expenses of Attorney Nathan Mathews for the prospective new proceedings.—V. 112, p. 2535, 2304.

Boston & Maine RR.—*Refunding.*—

The stockholders will vote Aug. 16 on certain matter. Among others the question of refunding bonds coming due the latter part of the year. —V. 112, p. 2747, 2641.

Brooklyn City RR.—*New Officer.*—

A LeRoy Hodges has been appointed Assistant Secretary & Assistant Treasurer.—V. 112, p. 2535.

Canadian Niagara Bridge Co.—*New Enterprise.*—

See New York Central RR. under "Financial Reports" above.

Charleston (W. Va.) Interurban RR.—*Merger Rumored.*

A consolidation of Charleston Dunbar Traction Co. and Charleston Interurban RR. may result from the sale of the Dunbar line to Isaac Lowenstein, who purchased the road for other parties.

V.-Pres. Fred M. Staunton, of the Interurban, said that negotiations are pending regarding the future of the Dunbar line, but was not prepared to admit that any definite plans have been consummated. Pres. W. A. MacCorkle of the Interurban said that he was not in a position to give any information concerning plans for the merger.

Mr. Lowenstein took over the property from Fred. Paul Grosscup, at a price said to be $400,000. ("Electric Ry. Journal" July 2.)—V. 111, p. 791.

Chicago & Alton RR.—*New Terminal Nearing Complet'n.*

The "Railway Age" July 9, has an article of 5 pages with numerous charts &c., discribing the new freight terminal in Chicago, which is now nearing completion.—V. 113, p. 67.

Chicago Milwaukee & St. Paul Ry.—*New Officer.*—

R. J. Marony has been elected Vice-President, in charge of the New York office, succeeding George G. Mason.—V. 113, p. 182, 70.

Chicago Ottawa & Peoria Ry.—*Court Upholds Company.*

Federal authority recently sustained the right of the company to charge 10 cents for rides within the city of Ottawa, Ill. This decision rules out the petition of the city asking the Federal court to prohibit the company from charging 10 cents for rides which start and terminate in the limits of Ottawa. The company is also permitted to charge 3.6 cents per mile for passenger traffic.—V. 108, p. 267.

Chicago Rock Island & Pacific RR.—*Rent Notes, &c.*—

The I.-S. C. Commission has authorized the company (1) to issue and deliver to Bankers Trust Co., trustee under National Railway Service Corp's. Equipment Trust Agreement, Series A, Lease Basis, $6,470,230 80 rent notes, pursuant to a contract dated June 1 1921, known as Carrier Contract No. 1 pursuant to terms of National Railway Service Corp. Equipment Trust Agreement, Series A, Lease Basis, to be dated June 1 1921; said $6,470,231 rent notes being equal to $3,921,352, principal, and $2,271,036 interest, of prior lien and deferred lien certificates, and $277,843 for contingent fund, as provided in Carrier Contract No. 1, and in trust agreement; and

(2) To assume obligation or liability, by the execution of a contract of indorsement and guaranty, in respect of obligations of the National Railway Service Corp. for a U. S. loan of $1,568,540.

In order to secure the repayment of the loan of $1,568,540, company is authorized to pledge with the Secretary of the Treasury: (a) $5,972,000 1st & Ref. Mtge. 4s of 1934; and $2,750,000 St. Paul & Kansas City Short Line Ry. 4½% 1941 and $1,950,000 Rock Island, Arkansas & Louisiana RR. 1st mtge. 4½s of 1934 (both of latter are guaranteed principal and interest by the company) subject to the existing pledge thereof with the Secretary of the Treasury as security for certain notes given by the company in connection with financial transactions arising out of the use of its system during the period of Federal control; and also any additional or other securities which may hereafter be pledged with the Secretary of the Treasury as security for indebtedness to the U. S. arising out of Federal control, the pledge thereof as security for the repayment of said loan of $1,568,540, and any obligation or obligations evidencing the same to be subject to the pledge of said bonds as security for such indebtedness; and (b) $19,798,000, 1st & Ref. Mtge. 4s 1934, subject to the existing pledge thereof with the Secretary of the Treasury as security for the repayment of loans made by War Finance Corp. evidenced by demand notes aggregating $10,430,000; and (c) also any and all securities that may hereafter be pledged by the company with the Secretary of the Treasury as security for loans made to or for the benefit of the company.

Company is also authorized to transfer to Bankers Trust Co., trustee, under National Ry. Service Corp. Equipment Trust Agreement, Series A, Lease Basis, all of its right, title, interest or equity in and to the above securities, subject, however, to the prior pledges, liens, interests or equities therein which have been or may be pledged by the company as security for its indebtedness to the Director General, or to the United States for loans.

The I.-S. C. Commission has authorized the company to guarantee principal and interest of $237,000 4½% 1st mtge. gold bonds of Rock Island Arkansas & Louisiana RR. (see latter company in V. 113, p. 184).—V. 113, p. 182.

Chicago Surface Lines.—*Five-Cent Fare Petitions.*—

Petitions for 5-cent fares, directed against the four companies operating as the Chicago Surface Lines, have been filed with the Illinois Commerce Commission by counsel, representing the city of Chicago, Mayor Thompson and others. Five petitions have been filed, one against each of the traction companies, and one against all of them.

The petitions accuse the companies of "extravagance, inefficiency, poor service and misuse of funds," and assert that the companies "can make money and give better service if the income from a 5c. fare be rightly used."

The petitioners would have the companies apply their renewal funds, which the petitions estimate at $11,000,000, to fare reduction and turn over to the city more than $3,500,000, declared to be due the city under the 1907 ordinance.

The Illinois Commerce Commission has ordered the local traction companies to answer the city's petition for a 5-cent fare by July 27. Counsel for the companies argues that the Commission is without jurisdiction to try this case as a bill is pending before the U. S. Supreme Court in a similar case, in which the city is the plaintiff.—V. 113, p. 70.

Chicago Union Station Co.—*Bonds Authorized.*

The Illinois Commerce Commission has authorized the company to issue $16,000,000 bonds to finance the continuation of the work on the Union station, delayed during the war because of the scarcity of labor and the high cost of materials.

J. D'Esposito, Chief Engineer, says: "6,000,000 of the bonds have already been sold (V. 112, p. 2304). The money will allow us to push work on the head house, train shed, concourse and the Government mail building. We hope to have the entire project completed within three years and unless the labor situation changes for the worse we will have trains running on some of the new tracks by the end of this year."

The total bond issue authorized for the terminal project is $60,000,000. The $6,000,000 issue (V. 112, p. 2304) already sold are 6½s. In 1915 $30,000,000 4½s were issued (V. 102, p. 608), and in 1920 $10,000,000 6½s were sold (V. 110, p. 1488).—V. 112, p. 2304.

Chicago Utilities Co.—*Sale of Assets.*—

A. H. Muller & Son on July 15 sold at public auction at the Exchange Salesrooms, 14 Vesey St., N. Y. City, the assets of the company, pledged under its indenture to the United States Mortgage & Trust Co. dated June 1 1914, to R. J. Dunham, representing J. Ogden Armour, for $750,000.

According to the terms of the sale bids were received for the property as an entirety, but no bid of less than $750,000 was allowed. The assets of the company sold include stock and bonds of Chicago Tunnel Co., Chicago Warehouse & Terminal Co. and Illinois Telephone & Telegraph Co. (see V. 112, p. 2747).

A motion made by minority stockholders to prevent the sale was denied July 14 by Judge Foell of the Superior Court.—V. 112, p. 2747.

Cincinnati & Columbus Trac. Co.—*Master Appointed.*

Richard Swing, Cincinnati, has been appointed Master Commissioner with authority to determine the assets and liabilities of the old Cincinnati & Columbus Traction Co. by Judge Stanley C. Roettinger of the Hamilton County Common Pleas Court. Mr. Swing will determine what assessment, if any, should be levied against stockholders, who are said not to have paid in full for their stock. ("Electric Ry. Journal" July 2).—V. 111, p. 1277.

City Railway, Dayton.—*Strike.*—

Employees of all six city traction companies, with the exception of the city division of the Cincinnati & Dayton interurban line, went on strike July 6. Employees, justifying their strike action, charge that the companies have violated their agreement by announcing a new maximum wage of 45 cents an hour without arbitration, and that an attempt is being made to break the power of the union and start an open-shop policy.—V.111,p.294.

City & Suburban Ry., Brunswick, Ga.—*No Bids.*—

This road was put up at the receiver's sale on July 5 but no bid for the property was received.—V. 113, p. 70.

Cleveland Cincinnati Chicago & St. Louis RR.—

See New York Central RR. under Financial Reports above.—V. 112, p. 2536.

Cleveland Union Terminal Co.—*Status.*—

See N. Y. Cent. RR. under "Financial Reports" above.—V.112,p.1024.

Community Traction Co.—*New Directors.*—

A. P. Nicklett, Secretary, Auditor and Purchasing Agent of the company, and W. L. Milner, formerly Chairman of the Commission which drafted the cost-of-service ordinance, have been elected directors.—V. 112, p. 2747.

Cumberland (N. C.) Ry. & Power Co.—*Sale.*—

The entire holdings, including properties and franchises, was bid in for $75,000 for a committee of bondholders by Pres. Herbert L. Jones, at the public sale at Fayetteville, July 2.

It is stated that the bondholders plan to continue the system in operation, taking active charge as soon as the sale is confirmed. See 112, p. 2536, 2413, 61.

Delaware Railroad.—*Bonds Retired.*—

The Phila. Stock Exchange on July 9 struck off the regular list $38,000 General Mtge. 4½% bonds, due July 1 1932, leaving the amount listed $337,000.—V. 111, p. 389.

Denver & Interurban RR.—*Receivership Ended.*—

This road, the electric line operating to Boulder and Eldorado Springs, Colo., has emerged from the receivership brought about in 1918 by the conditions of Government control of the railroads. Company is a subsidiary of Colorado & Southern, but when the Government took over the Colorado & Southern, along with others, the electric line was not taken over, but was thrown on its own resources.

Then followed suit for defaulted interest by the holders of the bonds, resulting in the appointment by Federal Judge Robert E. Lewis of W. H. Edmunds, manager, as receiver. Under the Federal receivership the fares were increased to compare with the rates on steam lines to the same points. This enabled the company to better its earnings. With the return of the railroads to private ownership the Colorado & Southern was enabled to resume its former guardianship of the electric line, hence the discharge of the receiver and the return of the property to its owners.—V. 111, p. 1852, 1287.

Denver & Rio Grande RR.—*Present Situation.*—

See Denver & Rio Grande Western RR. below.—V. 112, p. 2747.

Denver & Rio Grande Western RR.—*Stock Issue Approved—Commission to Inquire into History, &c., of Companies Concerned.*—The I.-S. C. Commission has authorized this new holding company to issue 300,000 shares Common stock without nominal or par value.

Condensed Extracts from Findings of Commission.

The applicant has been organized by the holding company to take over practically all of the property of Denver & Rio Grande RR. (the old company). The purchasers have agreed with applicant by contract dated April 4 1921 to cause title therein to be vested in the applicant, and as the principal consideration therefor, applicant will issue the 300,000 shares of its Common capital stock, no par value. Such stock will be acquired by the holding company, which has been represented by the purchasers (of the old road; V. 111, p. 2139), and will be retained by such company for the purpose of maintaining control.

It appears that the property has been sold subject to the lien of all existing mortgages thereon, but that as a result of the sale the property will be relieved of liability for the balance remaining unpaid on the judgment of Equitable Trust Co., amounting to $35,224,493. The outstanding capital stock of the old Denver company is $49,775,670 Pref. and $38,000,000 Common. The applicant for the present will have outstanding only 300,000 shares Common stock. Total authorized, 500,000 shares (par $100) Preferred and 1,000,000 shares of Common stock (no par value). The property will be acquired by the applicant subject to [all] the outstanding funded debt, aggregating $121,175,500.

Negotiations are now in progress between the holding company and the holders of the Refunding bonds and the Adjustment bonds, which contemplate the retirement thereof through foreclosure and the substitution therefor, if all of the bondholders consent, of $25,750,000 7% Pref. stock of the applicant and $15,750,000 5% bonds secured by a junior lien on the applicant's property. If the proposed substitution is effected, the fixed charges upon the property will be reduced approximately $1,500,000. (See Western Pacific RR. Corp. in V. 111, p. 1846.)

It appears that the applicant is in need of new equipment and of betterments to its way and structures. The holding company proposes to finance $12,000,000 of these requirements, for which it is proposed ultimately to issue to the holding company an additional 120,000 shares of applicant's common stock. Pending an agreement with the holders of the Refunding bonds and Adjustment bonds, however, the holding company will make advances only where they can be adequately secured.

Referring to the objections made by the stockholders' committee of the old Denver company, we are of the opinion (*a*) that the proposed acquisition and operation by the applicant of the properties of the old Denver company are not within the scope of paragraph (18) of Section 1 of the Act, because such property was in existence and was operated in inter-State commerce prior to the effective date of that paragraph. (b) That the proposed acquisition of applicant's stock by the holding company does not constitute a consolidation of the property of two or more carriers within the meaning of paragraph (6) of Section 5 of the Act. The testimony shows that although the holding company will by stock ownership control both the applicant and the Western Pacific RR., the properties of the cooperating companies will be separately owned, managed and operated. (c) Inasmuch as the holding company is not a carrier engaged in the transportation of passengers or property subject to the Act, the acquisition of the control of the applicant by the holding company is not within the scope of paragraph (2) of Section 5.

It appears that the stockholders of the old Denver company have been represented at various stages in the proceedings against such company, and have sought unsuccessfully to prevent the sale of its property and the confirmation of such sale. The testimony shows that the only proceeding now pending in their behalf is based upon an independent bill in equity brought in the U. S. District Court for the District of Colorado by certain of the stockholders against the Equitable Trust Co. and others, including the applicant, praying for an injunction against the further enforcement of the judgment obtained by the trust company against the old Denver company and asking for other appropriate relief.

Since the applicant is a party to this action and will be bound by any judgment or decree rendered therein, our approval of the proposed issue of stock and the resultant acquisition of the property of the old Denver company by the applicant, will not interfere with the prosecution of any remedy to which the stockholders may be entitled by reason of such action.

The propriety of many of the transactions between the old Denver company and the old Western Pacific company has been questioned, and we have by our order of July 11 1921 instituted a general investigation into the history, financial operations, accounts and practices of the old Western Pacific company, the old Denver company, the Western Pacific RR. and the applicant, and their respective relations with one another. Pending such an investigation, we express no opinion with respect to such transactions, and nothing herein contained shall be construed as approval by us of any of the acts of the old companies or of their officers and directors. —V. 112, p. 1865.

Galesburg & Kewanee Electric Ry.—*Fare Increase.*—

Judge Louis FitzHenry in the U. S. Court has granted authority to this company, operating between Kewanee and Galva, Ill., to increase its passenger fare to 4 cents a mile. The distance between the two cities is 8 miles and the fare is now 32 cents instead of 28 cents.—V. 112, p. 469.

Grand Trunk Pacific Ry.—*Rights of Debentures.*—The unsatisfactory position of the holders of these securities is pointed out by a correspondent of the London "Times," who writes:

The Canadian Government has taken over from the Grand Trunk Co. that company's obligation towards the Grand Trunk Pacific debenture holders. This obligation was to devote any net revenue after payment of interest on Grand Trunk debentures, but before dividends on Grand Trunk guaranteed stock to meeting any shortage of Grand Trunk Pacific revenues required to cover the interest on the Grand Trunk Pacific debentures. There is no such net revenue of the Grand Trunk being earned at this moment. Therefore, legally, the Canadian Government have at this moment no liability to the Grand Trunk Pacific debenture holders. Under a separate agreement, to which the Grand Trunk Pacific debenture holders are not parties, the Canadian Government have undertaken to pay the dividends on Grand Trunk guaranteed stock, and this obligation they are now fulfilling. It appears to me that the Grand Trunk Pacific debenture holders have a legal right to claim from the Grand Trunk Co. as money had and received for their use any funds which the Canadian Government has handed to the company in pursuance of the Government's undertaking to pay the dividend on the guaranteed stock.—V. 112, p. 1282.

Houston (Tex.) Electric Co.—*New Franchise.*—

A new franchise ordinance has been agreed upon by both the company and the Houston City Council. The ordinance as drawn constitutes a practical service at cost franchise and gives the city Council considerable control over the operations of the company in the matter of valuations, returns, extensions and betterments.

The franchise also provides that a revaluation of the company's properties may be made by the city by agreement with the company or through the courts; if a revaluation is made by agreement, the cost of the same is to be charged by the company to operating expenses, but only one valuation each two years shall be charged to operating expenses.

Interest is to be paid by the company on the unearned portion of the depreciation or stabilization fund when such portion of the fund is used by the company or the city, and such interest is to be credited to either of the funds so used and not to gross revenues. Bond discounts, brokerage fees or interest on money borrowed by the company are to be paid from the company's own funds and not from operating expenses.

Luke C. Bradley, Vice-President, says: "While the franchise is not what the company would have drawn or what it would have desired, it is acceptable. We realize that it gives the city Council practical control of the company and gives the company very little. We are, however, relying on the good faith expressed by the Council and the good faith of the people of Houston that the company will have a square deal in all matters.—V. 110, p. 1289.

Huntington & Broad Top Mtn. RR. & Coal Co.—*Dividend of 1% to be Paid Aug. 1 on the Preferred Stock.*—

The directors have declared a dividend of 1% on the Pref. stock, payable Aug. 1 to holders of record July 15. In Feb. last, a distribution of 1½% was made; this was the first dividend paid on the Pref. stock since Jan. 25 1908, when a distribution of 3½% was made. The company, it is said, is earning at the rate of 3% per annum on the Preferred stock.—V. 113, p. 71.

Interboro. Rapid Transit Co.—*10% Wage Cut Proposed.*

President Frank Hedley has announced that he has proposed a cut of 10% in wages for the trainmen, to go into effect July 24. Although the present agreement with the men does not expire before Dec. 31 next, acceptance by the men of the 10% reduction seems assured. Already some of the locals have voted to accept. Accompanying the proposal for an adjustment of wages is a guarantee that there will be no further reduction before July 1 1922.

President Frank Hedley says: "I have laid before the men the financial condition of the company and have requested that they agree that their wages, commencing on July 24, shall be cut 10%. It is true that we had agreed to pay the men their present wages until Dec. 31. However, some time ago, when the cost of living was rapidly rising, we had a contract with the men for a fixed wage, which contract had not yet expired, but the company at the request of the men voluntarily made an increase. Now the conditions are the reverse, and the company requests the men to treat it the same as the company has treated them. I understand that this is being considered and debated. I have complete confidence in the co-operation of the very large majority of our men, and we expect to receive their support and aid in this matter."

Negotiations between Receiver Hedges and employees of the New York Railways regarding wage adjustments are in about the same state as the Interborough's, and it is likely that similar action in the surface line wage situation will follow modifications of labor agreements on rapid transit lines. —V. 113, p. 71.

Kansas Oklahoma & Gulf Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $203,478 Series B 6% Cum. Income bonds. The issue of Series B bonds in full settlement of claims will be in accordance with the plan of adjustment under which the company acquired the properties of Missouri Oklahoma & Gulf RR. system involved in receivership proceedings. See V. 108, p. 1936, and V. 112, p. 469.

Knoxville Ry. & Light Co.—*Fare Increase.*—

The Tennessee RR. & P. U. Commission has issued an order allowing the company to charge a 6-cent fare, effective July 3. The original application of the company was for a 7-cent fare and a 2-cent transfer charge. This was denied, the Commission holding that the company had not set up sufficient reason for such an advance.—V. 112, p. 258.

Lancaster & Chester Ry. of Pa.—*To Extend Bonds.*—

The company has applied to the I.-S. C. Commission for authority to enter into an agreement with the holders of $135,000 1st Mtge. 20-year 5% gold bonds maturing July 1 1921, to extend them for a term of one year and increase the rate of interest to 7%. See V. 112, p. 2748.

McCloud River Ry., Calif.—*New President.*—

D. M. Swobe has been elected President to succeed the late J. H. Queal.—V. 85, p. 1005.

Manaos Tramways & Light Co.—*Receiver—Interest.*—

A receiver was appointed on June 10. It was announced that owing to the unprecedented fall in the sterling value of the Brazilian currency it will not be possible for the interest due July 1 on the 5% debentures to be paid.—

Michigan Central RR.—*Finances, &c.*—

See New York Central RR. under "Financial Reports." above.—V. 112, p. 2305.

Milford Attleboro & Woonsocket St. Ry.—*Fare Increase*

A new 10-cent zone rate recently went into effect. The old rate was 7 cents for single fares. Strip books are provided, giving 13 trips for $1.—V. 109, p. 1527.

Minneapolis & St. Louis RR.—*Rent Notes, &c.*—

The I. S. C. Commission has authorized the company (1) to issue and deliver to Bankers Trust Co., trustee under National Railway Service Corp.'s Equipment Trust Agreement, Series A, lease basis, $1,593,034 rent notes, pursuant to a contract dated June 1 1921, known as Carrier Contract No. 2, pursuant to terms of National Railway Service Corp. Equipment Trust Agreement, Series A, lease basis, dated June 1 1921; said $1,593,034 of rent notes being equal to the $965,475 principal and $559,151 interest of prior lien and deferred lien certificates and $68,408 for the contingent fund, as provided in Carrier Contract No. 2, and in trust agreement; and

(2) To assume obligation or liability by the execution of a contract of indorsement and guaranty in respect of obligations of National Railway Service Corp. for a U. S. loan of $386,190.

In order to secure the repayment of the loan of $386,190 company is authorized to pledge with the Secretary of the Treasury: (*a*) $219,000 Ref. & Ext. mtge. 5s series A, due 1962, and (*b*) $1,500,000 Ref. & Ext. mtge. 5s series A, due 1962, subject to the existing pledge thereof with the Secretary of the Treasury as security for a note of $750,000 required by the Dir.-Gen. of RRs. to be given in connection with financial transactions arising out of operations during the period of Federal control; and also any additional securities which may hereafter be pledged with the Secretary of the Treasury as security for indebtedness arising out of Federal control, the pledge thereof as security for the repayment of the loan of $386,190 to be subject to the pledge as security for such indebtedness; and (*c*) also any and all securities that have been or may hereafter be pledged by the applicant with the Secretary of the Treasury as security for loans made for benefit of the company.

Company is also authorized to transfer to Bankers Trust Co., trustee, under National Ry. Service Corp. Equipmnet Trust Agreement, Series A, Lease Basis, all of its right, title, interest, and equity in and to the above securities, subject, however, to the prior pledges, liens, interests, or equities therein, respectively, which have been or may be granted to or vested in the United States or in the Secretary of the Treasury. See V. 113, p. 183.

The I. S. C. Commission has authorized the company to issue and place in its treasury $714,000 Ref. & Ext. mtge. 5s for the purpose of reimbursing its treasury for expenditures made for retirement of $316,000 equipment obligations and $398,000 for additions and betterments to roadway and structures.—V. 113, p. 183, 71.

Missouri Kansas & Texas Ry. of Tex.—*Extension.*—

The I. S. C. Commission has authorized C. E. Schaff, Receiver, to extend the maturity of $3,000,000 receiver's certificates from Feb. 15 1921 to Feb. 15 1922. (See V. 112, p. 1024).—V. 113, p. 183, 71.

Montreal Tramways Co.—*Plans New Financing.*—

President E. A. Robert is quoted: "It is true the company plans new financing, but the financing will not be done until conditions change sufficiently to enable us to finance at a cheaper rate than money costs at the present time." The new financing, it is stated, will be partly to reimburse the company for capital expenditures. It was stated also that the new financing would possibly take the form of both bonds and stock, and would be between $5,000,000 and $10,000,000. "This new financing will not be done, however, all at one time," said Mr. Robert. "We have an issue of $3,000,000 maturing next year, which will have to be taken care of, but there will be no need of financing for that now, although the amount is included in the figures mentioned."—V. 112, p. 653, 470.

Nashville Chattanooga & St. Louis Ry.—*Reduces Wages*

Reductions in the salary of every employee and officer of the road from President to track walker were announced July 7 from the office of President W. R. Cole as having gone into effect on July 1, the decrease averaging approximately 60% of the increase that was granted in Aug. 1920.—V. 112, p. 2305.

Nashville Ry. & Light Co.—*Wages Reduced.*—

A reduction in wages of from 3 to 7 cents an hour was put into effect July 1. The new scale will run from 38 to 48 cents an hour, according to the length of time in service. Old scale was from 45 to 55 cents an hour.—V. 112, p. 2537.

New York New Haven & Hartford RR.—*Insurance Company Reduces Holdings from* 35,640 *Shares to* 7,000 *Shares.*

The Mutual Life Insurance Co., New York, has been gradually disposing of its stock holdings in the New Haven. In 1916 the company owned 35,640 shares, and showed the same ownership each year until 1919. In that year it reported ownership of 30,640 shares, and in 1920 it was owner of record of only 15,000 shares. On the latest stockholders' list, that of April 1921 the Mutual Life does not appear as a record owner. It does own at present, however, 7,000 shares. In four years, therefore, it has sold 28,640 shares of stock, reducing its ownership from 35,640 shares to 7,000. Of this reduction, 15,640 shares were sold during the period from March to July 1919. The stock in that time ranged from a high of 34⅝ to a low of 25¾. In Jan. and Feb. of this year the company sold 12,000 shares more and the price range in those months was 23½ high, 18¾ low. The total sales of New Haven by the Mutual Life were, therefore, made between a high of 34⅝ and a low of 18¾, over a period of nearly two years. ("Boston "News Bureau").—V. 113, p. 71.

New York Rys.—*Wage Reduction—Transfer Decision.*—

See Interborough Rapid Transit Co. above and Ninth Ave. RR. below.—V. 112, p. 2749.

Ninth Ave. RR., N. Y. City.—*Rental Suit—Transfers.*—

The company has brought action against the 42d St. Manhattanville & St. Nicholas Ave. Ry. and the Third Avenue Ry. in the Supreme Court to recover $42,000, representing rentals for the use of its track on Broadway between 61st and 71st Sts. This amount is said to have accrued from Oct. 3 1919 to July 1 1921. The action is brought on the agreement which was made Dec. 1 1897 between the defendant and the Metropolitan Street RR., which was then a lessee of the plaintiff railroad.

An order signed July 13 by the Transit Commission requires the New York Railways to accept transfers given by the Ninth Avenue line for a ride from 53d St. and 7th Avenue east to Sixth Ave. and south to the terminal of the Sixth Avenue surface line. The privilege of transfers was denied passengers on the Ninth Avenue line when it was separated from the New York Railways system in Oct. 1919.

See also Interborough Rapid Transit Co. below.—V. 109, p. 1273.

North Carolina RR.—*New Officers.*—

Wade H. Harris has been elected President, and Archibald Johnson, Sec. & Treas., succeeding W. H. Wood and R. Bruce White, respectively.

Directors.—John F. Bowles, W. T. Brown, Wade H. Harris, C. W. Johnston, Robert Lassiter, R. W. H. Stone, William Weill, Gilbert C. White.—V. 89, p. 163.

Oregon-Washington RR. & Navigation Co.—*Tax Liab.*

The I.-S. C. Commission has authorized the company to assume additional liability upon $14,755,500 1st & Ref. Mtge. 4% Series A now owned by Union Pacific RR., by agreeing to pay Federal income taxes which may become due on account of the int. payable thereon upon condition, however, that Union Pacific RR. shall substantially reimburse the Oregon company for its assumption of such additional liability.—V. 112, p. 563.

Paducah (Ky.) Ry.—*Fare Decision.*—

As a result of a recent decision of Federal Judge Walter Evans, making permanent an injunction against the city, which sought to hold the fare at 6 cents, the company will continue to collect a 10-cent fare. The city, however, may reduce the fare after the franchise expires in Oct. 1921 if an examination of its earnings shows the 10-cent fare is excessive.—V. 109, p. 1367.

Pennsylvania & New Jersey Ry.—*Cuts Wages.*—

The company has announced a reduction in wages for all employees, effective July 21. Crews on double-truck cars will be cut from 50 to 42c. an hour, while operators of one-man cars will receive 47 instead of 55c. Office employees also will have their salaries lowered.—V. 92, p. 726; V. 112, p. 1978.

Philadelphia R. T. Co.—*Rental Case—Reversal only as to Technicality—Commission Has No Right to Attack Rental Payments but Case Should Not have gone to Superior Court.*—

In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163, 258, 142. The city, the P. S. Comm. and business associations appealed and on July 1 the Penna. Supreme Court decided that, whereas the Superior Court was right in denying that the reasonableness of the rentals paid to the underlying companies was subject to attack by the P. S. Commission, the matter should never have been brought before that court and that the proper course would have been for the underlying companies to apply to the local county court for an injunction restraining the Commission from inquiring into the rental payments.

Statement from Philadelphia "Ledger" of July 2 as to decision of Supreme Court.

In an opinion written by Justice Alexander Simpson Jr. the court, in essence, declares that what a public utility such as the P.R.T. does with the money it receives by way of "reasonable return for the service it furnishes" is no concern of the P. S. Commission or the public. If the P.R.T. from the rates which it is authorized to collect is not able to pay its fixed charges (of which the rentals are a part), and at the same time maintain or extend its service and facilities, that also is no concern of the Commission or the public, says the court.

The response [July 1] among lawyers to the decision of the court was that it substantiated completely the argument of the underlying companies that the P.R.T. had made a bargain to pay the rentals and must pay them. Attorneys for the underlying companies said their main contention that the Commission could not inquire into the rents or leases, but was restricted to the question of rates charged by utility companies, was sustained.

When the decision was announced there was some confusion as to its effect. That was due to the fact that the decision declared the Superior Court had erred in holding that the underlying companies had the right to appeal from the order of the P. S. Commission. When later examined more closely the Supreme Court decision, it was found, reversed the Superior Court on a mere technical ground. That was that the Superior Court had no right to consider the matter at all, as the underlying companies had not followed the proper procedure in taking an appeal from the order of the Commission.

The Court pointed out that the proper procedure would have been for the underlying companies to resort to the Common Pleas Court of Dauphin County for an injunction to restrain the Commission from inquiring into the rentals.

But as far as the main question was concerned, that of inquiring into the rentals, the Supreme Court decided in favor of the underlying companies in the following language:

Extracts from Court Decision.

"Hence, whereas here, under legislative authority, such a corporation (referring to an underlying company) has transferred its franchises and assets and has ceased to function the Commission has no jurisdiction over it, since the company has no rates to make or collect, no service to render the public and no facilities to furnish or extend.

"This conclusion alone defeats the intervening complaints before the Commission, for they are directed against non-functioning corporations only. If it be true, as argued by appellants, that there is a residue of power remaining in the underlying companies, notwithstanding the leases, doubtless the statute (Public Service Co. Law of 1913) if applicable will be duly applied when, if ever, they attempt to exercise those powers. In these complaints nothing is alleged on this subject."

In other parts of his opinion Justice Simpson referred to the immunity of rentals from investigation by the P. S. Commission. After describing the history of the various street railways in Philadelphia, culminating in contracts made with the P.R.T. as an operating company and providing for the rentals, he said:

"All this occurred long before the Public Service Co. Law of July 26 1913 went into effect; and these contracts, of course, are of binding force, according to their terms, unless the State constitutionally can and actually has interfered therewith on behalf of the public."

Considering whether the contracts for rentals may constitutionally be interfered with, the opinion continues:

"A wrongful impression seems to exist in certain quarters that all past or present contracts of a public service company are subject to revision, if the P. S. Commission so wills. The P. S. Commission law, however, like all others not in the course of the common law and providing extra judicial remedies (even though the exercise of the jurisdiction conferred may ultimately be brought within the scrutiny of a court), covers only such matters as are expressly or by necessary implication included within its terms; and while, under the Act the Commission is given plenary powers touching the things committed to it, still, so far as concerns contracts made by the utility they are comparatively few in number.

"In the matter of rates, service and facilities, and these are the only subjects referred to in the complaint under consideration, the powers of the Commission are limited to the review of actions by operating companies, for only this character of utility company can affect rates, services or facilities by acts 'done or about to be done, omitted or about to be omitted in violation of any of the requirements or provisions of this Act.' And they also furnish service 'sufficient for the accommodation and safety of its patrons, employees and the public.'"

The opinion then proceeds to point out that the underlying companies are not "operating" companies and that they do not render "service" or "make or collect rates," and consequently are not amenable to the Commission. Says the opinion further:

"No contract made by a public utility is subject to a direct attack and revision unless it is in itself a rate contract; and no contract may be indirectly reviewed in such cases, unless it has some relation to one or more of the elements to be considered in revising the rate. * * * Fixed charges for franchises and assets long since acquired and now entitled to be retained only by continuing the payments provided in the lease thereof are not among those elements. * * *

"Besides, neither the Commission nor the public has anything to do with the disposition of the rates which the utility is authorized to collect nor is it any concern of either that the sum total thereof may not be sufficient to enable the operating company to pay its fixed charges and maintain or extend its service and facilities. The company is entitled to receive a reasonable return for the service it furnishes, and no more; the public is entitled to receive an adequate return for the reasonable rates it pays, and no more.

"Beyond making sure of these two things, the statute does not vest a greater power in the Commission, so far as the matter under consideration is concerned. It has ample authority to see that its orders, as to service and facilities, are fully complied with by the P.R.T. Co., if the effect of so doing is that the latter's stockholders receive no return on their investment, because of the necessity for compliance with the terms of the leases, this concerns them alone, and not the complainants or the public.

"Moreover, if the statutes give to the Commission the power to reduce these rentals, it may also increase them, a conclusion which would be a great surprise to everybody, and against which, if decreed, these interveners would be among the first to complain. As the matter now is, the law gives neither right, and hence the Commission should at once have halted this attempt to induce it to exceed its powers. * * *

"It follows that appellee was right in objecting to intervener's attempt to subject the rentals to the jurisdiction of the Commission, but was wrong in supposing the remedy for its error in not dismissing the intervening complaints was by appeal.

"The decree of the Superior Court is reversed, the appeal from the order of the P. S. Commission is quashed and the record is remitted to that body for further proceedings according to law."—V. 113, p. 183.

Pittsburgh (Pa.) Rys.—*Accept Wage Cut.*—

The street car employees have voted to accept a 15% reduction in wages in preference to submitting the question of a cut to a board of arbitration.—See V. 113, p. 183.

Public Service Corporation, N. J.—*Fare Decision.*—

See Public Service Ry. below and V. 113, p. 183.

Public Service Ry., N. J.—*P. U. Commission Denies* 10-*Cent Fare but Grants* 2-*cent Transfers—New Schedule Based on* $82,000,000 *Valuation.*—

The New Jersey P. U. Commission on July 15 rendered its decision at Newark concerning a fare for the company's lines, based on property valuation. The Board continues the present 7-cent fare, but increases the charge for transfers from 1 cent to 2 cents. This fare is not an emergency fare, but is fixed by the Board to be in force until basic operating conditions change. The increased charge becomes effective Aug. 4.

The Board places a valuation of $82,000,000 on the company's property. It estimates that the additional transfer charge, added to the company's present revenue, will afford a return of slightly more than 7% on the valuation found. The Board rejected the Ford, Bacon & Davis valuation of $125,000,000.

Extracts from Findings of Commission.

"We had before us data relating to the valuation as follows: The Cooley appraisal made by the company; the appraisal made by Ford, Bacon & Davis under contract with the State Appraisal Commission; testimony of the Board's experts and of the municipalities, also the historical cost of the property as developed by witnesses for the municipalities." With respect to the Ford, Bacon & Davis appraisal, the Board in its opinion says:

"We have been unable, in view of all the testimony, to accept the Ford, Bacon & Davis valuation of $125,000,000 for this property; while we have given consideration to this valuation in reaching our conclusions, we have also considered all of the other evidence in the case. Col. Black, the witness produced by Ford, Bacon & Davis, admitted that this valuation represented neither pre-war costs nor present day costs, but was an estimate which he made as to what is the value of the property by projecting into the pre-war costs an undefined sum to represent present-day cost. He further admitted that this was a matter upon which engineers might differ and that after all the question of value is one of pure business judgment."

Referring to the estimate of President McCarter, the Board said: "The absurdity of some of the claims of value made by the company is illustrated by Mr. McCarter's contention that the value of the property for rate-making purposes is $200,000,000. Assuming that the Board allowed the company to collect a fare high enough to pay operating expenses and a 7% return upon a value of $200,000,000, this would make $14,000,000 available for dividends on its stock and to pay interest charges on guaranteed stock and rentals on underlying companies, amounting to approximately $5,150,000.

"Deducting this $5,150,000 from $14,000,000 leaves approximately $8,850,000 with which to pay dividends on its outstanding capital stock, or about 18%. Considering the fact that the company never paid over 8% dividends, such a return, drawn from the riding public, would be grossly excessive."

Referring to the decision of the Supreme Court on the company's appeal from the Board's decision denying a 10-cent fare, the Board said:

"The Supreme Court reversed the action of the Board and has handed down an order requiring the Board to increase the rate of fare in the company's application for a 10-cent fare.

"The Board, believing that the only proper method of arriving at a just and stable rate is by taking into consideration all elements and factors, including valuations, has appealed from the order of the Supreme Court. The Chancellor has been unable to convene the Court of Errors and Appeals and so the Supreme Court's order commanding an increase in rates, based upon the evidence in the 10-cent case, is now in effect.

"Side by side with this order of the Supreme Court, requiring the Board to fix a rate on the evidence in the 10-cent case alone, is the mandate of the Legislature as expressed in the Acts of 1920 and 1921, known as the Valuation Acts, which direct this Board to hand down a decision in the valuation case within three months of the passage of the said Act, such decision, of course, to be based upon valuation as well as other elements." See V. 113, p. 183.

Reading Company.—*Sub-Companies' Reports.*—

See Philadelphia & Reading Ry. Co. and Philadelphia & Reading Coal & Iron Co. under "Financial Reports" above.—V. 113, p. 66.

Reading Transit & Light Co.—*Cuts Wages.*—

The company has announced a reduction of 4 cents an hour in the wages of its motormen, conductors and other service men employed over the entire system centring in Reading, Norristown and Lebanon. This changes the maximum wage of 54 cents an hour to 50 cents an hour.—V. 111, p. 2141.

Roanoke Traction & Light Co.—*Bonds Called.*—

Twenty-one ($21,000) First Mtge. & Collateral Trust 5% sinking fund gold bonds have been called for payment Aug. 1 at 105 and interest at the Baltimore Trust Co., Baltimore, Md.—V. 111, p. 190.

Stone Canyon Pacific RR.—*To Be Rebuilt.*—

This road, extending from the S. P. line just north of San Miguel to the Stone Canyon mine, 23 miles, is to be rebuilt and placed in operation. Mining of coal is to be resumed at the Stone Canyon mine. (San Francisco "News Bureau").—V. 91, p. 1770.

Sunbury (Pa.) & Selinsgrove Elec. St. Ry.—*Reorg.*—

This road, a part of the system known as the Sunbury & Susquehanna Ry. (V. 112, p. 1868), was recently reorganized with a capital of $120,000 and a bond issue of $230,000. The property was recently sold at receivers' sale. ("El. Railway Journal")—See V. 112, p. 2538.

Tennessee Central RR.—*Sale, &c.*—

Federal Judge E. T. Sanford at Nashville, Tenn., July 11, modified the order of sale heretofore entered on May 21 and reduced the upset price from $2,000,000 to $1,500,000. The sale has now been fixed for Oct. 1.

It is also expected that Judge Sanford will sign an order authorizing the receivers to issue $205,000 in certificates to make needed improvements on the railroad.

Other questions, including a motion by the Mississippi Valley Trust Co. to dismiss the amended petition filed by the Director General of Railroads for want of equity in so far as it seeks a lien upon the corpus of the railroad superior to the lien on the prior lien bonds, were expected to be settled —V. 113, p. 72.

United Electric Rys., Providence.—*Status New Co.*—

A series of questions and answers to help clarify the local traction situation in Providence, published in a Providence paper, says in substance:

A new company, the United Electric Rys. Co., is running the trolley lines in and around Providence this morning (July 9). The property acquired includes: All the trolley lines operated by the Rhode Island Co. when it went into the receivership, except the Narragansett Pier RR. These lines were the Union RR., Providence Cable Tramway Co., Pawtucket Street Ry. and the Rhode Island Suburban Ry., all leased by the Rhode Island Co. and known as the United Traction system; the lines in and around Woonsocket owned by the Rhode Island Co.; and the lines formerly leased to Rhode Island Co. by the Sea View RR. and the Prov. & Danielson Ry.

The new company has bought and has received title to the so-called United Traction system, embracing all the lines in and around Providence and Pawtucket.

The Rhode Island Co. continues to own the Woonsocket lines, which will be operated by the receivers of the Rhode Island Co. until those lines are sold by the receivers. This sale is expected to be made at an early date, and it is expected that the United Electric will then acquire these properties also. In the meantime the United Electric has entered into an agreement to co-operate with the receivers to continue the operation of the Woonsocket lines, so that there need be no suspension of service. The Sea View road has been scrapped. The Danielson road has been torn up west of North Scituate and the lines between Providence and North Scituate and Chepachet have not been operated since last fall.

The joint reorganization committee has been conducting negotiations looking to the purchase of the North Scituate and Chepachet lines of the Danielson Co. When the Rhode Island Co. has closed up its affairs, the new company will probably buy the Woonsocket lines. These matters remain to be worked out.

[A petition requesting the Superior Court to order the sale of the Woonsocket lines at public auction was filed with the Clerk of the Court July 8 by the joint reorganization committee. It is expected that the committee will purchase the lines when offered for sale probably within 2 or 3 weeks and turn them over to the new company.]—V. 113, p. 184.

United States Railroad Administration.—*Settlement.*—

The U. S. RR. Administration reports the following final settlements, and has paid out to the several roads the following amounts: Galveston Wharf Co., $85,000; Duluth Union Depot & Transfer Co., $21,000; St. Joseph Belt, $95,000; Chicago River & Indiana, $45,000; Chicago Junction, $380,000; Hudson & Manhattan, $750,000. 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 companies and the Administration during the 26 months of Federal control. See V. 112, p. 163, 471, 1145, 1979, 2191, 2750; V. 113, p. 72.

Virginia Railway & Power Co.—*Notes Paid, &c.*—

The $200,000 serial 6% notes due July 5 were paid at maturity at office of Virginia Trust Co., Richmond, Va. This will reduce the amount of collateral trust notes outstanding to $250,000 which mature July 5 1922. Original issue $950,000.

Mayor Ainslie has signed an ordinance which permits the company to discontinue the two labor tickets for 5 cents and the 6 tickets for 25 cents and to charge instead a straight 6-cent cash fare. The company shall continue the universal transfer and the present school tickets. The new ordinance is for one year.—V. 113, p. 72.

Washington Water Power Co.—*Fare Increase.*—

The Washington Department of Public Works recently granted this company and the Spokane & Eastern Ry. & Power Co. to increase fares from 6 to 8 cents. The City Commissioners of Spokane have issued permits to jitney operatives in retaliation for the increased fare.—V. 112, p. 746.

Wellington Grey & Bruce Ry.—*Bonds Called—Interest.*

Fifty-seven (£5,700) First Mtge. 7% bonds were to be paid July 1 at par and int. at the offices of Grand Trunk Ry. in Montreal, Canada, and London, England. There was also paid July 1 out of the earnings for half-year ending June 30, £3 9s. 10d. This payment was applied as follows, viz.: £3 6s. 11d. in final discharge of Coupon No. 74, due July 1 1907, and 2s. 11d. on account of Coupon No. 75, due Jan. 1 1908.—V. 112, p. 64.

Western Pacific RR. Corp.—*Denver & Rio Grande.*—

See Denver & Rio Grande Western RR. above.—V. 113, p. 184.

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 July 14 says in brief:

(1) "Less rather than more buying has followed the formal posting of new steel price lists last week, and steel works operations have not improved. Buyers do not question that prices are generally below cost, but they need little steel and await the effect of labor and freight adjustments.

(2) "Further wage reductions by independent steel companies will go into effect July 16. The rate for common labor is reduced from 37 to 30 cents per hour, making the total reduction from the peak about 35%. The Steel Corporation, by abolishing the 8-hour basic day, comes to 37 cents per hour for common labor. There are predictions of a 25-cent rate before the downward movement is stopped, as against 19 cents before the war. In one Eastern mill town as low as 20 cents is now being paid. The independent sheet and tinplate mills made a settlement at Columbus, O., on July 9 with the union workers which means a 10% lower labor cost. [See full particulars in "Iron Age" July 14, p. 95.] The Western bar iron scale is yet to be fixed. Two independent sheet makers who signed the scale last year are expected to operate on the open-shop plan in future.

(3) "The Steel Corporation followed the Bethlehem Steel Co. in announcing 1.90c. as its price for bars, with other prices the same as in the Bethlehem schedule. In addition, the Steel Corporation issued new cards reducing prices on standard pipe $2 to $4 per ton on butt weld and $4 to $6 per ton on lap weld, while oil country goods were reduced by $4 to $7 per ton. A $5 reduction in wire was also made, bringing nails down to $2 75 per keg and plain wire to $2 50 per 100 lbs. On wire rods the price has gravitated to $42.

"Market prices of some products, including hot and cold rolled strip steel, are not well defined. Irregularity appears also in seamless tubes.

(4) "New structural projects total 11,000 tons, nearly half of which is for a building in the Grand Central area in New York. Contracts awarded involve about 7,000 tons in sizable jobs, while the capacity of the country's fabricating shops exceeds 40,000 tons per week.

(5) "Marked increase in interest on the part of pig iron buyers in several important centres, with sales of fair tonnages, has caused a more cheerful sentiment, but business is being taken at further price concessions. Southern iron has declined 50c. and at Chicago charcoal has been marked down $1 50, while other grades have declined $1 in that market and lower prices are also noted at Pittsburgh, where an offer to buy 1,500 tons of basic at $18, or $1 50 below the prevailing quotation, is considered to represent the views of buyers.

(6) "Rails are the chief item in the export trade. The Pekin & Mukden Ry. inquiry has been increased from 11,000 to 17,000 tons, and the award is expected this month. On 9,500 tons for Argentina the Belgian mill which took the order bid 469 francs or close to $36 per ton, c.i.f. Santa Fe, while the lowest bid from the United States was $62 15. A 5,000-ton girder rail order for a Toronto car line, taken this week, will be rolled at Bethlehem.

(7) "While offers of Belgian and German steel in the United States at low prices are still reported, sales do not result, all buying being at so low an ebb. In Canada likewise offers of Continental steel have been ignored, though at $10 per ton below American prices.

"Continental pressure has forced another downward revision of 10s. and £1 in British steel prices, with rails now quoted at £10 against £13 a week ago. Urgent need of pig iron has put in some blast furnaces, but others are waiting on stabilization of fuel prices.

(8) [From Chicago correspondent: "The automobile industry is more active than was anticipated a month ago. The Ford Motor Co. continues to maintain a normal output and some other makers are doing well. The Dodge Co. is turning out 400 to 500 cars a day, the Buick Co. is manufacturing cars at the rate of 9,000 a month, and the Studebaker plants at Detroit and South Bend are reported to be on a 75% basis. Generally speaking, however, the demand for steel continues light."

Coal.—"Coal Age" New York, July 14, reports in brief:

"(1) Production of soft coal is now suffering from the nationwide hot wave. In the week ended July 2 the output was 7,591,000 net tons, against 7,716,000 tons the previous week. Exports to Europe and the Lake business are no longer holding the output even to early June levels.

"Hampton Roads dumpings for the week ended July 7 were 538,735 net tons compared with 616,329 the week before. The end of the British strike has caused numerous cancellations of charters and softening of c. i. f. prices, late quotations being off as much as $1 from the figures of last week. Inquiries coastwise continue almost nil.

"Lake dumpings for the week ended July 11 declined sharply. Cargo loadings were 783,360 net tons, vessel fuel 23,090 tons, making a total of 806,450 tons, as compared with 1,145,517 the preceding week. Total movement for the year to date, 11,067,735 tons ag. 4,772,342 tons in 1920.

"(2) Prices are such that canny buyers are being tempted into purchases of storage coal on a scale few suspect. "Coal Age" index of spot prices of bituminous coal went up one point to 90 on July 11 from 89 the previous week. There is nothing in prospect, however, to keep the price trend upward. [Pittsburgh steam coal mine run is quoted at N. Y. for net tons f. o. b. at mines at $2 to $2 15 spot against $1 85 July 5].

"(3) Anthracite production is holding at a little better than 1,800,000 net tons a week, from 90,000 to 100,000 below the level of the early summer months. The total to date for the year to July 2 is 46,477,000 net tons, compared with 44,608,000 in the same period of 1920.

"(4) It is interesting to note that independent prices for anthracite are being cut as is usual in periods of dull markets, but with no apparent effect, and some operations have already been forced to close. [Pea coal, gross tons f. o. b. at mines was quoted July 12 at N. Y. at $4 75 to $5 00 spot as against $5 50 to $6 June 28. The 'company' price is $5 95@$6 45 against $5.50 to $6 June 28, the freight rate being $2.47.]

"(5) Beehive coke production continues its downward trend, with the zero mark as the apparent objective. The output for the week ended July 2 is estimated by the Geological Survey at 48,000 net tons, as compared with 50,000 tons the week preceding. Cumulative production for 1921 to date is 3,401,000 tons less than one-third of that in 1920. Connellsville furnace is now quotable $3@$3.25; foundry $4@$4.50.

Interest on Mortgages Subject to N. Y. Income Tax.—N. Y. Court of Appeals on July 14 held in effect that income from mortgages which have paid the mortgage tax is taxable under the State Income Tax Law. "Times" July 15, p. 6.

Wages, &c.—(a) Wage reductions proposed for virtually all shipbuilding districts on the Atlantic and Gulf of Mexico coast "Times," July 12, p. 21. (b) SS. Owners' Association propose 15% wage cut to deck officers, "Post," June 12, p. 2. (c) Wages cut in Mich. paper mills, Idem, p. 11. (d) Sheet and tin plate workers idle since July 1 have wages cut 10% under scale adopted July 9 "Times," July 10, p. 9.

Oil.—The great decline of recent months in the price of crude oil has had a marked effect in checking oil development work. H. L. Doherty & Co. write in substance: "Reports from the various domestic producing fields, compiled by the "Oil City Derrick", show that on June 30 there were 6,418 rigs up and wells drilling, as compared with 7,027 rigs May 31 and with something over 11,000 rigs June 30 1920, being a 42% decline in new work in 12 months. The new production of the 12,611 wells completed in the first half of 1921 was 1,328,637 bbls. initial daily flow, a decrease of 543,974 bbls., as compared with the 16,398 wells completed in the first half of 1920; of the wells completed in 1921, 2,971 were dry and 1,072 gas."

U. S. Census of Manufactures 1919 & 1914 (*Preliminary Data*).—No. of establishments 288,376, against 275,791 in 1914; value of products $62,-588,905,000, against $24,246,435,000, notably as follows:

	Automobiles.	*Iron & Steel.*	*Lumber, &c.*	*Petrol. Ref.*	*Chemical.*
	$	$	$	$	$
1919	2,837,833,000	2,812,775,000	1,400,000,000	644,684,000	423,437,000
1914	503,230,000	918,665,000	715,310,000	396,361,000	158,054,000

(e) Striking engineers and firemen employed at Chicago elevators agreed July 9 to accept a cut of 20% in wages and work 48 hours a week instead of 46. (f) Some 1,400 municipal laborers at Baltimore suffer cut from 44 to 37½ cents an hour. "Times" July 10, p. 2. (g) Worcester, Mass., paperhangers on July 14 voluntarily reduced their hourly wage from $1 to 90 cts. Idem July 15, p. 16. (h) All U. S. navy yards and shore employees reduced temporarily for economy to a 5-day week. Idem p. 15. (i) The building trades at Lawrence, Mass., on July 14, after 15 weeks' strike, accepted temporarily a 15% wage cut and open shop. Idem July 15, p. 2. (j) Lower building wages ordered by arbitrators at Trenton, N. J., and in Westchester County, N. Y. "Times" July 15, p. 16; July 14, p. 1

(j) Decision July 14 as to wages at stockyards and packing houses. See Armour & Co. below and "Times" July 15, p. 21.

(k) Building Trades Council at N. Y. July 14 refused the proposed voluntary reduction of $1 a day in wages, their agreement runs till Dec. 31 1921. "Times" July 15, p. 28.

(l) RR. Labor Board cuts wages for 80,000 employees of Am. Ry. Express Co., except shop crafts, 6 cts. an hour.

Strikes.—(a) Some 450 girls and 150 men out of about 3,000 employees of the American Sugar Refining Co. in Brooklyn, N. Y., struck July 5 against a wage reduction. "Times" July 6, p. 22.

(b) International Ladies Garment Workers' Union held guilty of secondary boycott against Toledo concern by N. Y. Supreme Court, "Times," July 12, p. 21.

President Harding Opposes Bonus Bill and Oil Tax and Urges Tax Revision.—See "Current Events" above and "Times" July 13, and July 12, p. 1.

Ford Offers to Take Over Government's Great Nitrate and Hydro-Electric Development at Muscle Shoals, Ala.—"Times" July 15, p. 15.

How the British Coal Strike Was Settled.—"Post" July 7, p. 6.

Prices.—Wholesale beef at N. Y. on July 9 was quoted at the new low price of $14, contrasting with $29 Jan. 28. Gasoline has been cut 2 cts. and kerosene 1 ct. in Colorado, Wyoming and Montana. Compare table in "Times" June 13, p. 21. Price reductions have been announced by the Case, Apperson, Holmes, Premier, Cole, Velie, Liberty, Oldsmobile and other motor cars. "Times" July 3, Sec. 2, p. 1.

Matters Covered in "Chronicle" of July 9.—(a) Grain crop report of July 1 p. 111; (b) Clearings for June, p. 109, 111, 112, 155; (c) Peace Act, p. 114; (d) France arranging to buy RR. equipment in Germany, p. 115; (e) British Trade and Treasury reports, p. 115, 116, 130; (f) Cuban finances, p. 130; (g) opposition to United Grain Growers, Inc., p. 135; (h) Live stock $50,000,000 pool, p. 136; (i) Cotton relief steps, p. 136, 138; (j) Business review for June (Boston Fed. R. Bk), p. 137; (k) Bonus bill, letter of opposition from Mr. Mellon, p.138; (l) Budget regulations, p.139; (m) Army Appropriation Act, p. 142.

(n) Fordney tariff bill, p. 144; comparison of metal schedules, p. 145.

(o) Oil taxation in Mexico and U. S.; Mexican shipments suspended, p. 146.

(p) Steel price and wage reduction, p. 147; (q) Steel output in 1920, p. 147; (r) Steel production in June Lake Superior iron shipments, p. 154.

(s) British coal mines resume, p. 150; (t) Germany-China trade agreement, p. 150.

Acme Packing Co., Chicago.—*Curb Trading.*—

The Board of Governors of the New York Curb Market has listed and admitted to trading and quotation the Company's capital stock.

Additional Data.—In connection with the offering of $1,850,000 1st (Closed) Mtge. 8% 12-year Conv. Sinking Fund Gold bonds (V. 112, p. 2644) a circular to bankers, signed by C. E. Martin, Chicago, May 28, says in substance:

Dated June 1 1921. Due June 1 1933. Int. payable J. & D. in Chicago at Continental & Commercial Trust & Savings Bank, trustee, and in New York at Guaranty Trust Co., without deduction for normal Federal income tax, not to exceed 2%. Red. after June 1 1925, at 107½ and int. on 30 days' notice. Denom. $1,000, $500 and $100 (c*). Registerable as to principal.

Sinking Fund.—Mortgage provides for a semi-annual sinking fund, beginning Dec. 1 1924, sufficient to retire, either through purchase in the open market or by red. at 107½ and int., $200,000 in each of the years ending June 1 1925 to 1932, incl. This sinking fund will retire over 85% of the issue before maturity.

Data From Letter of Pres. C. E. Martin, Chicago, May 28.

History and Business.—Is among the largest canners of meat products in the United States. Started in 1909, with an investment of $5,000, business has grown very rapidly, and its output now constitutes a widely diversified line of internationally advertised products. Principal brands are "Red Crown" and "Council," the latter having been acquired at the beginning of 1921 when company purchased the Indian Packing Corp. (V. 111, p. 2522; V. 112, p. 259, 654.) Properties include manufacturing plants at Green Bay, Wis., Providence, R. I. and Chicago, Ill.

Sales.—Combined sales of company and Indian Packing Corp. amounted to $8,600,000 in 1918, $10,300,000 in 1919, and $9,500,000 in 1920.

Earnings.—Net earnings of combined companies, applicable to interest charges, for the 3-year period ended Dec. 31 1919, were $2,085,581, or an average yearly earning of $695,193. For 1919 combined net earnings applicable to interest charges were $924,602, or more than 6 times maximum annual interest charge of $148,000 on this issue.

During the calendar year 1920, company's business was not profitable, largely on account of the writing off of inventories to market values is already experiencing a return toward normal demand for its products and present business is being done at a satisfactory profit.

Conversion.—Bonds will be convertible on and after Jan. 1 1922, into Common stock at the rate of $100 of stock for each $100 of bonds.

Financial Statement as of Jan. 15 1921 (*after present financing*).

Assets—(Total $8,084,943)		*Liabilities*—	
Plant & equip. (app. value)	$2,983,161	Excess assets over all liab. (except these bonds), represented by 767,000 shares of com. stock of $10 par value	$6,078,402
Leasehold (appr. value)	73,500	8% 1st M. bonds	1,850,000
Cash	626,972	Accounts payable	395,302
Accts. rec. & trade accept	747,627	Notes payable	1,600,495
Inventories	3,150,971	Accrued liabilities	10,744
Prepaid expenses	94,274		
Notes & accts. rec—stock subscriptions	369,888		
Other assets	38,550		

Note.—As of April 30 1921, current liabilities [$2,006,541 Jan. 15 1921, were reduced by about $700,000. See V. 112, p. 2539, 2644.

Adams Express Co.—*To Receive Dividends.*—

See American Railway Express Co. below.—V. 112, p. 1743.

Albers Bros. Milling Co.—*Plan for Readjustment.*—

The Committee (consisting of John W. Edminson, H. H. Fair and George Albers) recommends the following plan dated April 30 1921:

Present Outstanding Capital.—Company has outstanding $2,234,650 7% cumulative pref. stock and $2,237,400 Common stock.

New Bond Issue Proposed.—It is proposed primarily that Albers Bros. Milling Co. shall execute to Bank of California, National Association, of San Francisco, as trustee, a $1,500,000 mortgage which shall be a first lien upon all of the plants, machinery and equipment now owned. Denom. $1,000, $500 and $100, payable 20 years after date, with int. at 8% p. a. Callable at 110 and int. Annual sinking fund of $700,000 beginning July 1 1926 to be used in redeeming bonds.

To Form New Holding Company.—A new corporation known as *Albers Milling Company* is to be incorporated in Delaware, or some other State. New corporation for present and until some other plan shall be adopted will have no function to perform except to hold as many of the shares of the capital stock of Albers Bros. Milling Co., both Preferred and Common, as the present holders thereof may voluntarily deposit with Bank of California, National Association of San Francisco, depositary.

Authorized Capital of New Co.—7% Cumul. Pref. (a. & d.) stock (par $100), callable at 102½ first 5 years, 105 next 5 years and 110 thereafter. Non-voting except when divs. are in default $2,250,000
Common shares (no par value) .... 30,000 sh.

Terms of Exchange.—(1) Such Pref. stock of the new corporation will be issued, share for share, to those of the present holders of Preferred stock of Albers Bros. Milling Co. who shall deposit their stock under this plan.

(2) Each holder of Common stock of Albers Bros. Milling Co. who shall deposit his stock under this plan will receive as part consideration for shares so deposited 2-3 as many shares of Common stock of Albers Milling Co. The number of shares of Common stock of Albers Milling Company required for that purpose will be less than 50% of the whole number of shares of such stock that will be issued.

Voting Trust.—A majority of the issued shares of Common stock of Albers Milling Co. will be held by three trustees under a voting trust agreement as long as any of the Preferred stock of that corporation shall remain unredeemed. One of such trustees will be a representative of the present holders of Common stock of Albers Bros. Milling Co., one will be nominated by The Bank of California, National Association, of San Francisco, and one by William R. Staats Co. and Cyrus Peirce & Co.

Of the shares represented by such voting trust certificates 7,500 will be issued to subscribers for the new bonds of Albers Bros. Milling Co., one-half of a share in voting trust certifs. with each $100 of such bonds and the balance will be issued to holders of Common stock of Albers Bros. Milling Co. who shall have deposited their stock in conformity with this plan, each such holder of Common stock of Albers Bros. Milling Co. receiving in such voting trust certificates 1-3 of a share of the beneficial interest under such voting trust agreement for each share so deposited.

Deposits Necessary to Declare Plan Operative.—The plan proposed is to become operative only in case there shall have been deposited for transfer to Albers Milling Co. at least 75% of the Preferred stock and at least 90% of the Common stock of Albers Bros. Milling Co.

Result of Readjustment.—The $1,500,000 derived from the sale of bonds will be applied as follows:

(1) To the payment of amount due Northern Pacific Ry. on account of the purchase of that part of the Seattle property	$110,000
(2) To payment of the mortgage upon the Portland property	60,000
(3) To 45% reduction of the bills payable	1,193,202
(4) Balance for corporate uses	136,798

Liabilities.—Company will then have liabilities as follows:

(a) Bonded indebtedness	$1,500,000
(b) Current bills payable	1,458,358
(c) Current acceptances and accounts payable, approximately	350,691

Sale of the Bonds of Albers Bros. Milling Co.—Subscribers to the $1,500,000 of bonds will receive as a bonus Albers Milling Co. Common stock (v. t. c.) representing one-half share for each $100 bond.

The Common stockholders will have the first right to subscribe for these bonds and subscriptions of Preferred stockholders will be received subject to that right.

Outlook for Pref. Divs.—If the bonds are subscribed by stockholders dividends on the Preferred stock which were passed Feb. 15 1921, may be resumed.

Further Data from Statement of Reorganization Committee.

Sales.—For a quarter of a century company and predecessor have conducted successfully a general milling business. Annual sales from 1912:

1912	$6,192,000	1915	$12,116,000	1918	$20,389,000
1913	7,321,000	1916	9,135,000	1919	18,501,000
1914	6,584,000	1917	15,072,000	1920	36,000,000

Products.—Nucleus of business from beginning has been and is the manufacture of cereal products. Among the well-known and valuable trade marks owned and under which products are sold may be mentioned "Albers," "Miner," "Carnation," "Peacock Buckwheat," and "Peacock Family Flour." Also produces and deals in a large variety of mixed feeds.

Plants.—Operates plants in San Francisco, Oakland, Los Angeles, Portland, Bellingham, Seattle, Tacoma, and Ogden. Mills in Oakland, Portland, Seattle and Tacoma are located on water-front property adjoining railroad terminal yards, and are accessible to the largest vessels.

The Oakland plant was built by company in 1916 on property owned by the City of Oakland under an agreement with city, the ownership of the buildings is vested in the city, but the company is entitled to occupy them for a period of 25 years at an annual rent of $100, free of any municipal taxes. The Seattle plant is located upon ground purchased from the Northern Pacific Ry. under a contract upon which at this time there remains unpaid a balance of $165,000, of which amount $55,000 is a lien only upon vacant land not vital to the company's operation. The Ogden plant is operated under a lease. With these exceptions all of the company's plants are owned by it in fee. No mortgage upon any properties except one of $60,000, on portion of Portland property.

Reasons for Reorganization.—Company's charter also authorizes it to deal in grain, operate ships and to engage in the importing and exporting business. During 1920 company engaged extensively in the business of dealing in grain and conducted a large importing and exporting business, 40% of total volume of business being in these departments. For such purposes working capital, which then amounted to about $2,250,000, was inadequate, and necessitated the borrowing of large sums of money in order to finance its operations. In consequence of its activities in the grain business and in the importing and exporting business, company was carrying in spring of 1920 unprecedentedly large inventories. The decline in commodity prices, &c., necessitated a liquidation of such inventories regardless of cost, which resulted in a shrinkage in the assets of about $2,250,000. The larger portion of that loss occurred in the grain and export departments. The process of liquidating those departments has been completed, and they have been discontinued. In the future the company will confine operations to the cereal and milling business.

Since early in Oct. 1920 the finances of the company have been under the control and active supervision of the committee named above.

Balance Sheet as of February 28 1921.

Assets.		*Liabilities.*	
xCapital assets	$3,716,693	Common stock	$2,232,400
Investments in other cos., $330,000; misc., $44,138	374,138	Preferred stock	2,234,650
Due for stock, &c., deferred	172,228	*Current Liabl.* ($3,002,251)—	
Current Assets ($2,719,916)—		Bills payable (owing to banks)	2,651,560
Inventories, $1,325,477; acc'ts rec., $1,703,383; total, $3,-029,860; less res. for doubtful acc'ts & inv. losses, $583,585	2,446,275	Acceptances payable	130,162
Advances against grain	21,049	Accounts payable	120,069
Cash in banks and on hand	210,320	Due stockholders & employees	41,026
Deferred charges	42,271	Taxes and interest accrued	59,434
Deficit	651,327	Bal. pay. on Seattle plant site	165,000
		Total (each side)	$7,634,301

x Plant sites, $609,269; buildings and docks, $2,041,219; machinery and equipment, $1,407,981; automobiles and delivery equipment, $230,188; office furniture and fixtures, $78,651; marine equipment, $25,111; total, $4,392,419; less reserve for depreciation, $675,727.—V. 112, p. 2415.

Adirondack Power & Light Corp.—*Bonds Offered.*—Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons are offering at 85 and int. yielding 7¼% $1,000,000 1st & Ref. Mtge. 6% Gold bonds. Dated March 1 1920, due March 1 1950. Int. payable M. & S. at New York Trust Co. Full description in V. 111, p. 590. A circular shows:

Company is now acquiring the properties of three companies operating in Glens Falls, Fort Edwards and Whitehall, thus enabling the company to completely unify its operations in that district. The acquisition of these three new properties is expected to be acted upon shortly by the P. S. Commission. Has also purchased control of Kanes Falls Electric Co.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Common stock	$9,500,000	x$9,074,300
Pref. stock paying 7% Cum. divs	4,300,000	x3,614,300
Pref. stock paying 8% Cum. divs	9,300,000	500,000
Debenture bonds 5s, due 1930	closed	602,700
1st & Ref. Mtge. 6s, due 1950 (incl. this issue)	y	9,171,000
Adirondack Elec. Pr. Corp. 1st M. 5s, 1962	closed	5,000,000

x In addition there is outstanding $425,700 Common stock and $83,000 Pref. stock of Adirondack Elec. Pr. Corp. for the retirement of which alike amount of Common and 7% Pref. stocks, respectively, of corporation is reserved. y Limited only by the conservative restrictions of the indenture.

Purposes.—Proceeds will be used in part payment for expenditures for additions and extensions to properties.

Earnings (with 12½% of Oper. Rev. allowed for Maint. & Deprec. as provided in Mtge.) Year Ended May 31 1921.

Gross earnings	$4,805,492
Net, after oper. exp., taxes, rentals, maint. and $291,506 for dep	1,363,320
Annual interest on $14,171,000 mtge. bonds (incl. this issue)	800,260
Balance	$563,060

For description of property, &c., see V. 111, p. 590, 2043; V. 113, p. 186.

Ajax Rubber Co., Inc.—*Outlook.*—

A published statement, pronounced correct for the "Chronicle," states: Weakness in Ajax Rubber is not attributable to any impending developments. Chairman Horace De Lisser has stated the outlook for company at the moment is brighter than it has been for some months past. While operations and shipments are nowhere near peak levels, there has been gradual improvement since beginning of the year. Company is in no need of additional funds and no new financing of any kind is imminent.—V. 112, p. 851, 747.

Alabama Power Co.—*Coosa River Development.*—

Work has been begun by the company on the Duncan's Riffle project, a permit for which was granted by the Federal Power Commission June 27. The dam, to be known as the "Mitchell dam," will be completed in about 2 years. This project, which is named after the late James Mitchell, was authorized in 1912 by both Houses of Congress but was vetoed by the President. The existing plant at "Lock 12" was authorized in 1907 and placed in operation in 1913. It is now proposed to follow along the plan originally laid down by Mr. Mitchell. The dam will be 1,200 ft. long and develop a head of 68 ft. The initial installation will be two single-runner, vertical, 24,000 h.p., direct-connected units, with provision for three more units.

The interconnecting line between Gadsden, Ala., and Lindale, Ga., has been completed by the company and is now in operation. It connects the power systems of the two States, permitting the importation of energy by either from the other in case of low water or accident to the service. —V. 112, p. 2751, 2644.

Alliance Realty Co., New York.—*Earnings.*—

	6 Mos. end. J'ne 30 '21.	*Year end. Dec.* 31 '20.
Net operating income	$105,822	$176,114
Corporate expenses and taxes	30,080	45,800
Net income	$75,742	$130,314

The company has paid 3½% in dividends during the first six months of the year. Compare V. 113, p. 73.

Amalgamated Sugar Co.—*No Preferred Dividend.*—

The regular quarterly dividend of 2% usually paid Aug. 1 will be passed on the $5,000,000 8% Cumul. First Pref. stock. Preferred dividends have been paid quarterly at the rate of 8% per annum.—V. 112, p. 2086.

American Agricultural Chemical Co.—*Listed.*—

The Boston Stock Exchange July 7 1921 placed on the list $30,000,000 7½% 1st Ref. Mtge. Sinking Fund Gold bonds, Series A, due Feb. 1 1941, as issued in exchange for outstanding interim receipts (V. 113, p. 186.)

American Bosch Magneto Corp.—*Suits.*—

Suits charging fraud and duress against the former Attorney-General, the former Alien Property Custodian and the company, brought by the interests that lost control when company was taken over as alien property during the war, have been transferred from the Supreme Court of Westchester County to the U. S. Court, Southern District of New York.

These suits rose out of the sale of the Bosch Magneto Co., the old company in Dec. 1919, to H. C. Griffiths of N. Y. City (V. 107, p. 2291), who paid $4,150,000 for the property, alleged to have been worth $7,000,000. Otto Heins and Albert R. Klein of the Bosch interests instituted the suits charging fraud and duress.

A bill has been introduced in Congress for the purpose of inquiring into the sale and disposition of enemy alien property. —V. 112, p. 2645.

American Express Co.—*To Receive Dividends.*—

See American Railway Express Co. below.—V. 112, p. 2645.

American-Hawaiian SS. Co.—*Meeting Postponed.*—

The special meeting of the stockholders scheduled for July 15, to vote upon the proposed merger of the Coastwise Transportation Co has been postponed until July 29.—V. 112, p. 2645.

American Railway Express Co.—*Dividends—Wages Cut.*

The company has paid a dividend of $1 50 per share on its $34,642,000 capital stock for the second quarter of the current year. The dividend was paid July 15.

Of the outstanding $34,642,000 capital stock, the American Express Co. owns approximately $12,271,000, the Adams Express Co. $11,904,300 and Wells-Fargo $10,667,700.

The U. S. Railroad Labor Board July 12 ordered wages of employees of the company reduced 6 cents an hour, beginning Aug. 7. No reduction of rates is contemplated at this time as a result of the wage cut, the company officials said.

It is estimated that about $8,000,000 will be cut off the annual labor bill of the company by the reduction. The company employs 70,000 to 72,000 workers.—V. 113, p. 181.

American Smelting & Refining Co.—*Operating About 40% Capacity.*—A published statement, revised for the "Chronicle," says:

The company has cut its operations to 40% of normal. Notwithstanding the general curtailment in copper production, company has closed but two of its copper smelters, the balance operating part capacity. The lead plants are all in operation.

From its own ores the company is producing about 3,000 tons a month as against a normal of between 6,000 and 7,000 tons. In addition, it has been treating on toll ores from other properties, some being regular shippers, while others have switched their product to the Guggenheims, having closed their own plants.

The company has succeeded in disposing of all its own 1921 copper production since the first of the year, at which time it abandoned its selling agency. It has on hand, however, a substantial quantity of the metal, which was brought forward from 1920 and which represents the unsold accumulation of the former agency.

Two Mexican smelters have closed down, the others working part capacity on copper and silver-lead ores. The El Paso copper smelter has gone cold, but the lead furnaces remain in operation. The Hayden smalter, handling Ray Consolidated concentrates, has also closed, the Ray mine being down. The big Garfield smelter, however, continues to run, partly on Utah concentrates which have not yet been cleaned up, and to some extent on miscellaneous ores.

The Tacoma refinery has sufficient material from Kennecott, Beatson and Brittania mines and from South American ores to keep it 60% capacity. The Perth Amboy copper smelter and refinery have been closed for some months, but the plant still operates on tin concentrates and lead refining. The Baltimore refinery handles whatever copper comes to the East for treatment, while the rolling mill department has continued operations on about 40% capacity basis.—V. 112, p. 2751.

American Sugar Refining Co.—*Financing Under Discussion—Contract Suits.*—The Boston "News Bureau" July 11 says:

"Lowest prices for company's securities for many years have naturally created much concern in the ranks of the 22,000 stockholders. Many of them, acting on the supposition that where there is so much smoke there must be some fire, are quitting their investment in this once favorite industrial.

"Although official confirmation is lacking it is understood that the company has been in consultation with bankers regarding financing, and that the bankers agreed to provide $25,000,000 subject to a certain drastic stipulation concerning future direction of the company's affairs. [It was reported July 13 that the company had practically completed arrangements for the offering of $25,000,000 notes to be underwritten by a syndicate headed by New York bankers.]

"It is learned that the company is committed to construction expenditures much larger than generally assumed. The new Jaronu property in Cuba, it is said, will cost $20,000,000. Cunaqua cost $12,000,000 and earned something over $5,000,000 from the 1919-1920 crop. Here is a net investment of $27,000,000 in Cuba. At Baltimore, where American Sugar is building a new refinery, it has a $14,000,000 to $16,000,000 program. In view of these commitments and the possibility of a further large loss this fiscal year, it is natural to assume that the directors will move with conservatism with respect to Common dividends even if they have full liberty of action.

"The difficult feature of this year's operations is the fact that the company at no time, practically speaking, has had opportunity to buy a cargo of raws and turn it into refined before the steadily declining market had wiped out the profit or imposed upon the company an actual loss."

A decision affecting many suits on sugar contracts has been rendered in favor of the company against W. C. Frederick, ice cream manufacturer, for the full amount sued for, $15,839, which was difference between the contract price of 22½ cents and the sale price of 8 cents. So far the company has won three of its so-called 22½-cent sugar contract suits. Numerous other suits are pending. The company, it is stated, has compromised other claims where it seemed advisable—V. 113, p. 186.

Two decisions in favor of the Franklin Sugar Refining Co. (a subsidiary) making three such decisions within 10 days, have been rendered by the Court of Common Pleas No. 4 of Philadelphia County against Hanscom Brothers and the Mint Specialty Co. to enforce 22½c. sugar contracts entered into during summer of 1920. In each case judgment was entered for the difference between the 22½c. contract price and the market value at the date when the sugar company accepted the breach of contract by filing suit. See also V. 112. p. 2751; V. 113, p. 186.

Increases Number of Executive Officers.—

The board has elected as Vice Presidents Fred Mason, President of the Shredded Wheat Co., and Walter H. Lipe, for many years Vice President and General Manager of the Beech-Nut Packing Co.—V. 113, p. 186.

American Telephone & Telegraph Co. *Semi-Annual Report—Listing.*—President H. B. Thayer, New York, July 15, wrote in substance:

"This semi-annual statement accompanies the first quarterly payment at the 9% annual dividend rate, established March 29 1921 as the regular dividend rate.

"Earnings for the first 6 months of 1921 show a safe margin above dividends, not taking into account interest in the undivided profits of the associated companies.

"In spite of the slowing up of general business, the exchange and toll traffic of the Bell System is larger for the first half of this year than it was for the corresponding period of last year. The growth in subscribers' telephones has also been uninterrupted and a net gain of approximately 285,000 telephone stations has been made during the first 6 months of th year. This growth has been already financed and is now on a revenu producing basis.

"With the service as a whole better than ever given previously in this country or elsewhere, there is a spirit in the entire organization which will not be satisfied until still higher standards have been reached.

Earnings for the Six Months ending June 30 (1921 *One Month Est.*).

Revenue.	1921.	1920.
Dividends	$18,414,407	$17,397,835
Interest	6,402,376	6,075,227
Telephone operating revenues	28,559,711	28,180,622
Miscellaneous revenues	52,360	106,036
Total	$53,428,855	$51,759,720
Expenses	17,048,730	16,009,260
Interest charges	9,868,022	9,421,796
Dividends	a18,938,596	b17,682,343
Balance, surplus	$7,573,507	$8,646,320

a Includes dividends at 9% for second quarter. b4%.

Vice-President W. S. Gifford says: "The surplus earnings (as shown above) of $7,573,506 for the first half of the year, do not include the undivided earnings of associated companies. Including this equity surplus earnings for this period were over $12,000,000."

The N. Y. Stock Exchange has authorized the listing on or after July 20 of $89,819,500 additional capital stock, par $100, upon official notice of issuance and payment in full, making the total applied for $539,239,100. The shares have been offered for subscription under the company's circular of May 10 1921. (See V. 112, p. 2086.)—V. 112, p. 2751, 2539.

American Tobacco Co.—*Special Dividend of 4¾% Declared in Common Stock of the Mengel Co., Inc.—Official Statement.*—The directors on July 13 declared a dividend of 4¾% ($4.75 per share), payable at par, in Common stock of the Mengel Co. to Common and Common "B" stockholders of The American Tobacco Co. on Aug. 15 to holders of record July 23.

The Common stock of the Mengel Co. is of $100 par value. The Treasurer of the Amer. Tobacco Co. is authorized and directed to consummate arrangements with Guaranty Trust Co. of N. Y. for the issuance and conversion of fractional warrants in an amount or amounts aggregating one or more whole shares.

Official Statement Issued July 13 as to Aforesaid Dividend.

"The President stated to the Board that he recommends that the Board order the distribution, as a dividend to the holders of the Common stock and Common stock "B" of this company of all the Common stock of The Mengel Co. held by this Company for the following reason, to wit:

"The Mengel Company is engaged in the manufacture and sale of wooden and other containers. Since its organization in 1899 this company has owned about 70% of its Common stock, the other 30% being owned by those engaged in the management of the business of the Company. A part of the business of The Mengel Company is the sale of tobacco caddies and shipping cases, and The Mengel Co. has equipment sufficient to provide such for large tobacco manufacturers other than this company, competitors of this Company, and it is essential to the welfare of The Mengel Company that it hold the business of competitors of this company.

"The Mengel Company is unable to hold such business if this company continues in the ownership of a majority of its Common stock, and it has made contracts with certain large tobacco manufacturers for a period of ten years from Jan. 1 1921, thus canceling a contract for the year 1921 disadvantageous to it, which new contracts permit such tobacco manufacturers the right of cancellation unless this Company promptly makes disposition of said Common stock.

"That this recommendation of this distribution by way of dividend is not in any way intended as a recommendation that the distribution of this stock take the place of any ordinary dividend to be paid by this Company and that he thinks it would be unwise to let this distribution in any way interfere with the policy and practice of the Company as to ordinary dividends."

Redemption of $3,333,000 Serial Notes Maturing Nov. 1 '21.

The American Tobacco Co. gives notice that it will redeem and pay on Aug. 15 1921 at the Guaranty Trust Co. 140 Broadway, N. Y. City, all to wit: $3,333,000 at par of its 7% serial gold notes Series "C" dated Nov. 1 1918, maturing on Nov. 1 1921, at 101 and int to Aug. 15.

The aforesaid notes are part of an issue of $25,000,000 7% serial gold notes which were sold in Oct. 1918 (see V. 107, p. 1670); of these notes $5,000,000 series "A" and $3,333,000 series "B" maturing respectively Nov. 1 1919 and Nov. 1 1920, have already been paid. After payment of the $3,333,000 Series "C" notes to be made Aug. 15, there will remain outstanding $13,334,000 which mature $3,334,000 Nov. 1 1922 and $10,000,000 Nov. 1 1923.

See also Mengel Co., Inc., below.

American Wholesale Corporation.—*June Sales.*—

1921—*June*—1920.		*Decrease.*	1921—6 *Mos.*—1920.		*Decrease.*
$2,183,192	$2,339,803	$156,611	$15,424,758	$19,048,099	$3,623,341

—V. 112, p. 2539.

Anglo-American Corp. of South Africa, Ltd.—*Stock of Diamond Company to Be Listed on N. Y. Stock Exchange.*—The N. Y. "Times" July 15 says in substance:

Evidence that New York is rapidly becoming an international market is seen in the news that the stock of the above company, a favorite on the London Stock Exchange, will be brought to this side for trading on the N. Y. Stock Exchange soon. Negotiations are under way for the establishment of trading here by New York representatives. Formal application will be made soon to the Listing Committee to give the securities of the corporation trading privileges.

The corporation is among the four largest owners and producers of diamond mines in the world, and now owns, above ground, a stock of 346,675 carats of diamonds.

Sir Ernest Oppenheimer, Chairman, recently returned abroad after making preliminary arrangements here for the listing of the stock. A New York committee is to have charge of the listing, probably under such arrangements as has been made for trading in the shares of Royal Dutch and other foreign corporations on the New York Stock Exchange.

Armour & Co.—*Arbitrator Refuses Wage Cut.*—

In a decision handed down July 14, Federal Judge Samuel Alschuler, arbitrator under the Department of Labor, refused the petition of the packing house companies for a 5-cents-an-hour cut in wages. The number of men affected by the order is estimated to exceed 100,000.

In a second decision Judge Alschuler confirmed the action of the Chicago Stock Yards in cutting wages of its stock handlers 8 cents an hour. He pointed out that the stock handlers are paid on a monthly basis and, as a rule, receive more than common labor in the packing plants. About 1,000 stock handlers are affected by the decision.

In the packing house decision the arbitrator declared the recession in the cost of living is not as great as the packers contended, and that in some instances there has been no decline.—V. 112, p. 2416.

Baldwin Locomotive Works.—*Resumes Operations.*—

The company, which shut down at close of June, has resumed operations and will run three days a week. It is stated that about 7,600 men are now employed. New business has been taken at rate of $3,000,000 a month, chiefly foreign.—V. 113, p. 186.

Bell Telephone Co. of Pennsylvania.—*Bonds Retired.*—

The Phila. Stock Exchange on July 7 struck off the regular list $65,000 First & Ref. Mtge. Series "A" s. f. gold bonds, due Oct. 1 1945, reported purchased for the sinking fund, leaving the amount listed $24,803,000.—V. 112, p. 1401.

Boston Consolidated Gas Co.—*Contracts.*—

The Mass. Department of Public Utilities has approved contracts between the company and (a) Newton & Watertown Gas Light Co. by which the former agrees to furnish gas at 85c. per 1,000 cu. ft.; (b) with East Boston Gas at 80c.; and (c) with the Citizens' Gas Light Co. of Quincy at 87½c. per 1,000 cu. ft.—V. 112, p. 2086.

Bradford Electric Co.—*Capital Increase.*—

The company has increased its capital from $2,000,000 to $3,000,000 by an increase of $1,000,000 in preferred stock. The par value was also changed from $100 to $25 per share. The Guaranty Trust Co., New York, has been appointed transfer agent for the increased stock, also agent for the exchange of $100 par to $25 par, on both classes of stock.

British-American Tobacco Co., Ltd.—*Sale of Certain Trade Marks to Imperial Tobacco Co. for $2,000 000 &c.*—

See Imperial Tobacco Co., Ltd., below.—V. 112, p. 2193.

Brooklyn Edison Co., Inc.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of 166,000 Kings County Electric Light & Power Co. 6% Purchase Money Mtge. bonds, due Oct. 1 1997, making the total amount applied for $5,176,000.

	Year April 30	——Calendar Years——		
Earnings—	1921.	1920.	1919.	1918.
Total revenue	$14,512,369	$13,308,868	$10,850,114	$8,854,302
Expenses, incl. taxes and reserve for renewals and replacements	11,015,827	10,225,919	7,499,102	6,162,445
Gross income	$3,496,542	$3,082,949	$3,351,012	$2,691,856
Interest and discount	1,647,674	1,420,333	1,088,448	898,677
Dividends, &c	1,388.340	1,387,366	1,381,650	1,374,216
Employees profit sharing	---------	121,897	106,756	121,534
Contingencies, &c	181,577	---------	456,149	199,620
Surplus for the year	$278.679	$153,353	$318,007	$97,809

—V. 112, p. 2540.

Burns Bros., New York City.—*Coal Trust Charged.*—

Charging that a coal combine exists in Jersey City and that scores of small coal dealers have been driven from business, Commissioner Gannon of Jersey City appeared July 12 before the Mackay legislative committee at its opening session in the Hudson County Court House and demanded that an examination be made of the operations of Burns Brothers, coal retailers of New York; Lehigh Valley Coal Sales Co. and other coal dealers.

Commissioner Gannon charged these dealers with a conspiracy to control the supply and fix the price of all coal sold in Jersey City.—V. 112, p. 2303.

Bush Terminal Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing on or after July 15 of $164,000 additional Common stock, par $100, on official notice of issuance as a 2½% stock dividend, making the total amount applied for $6,724,600.

Income Account for Four Months ended April 30 1921 (*incl. Sub. Cos.*)

	Bush. Term.	*Term.Bldgs.*	*Term.RR.*	*Exh.Bldg.*	*Total.*
Gross earnings	$1,071,724	$731,428	$29,703	$149,802	$1,982,657
Oper. expenses	352,688	282,296	61,419	197,114	893,517
Earns. from op.	$719,036	$449,133	x$31,716	x$47,312	$1,089,140
Total net earns	805,897	488,390	x31,630	x47,312	1,215,346
Taxes	220,454	138,360	7,557	17,146	383,517
Interest	188,328	149,967	18,040	52,915	409,250
Sinking fund	9,590	44,701	------	------	54,291
Deduction y	40,545	------	------	------	40,545
Surplus	$346,980	$155,363	x$57,226	x$117,373	$327,743

x Loss. y Deduction from surplus of Bush Term. Co. $40,545 accrued div. on holdings of the Bldg. Co. Pref. stock, incl. in other income.

See report for calendar year 1920 in V. 113, p. 180, 187.

California Packing Corp.—*Dividend Status—Prices.*—

A. A. Housman & Co. in a circular dated July 8 say in part: "There has been some selling of the stock due, perhaps, to necessity, and also to fear over the general situation. Notwithstanding this, the $6 dividend is still being paid, and all our information leads to the conclusion that this rate will be continued, and by 'continued' we do not mean only for six months or the rest of the year. We mean to indicate that the earning power of the company, even under the readjustment which all businesses have suffered, more or less, is sufficient to allow for the maintenance of the $6 dividend rate, and at the same time add to surplus resources."

"California Packing is one of the industrials which already has found compensation in the policy of drastically cutting inventory values to conform to going market conditions. In addition, the company has found sales of the early season 1921 pack satisfactory enough, considering conditions, and, fortunately, through the reduction of prices in raw materials, is able to meet the demand of the consumer for lower prices without ruining the margin of profit."

It is stated that the company's tentative prices for 1921 canned fruit are about 40% lower than the 1920 opening.—V. 112, p. 2416.

Casualty Co. of America.—*Liquidating Dividend.*—

The Liquidation Bureau of the State Department of Insurance announces that the creditors of the Casualty Co. of America, which was taken over for liquidation in 1917, will soon receive a 25% cash distribution on approved claims, which, it is stated, amount to approximately $3,000,000.—V. 102, p. 2079.

Central Sugar Corp.—*Committee Reports.*—

A committee representing the corporation and its bankers, after thorough examination of the property reports to stockholders in part:

"The Cuban sugar crop has amounted to over 3,500,000 tons of which probably 2,500,000 tons remain on the island under control of the Cuban Sugar Commission as to sale and price. Carry-over into next year, it is estimated, will be at least 2,000,000 tons. Apparently the price of sugar for the coming year will be on a very low basis.

The plantation and mill are well located, well equipped, and capable of production cost almost as low as any Cuban mills. It is fairly safe to assume that the 144,267 bags of sugar made last year, under high priced labor and material conditions, cost at least five cents a pound. Central Sugar and subsidiaries have a large floating debt both to banks and general creditors in United States and Cuba. We found the larger creditors willing to cooperate and keep property in operation. Because of losses by mills in past crop and lack of funds for cultivation and grinding during the coming year, next year's sugar crop will no doubt not exceed 50% to 60% of the last crop.

"Company's credit and indebtedness make it impossible to provide from loans, funds for Fall cultivation, repairs and operating expenses. If first mortgage bonds are issued, it may be possible to obtain needed funds, using them as collateral." See V. 112, p. 2645; V. 113, p. 187.

Chandler Motor Car Co.—*June Sales.*—

Treasurer Samuel Regar is quoted as saying: "Retail sales of Chandler cars throughout the country for June were the largest of any single month since October 1920."—V. 113, p. 74.

Cities Service Co.—*Dividend Paid in Scrip.*—

The company has declared the usual monthly dividends of 1¼% on the Common stock in scrip and of ½ of 1% in scrip on the Preferred and Preferred "B" shares, all payable Aug. 1 to holders of record July 15. The dividend on the bankers' shares also has been declared in ratable proportion to the dividend disbursement on the Common stock. Compare V. 112, p. 2646, 2416 V. 113, p. 187.

Coca-Cola Co.—*Control Attacked.*—

A dispatch from Atlanta, Ga., says that a petition for an interlocutory injunction has been filed in the Superior Court there for Asa G. Candler, Jr., in what is described as an attempt to break up an alleged agreement by which three major stockholders of the Coca-Cola Co., Inc., of N. J., are said to control the voting power of the corporation. Hearing has been set for Aug. 13.—V. 112, p. 2753.

Commonwealth Edison Co.—*Bonds Offered.*—The bankers named below are offering at 91½ and int., yielding about 6¾%, $6,000,000 1st Mtge. 6% Gold Bonds of 1908 and due June 1 1943.

Bankers Making Offering.—Bankers Trust Co., New York, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Guaranty Co. of New York, Halsey, Stuart & Co., Harris Trust & Savings Bank, Hill, Joiner & Co., Illinois Trust & Savings Bank, A. B. Leach & Co., Inc., Lee, Higginson & Co., Marshall Field, Glore, Ward & Co., Mitchell, Hutchins & Co., Inc., Russell, Brewster & Co., Spencer Trask & Co., State Bank of Chicago, Stevenson Bros. & Perry, Inc., The Merchants Loan & Trust Co., The National Bank of the Republic, The National City Co. and The Northern Trust Co.

Interest payable M. & S. in Chicago and New York, without deduction of the normal Federal income tax up to 2%. Denom. $1,000. Callable at 110 and int. on any int. date upon 40 days' notice. Previous issues listed on Chicago Stock Exchange and application will be made to list this issue. Northern Trust Co., Chicago, Trustee. Issuance of these bonds has been authorized by the Illinois Public Utilities Commission.

Data from Letter of President Samuel Insull, Chicago, July 6.

Organization, &c.—Consolidation under laws of Illinois, in 1907 of Chicago Edison Co. and Commonwealth Electric Co. At time of merger company adopted as its own the existing first mortgage of Commonwealth Electric Co., under which that company had already issued $8,000,000 bonds. This company has the right to issue its bonds under said mortgage ranking on an equality with all other bonds heretofore issued thereunder.

Property.—Serves entire city of Chicago, practically without competition, with electric current for lighting and power purposes. Has more than 485,000 customers, among which are all of the street and elevated railway systems, many mercantile and manufacturing establishments, office buildings, apartments, hotels and residences.

Has 7 generating stations and 58 substations. Generating plants, having total capacity of about 860,000 electrical h. p., are believed to be not only the largest, but also the most modern and efficient, in the world. Company is now constructing a new generating station located at 100th St. and Calumet River, which it is expected will be in operation during the latter part of this year. Ultimate capacity of this station will be 270,000 electrical h. p. Population served, over 2,800,000.

Capitalization Outstanding as of May 31 1921.

Capital Stock (including $381,800 subscriptions)	$55,465,000
First Mtge. 5s, 1943, $45,774,000, of which $7,143,000 deposited as collateral for $5,000,000 7% notes	38,631,000
Commonwealth Electric Co. First Mortgage 5s, 1943	8,000,000
Commonwealth Edison Co. 7% Coll. Gold Notes, 1925	5,000,000
Commonwealth Edison Co. First Mortgage 6s, 1943 (this issue)	6,000,000

Purpose.—Proceeds will be used to reimburse company for expenditures made for necessary improvements, betterments and extensions.

Income Account for the Twelve Months ending Dec. 31 1920.

Electric operating revenues	$35,317,135
Electric operating expenses (incl. amort. & depr., $2,887,428)	24,698,185
Net electric operating revenues	$10,618,949
Deduct—Uncollectable oper. rev., $110,930; taxes assignable to electric oper., $2,100,000; munic. compensation, $1,040,071	3,251,001
Net operating income	$7,367,949
Other income	679,967
Gross income	$8,047,915
Deductions from gross income	815,914
Annual int. requirements on 1st M.5s, 7% notes and these 6s w i.	3,041,550
Net income	$4,190,451

Franchises.—Operates under an ordinance granted in 1897, which extends to 1947 and covers entire city of Chicago.

Dividends.—Company and principal predecessor, Chicago Edison Co., have paid dividends since 1889 without interruption. Since consolidation in 1907, dividend rates paid have been: Nov. 1907 until Aug. 1908, 5%; Nov. 1908 until Feb. 1911, 6%; May 1911 until Aug. 1913, 7%; Nov. 1913 to date, 8%.—V. 113, p. 187.

Consolidated Textile Corp.—*To Authorize Bonds.*—

The stockholders will vote July 22 on approving an issue of $5,000,000 8% First Mtge. 20-Year 8% Sinking Fund Convertible Gold Bonds, dated June 1 1921, maturing June 1 1941, but redeemable on any interest date, all or part, and convertible into common stock, &c. Early in June $3,500,000 of these bonds were offered at 99 and int. See offering, &c., in V. 112, p. 2646.

Consumers Co., Chicago.—*Acquires Properties.*—

A despatch from Chicago July 14 says the company through a merger, has gained control of approximately 25% of the sand, gravel and crushed stone business of Cook County, Ill. The properties and the equipment of the Cook County Supply Co. and its 10 subsidiary organizations, valued at $5,000,000 have been absorbed. The transaction brought about an important change in the executive personnel of the Consumers Co. William H. Leland, senior V.-Pres., who resigned to engage in other business has been succeeded by H. M. Hallock who has been president of the Cook County Supply Co. and its affiliations.—V. 112, p. 748.

Copper Export Association, Inc.—*Notes Called.*—

One thousand ($1,000,000) 8% Secured gold notes, Series "A," due Feb. 15 1922, have been called for payment Aug. 15 at 101 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. See offering in V. 112, p. 655, 2194.

Cuba Cane Sugar Co.—*Conditions Improved.*—

The company is gradually reducing its inventory of unsold sugar and putting itself into a more comfortable position. A few weeks ago the company's inventory of unsold sugar was in the neighborhood of 2,600,000 bags. It is understood that to-day the unsold sugar is about 2,250,000 bags. The company is understood to be borrowing only 2 cents a pound against its raws and with raw sugar at 3 cents the banks are protected with a 50% margin of safety. The lowest price at which raws have sold is 2.40 cents a pound. A director is credited with the statement that the worst is over in the company's affairs and that steady improvement in conditions generally is in progress. (N. Y. "Sun" July 12.)—V. 112,p.2753.

Cuban-American Sugar Co.—*Permanent Bonds.*—
Permanent engraved First Mtge. Collat. 8% sinking fund gold bonds due March 15 1931, have been substituted on the list of the New York Stock Exchange in lieu of temporary bonds. (See offering in V. 112, p. 1028, 1148).—V. 112, p. 2647.

Dayton (Tenn.) Coal & Iron Co.—*Property Purchased.*
A dispatch from Chattanooga July 9 states that final papers in the purchase of the company from W. B. Allen, trustee, by Jay Squires and H. S. Matthews were completed and signed on that date and a check for $8,000 given as first payment. In addition to the check, ten notes for $7,200 each were given, extending over a period of ten months, and four notes for $50,000 each, covering a longer time. The total payments, in cash and notes, amounted to $280,000. See V. 113, p. 187.

Diamond Match Co.—*Sinking Fund.*—
The Illinois Trust & Savings Bank, trustee, announces that it has received the sinking-fund installment of $100,000, due July 1, and will accept tenders for the purchase on or before Sept. 1 of 15-year 7½% sinking fund gold debentures, sufficient to absorb that amount, and at a price not exceeding par and interest.—V. 112, p. 2087.

East St. Louis & Interurban Water Co.—*Bonds Offered.*—Halsey, Stuart & Co. are offering at 95 and int. yielding 8%, this company's First Mortgage & Refunding 7½% bonds, Series "C," due July 1 1942.

The company, in its present form, or through predecessor companies, has been serving water for 27 to 35 years to East St. Louis and adjoining suburbs. Population served about 120,000.—V. 105, p. 1525; V. 108, p. 2243; V. 109, p. 274.

Edmonds Oil & Refining Corp.—*Status.*—
The "Oil Trade Journal" July 1921 has an article regarding this company in which it is stated that subscriptions to the company's stock at $2 per share solicited under the letter-head of a New York consulting petroleum engineer will (the "Journal" is informed) be returned to the subscribers, as the letter-head was used without the owner's authority.
The "Oil Trade Journal" also questions the ability of properties such as are described for the company in current prospectuses, to pay the advertised 24% annual dividend rate (2% monthly) on the outstanding $1,000,000 Capital stock, at all events, under present depressed conditions of the oil market. (For further particulars, see "Oil Trade Journal" July 1921, p. 70 and 71.)

Farr Alpaca Co.—*Balance Sheet May 31.*—

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Real est. & mach	$6,212,013	$4,271,396	Capital stock	$12,600,000	$7,200,000
Merchandise	5,498,246	5,666,921	Ac'ts&notes pay	1,156,043	1,281,145
Cash & dts. rec.	3,929,007	6,213,951	Res. for taxes	49,310	917,502
			Res. for constr.	------	2,100,000
			New cap. stock sub. cos	14,525	------
Total(ea.sde)	$15,639,266	$16,152,268	Surplus	1,819,387	4,653,621

—V. 112, p. 165.

Federal Rubber Co.—*No Preferred Dividend Declared.*—
The company has passed the quarterly dividend of 1¾% usually paid at this time on the 7% Cumul. First Pref. stock and on the 7% Cumul. Conv. Second Pref. stock.—V. 112, p. 1621.

Fisher Body Ohio Co.—*Earnings.*—
A corrected application to the N. Y. Stock Exchange in connection with the listing of $10,000,000 8% Cum. Pref. stock, par $100, shows:

Income Account as of April 30 1921.

Interest earned on unpaid subscription to capital stock and on bank deposits from the inception of the company to April 30 1921	$434,562
Provision for Federal income taxes	43,500
Dividend on Preferred stock	133,000
Balance	$258,062

—V. 112, p. 2541.

Fitchburg Gas & Electric Co.—*Stock Authorized.*—
The Mass. Department of Public Utilities has approved the issuance of 12,343 additional shares of stock at $55 a share. The proceeds of 3,272 shares are to be applied to the payment and cancellation of an equal amount of the company's obligations represented by its promissory notes outstanding Dec. 31 1920, and the proceeds of the sale of 9,071 shares are to pay for the cost of additions to plant made subsequent to Dec. 31.—V.111,p.497.

Ford Motor Co., Detroit, Mich.—*Balance Sheet.*—

April 30 *as Filed With the Massachusetts Authorities.*

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Real estate	$71,329,719	$85,549,727	Capital stock	$17,264,500	$17,264,500
Mach. & equipt.	46,459,046	41,661,137	Accts payable	44,993,755	15,958,116
Inventories	63,848,157	96,859,012	Notes payable	3,892,386	35,112,974
Furn., autos, &c	44,779,634	------	Dep. reserve	*43,493,394	18,654,489
Cash & accts. rec	86,995,166	62,499,027	Accr. expenses	------	* 1,498,425
Stock in sub. cos	------	1,126,742	Def. credits	3,027,120	3,363,499
Securities	10,361,963	18,921,608	Res. for insur	89,570	49,163,974
Patents	81,397	77,856	do for Fed. & local taxes	49,502,136	
Good-will	20,517,986	------	P. & L. surplus	182,877,696	165,679,132
Miscel. invest.	501,815	------			
Deferred charges	265,674	------	Tot. (each side)	345,140,557	$306,695,109

* Includes amortization reserve.
—V. 113, p. 188.

Fresno Canal & Land Co.—*Bonds Called.*—
Six hundred fifty-four ($546,500) First Mtge. 5% gold bonds, dated Feb. 1 1917, have been called for payment Aug. 1 at 102 and int. at the First Federal Trust Co., San Francisco, Calif.—V. 112, p. 2310.

General Electric Co.—*To Pay Bonus, &c.*—
The company will pay its semi-annual bonus to all employees who have been with the company for five continuous years or longer.
5% of the wages earned during the six months ending June 30 1921 will be distributed to employees early in August. As an aid and inducement to the employees to increase their savings, payment will again be made in employees 7% investment bonds instead of cash.
A dispatch from Rome recently stated that the company had taken over the Societa Elettrotechnica Galileo Ferraris of Milan, in company with the Tozi interests. The electrical works, it was stated, will be separated from the steam works and placed under separate management.

May Change Stock Dividend Plan.—
It is stated that the company has under consideration a plan calling for the discontinuance of stock dividend in the present outstanding stock and the creation of a new issue of Pref. stock (par $10), which will be substitute in payment of stock dividends for the present stock, which is being utilized for that purpose. The purpose of this action, it is stated, is to eliminate the extensive issuance of fractional shares which at the present time entail a great deal of detail work and expense in connection with the stock dividend distributions. No other significance is attached to the move, it is said. —V. 112, p. 2753.

Gillette Safety Razor Co.—*Sale of Razors.*—
The United Cigar Stores are offering 250,000 ($5) Gillette razors, complete with 12 blades, at $1 99 each.
The sale of imitation "Gillette" razors, which have been flooding the German market, was finally checked through the arrest of a man named Lichtenstein, a German who, it is stated, manufactured "original Gillett blades," using a Boston letter-head in his business. The courts confiscated his stock of 20,000 razors. The imitation razors were sold at whatever price was obtainable.—V. 112, p. 2647.

Goodyear Tire & Rubber Co.—*Contract—Suit.*—
The company, it was announced this week, has obtained an order for three large dirigibles and 38 observation baloons from the Government or army and navy use.
A suit was filed July 11 in the U. S. Equity Court, Boston, against the company alleging that company has infringed on an invention of a wheel which was patented by John A. Casey. Suit was brought on behalf of Catherine Mayland, administratrix of the estate. A restraining order is sought to prevent further use of the patent.—V. 112, p. 2753.

Guffey-Gillespie Oil Co.—*Control Controversy Settled.*—
Settlement of the controversy between officials of the Guffey-Gillespie company and Tidewater Oil Co. was effected July 11, when the resignations of Joseph F. Guffey as President and director, E. N. Gillespie as Vice-Pres. and director, Carroll Miller as director and H. K. Bragdon as Sec.-Treas. and director of the Guffey-Gillespie company were accepted at a meeting of the board of directors. J. D. Callery is the only member to remain on the board.
Following the acceptance of these resignations, Myron T. Williams, Harold Butt, Francis I. Fallon and Charles E. Hane, selected by the Tide water Oil Co., were chosen to fill the vacancies. Mr. Fallen was elected President and Mr. Williams was chosen Sec. and Treas.
The settlement brings to an end a controversy regarding the management of the company which has been on since the Tidewater Oil Co. acquired control of the majority holdings of Guffey-Gillespie Common stock. The Tidewater company asked for the appointment of a receiver, but it is believed the application will be withdrawn as a result of this settlement.
The name of the Guffey-Gillespie Company, it is stated, has been changed to Tidal-Osage Co. See V. 112, p. 1871, 1982, 2753; V. 113, p. 188.

Habirshaw Electric Cable Co.—*Extension.*—
The creditors have agreed to grant extension of time until Sept. 15 1921 for purpose of determining the method of liquidation. Company, it is stated, is solvent but assets are not sufficiently liquid to meet maturing obligations.—V. 112, p. 1521.

(Edward) Hines Associated Lumber Interests.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Baker, Fentress & Co. and Illinois Trust & Savings Bank, Chicago, are offering at 100 and int., by advertisement on another page, $5,000,000 1st Mtge. 8% Serial Gold bonds.
Joint Obligations.—The joint and several obligations of Edward Hines Lumber Co., Park Falls Lumber Co., Edward Hines Yellow Pine Trustees and Trustees of Lumber Investment Association; and secured by a first mortgage on properties of the Edward Hines Yellow Pine Trustees and the Park Falls Lumber Co.
Bond Issue.—Dated July 1 1921, due $300,000 each July 1 1924 to 1928, $400,000 July 1 1929 to 1933, and $500,000 July 1 1934 and 1935. Int. payable J. & J. in Chicago and New York without deduction for normal Federal income tax not in excess of 2%. Continental & Commercial Trust & Savings Bank and Calvin Fentress, Chicago, trustees. Denom. $1,000, $500 and $100(c). Red. all or part on any int. date on 45 days notice, at par and int., and a premium of 1% for each year or part of year that the bonds have to run before their fixed maturity. Authorized $7,000,000.

Data from Letter of Edward Hines, Pres. of Edward Hines Lumber Co.
Business.—Edward Hines associated lumber interests are engaged in the manufacture and sale of lumber. Are the largest wholesalers of this commodity in the United States and the owners of two of the most valuable bodies of timber remaining in this country.
Assets.—After giving effect to present financing, consolidated balance sheet of Edward Hines Lumber Co. and associated interests, as of Dec. 31 1920, shows total assets of about $33,700,000, after deducting all debt excepting this issue, or nearly 7 times the present issue. Net current and working assets alone approximate $7,200,000.
Security.—Secured by a first mortgage on properties of Park Falls Lumber Co. and Edward Hines Yellow Pine Trustees, comprising approximately 305,000 acres of timber lands in Mississippi and Wisconsin, all owned in fee simple except 19,000 acres of timber rights, estimated to carry 2,700,000,000 ft. of merchantable timber, together with 5 sawmills, railroads and other equipment. On the basis of pre-war prices for timber and cost, less depreciation for sawmills and equipment, the value of these properties is over $20,000,000.
Earnings.—For 1920, after depletion, maintenance and depreciation, net earnings, before Federal taxes, of Edward Hines Lumber Co. and associated interests, available for interest charges, amounted to $1,296,745. For 1917 to 1920 inclusive, such net earnings averaged $1,432,401 p. a., or over 3 times annual interest charges of $433,600 on total debt outstanding upon the completion of present financing. Since organization, 29 years ago, surplus earnings available for divs. of the company and its associated interests have averaged approximately $700,000 p. a.
Release of Timber.—The trust deed provides that a releasing price for timber covered by this mortgage of $4 50 per 1,000 ft. shall be paid to the trustee and used for the retirement of these bonds, except that a total of 400,000,000 ft. of timber may be removed without such payment. This should provide over $750,000 annually for payment of these bonds.
Directors.—Directors of Edward Hines Lumber Co. are Edward Hines, L. L. Barth, C. F. Wiehe and W. J. Carney, Chicago, and F. E. Weyerhauser, St. Paul.

(Edward) Hines Lumber Co.—*Security for Bonds, &c.*—
See Edward Hines Associated Lumber interests above.—V. 99, p. 471.

Hostetter-Connellsville Coke Co.—*Bonds Called.*—
Forty-two ($42,000) Purchase Money 5% bonds, due Feb. 1 1942, have been called for payment Aug. 1 at par and int. at the Union Trust Co. of Pittsburgh, Pa.—V. 111, p. 393.

Imperial Tobacco Co. of Canada, Ltd.—*Purchase of Certain Trade Marks from British-American Tobacco Co. and Stocks in Other Companies Authorized—Capital Increased—New Bond Issue—Subscriptions to Bonds—Underwritten.*—The shareholders July 7 authorized the following:
(1) (*a*) The purchase from British-American Tobacco Co., Ltd., of certain trade marks and brands for $2,000,000, payable by the issue of 400,000 Ordinary shares of $5 each; (*b*) the purchase of 2,100 Ordinary shares and 210 Preference shares of Scales & Roberts, Ltd., and 3,000 Ordinary shares, and 200 Preference shares of H. Fortier & Co., Ltd., subject to an obligation to acquire at par 491 Preference shares of Scales & Roberts, Ltd., and 600 Preference shares of H. Fortier & Co., Ltd., for $437,004, with an adjustment of int. and divs. from Jan. 1 1920, the price to be payable partly in fully paid up shares and partly in cash as may be determined; and (*c*) the purchase of 1,938 Prference shares and 9,690 Ordinary shares of General Cigar Co., Ltd., for $193,800 payable in cash.
(2) An increase of the authorized capital by $9,000,000. (3) The creation of an issue of $6,500,000 7½% bonds payable June 30 1971; denom.$100; exchangeable after June 30 1922 for Ordinary shares at par. (4) Approved agreements by which a fund of $840,000 will be provided from the undivided profits to enable certain selected directors and employees to acquire Ordinary shares of the company upon favorable terms.
To provide additional working capital it is proposed to offer the $6,500,000 bonds at 90 to the holders of Preference and Ordinary shares of the company on or about July 1 and shareholders will be given four weeks in which to apply. It is not proposed to offer to each shareholder a proportion of the bonds based on his share holding in the company and the bonds will be issued in the absolute discretion of the directors.
Bondholders will be able to convert their bonds into Ordinary shares at par on any day on which payment of interest is due, on giving one month's notice after June 30 1922, and before June 30 1926. After June 30 1926, the unsurrendered bonds will be redeemed at par within 45 years from that date by equal annual drawings or by purchase in the market if below par. Company, however, reserves the right to redeem at par all or any of the bonds at any time after June 30 1926, on giving six months' notice.
Subscribers may pay their subscriptions to Union Bank of Canada, Montreal, in Canadian currency, or to Lloyds Bank, Ltd., 7, Millbank, S. W. 1, London, Eng., in sterling at the fixed rate of $4 50 to the £ or by a bankers' dollar draft on Montreal.
British-American Tobacco Co., Ltd., and Sir Mortimer B. Davis, who between them own over two-thirds of the Ordinary share capital and a small proportion of the Preference share capital of the company, have agreed to subscribe for their proportion, viz.: 34,925 bonds at the issue price; and, in addition, they have agreed to underwrite the remainder of the bonds at a commission of 3½%.—V. 113, p. 188.

International Fur Exchange, Inc.—*Offer to Preferred Stockholders, &c.*—

An official circular dated St. Louis June 29 addressed to the holders of the Pref. stock says in substance:

International Fur Exchange (the operating company) has, upon the recommendation of the Advisory Committee of bankers constituted by the Amended Acceptance Credit Agreement, transferred to Funsten Brothers & Co. (recently organized in Delaware) all of the capital stock and good will of Funsten Brothers & Co., the Illinois corporation, furniture, equipment and quick assets belonging to the Funsten branch of the International Fur Exchange business, which quick assets had a book value of about $50,000. The consideration received therefor was all of the $400,000 Preferred stock of the new Funsten company.

International Fur Exchange has, under similar recommendation of the Advisory Committee, transferred to F. C. Taylor Fur Company (recently organized in Delaware) all of the capital stock and good will of F. C. Taylor Fur Co., a Missouri corporation, furniture, equipment and quick assets belonging to the Taylor branch of the International Fur Exchange business, which quick assets had a book value of approximately $150,000. The consideration received therefor was the entire issue of $450,000 Preferred stock of the new Taylor company together with about $151,000 of its short term-non-interest-bearing promissory notes. The stocks and the assets so sold were either pledged to the trustee under said Amended Acceptance Credit Agreement or had been demanded by the trustee as additional collateral pursuant to its rights under said Amended Acceptance Credit Agreement, and therefore the Preferred stocks and notes received as consideration for these sales were, as a condition of the consent of the Advisory Committee to said sales, delivered to said trustee as substituted collateral for the obligations of International Fur Exchange under said Amended Acceptance Credit Agreement.

The sales in question were made after extended investigation of the value of the stocks and properties in question had been made and after offers for the purchase of these stocks and properties had been sought by the Advisory Committee from all available sources and after it had been unanimously determined by the Advisory Committee and the management of the Company that the offer for these stocks and properties were by far the most advantageous ones which could be secured.

A. M. Ahern has acquired, or has the right to acquire, the entire 10,200 shares Common stock of the new Funsten company, and N. R. Darragh, has acquired or has the right to acquire, the entire 10,200 shares Common stock of the new Taylor company. The Advisory Committee required, as a condition of its action, that the Common stock of the new Funsten Company be limited to dividends of not exceeding in the aggregate $20,000 per year until the retirement of all of the Preferred stock, and that the Common stock of the new Taylor company be similarly limited to dividends of not exceeding in the aggregate $17,500 per year until the retirement of all of its Preferred stock.

The undersigned offer to sell to the Preferred stockholders of International Fur Exchange of record on May 15 1921 one share of Common stock of Funsten Brothers & Co. and one share of Common stock of F. C. Taylor Fur Company for each five shares of Preferred stock of International, owned by Preferred stockholders, for the aggregate price of $35 for said two shares. This price takes into consideration the prices which have been paid for the Common stock issues of the new companies, and if availed of by all of the Preferred stockholders, will result in the reimbursement of the amounts paid for said Common stock issues, leaving the unoffered portions of said Common stock issues to the undersigned or their nominees and others connected with the management of said new companies as an inducement to them for undertaking said management.

[Stockholders who wished to avail themselves of this offer were required to deliver to First National Bank, St. Louis, Mo., on or before July 9 1921, $35 in cash or certified check to the order of the bank for each two shares of stock which they desired to purchase under the terms of the offer.]

The undersigned reserve the right to require that any stock purchased under this offer be placed in a voting trust for a period of five years, and to accomplish this to deliver to purchasers voting trust certificates representing the shares of stock purchased under this offer. [Signed A. M. Ahern and N. M. Darragh].—V. 113, p. 188.

International Harvester Co.—*Financing Denied.*—

George A. Ranney, Treas., says: "Rumors in circulation that the company is contemplating doing some financing presumably emanate from speculators on the Stock Exchange. These rumors have been industriously circulated for some months although they are absolutely untrue and have been repeatedly denied. Officials of the company do not contemplate any financing, neither has such a policy been discussed with the company's bankers. The only discussion regarding refinancing has been to decline voluntary offers received from bond houses which wished to market the company's securities."—V. 112, p. 2418.

International Paper Co.—*Additional Mills Reopen.*—

It was reported this week that a break among the union workers has resulted in the opening of several of the larger mills of the company which have been closed since May 1 when the men went on strike against the proposed reduction in wages. It is said that thousands of skilled and unskilled workers refusing to obey any longer the order of the union leaders have returned to work under the wage conditions proposed by the company on May 24. These terms represent a reduction of about 21% as compared with the scale of wages existing up to May 1. The large plant at Niagara Falls is now running at full capacity, and the Montgomery mills, located at Turners Falls, Mass., is also running to capacity under the new conditions.—V. 113, p. 189.

Johnson Shipyards Corp.—*Receivership.*—

Judge John C. Knox in the Federal District Court, July 9 appointed E. Stripe and Maurice Davidson, receivers of the company, Port Richmond, Staten Island. Assets are placed at $750,000 and immediate liabilities are given as $175,000.

Kaministiqua Pulp & Paper Co., Ltd.—*Bond Interest.*—

The interest on the $500,000 7% 1st Mtge. Sinking Fund Gold bonds due July 1 has not been paid. As the company is in need of funds circulars have been sent out to the bondholders asking them to subscribe to a Pref. stock issue up to 50% of their holdings. This will net the company $250,000 and enable it to reopen its plant, which has been closed since the latter part of March. See V. 111, p. 697, 2429.

Kennecott Copper Co.—*Copper Production (in Lbs.)*—

1921—*June*—1920.		*Decrease.*	1921—6 *Mos.*—1920.		*Decrease.*
4,867,520	10,120,000	5,252,480	34,879,080	53,753,660	18,874,580

—V. 112, p. 2647.

Kilbourne & Jacobs Mfg. Co., Columbus, O.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, are offering at 100 and interest, yielding 8%, $900,000 First Mtge. 8% Serial Gold Bonds.

Dated May 1 1921; due serially May 1 1922 to 1933, inclusive. Denom. $1,000 and $500. (c*). Int. M. & N. payable at New York Trust Co., N. Y., trustee, First National Bank, Cincinnati, O., and Fort Dearborn Trust & Savings Bank, Chicago. Red. on any int. date upon 30 days notice, at 105 and int. up to, and incl. May 1 1926; at 103½ and int. from Nov. 1 1926 to May 1 1930, incl., and 102 and int. thereafter. Free from normal Federal income tax not exceeding 2%. Penn. State tax of 4 mills refunded.

Data from Letter of President and Gen. Mgr. J. R. Kilbourne.

Company.—Is the oldest and largest manufacturer in the U. S. of wheelbarrows, scrapers, warehouse trucks and trailers and heavy-service industrial cars required in mining and quarrying operations, and in the construction of railroads, highways and irrigation systems. Was incorporated in Ohio in 1881 and succeeded Columbus Revolving Scraper Co., organized in 1876.

Capitalization.—Present outstanding capitalization is $2,000,000, and consists of $625,000 6% Pref. Stock and $1,375,000 Common. Of this amount $950,000 is represented by Common stock dividends declared out of surplus at various times. Cash dividends paid to stockholders have totaled nearly $2,500,000.

Purpose.—Proceeds will retire all current debt other than nominal current merchandise accounts and will leave co. with ample cash working capital.

Security.—A direct closed first mortgage on all fixed properties now or hereafter owned. These properties are carried on company's books, after depreciation, at $1,861,996, and have been appraised at a net sound depreciated value of $2,517,300.

Earnings.—Net operating profits, before Federal taxes, available for interest and depreciation, have annually averaged over $200,000 for the past 17 years, and for the past 5 years have annually averaged over $328,000, or … than 4½ times the maximum bond interest requirements.

Assets.—Balance sheet as of April 30 1921 shows net tangible assets, after giving effect to this financing and to inventory adjustments, of $3,009,821, or over $3,344 for each $1,000 bond. These figures do not include good will, trade marks, &c.—V. 113, p. 189.

Lackawanna Steel Co.—*Quarterly Statement.*—

Lackawanna Steel Co. and Subsidiary Co's Comparative Income Account.

	—Quarter end. June 30—		—6 Mos. end. June 30—	
	1921.	1920.	1921.	1920.
a Net earnings	def.$384,762	$2,786,107	$282,933	$3,123,018
Deduct—Int. on bonds & other obligations:				
Lackawanna Steel Co.	221,913	251,746	444,137	486,325
Subsidiary companies	36,979	39,267	74,792	79,367
Balance	def$643,653	sur$2495,095	def$235,996	sur$2557,326
Less—Appropriations for—				
Exting. of min'g invest.	9,199	59,641	62,760	113,420
Depr. & accrued renew.	330,275	553,508	675,636	1,011,680
Total	def$983,127	sur$1881,946	def$974,392	sur$1432,226

a Total net earnings are shown "after providing for all taxes, including Federal taxes, and deducting all other expenses, including ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year," which are deducted separately as shown in table.—V. 112, p. 2312.

Loft, Inc.—*New Bond Issue—Sales.*—

The Chatham & Phenix National Bank, New York, has been appointed trustee of $1,500,000 1st Mtge. 6% 10-yr. Gold bonds, dated June 1 1921 and due June 1 1931. None of these bonds, it is understood, will be issued or offered to the public but will be held in the treasury of the company and if necessary will be deposited as collateral security for bank loans, &c.

Period ending June 30.	1921—3 *Mos.*—1920.		1921—6 *Mos.*—1920.	
Sales	$1,480,188	$1,719,451	$3,124,210	$3,381,254

—V. 112, p. 2648.

McCrory Stores Corp., N. Y.—*June Sales.*—

1921—*June*—1920.		*Decrease.*	1921—6 *Mos.*—1920.		*Increase*
$1,030,114	$1,070,199	$40,085	$6,217,763	$6,121,349	$96,414

—V. 112, p. 2542.

Magnolia Petroleum Co.—*Office Building.*—

Work on the company's new office building at Dallas is rapidly progressing. The structure will be about 400 ft. high and will be, it is said, the tallest office building in this country outside of N. Y. City.—V. 112, p. 2197.

Mengel Co., Inc., Louisville, Ky.—*American Tobacco Co. Declares Dividend of 4¾% Payable in Mengel Co. Common Stock—Balance Sheet of April 30 1921.*—

The American Tobacco Co. has declared a dividend of 4¾%, payable at par in the Common stock of the Mengel Co., owned by the American Tobacco Co., to holders of Common stock and Common stock "B." See that company above.

Mengel Co., Inc., Balance Sheet of April 30 1921 and Jan. 2 1920.

	Apr. 30 '21	*Jan.* 2 '20.		*Apr.* 30'21	*Jan.* 2 '20.
Assets—	$	$	*Liabilities*—	$	$
Real estate, &c	6,364,138	4,672,472	Common stock	6,000,000	6,000,000
Timber lands, &c	1,082,553	1,466,328	Preferred stock	3,365,300	2,124,200
Logging rr. & equip	659,894	}	Debentures	3,000,000	4,000,000
Floating property	1,002,974	} 7,406,065	Bills & acc'ts pay	2,739,679	731,921
Horses, &c	191,963	}	Reserve for depreciation, &c	3,389,536	------
Lumbersupplies,&c	7,120,193	}			
Cash	939,006	696,257	Reserve for contingencies	781,036	362,689
Acc'ts & bills rec	1,755,242	1,245,071	Other liabilities	701	------
Investments	243,801	------	Other reserves	------	390,350
Due from sub. cos.	421,865	------	Surplus	620,411	1,877,033
Prepaid items	115,032	------			
Total	19,896,663	15,486,193	Total	19,896,663	15,486,193

Dividend Record.—The company is paying dividends on the Pref. stock at the rate of 7% per annum. On Capital stock (now Common stock) dividends since 1908 have been paid as follows:

1908.	'09.	'10.	'11.	'12.	'13.	1914.	1915.	'16.	'17.	'18.	*Jan.*'20.
10	16	15	14	12½	a95	16.27	15.61	18	12	9.09091	b15

a Includes 85% paid in scrip, earned prior to 1913 and later converted into stock. b Paid in Pref. stock. No div. has been paid on Common since Jan. 15 1920.

This company, formerly the Mengel Box Co., sold in Nov. 1918 $4,000,000 7% Serial gold debentures, dated Nov. 1 1918 and due $1,000,000 annually Nov. 1 1920 to 1923, inclusive (see V. 107, p. 1842). The $1,000,000 installment, due Nov. 1 1920, was paid off at maturity.—V. 107, p. 1842.

Midwest Oil Co.—*Meeting Postponed.*—

The stockholders' meeting scheduled for July 9 to vote on the recapitalization plan has been postponed to July 27. See V. 112, p. 2648, 2756.

Minneapolis Gas Light Co.—*New Receivers.*—

Alonzo T. Rand, President, and Clive T. Jaffray, Pres. First National Bank, have been appointed by U. S. Judge Wilbur F. Booth as receivers. Their appointment was necessitated by the death of Rufus R. Rand, V.-Pres. of the company and receiver since Jan. 1920.—V. 111, p. 595.

New Jersey Tube Co.—*Receiver.*—

Judge Lynch has appointed Andrew K. Fletcher receiver. Liabilities fixed at $2,000,000 and assets at $1,000,000.

New York & Richmond Gas Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$672,538	$579,720	$513,539	$490,105
Oper. exp. & amortiz'n	750,898	540,357	470,814	351,099
Bond interest	86,584	83,238	80,845	78,513
Dividends	------	------	------	(4%)60,000
Balance, sur. or def	def$164,945	def$43,875	def$38,121	sur$493

Balance Sheet Dec. 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Plant & equipm't	$3,505,684	$3,457,844	Capital stock	$1,500,000	$1,500,000
Liberty bond adv.	------	5,000	Bonds	1,500,000	1,500,000
Cash	25,327	59,716	Accounts payable	264,254	106,173
Accounts receiv'le	60,497	54,296	Bills payable	------	25,000
Inventory	77,514	69,665	Accr. wages, taxes, &c	182,975	195,920
Deferred charges	35,241	21,125	Reserves	152,525	152,082
Total each side	$3,704,265	$3,667,648	Surplus	104,510	278,473

—V. 112, p. 2649.

North Atlantic Oyster Farms, Inc.—*Deferred Interest.*—

Notice has been given that moneys have been deposited with the Old Colony Trust Co., Boston, for payment of coupons No. 11 and 12, due Jan. 1 1920 and July 1 1920, respectively, on the First Lien Collateral Trust gold bonds.—V. 112, p. 2756.

Northern Indiana Gas & Electric Co.—*Proposal.*—

A proposal which may solve the railway problem in Lafayette and West Lafayette, Ind., has been made to the city by Pres. Clarence H. Geist. The company has an option on the railway and offers to exercise the option if the citizens will raise $100,000 to help finance the project. The gas company would turn the railway over to the Terre Haute Indianapolis & Eastern Traction Co. for operation. Regulation of the jitney traffic also is asked. ("El. Railway Journal.")—V. 109, p. 277.

Northern States Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of (1) $1,499,000 additional 1st & Ref. M. Series "A" 5s and (2) $3,000,000 1st & Ref. Mtge. "B" 6s, making the total amount applied for $24,567,500 Series "A" bonds and $3,000,000 Series "B" bonds (total auth. $100,000,000).

Consolidated Income Account Year ended March 31 1921.

Gross earnings	$12,434,526	Total	$1,066,705
Oper. exp., incl. current maintenance & taxes	7,769,973	Depreciation	475,000
Bond interest	1,709,001	Amortization	250,000
Note interest	599,326	Balance, surplus	$341,704
Preferred dividends	1,400,350	Previous surplus	1,429,943
Balance	$955,876		
General interest credit	110,829	Surplus March 31	$1,771,648

—V. 112, p. 1747, 1523.

Old Dominion Co.—*Stock Taken.*—

Interests identified with the company are reported to have agreed to take at $25 a share any unsold balance of the new stock recently offered to the stockholders. The offer to stockholders to subscribe at $25 a share expired July 12. It is stated that the shareholders subscribed for approximately 34,500 shares, leaving but 18,429 shares to be taken by the interests identified with the company.—V. 112, p. 2313.

Otis Elevator Co.—*Half-Year's Earnings.*—

Six Months ending June 30—	1921.	1920.
Earnings, after deducting all charges for patents, exps., renewals and repairs for maintenance of plant and equipment, general & special deprec'n	$2,412,109	$2,037,195
Interest charges	------	61,673
Reserve for Federal taxes	825,000	375,000
Reserve for pension	50,000	50,000
Net income	$1,537,109	$1,550,522

—V. 112, p. 2757, 2198.

Otis Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 additional 7% Cumulative Preferred stock, par $100, making the total applied for $8,830,600. See annual report in V. 112, p. 2188.

Pacific Coast Co.—*Postpones 2d Pref. Dividend.*—

Action on the 2d Pref. dividend usually paid Aug. 1 has been postponed in view of the strike of coal miners which was called March 15, and is still unsettled, and the consequent closing of the company's mines since that time. The company has been paying dividends at the rate of 1% quarterly, the last disbursement on the issue having been made on May 1. The 2d Pref. stock is non-cumulative.

The usual quarterly dividend of 1¼% on the 1st Pref. stock has been declared, payable Aug. 1 to holders of record July 25.—V. 112, p. 265.

Park Falls Lumber Co.—*Security for Bonds.*—

See Edward Hines Associated Lumber interests above.

Parker-Young Co., Lisbon, N. H.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will, until July 18, receive bids for the sale to it of First Mtge. 5% Serial gold notes, to an amount sufficient to absorb $44,696 and at a price not exceeding par and interest.—V. 105, p. 2189.

Pathe Freres Phonograph Co.—*Plan of Readjustment of Debt Dated April* 21 1921.—The pending plan for the readjustment of the debt, in much condensed form follows:

Sale of Cabinets, &c., for Jobbers' Notes, Aggregating Possibly $1,000,000.

Company will endeavor to sell phonograph cabinets, included in its [$3,011,112] inventory, accepting jobbers' and dealers' notes in payment therefor maturing in 24 monthly installments. It is anticipated that approximately $1,000,000 principal amount of such notes will be obtained.

Proposed New Securities (a) Participating 6% *Certificates* [*say* $814,000.—Ed.]

An issue of Participating Certificates shall be created, secured by two-thirds of the entire amount of jobbers' notes acquired (the present committees may limit these notes to $666,000), and other bills and notes receivable. The remaining one-third of the jobbers' notes shall be pro rated on the forward contracts. The pledged securities shall exceed the participating certificates by at least $50,000. All payments of principal and interest made on the pledged securities shall be distributed pro rata to the holders of the Participating Certificates on account of the principal and int. thereof.

The Participating Certificates shall be registered, without coupons, shall bear int. at rate of 6% p. a., and shall mature 2 years and 1 month from date. In case the proceeds of the pledged securities shall not be sufficient to pay principal and int. of the certificates on or before maturity, the deficiency shall be paid at maturity by company, which shall endorse each certificate with its guaranty so to do.

(*b*) *New* 7% *3-Year Notes* [Approximately $2,640,000—Ed.]—Shall mature in 3 years from date. Part payments totalling $250,000 shall be made on or before end of second year, and if a further sum of $250,000 is paid on or before 1 month before the date of maturity, the new committee, (consisting of three members to be appointed by present committees) may extend the time for the payment of the balance of the principal one year. Company may anticipate the part payments and the maturity of the notes all or part at any time and the new committee, whenever the cash position of the company warrants, can require company to make a part payment on account of principal.

The notes shall immediately mature if company is adjudicated insolvent or a receiver appointed and not removed within 30 days of qualification. Notes shall be registered, without coupons and red. at par and int. All payments of int. and principal shall be made by check pro rata.

Provision shall be made for a bank credit up to $350,000 if the present committees so determine, the notes to be subordinate thereto.

(*c*) *New Deferred* 6% *Notes* [Approximately $528,000—Ed.].—The deferred notes shall mature in 5 years, shall bear int. at rate of 6% p.a., pwyable at maturity, and shall be subordinate in all respects to above $350,000 bank credit and to the payment of the principal and int. of the Participating Certificates and the new 7% notes.

Provisions for Payment & Funding of Existing Debt.

Assenting creditors will receive in payment approximately: (*a*) 15% in cash; (*b*) 20% in Participating 6% Certificates, but only to the nearest multiple of $50. (The present committees shall have power to increase the amount of these certificates). (*c*) 65% in New 7% Notes, but only to the nearest multiple of $50. (If the amount of Participating Certificates is increased the amount of new notes shall be correspondingly decreased.) (*d*) Subject to the prior offering thereof to the stockholders, Deferred 6% Notes equal to 20% of the New 7% Notes to be received by each creditor. The entire proceeds received from the Deferred 6% notes taken by stockholders shall be applied to the reduction of the debt and the amount of such notes to be issued to the creditors will accordingly be reduced.

The "existing debt" shall be deemed to include: (1) all liabilities appearing on the books, including the [$1,500,000] 3-year 8% Sinking Fund Gold Notes [These notes being in default as to sinking fund but not interest payments—Ed.] and amounts due for merchandise billed but not delivered; (2) unpaid interest due or accruing thereon; (3) liquidated claims for damages, if approved by the present committees, but not including certain indebtedness incurred since Dec. 15 1920 appearing on the books or liabilities under forward contracts for Class B, C and D cabinets, panels and motors; (4) also, if and to the extent determined by the present committees indirect (contingent) obligations such as notes, trade acceptances, &c., on which the company is secondarily liable.

Offering to Stockholders.—The aforesaid Deferred 6% Notes shall be first offered for 3 months at such price as shall be fixed by the present committees but at not less than 50% of par value either (*a*) first to the holders of the following stocks in the order names, viz.: 8% Debenture stock, 8% Pref. stock, 7% Pref. stock and of its Common stock; (*b*) to the holders of all stock irrespective of classes, or (*c*) otherwise as the present committees may determine.

Forward Cabinet & Panel Contract Adjustments.—The company shall not be required to accept delivery of Class B, C and D cabinets and panels covered by forward contracts held by creditors assenting to this plan, except as and when needed, or as otherwise provided in the plan, to the extent of one-third of the reduction made from time to time in the amount of the cabinet and panel inventory. Payment for the cabinets and panels so delivered may be made by the company in bills and notes receivable received by it therefor.

Such purchases of cabinets and panels shall be equitably prorated among the forward contractors in the proportion substantially, as to each forward contractor, that the total amount set opposite his name in the schedule attached hereto bears to $1,750,000. [This amount is additional to the "existing debt."—Ed.]

All liability to purchase cabinets and panels with respect of which no materials had been acquired or labor expended or commitments made in that regard prior to Dec. 15 1920 shall be deemed canceled by the contractors assenting to this plan. The company shall also be allowed a reduction in the contract prices in those cases in which there is a reduction in the cost of the labor and additional material required in completing contracts for the same.

Balance Sheet Dec. 31 1920. (*Total* [*each side*], $8,781,498).

Assets—		*Liabilities*—	
Land, bldgs., &c., less $165,994 depreciation	$1,178,518	3-Yr. 8% Sink. Fd. Gold Notes	$1,500,000
Patents, good-will, &c	666,980	7% Cumul. Pref. stock	88,000
Cash on hand and in bank	125,689	8% Cumul. Debenture stock	456,000
Accts. receivable less reserves	452,234	8% Cumul. Pref. stock	1,445,000
Notes & trade accept. rec. less reserve	486,962	Common stock	2,068,185
Inventories	3,011,112	Accts. pay.—Trade creditors	460,363
Merchandise on consignment	57,032	Notes & trade accept. payable	1,954,438
Accounts receivable—sub. cos.	1,603,771	Fed. Inc. & excise taxes due	72,420
Invest.—Affiliated & sub. cos.	507,473	Res. for Fed. tax adjustment	50,000
Deposits to secure mortgages	81,321	Miscellaneous	112,341
Matrices (inventory value)	272,740	Mortgages payable	6,000
Deferred and prepaid items	337,665	Notes receivable discounted	245,510
		Surplus Dec. 31 1920	162,614
		Appr. Sk. Fd. 8% Deb. stock	160,626

Note.—The company "is also contingently liable as endorser on certain outstanding notes of jobbers, &c.," and is furthermore obligated under forward contracts for cabinets, panels and motors which are classified as follows: Class A, completed (except as to certain equipment in some instances) packed and billed, but held by the creditor, the unpaid purchase price being included in "existing debt"); Class B, similarly completed not in process of assembling, but materials acquired or committments made: Class E, no materials, labor or commitments made in respect thereof.

[The names of the "present committees" having the readjustment in charge were given last week (p. 190). It should be noted that of the 14 members of the creditors committee the following are affiliated with prominent financial houses, viz.: James H. Carter, V.-Pres. Nat. City Bank of N. Y.; Joseph [not James] Brown, V.-Pres. Chatham & Phoenix Nat. Bank of N. Y.; Frank Bailey, V.-Pres. Title Guarantee & Trust Co., Brooklyn; G. Foster Smith, President Nassau National Bank of Brooklyn; E. P. Maynard, President of the Brooklyn Trust Co.; James H. Perkins, President Farmers' Loan & Trust Co.]. See also V. 113, p. 190.

New President and Chairman—New Board of Directors.—

W. W. Chase of Cleveland, President of the White Sewing Machine Co. and the Theodore Kundtz Co., has been elected President succeeding Eugene A. Widmann who becomes Chairman.

In addition to Mr. Widmann and Mr. Chase the Pathe directorate now contains the names of E. O. Goss, President of the Scoville Mfg. Co. of Waterbury, Conn.; James H. Carter, Vice-President National City Bank of N. Y.; Carle Conway, Sidney Blumenthal, James W. Anthony of N. Y. City; Peter Lee Atherton of Louisville, Ky.; Frederick Osborn of G. M. P. Murphy Co. of N. Y.; Colonel Arthur W. Copp of N.Y.; Hugh J. Brennan of the Pittsburgh Talking Machine Co., Pittsburg, Pa.; R. J. Jamieson of Cleveland, O.—V. 113, p. 190.

(J. C.) Penney Co.—*June Sales.*—

1921——*June*——1920.		*Increase.*	1921——6 *Mos.*——1920.		*Increase.*
$3,834,830	$3,639,454	$195,376	$20,590,850	$15,849,814	$4,741,036

—V. 112, p. 2649.

Pierce Oil Corp.—*Possible Financing.*—Clay Arthur Pierce, President, in a letter to newspapers, says:

"The articles that have recently appeared in your paper with regard to competition between the Pierce Oil Corp. and the Magnolia Petroleum Co., or with respect to the so-called abandonment of plans for the financing of the Pierce Oil Corp. are misleading and without foundation. The relations that exist between the Pierce Oil Corp. and the Magnolia Petroleum Co. are friendly, and are no more competitive than those existing between the Pierce Oil Corp. and many other oil companies doing business in the same territory. In Mexico, where a substantial part of the retail business of the Pierce Oil Corp. is done, the Magnolia Petroleum Co. is not a competitor of ours, and in the United States it competes with us only in the southern portion of our field of operations.

"The plans for financing the Pierce Oil Corporation as its needs may require to permit handling and utilizing its large new Mexican production and for other desirable expansion of its business have not been abandoned but are receiving consideration as to whether any new financing may be necessary."—V. 112, p. 2543.

Pittsburgh (Pa.) Oil & Gas Co.—*Defers Dividend.*—

The directors have deferred action on the dividend usually paid Aug. 15 on the capital stock. Quarterly payments of 12½c. per share have been made from Feb. 1919 to May 1921, incl. In Dec. last a "Christmas dividend" was also paid.—V. 112, p. 855.

Pullman Co.—*Authorized to Make Wage Cuts.*—

See under "Current Events" July 9, p. 149.—V. 113, p. 190.

Queensborough Gas & Electric Co.—*Capital Increase.*

The company has filed a certificate at Albany increasing the capital from $2,000,000 (all Common) to $7,000,000, the new stock to consist of $5,000,000 8% Cumulative Preferred. The P. S. Commission has not yet approved the issue. It is expected that the stockholders will later be given the right to subscribe to part of the issue.—V. 107, p. 1008.

Rand (Gold) Mines, Ltd.—*Output (In Ounces.)*—

1921—*June*—1920.		*Decrease.*	1921—6 *Mos.*—1920.		*Decrease.*
678,490	715,957	37,467	3,928,501	4,104,846	176,345

—V. 112, p. 2757, 2649.

Ray Hercules Copper Co.—*Bond Subscriptions Returned.*

The "Investor & Trader" July 9 says: "According to official information, shareholders did not subscribe adequately for bonds offered them to satisfy creditors' claims, and the subscriptions received were returned. It is said directors are now working on another plan for financing the company." Compare V. 112, p. 1151, 1524.

Republic Rubber Corp.—*Protective Committee.*—

A protective committee for the second preferred and common stocks of the Republic Rubber Corp., has been appointed in addition to one for the first preferred shareholders. See V. 113, p. 190.

Shawinigan Water & Power Co.—*Bonds Sold.*—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis have sold at 90½ and int. to yield about 6¾% an additional $1,875,000 1st Ref. Mtge. 6% Sinking Fund Gold bonds of 1921, due July 1 1950 (see description in V. 112, p. 940).

Data from Letter of President J. E. Aldred, July 12 1921.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Capital stock (all one class, par $100)	$20,000,000	$20,000,000
1st Consol. (1st) M. 5s 1934 ($1,175,500 in sk. fd.)	5,000,000	3,829,500
1st Ref. M. S. F. Gold bonds (V. 109, p. 584)	50,000,000	
Series A 5½%, due Jan. 1 1950		6,000,000
Series B 6%, due July 1 1950(issued $5,334,000, all pledged as security for Convertible Notes)		
Series C 6%, due July 1 1950 (this issue)		4,375,000
6-year 7½% Secured Convertible Gold Notes	------	4,000,000

Purpose.—Proceeds will provide additional working capital and for new construction.

Earnings Calendar Years 1914-1920 *and Year Ended May* 31 1921.

	1914.	1916.	1918.	1920.	'21 (May31)
Gross	$1,805,217	$2,325,872	$3,621,074	$3,943,359	$4,273,661
Net	1,560,622	1,897,944	2,335,053	2,525,543	2,692,353
Interest	499,153	544,208	824,959	716,501	870,707
Balance	1,061,469	1,353,736	1,510,094	1,809,042	1,821,646

Net earnings for the 12 months ending May 31 1921 were $2,692,353, equal to 2.48 times annual interest requirements of $1,083,975 on total present funded debt including this new issue.

Hydro-Electric Plants & Water Powers.—Company's hydro-electric power stations are on the St. Maurice River, midway between Montreal and

City of Quebec. The river drains an area of about 18,000 sq. m., practically all of which is heavily timbered and, therefore, suitable for water power purposes. At Shawinigan Falls company owns by purchase from the Government 1,100 acres of land. This includes all water rights controlling one of the greatest natural water powers in existence, the river at this point falling a distance of over 150 ft. Here are operated two stations with present capacities of 60,000 and 90,000 h.p., respectively, and in addition 55,000 hydraulic h.p. is sold to local manufacturing plants, making a total of 205,000 developed h.p. at Shawinigan Falls. A dam constructed in 1912 and 1913 a short distance above the falls, enabling a better control of the river flow, makes available additional h.p., which has been largely increased by the recent completion by the company for the Province of Quebec of the large storage dam and reservoir at La Loutre near the headwaters of the river. By these works 100,000 h.p. has been added to company's undeveloped water power capacity.

Through a long term contract with Laurentide Power Co., Ltd. (in which the Shawinigan has a substantial stock interest and whose plant at Grand Mere, with an installed capacity of 125,000 h.p., about 12 miles above Shawinigan Falls, is operated by the Shawinigan company), this company obtains at unusually low prices 50,000 h.p., with an option on 50,000 additional h.p.

The company in 1914 purchased the lands, water rights, &c., at Gres Falls on the St. Maurice River, 4 miles below Shawinigan Falls, which are capable of an ultimate development of about 150,000 h.p. The property is now owned by the Gres Falls Development Co., Ltd., all the bonds and stock of which are owned by the Shawinigan Co.

See Map in "Railway & Industrial Section," p. 223, and compare annual report for 1920 in V. 112, p. 1158, 1138.

Standard Sanitary Mfg. Co.—*Additional Stock Offered.*—

For the purpose of providing additional working capital the directors April 28 authorized the sale of 12,000 shares of additional Common stock (par $100) at $125 per share. This stock is offered for subscription to the holders of Common and Preferred Capital stock of record as of June 30 1921 to the extent of 7¼% of their holdings and stockholders must exercise the right of subscription on or before Aug. 1.

Should the amount of stock authorized be not subscribed for in full by the stockholders, the balance remaining shall be offered for sale by the executive committee at not less than $125 per share, and shall be first offered to the principal employees of the company.

President Theo. Ahrens, Pittsburgh, Pa., June 15, says:

"The present is the most difficult period that building trades industries have experienced for many years, yet this company has been earning more than its dividends. The company's record in earnings and return to the shareholders since the beginning is the strongest support of the belief that the company will continue to grow and expand, but on safe and conservative lines as in the past. Further that the Common stock will continue to increase steadily in value.

"In the event that the stock is not fully subscribed, present shareholders will be given preference in case they desire more than their allotment.

"No question is ever raised of the company's credit or of its financial strength. This offer therefore will not be misunderstood. It is in no sense an appeal for help to tide over any present or probable difficulties. The money from the sale of this stock is to be used for the natural and conservative expansion of the business. The offer is to give the shareholders the opportunity to exercise what is their right to subscribe to this stock."

[See annual report for 1920 on a preceding page.]—V. 112, p. 1984.

Superior Oil Corp.—*Quarterly Statement.*—

Results for the Quarter Ending Mar. 31 1921 *and Caelndar Year* 1920.

	3 *Mos.* '21.	*Cal. Yr.* '21.
Gross income	$628,657	$3,000,951
Expenses (oper., general and administrative)	329,202	667,163
Depreciation of plant and equipment	151,229	418,133
Depletion of producing wells	202,087	580,990
Gross operating profit	loss $53,861	$1,334,665
Other income	3,771	14,705
Net profit before Federal taxes	def.$50,090	$1,349,370

The balance sheet of Mar. 31 1921 shows total assets of $18,704,105 (against $18,596,982 Dec. 31 1920). This includes property account, $17,366,858, and also current assets of $794,461, notably cash, $26,743 and inventories, $340,164. Offsets include with other items, current liabilities, $659,141; bills payable, $485,000, against $260,000 on Dec. 31 1920; accounts payable, $167,234, and capital and surplus, $17,864,448, against $17,867,836 on Dec. 31 1920.—V. 112, p. 1625.

Superior Steel Corp.—*To Retire Pref. Stock.*—

The Columbia Trust Co. 60 Broadway, N. Y. City, will until July 26, receive bids for the sale to it of First Pref. and Second Pref. stock to amounts sufficient to absorb $52,517 and $73,056, respectively, and at a price not exceeding 115 and interest.—V. 113, p. 191.

Tide Water Oil Corp.—*Guffey Controversy Settled.*—

See Guffey-Gillespie Oil Co. above.—V. 112, p. 2762.

Traylor Engineering & Mfg. Co.—*New Bond Issue.*—

The Metropolitan Trust Co., New York, has been appointed trustee under an issue of $1,000,000 First Mtge. 8% Sinking Fund gold bonds. —V. 109, p. 1707, 1800; V. 113, p. 91.

Union Oil Co. of California.—*Earnings—Dividends.*—

The company's report for the half-year June 30 1921, dated at Los Angeles July 7, says in substance:

Profits.—From all operations, less general expenses, regular taxes, interest charges and employees' share of profits, were approximately:

	1921		1920	
Profit subject to deprec. & Fed. income & excess profits taxes	$11,300,000	28%	$10,000,000	27%
Provision for deprec., depletion & labor & incidental cost of new drilling	4,500,000	11%	3,650,000	9%
Profit subject to Federal income & excess profits taxes	$6,800,000	17%	$6,350,000	18%

The percentages stated above are calculated on the capital stock and surplus combined.

Production of crude oil by the company and controlled companies combined approximates 4,775,000 barrels, an increase over the same period last year of 600,000 barrels or 14%. Altogether 27 wells were brought in during the six months, with a total production of about 11,000 barrels per day. Owing to the fact that there is for the time being a surplus of production in the State the company is materially restricting its drilling program.

Sales for the six months approximate $30,460,000, an increase in value of $1,100,000. Our oil stocks show an increase for the six months of about 1,100,000 barrels. Sales, profits and oil in storage during the quarter just closed have been affected by the shipping strike.

Capital Expenditures approximate $9,750,000. This includes $1,200,000 for the cost of valuable light and other oil territory and $2,600,000 representing balance of payment in full for our two 12,000 ton tankers (the SS. "Montebello" and SS. "La Placentia," both of which are now in active service); also payments made on two tankers in course of construction. The balance of the expenditures represent principally the cost of new drilling and additions to our distributing and manufacturing plants. We have expended during the six months $9,750,000 for capital outlay and have available cash resources approximating $6,000,000. It is contemplated that the capital expenditures for the ensuing six months will be much less than for the period under review.

Current Assets, consisting of cash. U. S. Govt. bonds and Treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at June 30 1921, approximate $35,300,000, a decrease from Dec. 31 1920 of about $3,000,000. Inasmuh as our inventories are carried at figures so substantially below the present market, it is most improbable that the profits for the ensuing six months will have to be charged with any write-off for inventory losses.

Current Liabilities (incl. reserves for taxes and contingencies) at June 30 1921 approximate $8,000,000, which is about $1,600,000 less than at the close of 1920. During the six months there has been a decrease in 1st Mtge. bonds in the hands of the public of $165,000; purchase money obligations increased during the six months approximately $285,000.

Capital Stock Outstanding at June 30 1921 amounted to $50,000,000 and the surplus and operating reserves approximate $36,300,000.

A regular quarterly dividend of $2 per share, together with an extra dividend of $1 per share, was declared on July 7, payable on July 28 to tsockholders of record July 12. [Compare V. 112, p. 1407.]

[Signed by W. L. Stewart, Pres.; R. D. Matthews, Comp.—V. 112, p. 2314.

United Fruit Co., Boston.—*Earnings.*—

Net earnings for the first six months of this year before taxes totalled $12,218,000, equivalent to $12 21 a share on its 1,000,000 share capitlization. If it is able in the coming six months to do no more than provide for its reserve for taxes it will have earned its $8 annual dividend with a 50% margin to the good. The second half year should show a very substantial earning power and unless fruit and shipping profits fall far below normal, the company should have no difficulty in returning a balance of $16 per share for its stock, "Wall St. Journal."—V. 112, p. 2545.

United Gas Improvement Co.—*Rate Increase Proposed.*

For the purpose of providing temporary relief to the company Councilman Charles B. Hall June 30 introduced an ordinance in the Philadelphia City Council permitting the gas company to increase its price 25 cents per 1,000 cu. ft. and requiring the maintenance of a 600 British thermal unit standard. The permission is limited to a period of one year dating from July 15. The Transportation & Public Utilities Committee of Council to which the ordinance was referred for consideration has been reported out but without recommendation. Another measure by councilman Roper authorizing the Mayor's Gas Commission, in conjunction with the City solicitor to open negotiations with the company with a view to modify the present lease between the City and the company or formulate a new one was reported out without recommendation by the Committee.—V. 113, p. 89.

United Lead Co.—*Retiring Bonds—Business Running About* 80% *Normal.*—A published statement, pronounced substantially correct for the "Chronicle," states:

United Lead Co., a subsidiary of National Lead Co., has retired $328,000 of its Debentures this year. It also paid off at maturity April 1 last $107,000 Chadwick-Boston Lead Co. bonds, the last outstanding of the $300,000 originally issued. The bonds were retired out of earnings. Company is also setting up further reserves for prepayment of its Debentures due 1943. The original issue amounted to $10,640,000, of which at this time, by reason of the operations of the sinking fund, $2,895,000 have been retired.

The company's entire $15,000,000 Common and $16,500 Preferred is all owned by National Lead, but it has never contributed to the treasury of the latter in dividends, &c. Earnings have always been applied to extension of business, working capital and retirement of funded debt.

The business of the company has been running at about 75% to 80% of normal this year. White lead sales of the parent company are running considerably above normal. As a whole National Lead Co. and subsidiaries are doing a volume of business that compares favorably with last year.

It is believed it will take three or four years for the country to catch up with the painting that was deferred during the year. Demand for white lead at present is largest in the East, but shows some tendency to increase throughout the West. The slowest items at present that National Lead handles are babbitt metal and sheet lead, reflecting the slowing down of industrial activity. There is a good demand for lead pipe and lead trap used in building construction. ("Wall Street Journal.")—V. 110, p. 1755.

U. S. Steel Corp.—*Unfilled Orders—Foreign Holdings.*—

See under "Trade and Traffic Movements" and "Current Events" on preceding pages.—V. 113, p. 191.

Vulcan Detinning Co.—*Quarterly Report.*—

Income Account.

Quarters ending March 31—	1921.	1920.	1919.
Sales	$343,490	$241,762	$492,158
Increase or decrease in inventories	Dec.132,181	67,026	27,588
Other income	3,065	5,126	5,731
Total	$214,374	$313,914	$525,477
Costs and general expenses	283,641	297,792	461,627
Reserve for Fed. taxes & other contingencies	------	------	15,000
Preferred dividend (2¾%)	42,339	41,250	41,250
Balance, surplus	df$111,608	df$25,129	$7,601

Balance Sheet March 21.

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Plant & equip	$1,588,429	$610,004	Common stk	$2,000,000	$2,000,000
Pats., good will, &c.	4,408,098	3,200,000	Com. "A" stk.	1,225,800	------
Cash	99,655	23,892	Pref. stock	1,500,000	1,500,000
Accts. rec. & advances	131,269	50,459	Pref. "A" stk.	919,400	------
Inventories	477,187	193,854	Accts. pay and res. for Fd. taxes, &c.	423,969	219,978
Inv. in U. S. Govt. secur.	217,650	369,000	Div. scrip pay	42,339	------
			Cont. & def.	284,998	------
			Surplus	525,781	727,231
To. (each side)	$6,922,288	$4,447,209			

—V. 112, p. 1407

Waukau Transit Co.—*Bonds Offered.*—

John Burnham & Co., Chicago, are offering at prices to yield 8.50%, $150,000 1st Mtge. 8% Serial Gold bonds. Dated June 1 1921; due serially $5,000 June 1 1922 to 1931. Denom. $1,000 and $500 (c*). Int. payable J. & D. at office of First Trust & Savings Bank, Chicago, Trustee. Company agrees to pay Normal Federal Income tax up to 2%. Red. on 60 days notice at 105 and int. on any int. date.

The bonds are the direct obligation of the Company (organized in Indiana) and are secured by a first mortgage on the steel steamship "Westoil," a steel bulk cargo steamship, capable of carrying a deadweight of 3,500 tons, length 250 ft., breadth 43 ft., depth 23 ft. In addition, company owns a substantial interest in Glen Transportation Co. of Midland, Ont.

It is estimated that net earnings (of boat) for 1921 season will be over 6 times bond interest.

Wells, Fargo & Co., N. Y.—*To Receive Dividends.*—

See American Railway Express Co. above.—V. 112, p. 2092.

Western Canada Timber Co., Ltd.—*Deb. Bonds.*—

The holders of the 6% 1st Mtge. Debentures were to vote July 11 on approving the appointment of new trustees and sanctioning certain modifications of the rights of the Debenture holders. The modifications referred to include (*a*) the postponement until Jan. 1 1932 of the date for payment of the principal of the Debentures and of the interest; (*b*) release of the company from its obligations as regards redemption of Debentures in the meantime; (*c*) modification of the trustees' remuneration, and the provision of security ranking in priority to the debentures for sums aggregating to not exceeding £100,000 at 6% interest which have been and may be advanced to the company, and (*d*) execution of a mortgage to secure first such advances up to £100,000 (incl. the £50,000 in respect of which the lenders are entitled to the issue of Prior Lien Debentures in pursuance of the resolution of the Debenture holders passed on Aug. 10 1910), and, secondly, the debentures.

Western Union Telegraph Co.—*Earns for* 6 *Mos.*—

	x1921.	1920.
Gross revenues incl. div. and interest	$52,277,200	$59,963,428
Maintenance; repairs and res. for dep	9,074,700	8,290,763
Other oper. exp. incl. rent of leased lines & taxes	38,469,075	43,939,126
Interest on bonded debt	665,925	665,925
Net income	$4,067,500	$7,067,614

Month of June 1921 estimated.—V. 112, p. 2545.

Westinghouse Electric & Mfg. Co.—*Cuts Prices.*—

The company announces a 10% reduction on practically all motors and motor control apparatus. This is the second 10% cut in motor prices this year.—V. 112, p. 2650, 2323.

Wheeling Steel Corp.—*Steubenville Plant Resumes.*—

"The Steubenville, O., plant of LaBelle Iron Works, idle much of the time since the first of the year, started up last week. All of the 8 sheet mills of this works went on July 5 while 4 of the 11 open hearth furnaces were started up July 7."—"Iron Age," July 14, p. 95. Compare "Chronicle," V. 113, p. 191.

For other Investment News, see page 304.

Reports and Documents.

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1920.

To the Stockholders of
The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1920, with statements showing the income account for the year and the financial condition of the company.

The operation and maintenance of the company's road were continued under Federal control until 12:01 o'clock a.m. of the first day of March, 1920, at which time the company resumed the operation of its railroad property. The Board of Directors at its meeting of March 10, 1920, authorized the acceptance on behalf of the company of the guaranty provisions of Section 209 of the Transportation Act, approved February 28, 1920, and such acceptance was filed with the Inter-State Commerce Commission before March 15, 1920, as provided by the Act. The effect of this was that for the six months to September 1, 1920, the company was guaranteed a railway operating income not less than one-half the amount named in its contract with the Government as annual compensation.

The Inter-State Commerce Commission by its order of July 29, 1920, granted an increase, effective August 26, 1920, in freight rates in eastern group territory of 40% and of 33 1-3% between points in eastern group territory and other territories. It also granted an increase in passenger rates of 20%, with a surcharge on Pullman fares of 50% accruing to the carriers. These increases were not immediately allowed by several of the States as to intrastate rates, so that the full effect of the advance was not measured by the percentages for interstate traffic, although, in most instances, they were subsequently allowed under further orders of the Commission.

For the full year 1920 the freight and passenger revenues showed marked advances over the previous year. The return, however, was not as great as it would have been under normal business conditions, due to the fact that the greater part of the tonnage increase was carried at relatively low rates. The principal source of additional tonnage was in shipments of coal and ores and other products of mines, these constituting an increase of 12,949,000 tons out of a total increase of 14,704,000 tons. There was a falling off in the shipments of grain, certain products of agriculture, livestock, fresh meats and packing house products, other products of animals and forest products, aggregating approximately 2,163,000 tons, while there were increases in manufactures and miscellaneous commodities of 3,918,000 tons.

The number of passengers carried during the year increased 7,238,014, this increase being entirely in local and commutation passengers carried. There were 416,416 fewer interline passengers carried than in 1919. This is reflected in the decrease of 4.29 miles in the average distance each passenger was carried. The advance in passenger rates, however, under order of the Inter-State Commerce Commission, increased the average receipts per passenger per mile from 2.561 cents to 2.734 cents.

In the matter of payments for transportation of mail, which had been before the Inter-State Commerce Commission for some time, an order was entered by the Commission in January, 1920, establishing increased rates from November 1, 1916, which, under the same order, were increased 25% on January 1, 1918. Under this order the company received as additional compensation for the period November 1, 1916, to December 31, 1917, approximately $1,700,000, while the Railroad Administration received, as its share for the period of Federal control, $4,600,000. The 1920 figures include $4,400,000 applying to the years 1918 and 1919, representing the greater part of the $4,600,000 above mentioned.

The substantial increases in pay and the changes in working conditions during and since Federal control have created a situation which is giving the company grave concern. Besides the actual increases in wages granted by the Director-General, or ordered by the Labor Board, there have been reclassifications of employees and special allowances which entail additional expense without compensating return in labor performed.

Under rule 60 of the Shop Crafts Agreement which provides that employees who are required to check in and out on their own time will be paid one hour extra at the close of each week, and under rule 3 in the same agreement, which provides 20 minutes without loss of pay for lunch, it is estimated that this company incurs an additional annual expense of $1,000,000.

The abolition of piece work in the shops of the company has cost millions of dollars. Under the piece-work system and other shop conditions existing in 1915, 2,799 men turned out 73,072,000 effective miles of equipment. In 1920, piece work having been abolished and classification and working conditions of employees having been changed and employees being restricted to one kind of work for each class of employment, practically the same effective miles of equipment were turned out, namely 74,655,000, but 4,521 men were required. The cost of the work in 1915 was $2,903,700 and $8,352,000 in 1920, an increase of $5,448,300. That is to say, there was an increase in men of 61.5%, an increase in money of 187% and an increase in effective mileage output of but 2%.

The increase in payrolls since 1917 for the New York Central, excluding those of the Boston & Albany Railroad, is indicated by the following:

Date.	Number.	Monthly Payroll.	Average Monthly Pay per Employee.
December 31 1917	94,386	$8,409,722 25	$89 10
February 29 1920	103,572	13,511,078 21	130 45
December 31 1920	96,418	15,892,120 76	164 83

The total amount of payroll charged to operating expense in 1917 was $83,053,280.34, while for 1920 it was $177,289-639.71. The entire operating expenses for 1917 were $153,-597,905.35, or $23,691,734.36 less than the 1920 payroll included in operating expenses.

The condition of the company's equipment at the end of Federal control has caused an unusual outlay for repairs, which are still under way. It will constitute the basis of a claim against the Director-General of Railroads under the company's contract with him which stipulates that its property should be returned at the end of Federal control in substantially as good repair and in substantially as complete equipment as on January 1, 1918.

There was a substantial increase in the cost of fuel.

Final settlement of accounts with the Railroad Administration for the period of Federal control has not been effected, but the company is actively engaged in the preparation of the data necessary for use in connection with the making of such a settlement.

The settlement with the United States Government for the guaranty period—six months, March to August, 1920—in connection with the guaranty provision of the Transportation Act, is progressing.

The following is a comparative table of the mileage operated:

	1920. Miles.	1919. Miles.	Increase Miles	Decrease Miles
Main lines and branches owned	3,699.19	3,699.18	.01	----
Leased lines	1,918.86	1,919.03	----	.17
Lines operated under trackage rights	460.13	451.20	8.93	----
Total road operated	6,078.18	6,069.41	8.77	----

On September 15, 1920, the company issued and sold $25,-000,000 of its ten-year 7% collateral trust bonds, dated September 1, 1920, secured by the pledge of a like amount of its 6% refunding and improvement mortgage bonds, issued for the purpose of such pledge, and of 75,000 shares of first preferred, and 110,000 shares of second preferred, stock of the Reading Company. The proceeds of this sale, amounting to $24,131,475, were used, to the extent of $15,000,000, to pay the company's one-year 6% collateral trust notes for that amount which matured September 15, 1920; to the extent of $7,572,194.39 to reimburse the company for like amounts expended—(1) $505,000 to pay bonds of the Norwood & Montreal Railroad Company ($130,000) and bonds of the Rome Watertown & Ogdensburg Terminal Railroad Company ($375,000), which matured in 1916, and (2) $7,-067,194.39 to pay for additions and betterments made prior to July 1, 1920—and the balance has been or will be used for additions and betterments subsequent to July 1, 1920.

Provision was made for financing the cost of 4,500 freight cars and 128 locomotives allotted to the company, during Federal control, by the Director-General of Railroads, all of which have been delivered, through an equipment trust (known as Equipment Trust No. 43) established by an equipment trust agreement dated January 15, 1920, providing for the payment of 75% of the cost of the equipment in the company's 6% equipment notes, dated January 15, 1920, maturing in equal annual installments over a period of 15 years, the balance, pursuant to an agreement, dated January 14, 1920, between the Director-General and the company, to be deducted from the equipment depreciation and retirement credits arising in the company's favor under the standard contract with the Director-General. The total cost of the equipment will amount to something less than $18,-500,000. $13,674,000 of the notes have been issued.

In addition to the equipment allocated to the company by and acquired from the Director-General, the company ordered from manufacturers 196 locomotives, 265 passenger cars and 9,244 freight cars, of an estimated cost of $48,318,-300. About one-third of this equipment was delivered during the year 1920. Approximately 75% of the cost of this equipment has been financed by the issue and sale (at 96) of $36,225,000 of 7% equipment trust certificates dated April 15, 1920, maturing annually in equal amounts over a period of fifteen years, issued under the New York Central

Railroad Company Equipment Trust of 1920, established by agreement dated April 15, 1920. The remaining 25% (approximately) of such cost was borrowed in December from the United States under the provisions of the Transportation Act, as hereinafter set forth. Of this 1920 trust equipment, this company took for itself 95 locomotives, 160 passenger cars and 4,194 freight cars, of an estimated cost of $23,072,084.89. The balance thereof it sublet to its affiliated companies as follows:

	Loco-motives.	*Passenger Cars.*	*Freight Cars.*	*Estimated Cost.*
C. C. C. & St. L. Ry. Co.	70	55	3,100	$15,227,995 43
M. C. RR. Co.	26	38	1,950	9,356,838 80
P. & L. E. RR. Co.	5	11	----	637,366 68
T. & O. C. Ry. Co.	---	1	----	24,014 20
Totals	101	105	5,050	$25,246,215 11

The sub-leases provide that each of the sub-lessees shall assume its pro rata share of the equipment trust certificates, principal and interest, and expenses of the trust and shall pay that part of the cost of the sub-let equipment which is not financed through the trust, and that it shall upon the fulfillment of the trust become the owner of the equipment sub-let to it.

On December 23, 1920, the company borrowed $26,775,000 from the fund provided by Section 210 of the Transportation Act by two loans, for $14,850,000 and $11,925,000 respectively. (For particulars, see heading, "Financial Reports," on a preceding page.)

The changes in the funded debt of the company are shown in the following statement:

Amount as reported on December 31 1919 was			$671,654,782 46
Which has been increased as follows:			
N. Y. C. RR. Co. ten-year 7% Collateral trust gold bonds		$25,000,000 00	
N. Y. C. RR. Co. Equipment Trust 6% notes of January 15 1920, given to the Director-General of Railroads		13,674,000 00	
N. Y. C. RR. Co. Equipment Trust of April 15 1920, 7% certificates	$36,225,000 00		
Proportion allocated to other N. Y. C. Lines	18,927,490 05		
		17,297,509 95	
Ten-year 6% promissory note given to the Secretary of the Treasury of the United States, dated December 23 1920		11,925,000 00	
Fifteen 6% promissory notes maturing serially at yearly intervals given to the Secretary of the Treasury of the United States, dated December 23 1920		14,850,000 00	
			82,746,509 95
			$754,401,292 41
And has been reduced as follows:			
Three-year mortgage favor East Cambridge Land Company, matured and paid off		$100,000 00	
Payments falling due during the year and on January 1 1921, on the company's liability for certificates issued under equipment trust agreements as follows:			
N. Y. C. Lines Trust of 1907, installment due November 1920		1,492,884 74	
N. Y. C. Lines Trust of 1910, installment due January 1921		1,406,413 74	
N. Y. C. Lines Trust of 1912, installment due January 1921		688,398 90	
Boston & Albany Trust of 1912, installment due October 1920		500,000 00	
N. Y. C. Lines Trust of 1913, installment due January 1921		742,117 61	
N. Y. C. RR. Co. Trust of 1917, installment due January 1921		1,117,000 00	
			6,046,814 99
Leaving the funded debt on December 31 1920			$748,354,477 42

In addition to the funded debt outstanding on December 31 1920, the following loans and bills payable appear on the balance sheet:

War Finance Corporation	$17,500,000 00
Secretary of the Treasury	6,500,000 00
Director-General of Railroads	7,000,000 00
Banks, trust companies and miscellaneous	2,432,866 68
Total	$33,432,866 68

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

		Year ended Dec. 31 1920.	*Year ended Dec. 31 1919.*	*Increase (+) or Decrease (—).*
Compensation ac[illegible] for the possession, use and control of the property of this company and its leased lines, as stated in contract with the Director-General of Railroads—January 1 to February 29, inclusive		$9,300,438 42		
Additional compensation accrued account completed additions and betterments—January 1 to February 29, inclusive		237,569 11		
Guaranteed net railway operating income under Section 209 of Transportation Act of 1920—March 1 to August 31, inclusive	$28,699,177 36			
Less operating income items audited March 1 to August 31, inclusive, applicable to the period prior to January 1 1918	330,721 10			
		28,368,456 26		
Net railway operating income—corporate account—September 1 to December 31, inclusive		11,537,942 97		
Total (compared with compensation accrued in 1919 under contract with Director-General of Railroads)		$49,444,406 76	$57,690,588 09	—$8,246,181 33

	Year ended Dec. 31 1920.	*Year ended Dec. 31 1919.*	*Increase (+) or Decrease (—).*
Miscellaneous Operations.			
Revenues	$473,803 22	$2,825 69	+$470,977 53
Expenses and taxes	268,274 15	4,275 34	+263,998 81
Net income	$205,529 07	Def$1,449 65	+$206,978 72
Other Income—			
Income from lease of road	$84,612 05	$103,725 39	—$19,113 34
Miscellaneous rent income	1,309,827 75	1,046,042 62	+263,785 13
Miscellaneous non-operating physical property	501,876 69	583,686 02	—81,809 33
Separately operated properties—profit	1,032,775 29	871,601 52	+161,173 77
Dividend income	6,655,251 13	6,018,702 75	+636,548 38
Income from funded securities	1,009,042 39	859,863 25	+149,179 14
Income from unfunded securities and accounts	4,734,223 16	4,039,728 66	+694,494 50
Income from sinking and other reserve funds	60,037 34	45,880 52	+14,156 82
Miscellaneous income	72,156 93	50,135 47	+22,021 46
Total other income	$15,459,802 73	$13,619,366 20	+$1,840,436 53
Gross income	$65,109,738 56	$71,308,504 64	—$6,198,766 08
Deductions from Gross Income—			
Rent for leased roads	$10,366,097 64	$9,288,648 35	+$1,077,449 29
Miscellaneous rents	739,238 35	675,986 84	+63,251 51
War taxes accrued	1,173,749 36	1,830,550 40	—656,801 04
Miscellaneous tax accruals	170,320 54	193,678 10	—23,357 56
Separately operated properties—loss	149,274 42	82,015 95	+67,258 47
Interest on funded debt	30,736,911 26	29,227,222 10	+1,509,689 16
Interest on unfunded debt	5,889,446 74	5,100,843 42	+788,603 32
Amortization of discount on funded debt	440,032 96	552,076 06	—112,043 10
Maintenance of investment organization	3,499 72	4,772 88	—1,273 16
Miscellaneous income charges	318,660 15	323,290 21	—4,630 06
Corporate general expenses	276,587 51	915,800 46	—639,212 95
Total deductions from gross income	$50,263,818 65	$48,194,884 77	+$2,068,933 88
	$14,845,919 91	$23,113,619 87	—$8,267,699 96
Less revenues and expenses applicable to period prior to January 1 1918, settled for account of the corporation by the United States Railroad Administration	1,111,231 95	3,196,369 22	—2,085,137 27
Net corporate income	$13,734,687 96	$19,917,250 65	—$6,182,562 69
Disposition of Net Income—			
Dividends declared (5% each year)	$12,479,614 76	$12,479,611 25	+$3 51
Sinking funds	4,816 87	4,576 56	+240 31
Total appropriations of Income	$12,484,431 63	$12,484,187 81	+$243 82
Surplus for the year carried to profit and loss	$1,250,256 33	$7,433,062 84	—$6,182,806 51

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1919		$87,623,144 87
Additions—		
Surplus for the year 1920	$1,250,256 33	
From United States Government in adjustment of mail pay for years 1916-1917	1,646,161 61	
Profit on road and equipment sold	21,899 69	
		2,918,317 63
		$90,541,462 50
Deductions:		
Surplus appropriated for investment in physical property	$23,096 20	
Depreciation prior to July 1 1907 on equipment retired during year	502,362 54	
Loss on retired road and equipment	29,121 90	
Sundry adjustments (net) and uncollectible accounts	53,326 52	
		607,907 16
Balance to credit of profit and loss, December 31 1920		$89,933,555 34

Expenditures during the year for improvements on property, as shown in detail elsewhere, were as follows:

Improvements on owned property used in operation	$3,776,663 77
Equipment purchased and acquired less equipment retired and transferred	3,349,574 02
Improvements on leased property	2,159,424 07
Improvements on miscellaneous physical property	2,136,678 33
The net increase in property investments during the year 1920 was	$11,422,340 19

The cost of the equipment allotted to the New York Central Railroad Company during Federal control by the Director-General of Railroads and covered by equipment trust agreement dated January 15, 1920, was included in the detailed lists of expenditures for improvements to property contained in the annual reports for the years 1918 and 1919. About one-third of the equipment covered by the New York Central Railroad Company's Equipment Trust established by agreement dated April 15, 1920, was delivered in 1920 and its cost appears in the detailed tabulations in this [pamphlet] report. The cost of the remainder of this equipment, which it is expected will be delivered in 1921, will appear in the report for that year.

This company owns 67% of the capital stock of the New York and Harlem Railroad Company and operates its steam line under lease. The traction lines of the New York and Harlem Railroad Company were operated by the Metropolitan Street Railway Company under a 999 year lease dated June 11, 1896, and following reorganization of the lessee, were operated by the New York Railways Company, as successor, subsequent to January 1, 1912, and by Job E. Hedges, Receiver of the New York Railways Company, after March 20, 1919, until midnight of January 31, 1920, when, by order of the United States District Court, the lines were returned to the New York and Harlem Railroad Company and have since been operated by that company.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1920.

ASSETS

Investments—			
Investment in road		$485,621,080 42	
Investment in equipment—			
Trust	$129,242,823 30		
Other	140,230,147 44		
		269,472,970 74	
			$755,094,051 16
Improvements on leased railway property			104,790,340 15
Miscellaneous physical property			10,983,122 62
Investments in affiliated companies—			
Stocks		$133,561,555 89	
Bonds		9,751,833 38	
Notes		56,831,986 06	
Advances		14,744,608 41	
			214,889,983 74
Other investments—			
Stocks		$31,138,996 49	
Bonds		4,445,310 67	
Notes		12,503,026 03	
Advances		637,571 37	
Miscellaneous		18,546 42	
			48,743,450 98
Total investments			$1,134,500,948 65
Current Assets—			
Cash		$14,222,432 35	
Special deposits		33,057,207 46	
Loans and bills receivable		12,605 05	
Traffic and car service balances receivable		3,733,098 79	
Net balance receivable from agents and conductors		8,306,098 11	
Miscellaneous accounts receivable		27,358,314 70	
Material and supplies		43,755,319 85	
Interest and dividends receivable		4,997,455 08	
Rents receivable—			
Compensation due from United States Government		21,684,649 28	
Other current assets		1,371,819 86	
			158,499,000 53
Deferred Assets—			
Working fund advances		$330,724 24	
Insurance and other funds		1,384,713 22	
United States Government—			
Cash taken over January 1 1918	$13,407,045 26		
Agents' and conductors' balances, December 31 1917	11,346,468 07		
Material and supplies December 31 1917	36,018,160 15		
Assets December 31 1917, collected	7,684,348 77		
Federal accrued depreciation—balance	10,925,901 38		
Guaranty due under Section 209 of Transportation Act of 1920	40,160,204 16		
Other items	9,233,760 21		
		128,775,888 00	
Other deferred assets		153,887 45	
			130,645,212 91
Unadjusted Debits—			
Rents and insurance premiums paid in advance		$81,381 61	
Discount on funded debt		7,606,540 65	
Securities acquired from lessor companies (per contra)		457,851 00	
Other unadjusted debits		7,544,634 45	
			15,690,407 71
Securities issued or assumed—unpledged ($264,005)			
Securities issued or assumed—pledged ($37,914,000)			
			$1,439,335,569 80

LIABILITIES.

Stock—			
Capital stock			$249,597,355 00
Long-term Debt—			
Funded debt unmatured—			
Equipment obligations		$64,695,151 17	
Mortgage bonds		526,094,000 00	
Collateral trust bonds		25,000,000 00	
Debenture bonds		105,500,000 00	
Notes		27,065,326 25	
			748,354,477 42
Current Liabilities—			
Loans and bills payable		$33,432,866 68	
Traffic and car service balances payable		8,418,139 50	
Audited accounts and wages payable		38,011,611 70	
Miscellaneous accounts payable		8,428,610 85	
Interest matured unpaid		3,408,991 51	
Dividend declared, payable February 1 1921		3,119,903 69	
Dividends matured unpaid		205,689 60	
Funded debt matured unpaid		8,590 00	
Unmatured interest accrued		7,412,711 88	
Unmatured rents accrued		1,329,601 99	
Other current liabilities		14,288,939 92	
			118,065,657 32
Deferred Liabilities—			
Liability to lessor companies for equipment		$14,715,322 52	
United States Government—			
Additions and betterments	$33,170,311 57		
Liabilities December 31 1917, paid	25,001,317 88		
Material and supplies February 29 1920	34,221,828 26		
Corporate transactions	11,669,677 00		
Agents' and conductors' balances February 29 1920	970,455 61		
Revenues and expenses prior to January 1 1918	11,756,739 00		
Other items	5,275,260 73		
		122,065,590 05	
Other deferred liabilities		14,574,335 38	
			151,355,247 95
Unadjusted Credits—			
Tax liability		$4,634,813 50	
Insurance and casualty reserves		592,635 86	
Operating reserves		11,971,818 40	
Accrued depreciation—road		254,608 62	
Accrued depreciation—equipment		53,782,483 44	
Accrued depreciation—miscellaneous physical property		978,677 88	
Liability to lessor companies for securities acquired (per contra)		457,851 00	
Other unadjusted credits		9,234,716 02	
			81,907,604 72
Corporate Surplus—			
Additions to property through income and surplus		$121,672 05	
Profit and loss—balance		89,933,555 34	
			90,055,227 39
			$1,439,335,569 80

Wickwire-Spencer Steel Corp.—*Defers Pref. Div.*—The quarterly dividend of 2% usually paid Aug. 1 on the 8% Cumul. 1st Pref. stock, will be deferred on that date. On May 2 last a distribution of 2% was made on this issue.

The passing of the Preferred dividend was decided on by the directors for the purpose of conserving the company's strong financial condition. Although the Preferred dividend was not earned in past quarter, it is stated that the company had plenty of cash to meet the payment.

The company is operating at about 40% capacity.—V. 112, p. 2188.

Wisconsin River Power Co.—*New Officer.*—Harold L. Geisse has been elected Secretary and Treasurer, succeeding Harry S. Adams.—V. 112, p. 1172.

CURRENT NOTICES

Edward Hines, President of the Edward Hines Lumber Company, Chicago, and the largest manufacturer and timber holder in central west expresses himself in the ollowing optomistic fashion concerning the lumber ndustry:

"The lumber manufacturing industry is in a peculiarly fortunate position; unlike other basic industries it is not dependent upon foreign trade to revive business, nor will it have to consider the problems of financing foreign buyers in order to secure customers for its products. The demand for lumber for housing alone assures the lumber manufacturers of this country an above normal demand for at least five years to come. With the resumption of the demand for lumber used in other industries and the railroads it is a certainty that present plant capacity of the lumber manufacturers will be fully employed. The biggest customer for lumber is the housing demand. The second, for boxing and crating—a feature of the lumber business, dependent upon the activities of other industries. The railroads are the third largest customers and their demand for lumber and ties depends upon their financing. They are way behind in repairs and new construction. Mill prices for lumber never will go back to pre-war level. The constant decrease in supply of timber and enhanced value of the same absolutely nullify such expectation. The prices of lumber have already received a drastic cut since the peak of high prices last year. The building demand has already started in the smaller villages, towns and cities, where no labor problems interfere. The demand from the farms will commence after the harvest, and will be large. The lumber industry is practically back to as near a pre-war basis as it will ever be. Its investments in plant and equipment is about the same as before the war. It has gone through its period of deflation and is ready to do business.

—The sudden death on Friday of last week, while on a visit here, of William N. Record, Vice-President at Chicago of the well-known financial advertising agency of Albert Frank & Co., has occasioned deep feelings of regret everywhere. Mr. Record was a business getter of the first order, and he had a host of friends, especially in Chicago. Owing to the death of Mr. Record Albert Frank & Co. have been obliged to make certain changes in the personnel of their Western staff and they announce the election of John Watson Wilder as Vice-President and General Manager of their Chicago office and the appointment of Robert Wesley Dawson as Assistant Manager. In addition to Mr. Wilder and Mr. Dawson, Renwick Wylie Abbott has also been given an interest in the Albert Frank firm. All three men have been closely identified with Albert Frank & Co. in the past.

—The "California Oil World" recently presented to its readers, in a second section to its regular weekly issue, a symposium of views on the subject of the "open door for oil," and in connection therewith a vast amount of information "gathered, from the leaders in practical oil operations and in scientific, legal and diplomatic life," bearing on the importance of oil (petroleum) in its relation to the industrial, economic and political life of the world. Among the forty or more special articles are articles on the oil industry or prospects of the Argentine, Venezuela, Cuba, Rumania, Russia, Poland, Czecho-Slovakia, Newfoundland, &c.

—The firm of Mackie & Co. of Philadelphia was dissolved on July 6 by mutual consent of the partners. The investment banking business heretofore conducted under the name of Mackie & Co .will be continued by a corporation under the name of Mackie, Crouse Co. with offices in the Real Estate Trust Building, Philadelphia. The officers of this new company are Charles A. Mackie, President; Jacob H. Crouse, Vice-Pres. & Treasurer, and Geo. A. Baur, Secretary.

—The firm of W. F. Ladd & Co. having this day (July 15) been dissolved by mutual consent, the firm of Huntington, Jackson & Co. has been formed for the transaction of a general bond and investment business. The general partners are Huntington Jackson, Thomas H. Cross, Alfred Macy, formerly general partners in W. F. Ladd & Co., and Theodore P. Dixon, who has retired from the firm of Low, Dixon & Co., Ernest G. Stillman is special partner.

—West & Co., who were one of the pioneers in the uptown financial district of Philadelphia, occupied their new quarters at 1511 Walnut Street, Philadelphia, on Monday July 11. The firm is composed of William West, Harry C. Thayer, Grenville D. Montgomery, William W. Watson, Jr., William S. Evans, P. Erskine Woods and Charles C. Walbridge, as general partners and E. E. Rodenbough as a special partner.

—The Columbia Trust Co. has been appointed Trustee of the following: Barge Service Corp., $500,000 8% Participating Equipment notes due Feb. 1 1931; National Steel Car Lines Co., $400,000 8% Series "A" gold notes due serially Nov. 1 1921 to May 1 1927.

—Sartorius, Smith & Loewi, members N.Y. Stock Exchange and N.Y. Cotton Exchange, have opened a branch office at Castles-by-the-Sea, Long Beach, Long Island. This office will be under the management of Emile C. Buchignani.

—M. J. Meehan & Co., members New York Stock Exchange, announce that James P. McKenna, for the past twenty years associated with Goldman, Sachs & Co., has been admitted to general partnership.

—McGlinn & Co., members New York Stock Exchange, announce that A. J. McConnell and C. A. Zubrod have become partners in their firm and that Warren Ackerman is no longer associated with them.

—J. J. Kiernan and Frank Farrell, formerly with Mann, Pell & Peake have become associated with Morris & Smith, members N. Y. Stock Exchange in their collateral loan department.

—A circular showing the earnings of the American Gas & Electric Company has been issued by the Philadelphia Investment House of Moyer & Company.

—Theodore P. Dixon has withdrawn as a general partner in the New York Stock Exchange House of Low, Dixon & Co. to become a member of the investment firm of Huntington, Jackson & Co.

—Ames, Emerich & Co. are offering State of Michigan 20-Year 5¾% bonds at 103 and interest to yield 5.50%. Descriptive circular will be furnished upon request.

—Robert G. Monroe, formerly with Carruthers, Pell & Co., is now associated with Chater & Edey in their unlisted securities department.

—The New York Trust Co. has been appointed registrar of the Venora Oil & Development Corporation Common stock.

—Louis F. Wakelee, formerly with the New York office of Cassatt & Co., has become associated with the bond department of Hallgarten & Co.

—Boureau & Evans of 130 South 15th St., Philadelphia, have appointed Horace G. Maess, as manager of their Pittsburgh office.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, July 15 1921.

Trade is still backward, partly owing to widespread and prolonged hot weather. There may be a gradual improvement here and there. The number of idle railroad cars is gradually decreasing. But the signs of betterment, where they exist at all, are a bit obscure, thouh retail trade here and there is said to be better in seasonable goods. In some quarters jobbing trade may be a little better. But, taken as a whole, American business still halts. Sharp cuts in steel continue to be made, and further wage reductions of 15% to 20% are announced, making a fall of 35% from the war peak. This brings the rate for common labor down to about 30 cents an hour. And 25 cents is expected before long, as against about 19 cents in pre-war days. This means clearly enough that distinct progress has been made towards the goal of stabilizatoin and a resumption of normal business. But just now the mills, as a rule, are running at only 20% to 25% of their capacity. Iron and steel are dull. No lowering of prices avails to stimulate trade as yet. This barometer of trade may awaken, however, sooner than many expect, for the releasing by the U. S. Government of $500,000,000 to the railroads may give iron and steel the needed jog, through the purchase of large railroad supplies long badly needed. This may conceivably be the inception of a general revival of American business later on. Just when it is likely to come is, of course, purely conjectural.

The raw cotton trade shows signs of revival. The business in cotton at the South has increased, and another healthy sign is that for the first time in half a dozen years or more the sales of the actual cotton in Liverpool on Thursday reached 20,000 bales. In fact, it has been a week of such a return to pre-war activity there as to make men rub their eyes. And, despite low rates of foreign exchange, there is a steady demand reported for American wheat from Germany, Scandinavia, Belgium and Holland. Germany, it was reported, has secured a credit in Wall Street of $20,000,000 and upward to facilitate purchases of grain. The American farmer is getting much better prices than recently for his grain and cotton. He can buy more freely, and this of itself may sooner or later give an impetus to trade. The revival of Lancashire's cotton business helps the American cotton farmer, for he supplies England with the bulk of its cotton. England's cotton mills, it is stated, are reopening as fast as they can get supplies of coal. The big drought in Europe stimulates the European demand for American wheat, which has repeatedly advanced at Chicago 5 to 6 cents per bushel in a single day.

Buying for distant delivery is noticeably cautious, for how is anybody to know when the decline in commodities will culminate. Food is higher; the weekly average is the highest for several months. Dairy products are higher. So are hog products. Beneficial rains have latterly fallen in Minnesota and North Dakota. Collections are slightly better; there is still big room for improvement. A good consumption of cotton is reported; it is 55% larger in this country than last December, and there is said to be a better consumption of wool and silk. That is, it is larger than it was recently. There is a rather better trade, too, in furniture. Chicago reports that 3,000 furniture buyers have visited that city in the last two weeks. Still the furniture business is 50% smaller than a year ago. Lumber remains dull. Yellow pine, however, is higher. Southern hardwood is neglected. A decline in foreign exchange has been a drawback; also of late the dulness and irregularity of the stock market. Failures, too, continue large. For the week they are 310 as against 256 last week (a holiday week), 139 in the same week of 1920, 90 in 1919 and 172 in 1918.

The Lancaster mills of Lancaster, S. C., opened on July 11 after having been closed two weeks to avoid labor friction. They reopened, however, with the same conditions in force as before the closing. Charlotte, N. C., mill production the past week was slightly below that of the preceding week. Most mills are declared to be running without profit. The Smith & Wesson Co., of Springfield, Mass., firearms manufacturers, announce a shutdown for one month. The Erie Railroad shops at Readville, Pa., and a number of points in Ohio, will resume work next Monday after a shutdown of two months. At Philadelphia on July 13, twelve important Wilton and Brussels carpet manufacturers issued an ultimatum to striking weavers in Philadelphia, New York State, New Jersey and Massachusetts, that unless they return to work at once their jobs at the looms will be filled by men from other branches of the textile business. The strikers are told the "closed shop is a dead issue"; that the "open shop has come to stay." The manufacturers declare the weavers lost their hope of a unionized shop when they refused a cut in wages. The painters' strike in Cincinnati has ended with the men returning to work at the old scale of wages. Ship workers in San Francisco have voted down proposals to settle the marine strike.

Employers asked 100,000 building employees to accept $1 a day wage cut. The president of the Building Trades Council says men are unalterably opposed to a reduction, while C. G. Norman, of Building Trades Employers' Association, predicts $2 to $3 a day cut by the end of the year. The agreement with employers expires Jan. 1, 1922. Many building trades in Trenton have cut wages 50c to $2 per day, but the 44-hour week is retained, along with time and a half pay for overtime. Samuel Untermyer, as arbitrator in the Westchester County building trades wage dispute, has decided that members of the unions of Westchester County must accept a wage cut of $1 a day, effective Sept. 1. Mr. Untermyer's ruling had been awaited with interest by builders, and it is expected that it will have an important bearing on the labor situation in the building trades. Early in April about 12,000 building men struck when the employers announced a cut from $9 a day to $8. By the terms of the arbitration agreement the men received the reduced wage, but the difference between this wage and the old scale has been retained in escrow pending decision. Michigan paper mill employees to the number of 3,000 have had their wages reduced from 13 to 30%. This is the second reduction in three months. At Columbus, Ohio, 35,000 sheet and tinplate workers in the district between Pittsburgh and St. Louis will accept a cut of approximately 10% in wages under a new wage scale adopted at a conference between representatives of the Western Sheet and Tin Manufacturers' Association and the Amalgamated Association of Iron, Sheet and Tin Workers.

Reports from Durham, N. H., say that the farm labor situation in New England appears relieved so far as the supply is concerned. Wages of farm hands have been reduced from 7% to 12%. Deck officers of steamships will meet a committee of the owners on July 19 to discuss the proposed wage cut of 15% and modification of working conditions.

The Philadelphia Board of Trade learns that a movement designed to free the factory and the foundry from the activities of the professional agitator is taking shape in the Middle West.

London cabled that the engineering unions on July 13 voted to accept the wage reduction proposed by employers. A London dispatch said that cheaper coal must be a prerequisite to any renewal of Great Britain's business activities. "An increase in the British demand for American cotton undoubtedly indicates reviving business," continues the dispatch, "but eastern inquiry is light. A marked revival appears inevitable in the textile trade, where prices are becoming more reasonable."

The remarkably hot summer is not confined to this country. It has been abnormally hot in France. Paris has had very oppressive hot waves. In Switzerland it is said that the weather has been so hot that glaciers hitherto impregnable have been melting. In Great Britain for many weeks it has been hot and dry. In Egypt the Nile River is low; the water in the big Assouan reservoir is unusually low. All this affects crops of grain and cotton, and has caused a big advance in wheat at Chicago and elsewhere. In parts of this country it has been 100 to 106 degrees during the week. But within a day or two rains have fallen in the Northwest and the weather has grown cooler there. That is also the case in Chicago. Here to-day, "St. Swithin's Day," the traditional rain certainly fell in great volume and cooled the temperature. With little interruption it has been warm here since June 24, with high humidity and the weather frequently very oppressive.

LARD higher; prime Western, 12.35@12.45c.; refined to Continent, 13.65c.; South American, 13.90c.; Brazil in kegs, 14.90c. Futures have advanced with a larger cash business and higher prices for hogs. Later on there was some reaction, with hogs lower. But on the whole the tone was firm, with foreign markets up and grain rising. To-day prices advanced and are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery______cts.	11.00	11.17	11.25	11.40	11.42	11.85
September delivery____	11.25	11.42	11.47	11.60	11.62	11.95
October delivery______	11.35	11.55	11.60	11.70	11.75	12.07

PORK dull; mess $24 50@$25, family $30@$33, short clear $22@$25. July closed at $18 55, an advance for the week of 55 cents. Beef quiet; mess $12@$14, packet $14@$15, family $16@$17, extra India mess $20@$22, No. 1 canned roast beef $2, No. 2 $3 25. Cut meats firm but quiet; pickled hams, 10 to 20 lbs., 25⅜@25⅞c.; pickled bellies, 10 to 12 lbs., 14@17c. Butter, creamery extras, 41@41½c. Cheese, flats, 15@19c. Eggs, fresh-gathered extras, 38@39c.

COFFEE on the spot steady but quiet; No. 7 Rio 6¼@6⅝c.; No. 4 Santos 9⅛@9⅝c.; fair to good Cucuta 10@10½c. Futures have at times declined, with Brazilian prices lower. The Brazilian Government has been holding up coffee for nearby delivery. But it is supposed that planters fear a break later on, especially as stocks at Rio are large and steadily increasing. They are now 1,223,000 bags against 357,000 a year ago, which is a considerable difference. New Orleans has been selling here. Finally there is much talk as to what may happen if spot and future differences between months continue to widen. Both Rio and Santos quotations have fallen. July 14th was observed as a holiday in Brazil and France. As to Brazilian stocks, it may be added that Santos has a supply of 2,886,000 bushels, against 1,452,000 a year ago. To-day prices showed little net change and are about the same as last Friday. Closing prices:

Spot (unofficial)	6¼-⅝c	October_____	6.48@6.50	March______	7.07@7.08
July________	6.10@6.15	December___	6.76@6.77	May________	7.25@7.26
September __	6.34@6.35				

SUGAR steady; centrifugal 96 degrees test Cuban 3c.; Porto Rican 4.50c. Futures declined after a rise earlier in the week: Spot raws have latterly been quiet. With sales of Porto Rican at 4⅜c. July shipment, Cuban was quoted at 3c. cost and freight. It is asserted that the Cuban crop is nearly 3,900,000 tons or some 200,000 tons larger than last year. Cuban interests think that there is a persistent campaign in this country to depress the price of sugar, and it is said that feeling runs high against Americans in some parts of the Island of Cuba. Refined has been in fair demand. Some think the decline in sugar has culminated. It is suggested that if the reports of preliminary shortage in beet root crops of Europe are confirmed there could easily be a sharp upturn in prices. Receipts at Cuban ports for the week were 25,572 tons against 38,350 last week, 39,780 last year and 42,139 in 1919; exports were 11,373 tons against 27,484 last week, 101,450 last year and 70,879 in 1919; stock 1,431,143 against 1,416,943 last week, 478,650 last year and 1,106,491 in 1919. Exports included 9,432 tons to U. S. Atlantic ports and 1941 to Canada. Later trading was much larger and Porto Rico sold up to 4½c. c. i. f. July shipment. Granulated refined was quoted at 5.75c. To-day prices moved but little and are practically the same as a week ago.

Spot (unofficial)	4.61c	September	3.07@3.08	December	2.80@ 2.81
July	3.02@3.05	October	2.97@2.99	March	2.70@ 2.72

OILS—Linseed firmer with a slightly better demand and a stronger flaxseed market. English oil was offered quite freely. July carloads were quoted at 73c.; less than carloads 76c. and five bbls. or less 78c. Cocoanut oil steady; Ceylon 10@10¼c.; Cochin 10¾@11c. Olive lower at \$1.10@\$1.20. Soya bean remains at 8@8½c. Animal oils quiet and lower; lard strained winter 82c. Cod, domestic 43c.; Newfoundland 46c. Cottonseed oil sales to-day 11,900. July closed at 8.68@8.75c., Sept. at 9.16@9.17c.; Oct. at 9.28@9.32c.; Dec. at 9.05@9.07c. Jan. at 9.05@9.07c. and spot at 8.70c. Spirits of turpentine 67½c. Common to good strained rosn \$5.10.

PETROLEUM rather more active at steady prices. Fuel oil in better demand. Western interests are more anxious to contract for future requirements than for some time past. Gasoline in better demand and steady. There has been more inquiry recently for export. Gas oil steady but 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., 22½c. Refined petroleum tanks, wagon to store, 13c.; gasoline, steel bbls. to garages, 24c. Kerosene for export in cargo lots, bulk, 6 to 7c.; in bbls., 15 to 16c.; cases, 18@19c. Daily average oil production in the Gulf Coast field last week was 77,049 bbls., a decline of 2,466 bbls. from the previous week. North Texas produced 183,305 bbls. a decline of 10,630 bbls.,, while the North Louisiana output amounted to 117,970 bbls., an increase of 4,885 bbls. over the previous week. Daily crude oil production in the United States for the week ended July 9, as estimated by the American Petroleum Institute, was 1,312,760 bbls., against 1,315,950 the week previous, a decline of 3,190 bbls. The El Dorado, Ark., pool increased its output 7,000 bbls. and the North Texas district 390 bbls. But on the other hand, the Mid-Continent district production of 711,070 is a decline of 1,160; Gulf Coast declined 2,200 bbls. and Wyoming-Montana dropped 3,600.

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 25
				Caddo, heavy	60

RUBBER in rather better demand and firmer. Manufacturers bought to a small extent. Their entrance in the market, after being absent for some time, caused a better feeling in the trade. There is a belief among many that manufacturers' stocks are nearing exhaustion, and that they will have to be replenished on a fairly large scale in the next few weeks. Smoked ribbed sheets quoted at 14½c.; first latex pale crepe, 16¼c.; brown crepe thin, clean, 12c.; rolled, 10c.; amber, No. 1, 12c.; No. 2, 12c.; No. 3, 11c.

HIDES have been quiet. Now and then more inquiry is reported, but actual sales are another matter. Leather has been dull; skins more active and steady. Wet salted hides are plainly neglected. The last sale reported in the River Plate section involved some 2,000 Artiga steers, July salting, at \$43 25, equal to about 14¼ to 14½c. City packer and country hides have also been dull.

OCEAN FREIGHTS have been dull and rather weak. Chairman Lasker of the Shipping Board has selected expert shipping aids to place the Board on a sound business basis. In commenting upon his selections Chairman Lasker said: "The Board has secured the best shipping brains that the country and the shipping interests have to offer. If we fall down now we have no alibi." One of the men selected is N. B. Smull, Vice-President of the New York Produce Exchange.

Charters included coal from Atlantic range to United Kingdom, 37s. 6d., less 1s.; to Las Palmas, Teneriffe, 31s. 3d. less 1s. 9d. prompt; 18,000 quarters grain from Montreal to United Kingdom, 6s. 3d. July 30; 28,000 quarters grain from Montreal to Antwerp, 27½c. Aug. 15; 55,000 quarters grain from Gulf port to Antwerp, 26c. July 31; coal from Sydney, Cape Breton, to United Kingdom, 29s. 6d. less 3s.; 23,000 quarters grain from a Gulf port to Antwerp-Hamburg range, 27c., July-August; coal from Atlantic range to Petrograd, \$6 75, July-August; to Marseilles, \$5 50, July; 17,000 quarters grain from Montreal to an Irish port, 6s., July.

TOBACCO has remained dull and for the most part nominal. Lancaster has lately reported that recent buying of last year's tobacco leads the growers to anticipate a good demand for new crop. The buying of the 1920 pakcings is taken to indicate a shortage of old Pennsylvania tobacco. The Bureau of Agriculture suggests the adoption of the Federal plan for standardizing leaf tobacco. Tobacco is in excellent condition in Wisconsin. It has made good progress in New England States. It is irregular however in Virginia. The output of cigarettes in the United States in May was 4,140,953,361 against 3,805,082,857 in April and 3,955,164,678 in May last year. Of cigars it was 555,497,120 in May against 548,103,503 in April and 676,227,828 in May last year. Of manufactured tobacco 28,671,501 lbs. in May against 38,399,953 in April and 34,875,839 in May last year; of snuff 2,679,007 lbs. in May against 28,399,953 in April and 34,875,342 in May last year. Five mos. ending May 31 this year cigarettes, 21,448,403,105, against 21,167,174,720 in the same time last year; of cigars, 2,624,466,843, against 3,350,511,808 for the same time last year; of manufactured tobacco, 141,128,178 lbs., against 172,766,063 during the same time last year; of snuff, 13,915,245 lbs., against 17,691,418 lbs. in the same period of 1920. Here is some increase in May over April, but a sharp decrease as compared with last year.

COPPER quiet at unchanged prices. Electrolytic quoted at 12¾@13c. Small dealers are absorbing what little business there is. Larger producers are not interested below 13c. Tin quiet and lower at 28¼c. for spot. Lead steady but quiet; spot 4.40@4.50c. Zinc firmer but quiet at 4.30@4.35c. spot St. Louis.

PIG IRON has been dull and weak. It is said that at some points buyers show more interest, and that sales have been made of fair size. But this is believed to be the exception. Southern iron fell 50 cents further, and Chicago charcoal dropped \$1 50, with other grades down \$1. Pittsburgh prices also fell. Buyers there bid \$1 50 under the nominal quotations.

STEEL remained dull in spite of recent cuts in pric'es Independent steel companies have reduced wages further, namely, i.e., to 30 cents per hour. This is 35% below the highest war rate. Before the war it was 19 cents. It is said that in on,Eastern mill town as low as 20 cents per hour is now being paid. Further wage cuts, in other words, of 15% by Eastern and 20% by Western mills have been spreading as lower prices have become effective. Additional price reductions, established to conform with the low range of major mill lines from \$4 to \$40. Belgium and German steel is offered in the United States, it is said, at low prices. But it does not increase the interest of buyers. Continental steel is also said to have been offered in Canada at far below American prices—even \$10 below—without striking fire. Prices of steel pipe boiler tubes ,wire nails and plain wire were cut by the big corporations last week \$2 to \$12, including \$2 to \$16 for steel pipe and \$4 to \$12 for tubes; wire nails were cut \$2 75; plain wire \$2 50.

WOOL has been quiet or at best in only moderate demand. Mills want three-eighths combings. Such grades and above are reported steady. Scoured lower. And the American Co. is said to be operating at 95% of capacity. At London sales have been at lower prices. On July 11th three the sixth series of colonial wool auctions opened with total offerings on behalf of the British Australian Wool Realization Association of 85,000 bales, and a similar quantity of privately owned grades. That is, some 170,000 bales that may be disposed of in fifteen selling days. The attendance was smaller. Demand indifferent. Sales 12,000 bales, mostly to Continental buyers. Compared with series last month prices fell on merinos 5 to 10%, crossbreds 7½ to 10%, and medium to coarse 10%. But on the 12th inst. attendance was larger and 12,000 bales sold. At the sales at Wanganui, New Zealand, July 13, 6,400 bales were offered and 4,650 sold. America was not buying. Prices were slightly lower than recently at Napier. Crossbreds 46s to 48s were 4½d. to 5¾d.; 44s to 46s 4d. to 4¾d.; 40s to 44s 3½d. to 4d.; 36s to 40s 2d. to 3¼d.; inferior 2d. to 3d. Boston wired July 13 that cabled advices from the Liverpool East India wool Auctions state that American orders were small, including strictly carpet wools. The Emergency Tariff Act is practically prohibitive of the importation of the better class of East Indias, such as Jorias, Vicaneres and Kandahars. Prices at Liverpool on July 13 on most descriptions remained firm, though Kandahar white wools declined 5 to 10% and the inferior types of gray wools, costing less than 6d. per lb., fell to 10%.

French and other Continental buyers were active at Wednesday's wool auction sale at Melbourne. Prices were unchanged to slightly easier. At yesterday's London wool sale, Germany, Switzerland and the home trade were the principal buyers.

In Chicago wool receipts for the week ending July 2 were 1,889,000 lbs., against 1,451,000 a year ago. Total receipts for the year to date amounted to 16,581,000 lbs., against 21,513,000. Shipments were 1,572,000, against 2,042,000, and for the year 54,952,000, against 25,036,000. The market was quiet there, with prices steady. Medium and fine wools were in demand.

COTTON.

Friday Night, July 15 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,955 bales, against 100,186 bales last week and 103,323 bales the previous week, making the total receipts since Aug. 1 1920 6,516,265 bales, against 6,764,802 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 248,537 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,195	6,369	14,007	3,109	5,275	6,195	40,150
Texas City	----	----	----	----	----	----	----
Houston	----	----	----	----	----	----	----
Port Arthur, &c	----	----	----	----	----	1,489	1,489
New Orleans	2,723	1,744	2,173	4,661	2,367	1,769	15,437
Mobile	221	300	543	771	200	166	2,201
Jacksonville	----	----	----	----	----	----	----
Savannah	3,067	3,065	4,941	1,448	1,319	1,180	15,020
Brunswick	----	----	----	----	----	----	----
Charleston	231	63	103	111	217	53	778
Wilmington	131	549	22	832	573	792	2,899
Norfolk	431	1,217	577	326	417	742	3,710
N'port News, &c	----	----	----	----	----	16	16
New York	----	377	----	----	----	----	377
Boston	45	281	70	27	----	----	423
Baltimore	----	----	----	----	----	1,010	1,010
Philadelphia	186	150	109	----	----	----	445
Totals this week	12,230	14,115	22,545	11,285	10,368	13,412	83,955

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 15.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	40,150	3,046,660	3,376	2,094,845	292,654	113,869
Texas City	----	40,626	160	342,836	14,672	25,041
Houston	----	435,402	----	70,284	------	------
Port Arthur, &c	1,489	71,132	----	33,034	------	------
New Orleans	15,437	1,468,196	14,453	1,346,576	459,092	270,333
Gulfport	----	9,993	----	------	------	------
Mobile	2,201	106,462	448	262,374	19,828	1,705
Pensacola, &c	----	5	----	15,795	------	------
Jacksonville	----	4,922	----	20,089	1,634	3,739
Savannah	15,020	696,377	1,979	1,297,179	144,607	70,763
Brunswick	----	13,140	----	160,137	3,124	2,719
Charleston	778	89,792	144	443,891	245,481	240,598
Wilmington	2,899	97,539	121	142,746	27,815	35,815
Norfolk	3,710	292,214	1,283	344,495	98,660	33,597
N'port News, &c	16	2,135	38	4,410	------	------
New York	377	35,674	389	29,036	157,363	28,696
Boston	423	38,833	714	46,264	9,982	6,629
Baltimore	1,020	51,090	301	89,912	1,441	6,123
Philadelphia	445	16,073	75	20,899	8,948	4,929
Totals	83,955	6,516,265	23,481	6,764,802	1,485,301	844,556

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	40,150	3,376	36,064	7,194	12,629	8,861
Texas City, &c	1,489	160	422	186	43	377
New Orleans	15,437	14,453	23,556	7,391	4,567	13,602
Mobile	2,201	448	2,526	1,794	581	3,451
Savannah	15,020	1,979	20,060	10,271	11,066	5,173
Brunswick	------	------	10,000	2,000	2,500	3,659
Charleston	778	144	6,589	373	236	1,003
Wilmington	2,899	121	2,949	325	138	580
Norfolk	3,710	1,283	5,798	1,217	2,950	2,495
N'port N., &c	16	38	67	------	------	------
All others	2,255	1,479	1,113	2,644	6,955	5,254
Total this wk.	83,955	23,481	109,144	33,395	41,665	44,455
Since Aug. 1	6,516,235	6,764,802	5,853,736	5,749,501	6,844,027	7,094,672

The exports for the week ending this evening reach a total of 114,970 bales, of which 25,888 were to Great Britain, 13,762 to France and 75,320 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending July 15 1921. Exported to—				From Aug. 1 1920 to July 15 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	23,322	13,412	48,058	84,792	796,630	343,448	1,413,204	2,553,282
Houston	----	----	----	----	162,924	59,561	212,917	435,402
Texas City	----	----	----	----	10,096	5,129	9,225	24,450
San Antonio	----	----	----	----	------	------	32,810	32,810
Port Arthur	----	----	----	----	2,198	------	------	2,198
Pt. Nogalez	----	----	----	----	------	------	2,050	2,050
El Paso	----	----	----	----	------	------	2,992	2,992
New Orleans	1,508	----	17,837	19,345	335,322	77,316	573,558	986,196
Gulfport	----	----	----	----	------	------	9,993	9,993
Mobile	----	250	100	350	27,852	7,150	25,742	60,744
Jacksonville	----	----	----	----	2,800	------	210	3,010
Key West	----	----	----	----	------	------	5	5
Savannah	----	----	5,500	5,500	210,069	50,555	258,774	519,398
Brunswick	----	----	----	----	11,079	------	------	11,079
Charleston	----	----	----	----	33,626	------	9,999	43,625
Wilmington	----	----	----	----	5,700	------	91,651	97,351
Norfolk	750	----	900	1,650	62,598	------	37,335	99,933
New York	208	100	785	1,093	10,289	8,496	56,119	74,904
Boston	----	----	100	100	4,414	119	8,721	13,254
Baltimore	----	----	----	----	426	1,246	4,123	5,795
Philadelphia	----	----	----	----	414	------	2,641	3,055
Los Angeles	----	----	----	----	16,694	30	45,126	61,850
San Fran.	----	----	1,065	1,065	------	------	81,560	81,560
Seattle	----	----	1,075	1,075	------	------	103,171	103,171
Tacoma	----	----	----	----	------	------	53,001	53,001
Portl'd, Ore.	----	----	----	----	------	------	3,575	3,575
Total	25,788	13,762	75,420	114,970	1,693,131	553,050	3,038,502	5,284,683
Total '19-'20	11,539	399	17,102	29,040	3,016,674	551,013	2,706,861	6,274,548
Total '18-'19	77,597	4,658	43,619	125,874	2,561,353	755,443	2,011,728	5,328,524

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 15 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	1,174	2,400	28,000	35,240	2,500	69,314	223,340
New Orleans	8,226	1,148	6,583	7,521	118	23,866	435,226
Savannah	------	------	------	1,500	500	2,000	142,607
Charleston	------	------	------	------	400	400	245,081
Mobile	6,898	------	------	4,372	------	11,270	8,558
Norfolk	------	------	------	------	800	800	97,860
New York*	100	------	200	100	------	400	156,963
Other ports*	4,000	------	2,000	------	------	6,000	61,616
Total 1921	20,398	3,548	37,053	48,733	4,318	114,050	1,371,251
Total 1921	24,007	6,682	11,344	37,915	7,100	87,048	757,508
Total 1919	93,041	1,709	3,806	70,405	2,625	171,586	1,009,399

* Estimated.

Speculation in cotton for future delivery has been fairly active and on the whole at rising prices. The advance was due largely to the better situation in Liverpool and Manchester. Manchester on the 13th instant dropped, it appears, its short-time arrangement with operatives, and the engineers accepted a lower wage scale. Latterly at times there has been a lull, to all appearances, in Lancashire's business. But it has the promise of an excellent trade with the Far East, notably with India and China. China, by the way, has been buying spot cotton in this country for some little time past, and it has also bought cotton goods in New York. China and Japan, like England, seem to be believers in an ultimate advance. They are supposed to have taken the American crop estimate of 8,413,000 bales to heart. Liverpool has been a stimulating factor. To the astonishment of everybody its spot sales on the 12th instant shot up to 15,000 bales; on the 14th to 20,000 bales. That made 67,000 bales in five days. It was a sudden return of the good old times of pre-war days. Besides its big increase in spot business for home account, Liverpool did a much larger export trade in raw cotton. Lancashire was evidently the largest buyer, however. In Liverpool investment buying was a feature. Also the trade was calling. Shorts covered freely. The dominant sentiment in Liverpool was declared to be bullish. Much the same feeling existed here. And spot markets at the South were more active and rising. The basis also advanced. Not a little of the business was for export. The War Finance Corporation, Memphis reports stated, contributed loans of $5,000,000 in financing 100,000 bales of staple cotton, designed for the export trade during the year to come, and which will be stored in this country in the meantime. And the advance in stocks and grain had a certain indirect influence on cotton. Also there were a good many bad crop reports, especially from the Southwest. It was declared that there had been too much rain there. Weevil was doing a good deal of damage. It was active and especially damaging in the eastern part of Texas. In Georgia conditions were said to be represented as poor, and weevil damage continued on a considerable scale in that State with frequent rains apparently aggravating the weevil danger. Though the weevil was said to have been checked in Arkansas, it was still doing much damage in many localities. In Oklahoma cotton is late and, as a rule, needs cultivation. In some sections of Alabama weevil has been doing much damage, and the plant is small there for the season. In Louisiana conditions are generally poor to no better than fair. In South Carolina the growth has been rather too rank. Weevil are numerous there, especially in the northwestern portions. The National Ginners' special report was said to be 67.2%, in contrast with the recent Government report of 69.2%. Silver advanced in London ¾d on the 13th instant. Cotton goods are reported firmer here, with a better export demand. Fall River showed a little more life. Liverpool has bought to a certain extent. So have trade interests. There is said to be a large concentrated short interest in Wall Street, which has thus far defied any attempt to dislodge it. Japanese interests have bought at times. New Orleans bought near months and sold distant months. Further notices for 3,000 bales of July were issued, but have had little or no effect. July has been 60 to 70 points under October, as against 90 recently. Spot and July cotton have been more highly valued than for some time past. People are less afraid of the actual cotton, with the outlook brightening in England and apparently in the Far East. Some think, too, that the American crop is bound to be small and that foreign countries are alive to the fact, even if American mills remain more or less indifferent.

Cable advices received by English cotton firms report the appearance of leaf worms in the Egyptian cotton fields, and state that the Nile water supply is insufficient for irrigation. The Assouan Reservoir contains half a billion cubic metres less water than at this time last year, so that strict economy will be necessary.

On the other hand, the weekly Government crop report on the 13th instant was on the whole more favorable than had been expected. Texas had improved during the week except in the southwestern portion; though weevil were still numerous in that State, they were declared to be less active. Picking had extended to the north central counties. Very good progress had been made in Arkansas, favored by good weather. The same was true of Louisiana. The condition of the soil in Oklahoma was for the most part good. Cotton continued to improve in North Carolina. It is now in favorable condition in that State. In South Carolina very good progress was made. But it may as well be noted, too, that the weevil continues numerous in many sections of the belt. Though it is less active in some localities, the Government report declares it is increasing in others,. For this reason some declare the report on Wednesday to be a stand-off. Even so, however, it was in the main better than had been expected. Hedge selling by the South increased coincident with a better spot business. At one time, too, Liverpool broke quite noticeably, and New York followed. Both markets were under the influence of profit-taking. Both had advanced rapidly, with not much reaction. In New York the rise had reached practically 200 points. A reaction was supposed to be due, and a moderate reaction came. The decline in sterling exchange to a new "low" early in the week was not entirely disregarded. And there is no denying the fact that cotton goods in the United States have been for the most part quiet. Certainly they have shown none of the activity reported in Manchester. And as for Manchester itself some of the advices from that point have not been of late altogether favorable. They have spoken of a lessened demand from China, and some falling off in the business with India, owing to the high prices demanded.

To-day prices were irregular, ending slightly higher. Bullish factors were heavy rains in Atlantic States, including 6.15 inches at Charleston, which may cause damage, higher cables, an increase in working time in Lancashire, which will devote 35 hours a week to American cotton as against 24 hours heretofore, and will drop short time on Egyptian cotton altogether, continued activity in spot cotton at Liverpool, where the sales were 10,000 bales, and increased world's takings of American cotton. But on the other hand, Wall Street stocks were lower, or irregular, foreign exchange declined, Southern hedge selling was on a noticeable scale, and finally there was quite a little week-end liquidation. Prices ended, however, 22 to 33 points higher for the week. Spot cotton advanced to-day 30 points, making a rise for the week of 55 points, leaving middling upland 12.75c.

The following averages of the differences between grades, as figured from the July 14 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 21.

Middling fair	2.23 on	*Middling "yellow" tinged 2.35 off
Strict good middling	1.73 on	*Strict low mid. "yellow" tinged 3.45 off
Good middling	1.13 on	*Low middling "yellow" tinged 4.48 off
Strict middling	0.55 on	Good middling "yellow" stained 2.15 off
Strict low middling	0.85 off	*Strict mid. "yellow" stained 3.05 off
Low middling	1.95 off	*Middling "yellow" stained 4.10 off
*Strict good ordinary	2.98 off	*Good middling "blue" stained 2.63 off
*Good ordinary	3.98 off	*Strict middling "blue" stained 3.53 off
Strict good mid. "yellow" tinged	0.06 on	*Middling "blue" stained 4.45 off
Good middling "yellow" tinged	0.45 off	*These ten grades are not deliverable
Strict middling "yellow" tinged	1.35 off	upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 9 *to July* 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.55	12.70	12.40	12.70	12.45	12.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 35 pts. adv	Firm	------	------	------
Monday	Quiet, 15 pts. adv	Steady	------	1,100	1,100
Tuesday	Quiet, 30 pts. dec	Barely steady	------	1,900	1.900
Wednesday	Steady, 30 pts. adv	Steady	------	3,000	3,000
Thursday	Quiet, 25 pts. dec	Barely steady	------	700	700
Friday	Quiet, 30 pts. adv	Steady	------	------	------
Total			------	6,700	6.700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 9.	*Monday, July* 11.	*Tuesday, July* 12.	*Wed'day, July* 13.	*Thursd'y, July* 14.	*Friday, July* 15.	*Week.*
July—							
Range	12.04-.30	12.38-.52	12.15-.50	12.25-.44	12.17-.50	12.13-'35	12.04-.52
Closing	12.23-.30	12.52 —	12.16 —	12.44 —	12.18 —	12.28 —	— — —
August—							
Range	— — —	12.60 —	— — —	12.57 —	— — —	— — —	12.57-.60
Closing	12.48 —	12.73 —	12.41 —	12.64 —	12.37 —	12.50 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.71 —	12.93 —	12.63 —	12.91 —	12.60 —	12.70 —	— — —
October—							
Range	12.68-.95	13.00-.18	12.80-.17	12.59-.17	12.82-.22	12.78-.01	12.68-.22
Closing	12.93-.95	13.13-.35	12.85-.88	13.13-.14	12.85-.88	12.90-.91	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.15 —	13.33 —	13.05 —	13.33 —	13.05 —	13.05 —	— — —
December—							
Range	13.10-.38	13.42-.59	13.24-.56	13.30-.56	13.26-.60	13.22-.45	13.10-.60
Closing	13.38 —	13.54-.56	13.28-.30	13.52-.53	13.28 —	13.32 —	— — —
January—							
Range	13.20-.44	13.48 .60	13.25-.55	13.30-.50	13.28-.58	13.24-.45	13.20-.60
Closing	13.40-.44	13.52-.54	13.27-.30	13.50 —	13.29-.30	13.35-.36	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.49 —	13.60 —	13.36 —	13.60 —	13.40 —	13.45 —	— — —
March—							
Range	13.47-.68	13.60-.84	13.42-.63	13.52-.80	13.51-.77	13.47-.70	13.42-.84
Closing	13.66 —	13.67 —	13.45 —	13.75 —	13.52 —	13.58 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	13.58 —	13.58 —
Closing	13.68 —	13.70 —	13.50 —	13.81 —	13.55 —	13.63 —	— — —
May—							
Range	13.53-.80	13.65-.90	13.51-.73	13.63-.90	13.58-.90	13.70-.80	13.51-.90
Closing	13.71 —	13.73 —	13.55 —	13.85-.90	13.58 —	13.70 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.75 —	13.75 —	13.60 —	13.90 —	13.63 —	13.75 —	— — —

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 15—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,131,000	1,000,000	617,000	269,000
Stock at London	2,000	12,000	13,000	24,000
Stock at Manchester	90,000	132,000	73,000	48,000
Total Great Britain	1,223,000	1,144,000	703,000	341,000
Stock at Hamburg	20,000	------	------	------
Stock at Bremen	210,600	86,000	------	------
Stock at Havre	127,000	235,000	104,000	112,000
Stock at Rotterdam	14,000			
Stock at Barcelona	112,000	103,000	44,000	5,000
Stock at Genoa	19,000	68,000	53,000	4,000
Stock at Ghent	34,000	29,000	3,000	------
Total Continental Stocks	536,000	521,000	204,000	121,000
Total European stocks	1,759,000	1,665,000	907,000	462,000
India cotton afloat for Europe	48,000	100,000	33,000	15,000
American cotton afloat for Europe	304,923	145,601	554,348	141,000
Egypt, Brazil, &c., afloat for Eur'e	42,000	36,000	40,000	59,000
Stock in Alexandria, Egypt	269,900	84,000	261,000	220,000
Stock in Bombay, India	1,202,000	1,350,000	1,018,000	*600,000
Stock in U. S. ports	1,485,301	844,556	1,180,985	1,032,326
Stock in U. S. interior towns	1,206,736	933,790	933,604	747,488
U. S. exports to-day	19,462	1,800	------	19,830
Total visible supply	6,336,422	5,160,747	4,927,937	3,296,644

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	722,000	686,000	432,000	92,000
Manchester stock	76,000	119,000	44,000	18,000
Continental stock	461,000	435,000	192,000	*107,000
American afloat for Europe	304,923	145,601	554,348	141,000
U. S. port stocks	1,485,301	844,556	1,180,985	1,032,326
U. S. interior stocks	1,206,736	933,790	933,604	747,488
U. S. exports to-day	19,462	1,800	------	19,830
Total American	4,280,422	3,165,747	3,336,937	2,157,644
East Indian, Brazil, &c.—				
Liverpool stock	409,000	314,000	185,000	177,000
London stock	2,000	12,000	13,000	24,000
Manchester stock	14,000	13,000	29,000	30,000
Continental stock	70,000	86,000	12,000	*14,000
India afloat for Europe	48,000	100,000	33,000	15,000
Egypt, Brazil, &c., afloat	42,000	36,000	40,000	59,000
Stock in Alexandria, Egypt	269,000	84,000	261,000	220,000
Stock in Bombay, India	1,202,000	1,350,000	1,018,000	*600,000
Total East India, &c.	2,056,000	1,995,000	1,591,000	1,139,000
Total American	4,280,422	3,165,747	3,336,937	2,157,644
Total visible supply	6,336,422	5,160,747	4,927,937	3,296,644
Middling uplands, Liverpool	8.19d.	26.65d.	21.24d.	22.09d.
Middling uplands, New York	12.75c.	42.50c.	36.30c.	33.60c.
Egypt, good sakel Liverpool	18.00d.	66.50d.	35.85d.	32.24d.
Peruvian, rough good, Liverpool	10.50d.	46.00d.	30.58d.	39.00d.
Broach, fine, Liverpool	7.90d.	20.10d.	18.85d.	21.33d.
Tinnevelly, good, Liverpool	8.40d.	21.35d.	19.10d.	21.58d.

* Estimated.

Continental imports for past week have been 37,000 bales.

The above figures for 1921 show a decrease from last week of 83,516 bales, a gain of 1,175,675 bales over 1920, an excess of 1,408,485 bales over 1919 and a gain of 3,039,778 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to July* 15 1921.				*Movement to July* 16 1920.			
	Receipts.		*Shipments.*	*Stocks July 15.*	*Receipts.*		*Shipments.*	*Stocks July 16.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birm'g'm.a	43	22,863	55	5,048	----	25,858	----	2,712
Eufaula	32	9,865	----	4,383	----	5,888	----	1,420
Montgomery	216	50,536	540	27,039	74	72,064	132	5,718
Selma	72	33,421	155	15,434	12	38,529	9	636
Ark., Helena	----	50,083	----	8,696	----	31,770	----	3,758
Little Rock	1,490	220,706	3,213	57,473	118	186,420	1,785	17,009
Pine Bluff	----	130,400	7,288	52,822	----	105,938	2,000	27,205
Ga., Albany	5	10,790	270	5,129	----	9,702	----	913
Athens	350	143,951	2,100	26,862	275	157,442	700	17,357
Atlanta	2,102	180,222	2,608	25,935	2,188	273,303	1,854	16,261
Augusta	2,467	360,909	9,027	102,886	2,149	560,811	4,249	68,903
Columbus	----	37,828	1,000	20,808	----	34,501	----	3,704
Macon	472	50,719	840	12,452	133	214,295	----	12,133
Rome	323	38,481	600	8,741	62	56,095	----	10,100
La., Shreveport	----	90,506	500	56,457	400	78,323	902	26,000
Miss., Columbus	----	9,853	----	1,413	----	17,352	----	611
Clarksdale	485	113,235	1,535	40,300	50	140,713	550	42,000
Greenwood	53	91,940	613	31,388	156	109,852	365	19,103
Meridian	138	25,853	51	12,687	----	37,326	----	1,760
Vicksburg	7	12,675	56	10,400	200	18,285	299	5,352
Yazoo City	48	28,859	160	9,794	24	33,070	510	4,871
Mo., St. Louis	14,361	830,384	11,502	34,972	2,254	824,380	12,685	16,417
N.C., Gr'nsboro	32	29,602	1,047	6,036	1,395	62,377	1,459	10,436
Raleigh	240	7,334	200	286	----	15,527	100	251
Okla., Altus	239	108,649	1,243	12,889	----	------	----	
Chickasha	269	83,049	450	9,306	261	79,968	705	8,662
Hugo	----	17,700	300	1,134	35	25,597	27	1,926
Oklahoma	----	57,681	----	15	114	60,865	886	4,636
S.C., Greenville	1,024	91,084	1,653	19,551	821	147,346	2,357	15,964
Greenwood	194	21,766	297	9,015	----	15,104	1,119	2,711
Tenn., Memphis	4,554	913,599	9,268	270,923	7,105	1,205,559	12,701	290,333
Nashville	----	967	----	1,239	----	1,483	----	1,038
Tex., Abilene	----	69,563	----	1,823	6	61,690	310	2,631
Brenham	32	12,435	49	3,707	3	6,829	5	1,724
Clarksville	----	22,850	300	5,600	----	39,854	----	4,995
Dallas	2,357	139,310	357	26,668	191	80,729	762	17,064
Honey Grove	----	21,100	200	3,300	19	35,896	170	2,853
Houston	27,078	2,963,284	33,844	347,101	3,889	1,993,297	9,544	224,013
Paris	47	104,529	539	8,174	1,485	135,306	889	15,341
San Antonio	90	48,995	431	760	----	40,651	52	769
Fort Worth*	500	134,966	647	18,000	500	68,500	500	24,500
Total, 41 towns	59,320	7,392,362	92,938	1206736	33,919	7,108,495	57,626	933,790

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 33,618 bales and are to-night 272,946 bales more than at the same time last year. The receipts at all towns have been 25,401 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 15 for each of the past 32 years have been as follows:

1921 c	12.75	1913 c	12.35	1905 c	10.65	1897 c	7.94
1920	42.50	1912	12.40	1904	11.05	1896	7.19
1919	36.10	1911	14.30	1903	12.20	1895	7.00
1918	32.95	1910	16.40	1902	9.31	1894	7.12
1917	27.65	1909	12.95	1901	8.50	1893	8.19
1916	12.95	1908	11.10	1900	10.00	1892	7.25
1915	9.10	1907	12.85	1899	6.19	1891	8.38
1914	13.25	1906	10.90	1898	6.19	1890	12.06

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 15— *Shipped*—	1920-21 *Week.*	1920-21 *Since Aug. 1.*	1919-20 *Week.*	1919-20 *Since Aug. 1.*
Via St. Louis	11,502	808,190	*a*12,685	*a*820,272
Via Mounds, &c	2,310	248,187	3,794	429,659
Via Rock Island	----	36,130	50	24,706
Via Louisville	554	73,257	692	122,791
Via Virginia points	3,596	149,372	848	230,760
Via other routes, &c	20,461	560,681	4,123	493,636
Total gross overland	38,423	1,875,817	22,292	2,121,824
Deduct shipments—				
Overland to N. Y., Boston, &c	2,255	141,670	1,479	186,111
Between interior towns	1,264	48,634	937	71,961
Inland, &c., from South	6,025	312,356	3,286	271,376
Total to be deducted	9,544	502,660	5,702	529,448
Leaving total net overland *	28,879	1,373,157	16,590	1,592,376

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 28,879 bales, against 16,590 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 219,219 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 15	83,955	6,516,265	23,481	6,764,802
Net overland to July 15	28,879	1,373,157	16,590	1,592,376
Southern consumption to July 15.*a*	70,000	2,990,000	77,000	3,570,000
Total marketed	182,834	10,879,422	117,071	11,927,178
Interior stocks in excess	*33,618	346,795	*23,707	131,743
Came into sight during week	149,216	------	93,364	------
Total in sight July 15	------	11,226,217	------	12,058,921
Nor. spinners' takings to July 15	63,432	2,014,246	61,389	3,014,753

* 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 18	136,841	1918-19—July 18	11,344,098
1918—July 19	95,349	1917-18—July 19	12,010,928
1917—July 20	99,952	1916-17—July 20	12,820,314

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that rain has been quite general during the week, and, although rather in excess in some localities, beneficial as a rule. Texas reports weevil still numerous, but less active than in the previous week. Plants in that State are stated to be vigorous but fruiting rather poorly.

TEXAS—*General*—Cotton improved except in southeast. Condition mostly satisfactory, except rather poor in east and where storm caused damage. Weevil still numerous, but less active than in previous week. Plants vigorous but fruiting rather poorly.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	5 days	4.11 in.	high 92	low 72	mean 82
Abilene	dry		high 96	low 66	mean 81
Brenham	3 days	1.90 in.	high 93	low 71	mean 82
Brownsville	2 days	0.48 in.	----	----	mean 72
Cuero	3 days	0.83 in.	high 94	low 73	mean 84
Dallas	3 days	0.60 in.	high 97	low 72	mean 84
Henrietta	1 day	0.50 in.	high 98	low 70	mean 84
Lampasas	1 day	0.30 in.	high 101	low 69	mean 85
Longview	2 days	1.30 in.	high 97	low 70	mean 83
Luling	4 days	4.67 in.	high 96	low 66	mean 81
Nacogdoches	4 days	4.28 in.	high 97	low 70	mean 83
Palestine	4 days	1.24 in.	high 94	low 66	mean 80
Paris	4 days	2.48 in.	high 102	low 70	mean 86
San Antonio	3 days	0.20 in.	high 96	low 72	mean 84
Taylor	4 days	0.97 in.		low 72	
Weatherford	1 day	1.67 in.	high 97	low 69	maen 83
Ardmore, Okla	2 days	1.89 in.	high 100	low 65	mean 83
Atus	2 days	0.80 in.	high 104	low 64	mean 84
Muskogee	1 day	0.30 in.	high 98	low 70	mean 84
Oklahoma City	3 days	1.58 in.	high 96	low 67	mean 82
Brinkley, Ark	3 days	1.19 in.	high 100	low 68	mean 84
Eldorado	dry		high 98	low 73	mean 85
Little Rock	3 days	0.68 in.	high 95	low 71	mean 83
Pine Bluff	2 days	0.92 in.	high 100	low 70	mean 85
Alexandria, La	4 days	2.83 in.	high 99	low 72	mean 85
Amite	3 days	0.90 in.	high 95	low 70	mean 82
New Orleans	2 days	0.67 in.	------	-----	mean 84
Shreveport ¼	3 days	2.15 in.	high 96	low 70	mean 83
Okalona, Miss	2 days	0.36 in.	high 104	low 69	mean 86
Columbus	3 days	2.34 in.	high 100	low 69	mean 84
Greenwood	4 days	1.83 in.	high 100	low 69	mean 84
Vicksburg	3 days	2.71 in.	high 94	low 71	mean 82

Mobile, Ala.—Heavy showers in the interior have promoted growth. General condition of cotton favorable, but the weevil is increasing slowly

	3 days	0.40 in.	high 93	low 73	mean 83
Decatur	4 days	1.51 in.	high 98	low 69	mean 83
Montgomery	3 days	2.55 in.	high 94	low 73	mean 83
Selma	3 days	1.40 in.	high 97	low 68	mean 82
Gainesville, Fla	4 days	3.63 in.	high 93	low 69	mean 81
Madison	4 days	0.68 in.	high 94	low 70	mean 82
Savannah, Ga	5 days	4.68 in.	high 95	low 69	mean 82
Athens	1 day	0.35 in.	high 96	low 67	mean 81
Augusta	4 days	0.70 in.	high 94	low 71	mean 82
Columbus	5 days	3.44 in.	high 101	low 63	mean 82
Charleston, S. C	6 days	10.20 in.	high 92	low 71	mean 82
Greenwood	2 days	1.43 in.	high 97	low 67	mean 82
Columbia	2 days	0.98 in.	------	low 70	-----
Conway	4 days	1.05 in.	high 94	low 69	mean 81
Charlotte, N. C	4 days	2.59 in.	high 94	low 66	mean 80
Newbern	6 days	1.93 in.	high 94	low 70	mean 82
Weldon	5 days	1.88 in.	high 99	low 67	mean 83
Dyersburg, Tenn	2 days	0.25 in.	high 91	low 70	mean 84
Memphis	2 days	0.05 in.	high 95	low 72	mean 83

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		July 15 1921. *Feet.*	*July* 16 1920. *Feet.*
New Orleans	Above zero of gauge	8.5	10.7
Memphis	Above zero of gauge	13.6	19.6
Nashville	Above zero of gauge	7.2	8.3
Shreveport	Above zero of gauge	16.4	10.4
Vicksburg	Above zero of gauge	24.7	26.2

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 15.	*Closing Quotations for Midd ing Cotton on*— *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12.00	12.20	11.95	12.25	12.00	12.00
New Orleans	11.50	11.75	11.75	11.75	11.75	11.88
Mobile	10.50	10.75	10.75	10.75	10.75	10.75
Savannah	11.50	11.88	11.75	11.88	11.63	11.63
Norfolk	11.25	--------	11.63	11.75	11.75	11.75
Baltimore	--------	12.00	11.75	12.00	12.00	12.00
Philadelphia	12.80	12.95	12.65	12.95	12.70	13.00
Augusta	11.50	11.75	11.50	11.63	11.75	11.75
Memphis	10.50	11.00	11.00	11.00	11.00	11.00
Houston	12.00	12.25	12.00	12.25	12.00	12.00
Little Rock	10.30	10.75	10.75	10.75	10.75	10.75
Dallas	10.70	10.90	10.60	10.90	10.60	10.80
Fort Worth	--------	10.95	10.70	11.00	10.70	10.70

NEW ORLEANS CONTRACT MARKET—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 9.	*Monday, July* 11.	*Tuesday, July* 12.	*Wed'day, July* 13.	*Thursd'y, July* 14.	*Friday, July* 15.
July	11.74 —	12.04 —	11.75 —	11.95 —	11.66 —	11.66 —
August	11.84 —	12.14 —	11.85 —	12.05 —	11.76 —	11.78 —
October	12.48-.50	12.70-.73	12.38-.41	12.64-.66	12.38-.41	12.43-.49
December	12.83-.85	13.00-.02	12.68-.69	12.97-.00	12.69-.70	12.74-.79
January	12.90-.93	13.05 —	12.77 —	13.07-.09	12.78-.79	12.86-.90
March	13.10-.13	13.18-.20	12.90-.92	13.21 —	13.00 —	13.04 —
May	13.15 —	13.15 —	12.95 —	13.30 —	13.00 —	13.06 —
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Firm	Steady	Easy	Steady	Steady	Steady

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 25. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more time for a thorough investigation of the situation at home and abroad.

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, fo the like period.

Cotton Takings. Week and Season.	1920-21. *Week.*	1920-21. *Season.*	1919-20. *Week.*	1919-20. *Season.*
Visible supply July 8	6,419,938	--------	5,315,447	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to July 15	149,216	11,226,217	93,364	12,058,921
Bombay receipts to July 14	*l*80,000	2,696,000	37,000	3,452,000
Other India shipm'ts to July 14	*b*------	239,000	15,000	502,000
Ale--andria receipts to July 13	*b*15,000	624,000	1,000	754,000
Other supply to July 13-*	*b*7,000	379,000	6,000	271,000
Total supply	6,671,154	20,120,474	5,467,811	21,829,939
Deduct—				
Visible supply July 15	6,336,422	61,336,422	5,160,747	5,160,747
Total takings to July 15 *a*	334,732	13,784.052	307,064	16,669,192
Of which American	237,732	9.931.0 2	282,064	12,152,192
Of which other	97,000	3.853.000	25,000	4,517,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,990,000 bales in 1920-21 and 3,570,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 10,794,052 bales in 1920-21 and 13,099,192 bales in 1919-20, of which 6,941,052 bales and 8,582,192 bales American.

b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay fo the week ending June 23 and for the season from Aug. 1 for th ee years have been as follows:

June 23. *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	87,000	2,540,000	50,000	3,302,000	37,000	2,277,000

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	----	5,000	28,000	33,000	22,000	467,000	1,105,000	1,594,000
1919-20	6,000	16,000	33,000	55,000	86,000	450,000	1,669,000	2,205,000
1918-19	3,000	----	34,000	37,000	48,000	105,000	690,000	843,000
Other India—								
1920-21	----	----	----	----	21,000	180,000	27,000	228,000
1919-20	2,000	3,000	3,000	8,000	54,000	189,000	238,000	481,000
1918-19	2,000	1,000	9,000	12,000	35,000	9,000	70,000	114,000
Total all—								
1920-21	----	5,000	28,000	33,000	43,000	647,000	1,132,000	1,822,000
1919-20	8,000	19,000	36,000	63,000	140,000	639,000	1,907,000	2,686,100
1918-19	5,000	1,000	43,000	49,000	83,000	114,000	760,000	957,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 22.	1920-21.		1919-20.		1918-19.	
Receipts (cantars —						
This week		95,708		635		3,817
Since Aug. 1		4,465,404		5,644,788		4,822,880
Exports (bales —	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	7,745	111,092	----	248,120	8,610	221,922
To Manchester, &c	----	83,647	----	145,546	6,098	114,415
To Continent and India	3,772	138,155	750	134,940	2,331	143,232
To America	700	45,213	----	287,835	3,275	65,230
Total exports	12,217	378,107	750	816,441	20,314	544,799

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 22 were 95,708 cantars and the foreign shipments 12,217 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and cloths. Production is being increased slowly. 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*
May	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
20	16¾ @ 19¼	16 0 @17 0	7.42	53½ @ 76	42 0 @45 6	26.14
27	16¼ @ 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
8	17¼ @ 19¾	15 9 @17 3	7.84	49½ @ 74	40 0 @43 0	25.12
15	17¼ @ 19¾	15 9 @17 0	8.19	48 @ 69	40 0 @43 0	26.65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,970 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Liverpool—July 8—Cedric, 158---July 11—Albania, 50	208
To Havre—July 12—Roussillon, 100	100
To Hamburg—July 8—Sudbury, 81	81
To Bremen—July 12—Hudson, 554	554
To Rotterdam—July 8—Bellhaven, 100	100
To Cadiz—July 14—Cabo Espartel, 50	50
GALVESTON—To Liverpool—July 9—Dalworth, 10,333---July 11—Pennyworth, 1,524---July 13—Governor, 11,465	23,322
To Havre—July 9—West Imboden, 5,465---July 13—Cardigan, 7,947	13,412
To Bremen—July 11—Dorrington Court, 9,330---July 13—Carmarthenshire, 5,020	14,350
To Rotterdam—July 13—Carmarthenshire, 2,900	2,900
To Barcelona—July 9—Mar Rojo, 8,199	8,199
To Japan—July 7—Denmark Maru, 4,062---July 9—Knight Templar, 18,547	22,609
NEW ORLEANS—To Manchester—July 9—West Errol, 1,508	1,508
To Bremen—July 9—Tomalva, 661---July 13—Grelfryda, 148	809
To Hamburg—July 11—Caroline, 2,906	2,906
To Rotterdam—July 13—Andijk, 614	614
To Antwerp—July 13—Grelfryda, 200	200
To Barcelona—July 11—Masca, 1,489	1,489
To Venice—July 8—Georgie, 1,880	1,880
To Japan—July 15—Kentucky, 616	616
To China—July 11—Atlantic City, 1,100---July 15—Kentucky, 8,200	9,300
To Cuba—July 11—Excelsior, 23	23
MOBILE—To Havre—July 14—Bayou Chico, 250	250
To Rotterdam—July 14—Bayou Chico, 100	100
SAVANNAH—To Japan—July 13—Sagadahoc, 3,200	3,200
To China—July 13—Sagadahoc, 2,300	2,300
NORFOLK—To Manchester—July 13—Tolosa, 750	750
To Antwerp—July 13—Mackinaw, 900	900
BOSTON—To Hamburg—July 1—East Indian, 100	100
SAN FRANCISCO—To China—July 8—West Caddo, 1,065	1,065
SEATTLE—To Japan—July 8—Teucer, 575---July 9—Silver State, 500	1,075
Total	114,970

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*France.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Japan.*	*China & Cuba.*	*Total.*
New York	208	100	635	100	50	----	----	1,093
Galveston	23,322	13,412	14,350	2,900	8,199	22,609	----	84,792
New Orleans	1,508	----	3,715	814	3,369	616	9,323	19,345
Mobile	----	250	----	100	----	----	----	350
Savannah	----	----	----	----	----	3,200	2,300	5,500
Norfolk	750	----	----	900	----	----	----	1,650
Boston	----	----	100	----	----	----	----	100
San Francisco	----	----	----	----	----	----	1,065	1,065
Seattle	----	----	----	----	----	1,075	----	1,075
Total	25,788	13,762	18,800	4,814	11,618	27,500	12,688	114,970

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.37½c	.57½c.	Stockholm	.72½c	.97½c.	Bombay	.50c.	.70c.
Manchester	.37½c	.57½c.	Trieste	1.00c.	1.25c.	Vladivostok	1.00c.	1.25c.
Antwerp	.30c.	.50c.	Fiume	1.00c.	1.25c.	Gothenburg	.75c.	1.00c.
Ghent	.30c.	.50c.	Lisbon	.82c.	1.02½c.	Bremen	.35c.	.55c.
Havre	.30c.	.50c.	Oporto	.82c.	1.02½c.	Hamburg	.35c.	.55c.
Rotterdam	.30c.	.50c.	Barcelona	.55c.	.80c.	Piraeus	1.00c.	1.25c.
Genoa	.50c.	.75c.	Japan	.50c.	.70c.	Salonica	1.00c.	1.25c.
Christiania	.75c.	1.02c.	Shanghai	.50c.	.70c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 24.	*July 1.*	*July 8.*	*July 15.*
Sales of the week	14,000	29,000	40,000	68,000
Of which American	11,000	24,000	33,000	43,000
Actual export	7,000	6,000	5,000	3,000
Forwarded	12,000	18,000	29,000	39,000
Total stock	1,089,000	1,100,000	1,117,000	1,131,000
Of which American	689,000	700,000	711,000	722,000
Total imports	25,000	34,000	51,000	50,000
Of which American	21,000	30,000	35,000	42,000
Amount afloat	176,000	177,000	146,000	------
Of which American	129,000	129,000	109,000	------

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.	HOLIDAY.	Good demand.	Hardening.	Good demand.	Good demand.	Good demand.
Mid.Upl'd.		8.13	8.20	8.17	8.24	8.19
Sales		12,000	15,000	10,000	20,000	10,000
Futures. Market opened		Steady at 7@10 pts. advance.	Steady at 6@11 pts. advance.	Steady at 2@7 pts. decline.	Steady at 4@8 pts. decline.	Quiet, 3@4 pts. decline.
Market, 4 P. M.		Quiet at 13@19 pts. adv.	Irreg., 10@23 pts. dec.	Firm at 12@27 pts. adv.	Barely st'y, 2@10 pts. dec.	Steady, unchanged to 10 pts. adv.

The prices of futures at Liverpool for each day are given below:

July 9 to July 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	HOLIDAY.		8.38	8.36	8.45	8.26	8.42	8.52	8.49	8.47	8.44	8.49
August			8.49	8.47	8.55	8.37	8.52	8.64	8.62	8.61	8.55	8.61
September			8.61	8.60	8.68	8.49	8.63	8.71	8.71	8.69	8.64	8.70
October			8.71	8.70	8.78	8.59	8.72	8.79	8.75	8.74	8.60	8.77
November			8.76	8.75	8.83	8.65	8.75	8.84	8.77	8.76	8.72	8.79
December			8.82	8.82	8.90	8.71	8.81	8.90	8.82	8.80	8.78	8.85
January			8.85	8.86	8.92	8.70	8.80	8.89	8.82	8.80	8.78	8.85
February			8.90	8.91	8.97	8.74	8.83	8.90	8.83	8.81	8.79	8.87
March			8.95	8.96	9.02	8.77	8.86	8.92	8.85	8.83	8.81	8.89
April			8.98	8.99	9.05	8.78	8.87	8.92	8.86	8.84	8.83	8.91
May			9.01	9.02	9.08	8.79	8.88	8.92	8.86	8.85	8.85	[illegible]
June			9.03	9.03	9.09	8.80	8.89	8.92	8.86	8.85	8.85	8.95

BREADSTUFFS

Friday Night, July 15 1921.

Flour has been firm with wheat rising. Spring-wheat flour has been especially strong. Cash wheat at Minneapolis has risen sharply. Premiums for high-grade milling wheat there have advanced, with offerings very much smaller. Home trade here has been only moderate if not actually small. In the main business has been light. Winter-wheat flour has been irregular. Old winter-wheat flour has been in fair demand at times. Its discounts under spring-wheat appealed to some buyers. But business in the main has not been brisk, with offerings rather small. As a matter of fact mills are now quoting for the most part on new flour. Soft winter-wheat flour has been dull and not so well sustained as other grades. Millers, especially those of the Eastern States, have been plainly more disposed to sell. Export business has been slow. Foreign buyers show no great interest. A few inquiries, it is true, have appeared; the trouble was that the bids were well below the asking prices. Canadian flour is being offered in bond for export. It is far cheaper than American spring-wheat flour, but much dearer than South-western hard-wheat grades.

Wheat advanced rapidly on bad crop news and the world's drought. Both America and Europe are in the grip of a long period of dry weather. England complains loudly. So does France. Even in Egypt the Nile is very low. Black rust reports from our Northwestern States have made bad worse. There are fears of serious damage to the crop. Declines in sterling exchange, a new "low" since January, have tended to check export business. Still some foreign trade has been done. Belgium the other day bought at the West the bulk of half million bushels sold to Europe. Cash wheat in the spring wheat market has been in keen demand at rising prices. Futures at Chicago on the 12th inst. advanced 6 cents, and the next day 4 to 5 cents. Outside speculation has been increasing. At times reactions have occurred as rains have fallen here and there. But the next day it has appeared that the rains were insufficient. No doubt this country needs a prolonged downpour. England and France and other parts of Europe and, indeed, of the world certainly do. Meanwhile the visible supply of the United States increased last week 834,000 bushels, against a decrease in the same week last year of 1,417,000 bushels. The total, however, is still only 8,895,000 bushels, against 18,382,000 a year ago. The official forecast for the United Kingdom, it is said, gives the wheat yield at about an average and wheat cutting has commenced in the south of England. The British yield of barley, potatoes and oats is said to be poor, that of roots light and hay very small. It is undoubtedly very largely a weather market on this side of the water. Very high temperatures and the lack of rain have put prices up by leaps and bounds, especially as black rust reports have been persistent from Minnesota and North Dakota. But cooler weather and good rains would probably bring about a sharp decline in prices. Receipts at times have been large at primary points. On the 11th inst. they were close to 2,400,000 bushels, as against 1,312,000 on the same day last year. Kansas City and St. Louis alone received on the 11th inst. 1,470,000 bushels. Chicago is also receiving considerable wheat. Estimates compiled by a leading grain house in Portland, Ore., place the 1921 wheat crop of Washington, Oregon and northern Idaho at 80,500,000 bushels, or the largest ever harvested.

Trade in wheat in the United Kingdom is slow. The London trade it is claimed considers the outlook for the crop generally satisfactory and is not willing to buy except on declines. In Germany cutting of wheat has started and prospects are better than in recent years. Some deterioration has been noted in coarse grains. In Italy, Spain, North Africa and the Balkans the favorable prospects are it is declared still maintained. In the northwestern and western part of India drought continues but elsewhere the monsoon has improved. There were intimations that Germany was endeavoring to arrange an acceptance credit here of some $50,000,000 for the purchase of wheat. Recent developments have favorably affected exchange on Berlin. Germany, Scandinavia, Belgium and Holland have been buying. Later prices broke owing to rains and cooler weather in Minnesota and North Dakota followed by a rally on bad crop reports from Canada. To-day prices were advanced and are 7 to 11 points higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	135½	134½	140	144	146½	156

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	118½	118¾	124¾	128¾	122½	131
September delivery	118	118	124¼	128¼	132¼	132¾
December delivery	121	121	127	130½	135¼	136¾

Indian corn has moved upward with wheat; that is, while wheat ran up 11 cents, corn advanced 5 cents. July was especially strong, with offerings light. That frightened shorts. The visible supply fell off last week 2,095,000 bushels, as against an increase in the same week last year of 1,195,000 bushels. This, to be sure, still leaves the total at 22,167,000 bushels, against only 5,559,000 bushels a year ago. But corn is going into consumption, it is believed, at a more rapid rate than many had expected. For one thing, it is supposed that not a little of the business for export has been concealed. At any rate, in one way or another the supply is being more rapidly reduced than at this time last year. Besides, there is complaint of dry weather in the belt. Receipts are smaller at primary points. Exporters at one time took 500,000 bushels. Dry, hot weather, larger drain on the supply than had been expected, smaller receipts, and an evident demand for export, together with some unfavorable crop reports, had a noticeably bracing effect on prices even apart from the natural influence of the big rise in wheat. There has been active buying on the drought reports. That is to say, the speculation has broadened. On the 15th inst. there were reports that a certain amount of corn in a Chicago elevator was out of condition.

Chicago wired "St. Paul gives Minnesota and the Dakotas only about a 75% crop of small grains because of hot weather and dryness. Wisconsin, Ill., and Iowa suffered relatively much less, but need good general rains for corn and grass crops. Missouri oats harvest is about 90% completed and threshing has started. Montana conditions are irregular. Most divisions have rain and crops generally promise well. Idaho and Washington prospects are best for 10 years." Later prices fell owing to good rains west of the Miss. River and better crop reports. To-day prices were ⅛c. lower on July and ⅛c. higher on Sept. For the week they are 1⅛ to 2¼c. up.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	82	82½	85	86	84¾	80

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	60⅞	61⅝	64½	65	64	63¾
September delivery	59	59½	62½	63½	61⅞	62
December delivery	58½	59⅛	61⅜	61⅞	60½	60⅞

Oats advanced sharply early in the week with wheat and corn. Besides crop reports have not been satisfactory. Dry, hot weather has been complained of here and there. New York cleared about 100,000 bushels of Canadian oats to Dunkirk. Other rumors of export business were current. They were not fully confirmed. But speculative trading has been active under the spur of some bad crop accounts and the furore in wheat and corn. The visible supply last week, it is true, increased 1,321,000 bushels, as against a decrease in the same week last year of 442,000 bushels. But even so, the total is still 35,722,000 bushels, against 3,181,000 bushels a year ago. On the other hand, there is a certain amount of short interest still outstanding, which may be driven to cover. More or less liquidation has latterly been done, however, after the recent sharp rise in prices. Later prices fell somewhat but still later rallied. The crop, it is contended, has been permanently damaged in the United States and does not look promising in Canada. To-day prices advanced a little and they are 3¼c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	47	47	49	50	50½	51½
No. 2 white	47	47	48½	49½	50	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	35½	35½	37½	38¼	38½	39¼
September delivery	37⅞	38	39½	40½	40⅝	41⅝
December delivery	39⅞	40½	41⅝	42½	42¾	43⅞

Rye advanced on the 12th inst., 6 cents on unfavorable crop news, the rise in other grain and an export demand. The next day it advanced 4 to 5 cents with similar factors uppermost in molding the market. Little export business was reported. Inquiries from foreign markets have appeared almost daily but buyers and sellers were evidently in many cases well apart in their views, so that business was for the time being at any rate impossible. The visible supply decreased last week 226,000 bushels, as against a decrease in the same week last year of 338,000 bushels. This brings the total down to the merely nominal one of 361,000 bushels against 4,085,000 bushels a year ago. To-day prices were 1½ to 2½c. higher and they are 11 to 14¼c. up for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	117	117⅛	123	124¼	131	133½
September delivery	105¾	106	112	114⅝	117½	119

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 56	No. 1	51½
No. 1 spring	Nominal	No. 2 white	51
Corn—		No. 3 white	49½
No. 2 yellow	$0.80	Barley—	
Rye—		Feeding	73@78
No. 2	1.50	Malting	82@87

FLOUR.

Spring patents	$9 00@$	9 75	Barley goods—Portage barley:		
Winter straights, soft	6 50@	7 00	No. 1	$6 50	
Hard winter straights	7 50@	8 00	Nos. 2, 3 and 4 pearl	6 75	
Clear	6 25@	7 00	Nos. 2-0 and 3-0	6 40@	6 50
Rye flour	8 00@	8 75	Nos. 4-0 and 5-0	6 75	
Corn goods, 100 lbs.:			Oats goods—Carload		
Yellow meal	1 95@	2 10	spot delivery	5 85@	6 05
Corn flour	1 95@	2 05			

WEATHER BULLETIN FOR THE WEEK ENDING JULY 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 12, is as follows:

COTTON.—Cotton continued to improve in North Carolina and now is in fairly good condition generally, while it made very good progress in South Carolina; growth is rather rank for best fruitage in the latter State. Progress ranged from poor to fair in Tennessee and Mississippi and was fairly good in Alabama and Georgia, but the crop continues in generally poor condition in Georgia. The weather was favorable in Arkansas and very good progress was reported from that State as well as from Louisiana. The condition of the soil was mostly favorable for work in Oklahoma, but many fields are still in need of cultivation and the crop is late. The progress and condition were fairly good except for weevil activity in the southern portion. Cotton improved in Texas except in the southeast portion; the condition is from fair to vrey good, except poor in the east and where damaged by storm the latter part of June; plant vigorous but fruiting very poorly. Weevil continues numerous in many sections of the belt, but are less active in some localities, increasing in others.

WINTER WHEAT.—Under the influence of the high temperature, winter-wheat ripened very rapidly in the more Northern States. Harvest was in progress during the week nearly to the northern limits of the country. Weather was favorable for threshing in central districts, but the yield continues disappointing in many localities, especially in the Ohio Valley Both yield and quality are reported as poor to very poor in the Ohio Valley, while the output has not been encouraging in Kansas wherever threshing has been accomplished. Small grains are filling well in most Rocky Mountain sections.

SPRING WHEAT.—The weather continued unfavorable in the spring wheat belt. High temperatures and lack of moisture seriously damaged this crop in much of the central portion of the belt, although coooler weather and showers afforded some improvement in North Dakota. Spring wheat is generally in poor condition in Minnesota where it deteriorated during the week, while conditions varied greatly in North Dakota. Fairly favorable conditions prevailed in most places in Montana.

OATS.—Oats suffered badly in many northern sections, while the yield is disappointing in many central districts.

CORN.—While moisture conditions improved in most corn-producing areas, more rain is needed in the Ohio Valley and Tennessee, in central parts of the Mississippi Valley and in parts of the upper great plains, as well as in the Southeastern States. The condition is critical in Ohio, especially on upland, and there are reports of rolling in Indiana and Iowa. High temperatures have had a very beneficial effect on this crop, where moisture conditions were favorable. Corn is in especially good condition in the trans-Mississippi States and continued warm weather has advanced the crop to a stage considerably beyond the average for the season. Corn is tasseling almost to the northern limits of the belt.

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	209,000	598,000	2,984,000	1,821,000	128,000	12,000
Minneapolis	------	2,298,000	166,000	554,000	300,000	60,000
Duluth	------	535,000	145,000	79,000	116,000	100,000
Milwaukee	32,000	182,000	966,000	558,000	232,000	25,000
Toledo	------	41,000	67,000	157,000	------	------
Detroit	------	22,000	14,000	48,000	------	------
St. Louis	117,000	1,146,000	335,000	264,000	18,000	2,000
Peoria	41,000	13,000	210,000	86,000	3,000	------
Kansas City	------	2,170,000	286,000	113,000	------	------
Omaha	------	302,000	195,000	138,000	------	------
Indianapolis	------	109,000	359,000	166,000	------	------
Total wk. '21	399,000	7,416,000	5,727,000	3,984,000	997,000	199,000
Same wk. '20	291,000	4,639,000	5,027,000	3,730,000	558,000	898,000
Same wk. '19	292,000	3,384,000	3,380,000	5,260,000	3,020,000	611,000
Since Aug. 1—						
1920-21	25,364,000	344,835,000	147,231,000	221,052,000	29,431,000	18,947,000
1919-20	19,136,000	424,280,000	210,332,000	204,135,000	32,284,000	36,341,000
1918-19	16,191,000	405,133,000	223,796,000	283,462,000	96,069,000	38,946,000

Total receipts of flour and grain at the seaboard ports for the week ended July 9 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	250,000	452,000	376,000	336,000	266,000	4,000
Philadelphia	53,000	316,000	21,000	56,000	------	1,000
Baltimore	30,000	406,000	56,000	3,000	------	109,000
N'port News	1,000	------	------	------	------	------
New Orleans *	82,000	1,500,000	110,000	29,000	------	------
Galveston	------	1,250,000	------	------	------	------
Montreal	85,000	1,060,000	1,601,000	1,297,000	69,000	59,000
Boston	4,000	------	1,000	159,000	------	------
Total wk. '21	515,000	4,984,000	2,165,000	1,880,000	335,000	173,000
Since Jan.1'21	12,783,000	106,771,000	44,862,000	26,657,000	8,818,000	12,740,000
Week 1920	574,000	5,346,000	974,000	1,061,000	114,000	1,501,000
Since Jan.1'20	11,577,000	75,601,000	10,100,000	12,185,000	5,994,000	30,288,000

* 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 July 9 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	268,599	570,284	213,259	99,913	71,995	116,973	------
Boston	223,000	------	4,000	------	------	------	------
Philadelphia	336,000	------	462,000	10,000	------	142,000	------
Norfolk	------	------	------	1,000	------	------	------
New Orleans	813,000	123,000	39,000	9,000	------	10,000	------
Galveston	3,338,000	------	------	------	------	------	------
Montreal	1,675,000	785,000	136,000	749,000	103,000	172,000	------
Total week	4,653,599	1,940,284	403,259	857,913	316,995	298,973	------
Week 1920	8,023,141	53,599	317,877	136,111	1,041,445	178,000	------

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour. Week July 9 1921.	Flour. Since July 1 1921.	Wheat. Week July 9 1921.	Wheat. Since July 1 1921.	Corn. Week July 9 1921.	Corn. Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	160,834	160,834	1,164,256	1,164,256	538,000	538,000
Continent	206,005	206,005	5,489,343	5,489,343	1,279,284	1,279,284
So. & Cent. Amer.	10,000	10,000	------	------	114,000	114,000
West Indies	8,000	8,000	------	------	9,000	9,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	18,420	18,420	------	------	------	------
Total	403,259	403,259	6,653,599	6,653,599	1,940,284	1,940,284
Total 1920	317,877	317,877	8,023,141	8,023,141	53,599	53,599

The world's shipment of wheat and corn for the week ending July 9 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat. 1921. Week July 9.	Wheat. 1921. Since July 1.	Wheat. 1920. Since July 1.	Corn. 1921. Week July 9.	Corn. 1921. Since July 1.	Corn. 1920. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,828,000	7,828,000	7,629,000	2,321,000	2,321,000	34,000
Russ. & Dan.	168,000	168,000	--------	1,054,000	399,000	--------
Argentina	2,457,000	2,457,000	7,905,000	4,789,000	4,789,000	2,919,000
Australia	1,424,000	1,424,000	1,032,000	--------	--------	--------
India	32,000	32,000	--------	--------	--------	--------
Oth. countr's	--------	--------	--------	510,000	510,000	--------
Total	11,909,000	11,909,000	16,566,000	8,674,000	8,674,000	2,953,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 9 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	329,000	163,000	690,000	16,000	132,000
Boston	------	1,000	4,000	2,000	------
Philadelphia	156,000	592,000	203,000	1,000	5,000
Baltimore	454,000	463,000	148,000	43,000	106,000
Newport News	------	3,000	------	------	------
New Orleans	637,000	345,000	114,000	------	17,000
Galveston	1,986,000	------	------	11,000	------
Buffalo	248,000	3,324,000	3,147,000	------	68,000
Toledo	157,000	201,000	444,000	6,000	5,000
Detroit	17,000	26,000	52,000	21,000	------
Chicago	214,000	9,153,000	10,918,000	32,000	121,000
" afloat	125,000	415,000	392,000	------	------
Milwaukee	120,000	521,000	458,000	34,000	150,000
Duluth	853,000	193,000	5,764,000	70,000	96,000
Minneapolis	1,933,000	172,000	9,738,000	18,000	986,000
St. Louis	144,000	509,000	910,000	2,000	4,000
Kansas City	470,000	3,543,000	622,000	12,000	------
Peoria	------	5,000	21,000	------	------
Indianapolis	70,000	341,000	252,000	2,000	------
Omaha	393,000	835,000	1,472,000	47,000	14,000
On Lakes	539,000	1,222,000	277,000	64,000	106,000
On Canal and River	50,000	140,000	96,000	------	------
Total July 9 1921	8,895,000	22,167,000	35,722,000	361,000	1,810,000
Total July 2 1921	8,061,000	24,262,000	34,401,000	587,000	1,573,000
Total July 10 1920	18,382,000	5,559,000	3,181,000	4,085,000	2,683,000
Total July 12 1919	5,297,000	4,036,000	18,923,000	9,468,000	9,862,000

Note.—Bonded grain not included above: Oats, 369,000 bushels New York; 191,000 Boston; total, 560,000 bushels, against 702,000 in 1920; barley, New York, 11,000 bushels; Duluth, 2,000 bushels; total, 13,000 bushels, against 150,000 bushels in 1920; and wheat, 7,000 bushels New York, 2,000 Philadelphia, 32,000 Baltimore, 73,000 Buffalo; total, 108,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,365,000	1,232,000	2,303,000	299,000	453,000
Ft. William & Pt. Arthur	5,563,000	------	6,280,000	------	1,295,000
Other Canadian	357,000	------	1,770,000	------	27,000
Total July 9 1921	7,284,000	1,232,000	10,353,000	299,000	1,775,000
Total July 2 1921	7,319,000	1,245,000	9,751,000	333,000	1,934,000
Total July 10 1920	7,270,000	116,000	1,108,000	639,000	1,291,000
Total July 12 1919	6,992,000	7,000	4,134,000	305,000	2,447,000
Summary—					
American	8,895,000	22,167,000	35,722,000	361,000	1,810,000
Canadian	7,284,000	1,232,000	10,353,000	299,000	1,775,000
Total July 9 1921	16,179,000	23,399,000	46,075,000	660,000	3,585,000
Total July 2 1921	15,380,000	25,507,000	44,152,000	920,000	3,507,000
Total July 10 1920	25,652,000	5,675,000	4,289,000	4,724,000	3,974,000
Total July 12 1919	12,289,000	4,043,000	23,077,000	9,773,000	12,309,000

THE DRY GOODS TRADE.

New York, Friday Night, July 15 1921.

There has been a steady undertone to trading during the week that has proved encouraging, and while there has been no measure of constructive readjustment of great interest in the industry, the situation generally appears to be improving. Probably the outstanding feature of the week has been the continuance of the export business which has developed recently. True, the amount of sales has not been large, nor have prices at which such sales were made proven particularly attractive, but they are sufficient to keep some mills busy, and at this season such business, though profits may be small, renders a benefit to the industry. Buyers are coming into New York in increasing numbers. In some cases they are here for the conventions, but they are also desirous of looking over the new offerings, and despite some disposition noted to postpone the spring 1922 season, all indications point to the fact that buying will begin before the end of the current month. Reports from the retail trade continue to be of an encouraging character and show a steadily increasing disposition to work off high-priced goods and fall closely in line with primary market prices. In most cases retailers have been forced to this action by the abstention of the buying public. Competition among retailers is reported to be keener than for some time in the past, and dealers are expecting the new season to see buyers in the markets looking for bargains with which to hold their trade. Mills are still fairly well supplied with orders and are making earnest endeavors to reduce manufacturing costs to enable them to survive on the narrow profits which they are now realizing.

DOMESTIC COTTON GOODS.—The week has been generally quiet and with no new developments, but there has been a strong undertone to the market, and trading has been done in considerable quantities. Export business has increased during the week and several houses have secured desirable orders despite the adverse foreign exchange rates. Sheetings have secured the most of this trade, with standard 4-yard, 56 x 60's leading. Sales have been recorded to China, the Levant, South and Central America, and while the prices have ranged around 9½ cents for standard goods, the business has proved acceptable even at that figure. A price of 6½c for 38½-inch, 64 x 60's still obtains for spot delivery, and 39-inch, 68 x 72's are trading around 7⅞c, with future deliveries at a slightly lower figure. Generally the buyers are looking only for requirements that they must fill immediately, and sellers are reluctant to go very far into the matter of future contracts in the few cases where they are offered. Ginghams and percales are still strong in seasonal demand, and this class of trade has already exceeded the expectations of some manufacturers. Organdies, dimities, voiles, etc., are likewise in heavy demand, and are selling freely, but any attempt to advance prices appears to make buyers cautious. These goods have also already been in request by converters for their next spring requirements, and the expectations appear to centre around the fact that the 1922 season will see an even heavier demand in fine yarn goods than has been the case in the present season. Other sections of the market continue to remain quiet. Ducks, twills, etc., are, for instance, practically in no demand, and this exclusion of certain lines still continues to make the market decidedly spotty.

WOOLEN GOODS.—The dress goods division of the trade reports a busy week. Some rumors of coming trouble with cutters in both the dress goods and men's wear division has caused apprehension, but as yet there is nothing of serious consequence reported by any of the manufacturers. In fact, the consensus of opinion in this division continues to remain optimistic, and the buying for the winter season has been heavy enough to warrant manufacturers in predicting a good demand. The cutters that are now engaged on goods for fall deliveries have reported no predominating demand for any one class of material, although worsted and serges in the dresses and velours and broadcloths in the coatings appear to be featured. The middle of next month is the logical time for business to improve materially in volume of sales in this class. The men's wear division of the trade has been very quiet throughout the week. The question of repeat orders for fall delivery appear to have been settled satisfactorily in most cases, and interest is centred in the opening of the spring 1922 season, which is expected shortly. There is still being displayed a decided disposition to defer the opening as long as possible, but as buyers are already arriving in New York, it is expected that manufacturers will generally be in a position to make offerings by the latter part of this month and early part of the next. The hot weather suits, which have been in such demand in and around the cities, are still being much sought after. Practically any goods that is considered at all suitable have been used in their manufacture, and some of the smaller concerns are reported to be still manufacturing them.

FOREIGN DRY GOODS.—Burlaps have retained their position of quietness throughout the week. There have been bullish advices current that ordinarily should have forced quotations higher, but for some reason buyers appear to be cautious. Reports from India show that the Government crop estimate puts the present jute crop at 36% below that of last year and the mill owners have arrived at a decision to operate mills only four days a week. Acting on these reports the Calcutta market has strengthened somewhat, but there is still no activity here. At present spot heavies are being quoted at 4.40c, and lights at 3.60c. The future prices are somewhat higher. Despite the heavy shipments recently there is no large amount of burlaps estimated to be stored in this country, and activity should result in this market shortly. It is also rumored that the freight rates from India are to be increased on this commodity.

There have been no developments in the linen market and it still remains quiet. Importers report very little business, although several of the larger houses have recently sent buyers to Europe to look over the situation carefully. The effect of the Permanent Tariff, now before the House, is generally receiving opposition from linen men, and attempts are being made to have the proposed measure rescinded or modified.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 200 of the "Chronicle" of July 9. Since then several belated June returns have been received, changing the total for the month to $109,811,625. The number of municipalities issuing bonds in June was 346 and the number of separate issues 473.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
100	Adams, N. Y.	6	1926-1934	$4,100	100.385	5.96
201	Adams Co. Sch. Dist. No. 111, Wash	6		1,500	100	6.00
2659	Afton, N. Y.	6	1941	30,000	100.75	5.90
2659	Akron, Ohio (5 issues)	6	Various	129,200		
315	Albemarle Co., Va.	6	d1923-1931	300,000		
2558	Alcoa, Tenn. (2 issues)	6	1941	100,000		
2558	Alcoa, Tenn	6	1922-1931	50,000		
2558	Allegan, Mich	6	1922-1933	12,000	100	6.00
201	Allen County, Ind	5		43,000	100	5.00
2659	Allen County, Ind. (2 iss.)	5		76,000	100	5.00
2558	Alliance, Neb			10,000	95.50	
315	Andover Com. H. S. D. No. 195, Ill	6	1922-1940	28,500		
100	Ashtabula County, Ohio	5		34,000	100	5.00
2786	Atlantic City, N. J. (6 iss.)			546,000		
2558	Atlantic County, N. J.	6	1927	242,000	100.75	5.60
2659	Augusta Sch. Dist., Iowa	6	1922-1926	2,000	100	6.00
100	Bannock Co. Rur. H.S.D., No. 3, Ida	6	d1931-1941	21,000		
2659	Barnesville, Ohio	6		14,000	100	6.00
2559	Bay City, Mich	6		113,000	100.02	5.99
100	Beaufort Co., S. C. (2 iss.)			162,000	100	
2659	Belen S. D., N. Mex	6		45,000		
2659	Bennettsville, So. Caro			50,000		
100	Bethel Spec. R. D., Mo	6	1923-1927	7,000		
100	Biddeford, Me	5½	1931	25,000	100.269	5.465
2659	Big Horn Co. S. D. No. 15, Wyo	6		21,000	100	6.00
2786	Big Springs, Texas			65,000		
2559	Birmingham, Ala	5	1950	1,000,000	80.804	
2559	Birmingham, Ala	7		323,000	101.50	
2559	Blencoe Cons. I.S.D., Ia	6		100,000	98.075	
2787	Bliss I. S. D. No. 21, Ida	6	1932-1941	24,000		
2787	Blue Earth County, Minn	6	1926-1940	375,000		
2787	Boise City Ind. S. D. No. 1, Ida	6	d1931-1941	275,000	97.20	
2787	Boise City Ind. S. D. No. 1, Ida	6	d1930-1940	100,000		
100	Boone County, Ind	5	1922-1931	5,200	100	5.00
100	Boone County, Ind	5	1922-1931	3,500		
2787	Boulder Co.S.D.No.6, Col	6	d1931-1941	6,000		
100	Boulder Co.S.D.No.1, Col	6	d1931-1941	2,500		
2787	Branford, Conn	6	1928-1964	149,000	100.069	5.99
100	Boulder, Colo	6	d1931-1936	50,000	100.53	
2659	Bristol, Conn	5	1926-1955	300,000		
2659	Brookhaven Com. S. D. No. 25, N. Y	6		42,275	100.71	5.92
100	Bryan County, Okla			57,600		
100	Buchanan County, Mo	5	1922-1926	400,000	95.07	6.67
202	Buffalo, N. Y	4	1922	16,343		
202	Buffalo, N. Y. (3 issues)	4	1922	677,226		
101	Butte County Reclama'n Dist. No. 833, Calif	7		380,000		
2660	Campbell County, Tenn	6		356,000		
316	Canyon Co. S. D. No. 53, Ida	6		19,500		
2660	Cascade County, Mont	6		100,000		
2559	Celoron, N. Y	6	1922-1931	3,700	100	6.00
2787	Chelmsford, Mass	6	1922-1930	57,000	100	6.00
316	Cherokee Co., So. Car	6	1922-1927	80,000		
2660	Chester, Pa	6		165,000	100	6.00
2787	Chicago, Ill. (4 issues)	4	1922-1928	7,939,000	92.347	6.48
2660	Cincinnati, Ohio	5	1965	1,250,000		
2559	Clark County, Ind	5	1926	14,181	100	6.00
2787	Clay County, Ind	5		12,000	100	5.00
101	Clayton, N. Y	5	1926-1950	60,000		
2559	Clearwater, Fla	6	1951	45,000	100	6.00
2559	Clinton County, Iowa	5	1922-1926	425,000	100	5.00
202	Clinton School Twp., Ind	6		15,000	100	6.00
316	Clintonville, Wisc	5½		30,000	100	5.50
2788	Colbran, Colo	7	d1926-1931	5,000		
316	Columbus, Ga	5	1922-1951	180,000		
2788	Columbus Co., No. Caro	6	1941	50,000		
101	Cowlitz County, Wash	6½		25,000	100	6.50
2560	Crawford Co., Ind. (2 iss.)	5		15,550	100	5.00
203	Crawford Co., Kans	6	1922-1931	240,000		
2660	Cresson, Pa	5½	1936&1946	20,000	100	5.50
203	Crowley County Sch. Dist. No. 1, Colo	6	d1931-1941	15,000		
2660	Custer County, So. Dak	6		100,000	100.101	
203	Delaware County, Ind	5	1922-1931	69,200	100	5.00
2788	Denver, Colo	6	1933	7,000		
2661	Detroit, Mich	5½	1949	1,000,000 }	100.27	5.73
2661	Detroit, Mich	6	1947	1,000,000 }		
203	Dodge County, Wisc			600,000		
316	Douglas Co., Minn	6		55,000		
2788	Dubois County, Ind	5		38,000		
2560	Dundee Com. H. S. D. No. 217, Ill	6	1922-1941	200,000		
2661	East Pittsburgh S. D., Pa.	5½		250,000	100	5.50
102	El Paso Co. S. D. 23, Dol			45,000		
2661	Fargo, No. Dak	7	1923-1936	150,000		
317	Fillmore Co., Minn			38,500	100	
317	Florence Co., So. Car	6	1923-1951	100,000		
2789	Floyd Co., Iowa	5	1923-1926	200,000		
2789	Fond Du Lac Co., Wis	5	1926-'31&'36	484,000	94.64	5.825
317	Fort Collins, Colo. (2 is.)	6	1931	9,500	100	6.00
2560	Fort Mill, So. Caro	6		30,000		
2661	Fort Wayne, Ind	6	1926	50,000	100.25	5.95
102	Franklinville, N. Y	6	1922-1929	6,000		
2560	Frederick County, Ind	5	1924-1931	62,000	98.63	5.25
2445	Fredericksburg, Ohio	6	1922-1931	3,750		
317	Freeborn Co., Minn	6		80,000		
2661	Freeport, Minn			12,000		
102	Fremont County, Idaho	6	1931-1940	55,900	95.35	r6.50
102	Fresno, Calif	7½		25,000		
2560	Fulton Co., Ind	4½	1931	10,340		
2560	Fulton, N. Y	5½	1922	125,000	100.203	
102	Gainesville, Texas	5	d1931-1961	150,000	100	5.00
2789	Gardner, Mass	5½	1922-1941	30,000	100.53	5.43
2560	Geneva, N. Y	5½	1922-1936	29,000	100	5.50
2560	Geneva, N. Y	5½	1921-1930	25,000	100	5.50
2445	Gettysburg, Pa. (2 issues)	5½	1922-1939	50,000	102	5.25
102	Glacier Co. S. D. 1, Mont			25,000	100	
2789	Gladstone S. D., Mich	6		175,000	100	6.00
2446	Goode-Barren Twp. H. S. D. No. 104, Ill	6	1925-1940	75,000		
2661	Grafton, No. Dak	6		17,000		
2789	Grand Island, Neb. (3 iss)	7		100,000	y100	
204	Grand View S. D., Calif	6		4,800	100	6.00
102	Grant Parish R. D. 9, La	5	1921-1960	575,000		
2661	Greenville, Texas	6	1923-1952	75,000	90.87	6.92
2661	Hamilton County, Ohio	6	1931	260,000	100.349	5.95
2661	Hamilton County, Ohio	6	1931	33,000	100.349	5.95
2661	Hamilton Twp. S. D., N. J	6	1923-1950	100,000	100.55	5.95
2561	Hampden County, Mass	5½	1924	1,000,000	97.6525	6.51
2789	Hanover & Sheridan Un. Free Sch. Dist., N. Y	6	1921-1944	266,000	100.112	5.99
2661	Hardin, Mont. (2 issues)	6		12,800		
2789	Hardin Co., Ohio	6		45,500		
102	Hartford, Conn	5	1922-1929	200,000	98.70	5.425
2789	Hastings-on-Hudson, N. Y	6	1926-1950	100,000	104.28	5.61
102	Haverhill, Mass		1922-1931	135,000	100.14	
102	Haverstraw, N. Y	5		29,000	100	5.00
2561	Hay Springs S. D. No. 3, Neb	6	1931-'36&'41	50,000		
2561	Hayti, Mo	6	1926-1936	30,000		
102	Healdton, Okla			50,000		
317	Hemphill Co., Texas	5		70,000	100	
204	Hickman Co., Tenn	6	1922-1961	240,000	100	6.00
204	Hickman Co., Tenn	5	1922-1933	16,000	100	5.00
2789	Hill Co. S. D. 28, Mont	6	d1926-1941	2,697	100	6.00
2662	Holmes Co., Ohio	6	1922-1926	19,500	100	6.20
2662	Hurley, Wisc	6	1922-1936	19,500 }	97.94	6.37
2662	Hurley, Wisc	6	1922-1931	10,000 }		
102	Iberville Par. S. D. 3, La	5	1922-1926	25,000	100	5.00
2662	Indian Cove Irr. D., Ida	6		150,000	100	6.00
204	Jackson, Tenn	6	1931	66,000 }	100	6.00
204	Jackson, Tenn	6	1941	33,000 }		
317	Janesville, Wisc	6		4,750	100	6.00
102	Jefferson City, Mo	6		22,000	98.75	
102	Jefferson City, Mo	6	d1931-1941	15,000	98.90	
2789	Jefferson City, Tenn	6	1951	30,000	93	6.53
2789	Jefferson County, Wis	5	1922, 1928, 1932 & 1940	350,000		
2561	Jerome County, Idaho	5½	1931-1940	80,000	91	6.47
2561	Johnson County, Ind	4½	1922-1931	15,600	100	4.50
102	Juniata Co., Pa	5		25,000	100	5.00
2790	Kent, Ohio (9 issues)	6		39,625	100	6.00
2662	Kentland Sch. Town, Ind	6	1930-1941	35,000	100.08	5.99
2790	Kentland, Ind	6	1924-1929	16,000	100.04	5.99
2790	Kingsport, Tenn. (2 iss.)	6	1941	22,800 }	100	6.00
2790	Kingsport, Tenn	6	1922-1930	2,880 }		
2790	Kiowa Co. S. D. 7, Colo	6	d1936-1951	10,000		
2561	Kit Carson Co. Sch. Dist. No. 35, Colo	6	d1936-1951	20,000		
2561	Knoxville, Tenn	6	1922-1926	100,000	100	6.00
2561	Knoxville, Tenn	5	1926	55,035	100	5.00
318	Lac Qui Parle Co., Minn.	6		74,500		
204	La Fayette S. D., Ga	6	1922-1945	85,000		
318	Lake Benton, Minn	6		19,000		
2562	Lake County, Ind	5	1922-1940	19,000	100	5.00
2562	Lake County, Ind	5	1922-1931	50,000	100	5.00
2662	Lake County, Ind	4½		19,500	100	4.50
2662	La Salle, N. Y	5¾	1926-1941	16,000		
2562	Lankin S. D., No. Dak			40,000		
103	Laramie, Wyo	6		16,500	100	6.00
103	Laramie, Wyo	6	d1931-1941	130,000	100	6.00
2562	Laramie Co. S. D. 1, Wyo	6	d1931-1946	365,000	100	6.00
2662	Lawrence Co., Ind. (4 iss.)	6	1922-1931	72,400	100	6.00
2790	Lennox S. D., So. Dak	6¾	d1931-1941	45,000	100	6.75
2662	Letcher County, Ky			300,000		
103	Lewis Co. S. D. 217, Wash	5.75		27,500	100	5.75
2790	Lewis Co. S. D. 14, Wash			21,000		
2790	Lexington, Mass. (2 iss.)		1922-1926	70,000		
2562	Liberty County, Mont	7	1931	110,000	100	7.00
204	Lincoln County S. D. No. 13, Col	6	d1931-1941	5,000		
2790	Lincoln Co. S. D. 31, Colo	6	d1936-1951	4,500		
2663	Lompoc Sch. Dist., Calif	6	1922-1944	69,000		
318	Los Angeles County Water Wks. Impt. Dist. No. 4, Calif	6	1921-1960	60,250		
2663	Lower Paxton Twp. Sch. Dist., Pa	5½	1922-1950	70,000	101.78	5.35
103	McAlester, Okla			50,000		
2991	McCormick Co., So. Caro	6		20,000		
205	McMinnville, Ore	6	d1931-1941	20,000	99	
318	Macclesfield S. D., N. C.	6	1941	25,000		
2663	Macomb County, Mich	6	1922-1924	60,000	100	6.00
103	Madison Co., Ind. (2 iss.)	6		131,400	100	6.00
103	Madison County, Iowa	6	1932-1938	14,000	101.71	
2663	Madison County, Mont	6		45,000	100	6.00
103	Madison Co. S. D. No. 7, Mont			57,400	100	6.00
318	Madison Co. Sch. Dist. No. 11, Mont	6	d1926-1931	4,000	100	6.00
205	Mahnomen Co., Minn	6		150,000		
205	Mahnomen Co. S. D. No. 2, Minn			75,000		
2562	Malad City, Idaho	7	1930	45,000	100	7.00
103	Manchester, N. H	5	1922-1941	300,000	96.34	5.46
2663	Mansfield, Ohio	6	1922-1941	20,000	100	6.00
2791	Marksville, La	5		35,000		
2791	Martin Co., Ind. (2 iss.)	4½	1921-1930	19,500	100	4.50
2791	Martinez, Calif	7	1922-1931	60,000		
2562	Maury County, Tenn	6	1926, '31 & '36	100,000	100	6.00
318	Mecklenburg County, No. Caro	6	1926-1936	600,000	100	6.00
2562	Melrose, Mass	5¼		10,000	100.18	5.24
2562	Mercer County, O. (3 iss.)	5	1922-1931	45,500	100	5.00
2562	Mercer County, O. (2 iss.)	6	1922-1931	20,500	100	6.00
205	Mercer County, Ohio	6	1922-1931	13,500	100	6.00
205	Mercer County, Ohio	5	1922-1931	16,000	100	5.00
103	Methuen, Mass. (3 iss.)	5½	1922-1941	181,500 }	100.563	4.42
103	Methuen, Mass	5½	1922-1926	22,000 }		
2562	Miami County, Ind	5	1922-1941	74,000	100	5.00
103	Middlesex County, Mass	5¼		50,000	100.33	5.20
2562	Middlesex County, N. J	6		260,000	100.32	5.94
2562	Middletown S. D., Ohio	6	1922-1946	100,000	100.901	5.90
319	Milton S. D., Ore			100,000		
2791	Minerva, Ohio	6		8,229		
2663	Montpelier, Vt	5		30,000	100	5.00
2562	Morgan County, Tenn	6	1951	75,000		
2664	Mount Pleasant Sch. Dist. No. 1, No. Caro	6		10,000	100	6.00
206	Mount Vernon, N. Y	5½	1925-1934	80,000	100.32	5.45
2664	Muskogee County, Okla			400,000		
2664	Nanty-Glo, Pa	5	1931-1951	60,000		
104	Napa Sch. Dist., Calif	6		290,000	100.40	
2563	Napoleon, Ohio	6		13,555	100	r6.00
2563	Natchez, Miss	6		13,000	100	r6.00
2563	Newburyport, Mass	6	1922-1926	75,000	100.46	5.85
104	New Concord, Ohio	6		2,000	100	6.00
104	New Jersey (State of)	5	d1936-1951	10,220,000 }	Var.	Var.
104	New Jersey (State of)	5	1941	5,000,000 }		
104	Newport, R. I	5½	1922-1961	200,000	98.82	5.59
2557	New York (State of)	5		20,000,000 }	101.212	4.91
2557	New York (State of)	5		5,000,000 }		
2557	New York (State of)	5		6,800,000 }		
2664	Niles, Ohio	6		37,500	100	6.00
2664	Northampton, Mass	5½	1922-1931	60,000	100.59	5.375
2792	North Bergen Twp., N. J	6	1922-1950	131,000 }	100	6.00
2792	North Bergen Twp., N. J	6	1922-1928	140,000 }		
104	Northbridge, Mass	5¼	1922-1941	35,000	100.279	5.22
2792	Northfield, Minn	6	1922-1941	100,000		
104	Northport, N. Y	6	1925-1946	66,000	100.02	5.99
104	Okanogan Co. S. D. No. 67, Wash	6		6,500	100	6.00
2664	Oklahoma Co., Okla			250,000		
2792	Olean, N. Y. (2 issues)	6		198,900	100.58	5.85
2563	Orange, N. J	6	1927	130,000	100.41	5.92

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2792	Orange Co., N. Y.	6	1926-1935	150,000	100.56	5.92
104	Orange Co., N. C.	6	---------	99,000	100	6.00
206	Oregon (State of)	5¾	1926-1946	1,500,000	100.4066	5.71
2563	Oregon (State of)	6	'39'40'43&'49	121,275	100.20	5.98
104	Oregon (State of)	--	---------	20,000	99.75	----
104	Oregon (State of) (2 iss.)	--	---------	20,000	100	----
2563	Oswego, N. Y.	5¼	1922-1941	100,000	100.136	5.23
2563	Oxford, Miss.	5½	---------	115,000	------	----
104	Ozark Sch. Dist., Mo.	6	1923-1941	35,000	------	----
322	Palo Alto, Calif.	--	---------	55,000	------	----
2665	Pelham, N. Y.	--	---------	10,000	------	----
2792	Pennsylvania (State of)	5	1951	8,000,000	100	5.00
2792	Pennsylvania (State of)	5	1951	805,000	various	various
2665	Perth Amboy, N. J.	5½	---------	23,000	100	5.50
2792	Phelps, N. Y.	6	1922-1926	8,000	100.3125	5.90
2793	Pine Co. Sch. Dist. No. 18, Minn.	6	---------	30,000	------	----
206	Piqua, Ohio	6	1922-1931	59,700	100	6.00
105	Pitman, N. J.	6	---------	12,500	100	6.00
2665	Pittsburgh Pa (14 iss.)	5	30 years	3,486,000	100	5.00
105	Pleasantville Cons. Sch. Ind. S. D., Ia.	6	1926	60,000	97.33	6.63
206	Pontotoc County Sch. Dist. No. 19, Okla.	5	1940	10,000	100	5.00
105	Port Clinton, Ohio	6	1922-1931	7,500	100	6.00
2665	Portland, Ore.	6	d1924-1931	180,000	various	various
2564	Port of Grays H'r'b, Was.	6	d1931-1941	200,000	97.29	----
2665	Posey Sch. Twp., Ind.	6	---------	14,000	100	6.00
322	Pottawattomie Co., Ia. (2 issues)	--	---------	386,540	------	----
2665	Pulaski County, Ark.	--	1922	400,000	------	----
2793	Queen Ames Co., Md.	6	1923-1928	53,000	100.41	5.90
206	Ramseur S. D., No. Car.	6	1926-1950	75,000	100	6.00
322	Redwood, Minn.	--	---------	130,000	------	----
2564	Reedsport, Ore.	6	---------	40,000	------	----
2793	Richmond, Ind.	6	1923-1931	43,000	100	6.00
2793	Richmond, Va.	4½	1931	500,000	87.72	6.16
2793	Richmond, Va.	5	1955	500,000	87.72	5.835
2564	Rigby Ind. Sch. Dist. No. 5, Ida.	6½	1936	32,000	95.50	----
2564	Ripley Co., Ind. (2 iss.)	4½	---------	42,400	100	4.50
2665	Ripley, Ohio	6	1941	6,500	100	6.00
207	Rising Star, Tex. (2 iss.)	6	---------	65,000	y100	6.00
2793	Rocky Mount Graded S. D. No. Caro.	6	---------	30,000	100	6.00
2665	Rocky River, Ohio	--	---------	24,554	------	----
2665	St. Bernard, Ohio	6	1922-1941	50,000	100.135	5.99
2665	St. Bernard, Ohio (3 iss.)	6	1951	223,000	101.60	5.89
2665	St. John Levee and Drain. Dist., Mo.	6	1922-1932	85,000	------	----
2564	St. Louis Co., Mo.	5	1926	100,000	------	----
2666	St. Louis Co., Minn.	5	1931	500,000	92,929	5.99
105	Salem, Ind.	6	---------	40,000	100	6.00
2564	Salem, Ohio	6	1934-1950	66,287	100.33	----
2564	Salem, Ohio	6	1931-1941	11,000	100.909	----
2666	San Bernardino, Calif.	6	1922-1941	90,000	90,350	----
105	Sanders Co., Mont.	6	---------	75,000	------	----
105	Santa Monica, Calif.	5	1923-1958	70,000	100.007	4.99
2564	Sauk City, Wisc. (2 iss.)	6	1922-1941	85,000	------	----
105	Schenectady, N. Y.	5½	1922-1931	150,000	100.43	5.425
105	Schenectady, N. Y.	5½	1922-1941	100,000		
2793	Scofield, Utah	6	---------	35,000	------	----
2666	Seattle Sch. Dist. No. 1., Wash.	6	---------	675,000	100.01	5.99
2666	Seneca, So. Car.	6	d1940-1960	150,000	------	----
2565	Shadyside, Ohio	6	1922-1928	3,500	100	6.00
2793	Sharon Hill, Pa.	5½	1951	65,000	101.855	5.375
207	Shelby County, Tenn.	--	---------	300,000	------	----
106	Shelbyville Spec. Road Dist. Mo.	6	1923-1929	10,000	------	----
2793	Sheridan Co., Wyo.	6	d1931-1941	300,000	y100	6.00
2793	Sherman, N. Y.	6	---------	20,000	------	----
322	Sibley Co., Minn.	6	---------	45,000	------	----
207	Slide Irrig. Dist., Ida.	6	---------	5,000	------	----
2793	Smith School Twp., Ind.	6	---------	27,000	100	6.00
106	Snohomish Co. S. D. No. 109, Wash.	6	1923-1929	7,000	100	6.00
2793	South Orange, N. J.	6	1922-1931	110,000	100	6.00
2793	South Orange, N. J.	6	1936-1941	107,000	100.81	5.93
2793	South Orange, N. J.	6	1923-1948	49,000	101.53	5.82
2793	South Orange, N. J.	6	1923-1955	33,000	102.67	5.76
322	South Sampete S. D., Utah	5	1941	30,000	------	----
207	Spring Valley, Minn.	6	1922-1941	159,000	------	----
2793	Stafford, Conn.	5	1922-1946	125,000	94.59	5.59
323	Stanberry Drain. Dist., Mo.	6	1924-1941	68,500	------	----
2666	Stark County, Ohio	6	---------	69,000	100	6.00
106	Stillwater, Minn.	6	---------	59,000	100	r6.00
2666	Storms Lake Dr.D., Colo.	--	1922-1931	44,000	------	----
106	Stratton, Neb.	6	d1931-1941	6,000	------	----
106	Stuart, Iowa	6	1937-1941	21,000	95.71	----
2794	Sughrue Road Prec., Neb.	6	1930	15,000	------	----
2666	Surprise S. D., Calif.	6	---------	5,000	100	6.00
106	Surry County, No. Caro.	6	1951	150,000	96.50	6.26
2794	Tallahadga Dr. D., Miss.	6	1923-1944	150,000	------	----
106	Tarentum, Pa.	5½	1931-1941	35,000	101.16	5.42
106	Tarrytown, N. Y.	5	1926-1950	125,000	104.64	5.54
106	Tarrytown, N. Y.	5	1922-1936	15,000		
2794	Temple, Okla.	6	---------	65,000	------	----
2794	Tennessee (State of)	5½	1960	625,000	------	----
2794	Tennessee (State of)	5½	1926-1941	250,000	------	----
2794	Tennessee (State of)	5¼	1926-1945	100,000	------	----
106	Teton Co. S. D. 8, Mont.	6	---------	5,000	100	6.00
106	Toledo, Ohio	6	---------	37,000	100	6.00
106	Tracy, Minn.	6	1928-1936	18,000	100	6.00
2667	Treasure Co. S.D.7, Mont.	--	---------	30,000	100	----
2450	Troy, N. Y.	6	1941	180,000	105.85	5.51
106	Tullahoma, Tenn.	5½	---------	50,000	------	----
324	Umatilla Drain. Dist., Ore.	6	---------	30,000	90	----
2565	Union Cons. S. D., Miss.	--	---------	10,000	------	----
2667	Union Twp. Dr. D., Mo.	6	1925-1940	241,500	------	----
2794	Urbana, Ohio	6	---------	8,000	100	6.00
2667	Utica, N. Y. (8 issues)	5½	Various	510,674	101.17	5.35
106	Uxbridge, Mass.	5	1922-1931	40,000	100	5.00
2667	Vanderburgh Co., Ind.	4½	---------	10,800	100	4.50
2667	Vidalia, Ga.	6	1922-1951	60,000	------	----
2794	Vigo Co., Ind. (2 issues)	5	---------	52,100	100	5.00
2667	Vincennes Sch. City, Ind.	6	---------	12,000	------	----
107	Vista Del Dio Dr.D., Col.	7½	1932-1941	75,000	------	----
2667	Waco, Texas	--	---------	96,000	------	----
2794	Waltham, Mass.	5½	1922-1925	4,000		
2794	Waltham, Mass. (2 iss.)	5½	1922-1926	19,000	100.039	5.49
2794	Waltham, Mass. (2 iss.)	5½	1922	5,950		
2794	Waltham, Mass.	5½	1922-1931	169,500	100.039	5.49
2565	Walworth, Co., Wisc.	5	'22,'25,'30&'35	592,000	------	----
2667	Wapheton, No. Dak.	6	1922-1931	11,000	100	6.00
107	Wardell & Whitten Road District, Ark.	6	1922-1941	163,000	------	----
2565	Warwick, N. Y.	--	---------	3,419	------	----
208	Washington, Ohio	6	1931	34,000	100.003	5.99
2667	Washington Co. S. D. No. 30, Colo.	6	d1931-1941	3,200	------	----
107	Watertown, Mass.	5¼	1922-1941	250,000	100.63	5.165
107	Watertown, Mass.	5¼	1922-1931	24,000		
2565	Wawarsing, N. Y.	6	1922-1931	10,000	100	6.00
208	Webster County, Iowa	6	---------	119,000	100	6.00
2795	Wellsville, Ohio	6	---------	45,000	100	6.00
2795	Weld Co. S. D. 72, Colo.	6	1922-1931	10,000	------	----
2795	Weld Co. S. D. 111, Colo.	6	1927-1932	12,000	------	----
107	Westfield S. D., N. J.	6	---------	198,000	101.17	5.91
208	West Park, Ohio	6	1921-1930	138,040	------	----
107	White County, Tenn.	6	1941-1950	130,000	96.15	6.315
108	Wilcox Un.H.S.D., Ariz.	6	1922-1936	75,000	------	----
2668	Wilson Co., No. Caro.	6	---------	110,000	------	----
209	Wilson Graded Sch. Dist., No. Caro.	6	1924-1951	300,000	100	6.00
2565	Windsor, Colo.	6	d1931-1936	10,000	------	----
2566	Winston-Salem, No. Caro.	6	1922	231,000	------	----
209	Winterset, Iowa	6	---------	100,000	100	6.00
209	Wood County, Wisc.	5	---------	700,000	------	----
2566	Wright Co., Minn. (2 iss.)	6	---------	150,000	100.51	----
2566	Wyomissing S. D., Pa.	5	1922-1951	125,000	100.10	4.99
2566	Yakima, Wash.	6	1926	20,000	100	6.00
2795	Yakima Co. S.D.13, Wash.	5½	---------	33,000	100	5.50
2668	Yakima Co.S.D.54, Wash.	5½	---------	33,000	100	5.50
2566	Yakima Co.S.D.89, Wash.	5½	---------	21,500	100	5.50
108	Yuma, Colo.	6	d1931-1941	15,000	92	----

Total bond sales for June (346 municipalities covering 473 separate issues) k$109,811,625

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
2441	Buffalo, N. Y. (May List)	$20,072
2787	Carsbad, N. Mex. (April List)	40,000
2560	Conley Sch. Dist., Calif. (Feb. List)	360,000
2219	El Paso Sch. Dist. No. 28, Colo. (May List)	45,000
2560	Elizabeth, N. J. (May List)	270,000
2441	Franklin County, Ohio (2 issues) (May List)	90,000
2446	Hamilton, Ohio (3 issues) (May List)	145,000
2662	Kit Carson Co. Cons. S. D. No. 2, Colo. (May List)	33,000
2662	Kit Carson Co. Cons. S. D. No. 1, Colo. (April List)	45,000
864	Oakesdale, Wash. (Jan. List)	15,737
1189	Seattle, Wash. (14 issues) (Feb. List)	74,103
2795	Weld Co. Sch. Dist. No. 8, Colo. (May List)	30,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2789	Humacaco, Porto Rico	5½	1925-1944	180,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2558	Aitken Co. S. D. No. 12, Minn.	7	1931-1936	50,000	100	7.00
2786	Allen Parish Road Dist. No. 3, La.	5	---------	150,000	------	----
1786	Bingham Co. Ind. Sch. No. 8, Ida.	6½	d1931-1941	80,000	96	----
314	Buffalo, N. Y.	4	1922	2,072		
2660	Carroll, Neb (April)	6	---------	5,000	------	----
2559	Cherokee Co. Road Dist. No. 2, Tex (March)	5	1921-1960	350,000	100	5.00
2559	Cherokee Co. Road Dist. No. 3, Tex.	5	1921-1960	300,000	90.40	----
392	Chestnut Valley Irrig. Dist., Mont. (Jan.)	list	---------	140,000		
2660	Coatesville Twp., R. S. D., Ohio	6	---------	14,000	100	6.00
282	Columbia Irrigation Dis., Wash. (Jan.)	6	---------	50,000	------	----
2660	Columbia, Neb.	5½	d1921-1930	16,000	100	5.50
2661	Dormant Sch. Dist., Pa.	5½		305,000	100.689	----
2661	Douglas Co. Sch. Dist. No. 22, Wash.	6	---------	4,000	100	6.00
102	East Clevel'd, Ohio (2 iss)	5	---------	81,366	100	5.00
2560	Elberton, Ga (2 iss.)	6	---------	30,000	100	6.00
2560	Elizabeth, N. J.	6	1927	370,000	100.64	5.87
102	Elm City, No Caro. (Apr)	6	---------	25,000		
2560	Fortuna, Calif.	6	1921-1932	12,000	100	6.00
314	Franklin Co., Ohio (2 iss)	6		94,000	101.317	5.80
2560	Frederic H. S. D., Wisc.	6	1927-1936	75,000	------	----
2661	Gordon, Neb. (April)	6	d1925-1940	2,000	100	6.00
2661	Goshen, Utah (April)	6		19,000	------	----
2661	Great Western Union Sch. Dist., Calif.	6	1924-1941	60,000	100	6.00
204	HamblenCo., Tenn. (Apr.)	6	---------	44,000	100	6.00
2561	Harlan Co., Ky.	6	---------	150,000	100	6.00
2662	Howard Co. Sch. Dist. No. 1, Neb.	5½	d1925-1940	15,000	100	5.50
2662	Kenova S. D. W. Va.	6	1926	128,000	100	6.00
2662	Key West, Fla. (April)	5	1950	150,000	80.53	6.51
2662	Kit Carson Co. Cons. S. D. No. 2, Colo.	6	d1926-1951	32,000	------	----
2662	Kit Carson Co. Cons. S. D. No. 1, Colo. (Apr.)	6	d1936-1951	34,000	------	----
103	Letcher Sch. Dist. No. 2, So. Dak. (April)	6¾	1936	20,000	100	6.75
2562	Marion County, Ore.	5½	1927&1928	79,750	100	5.50
2562	Marion Co. Sch. Dist. No. 4, Ore.	6	d1931-1941	60,000	100	6.00
2663	Milford, Utah (April)	6	d1931-1941	50,000	------	----
2563	Natrona Co. S. D. 2, Wyo.	6		200,000	100	6.00
2792	New Bedford, Mass.	5½	1922-1941	500,000	100	5.50
2792	New Bedford, Mass. (2 iss)	5¼	1922-1951	600,000	100	5.25
2792	New Bedford, Mass. (2 iss)	5½	1922-1931	170,000	100	5.50
2664	Newberry Co., So. Caro.	6	1922-1961	400,000	------	----
2563	New Mexico (State of)	6	1922-1924	147,500	100	6.00
395	Oakesdale, Wash. (Jan.)	7	d1921-1922	15,737		
2563	Oak Harbor, Ohio	6		17,500	100	6.00
2563	Ocala, Fla.	5		50,000	90.50	5.99
2793	Portage, Minn. (April)	6	1922-1924	6,000	100	6.00
2563	Portland, Ore. (Jan.)	--	Various	112,500	Various	Var.
2563	Portland, Ore. (March)	--	Various	262,540	Various	Var.
2563	Portland, Ore. (April)	--	Various	174,997	Various	Var.
2665	Pawnee Co., Neb. (April)	5½	d1924-1939	10,000	100	5.50
2665	Pilot Grove S. D., Mo.	6	1924-1941	26,000	78.50	6.17
2565	Pleasant Val. S. D., Calif.	6		15,000	101.54	5.86
2666	Scobey S. D., Mont. (Apr)	6	d1926-1931	22,000	86	----
2564	Scotts Bluff Co., Neb.	--		125,000	------	----
2564	Seattle, Wash. (3 iss.)	6	1931	247,762	------	----
1189	Seattle, Wash. (14 iss.), (February)	6	1933	74,153	100	6.00
2793	Shreveport, La.	5	1922-1961	160,000	100	5.00
207	Slide Irrig. Dist., Ida. (Feb.)	--		95,000	100	----
2666	Spokane County, Wash.	5	1929-1930	150,000	92.95	6.07
2666	Thayer Co. S. D. 34, Neb.	5½	d1925-1940	10,000	100	5.50
2666	Thurston Co. S.D.17, Neb.	5½	d1924-1939	12,000	100	5.50
106	Union Twp. Dr. D., Mo.	6	---------	241,500	95	6.665
107	Valdosta, Ga.	5	---------	150,000	y100	----
2667	Wahoo, Neb. (April)	6	---------	20,000	100	6.00
107	Weld Co. S. D. No. 8, Col.	6	d1931-1941	40,000	98.50	----
2795	Yakima Co., Wash. (5 iss.)	7	Various	122,200	Various	Var.
2668	Yellow Medicine Co. S. D. No. 30, Minn.	6	d1926-1936	22,000	y100	----

All of the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $61,366,597.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2795	British Col. (Prov. of)	6	1941	3,000,000	93.11	6.63
325	Canada (Government)	6	various	3,929,356		
2795	Kitchener, Ont.	6	---------	167,526	96.45	6.55
2566	Moosomin Protestant Pub. Sch. Dist. No. 12, Sask.	6	1931	6,600	------	----
108	New Brunswick (Prov. of)	6	1931	1,502,000	98.70	6.17
2566	Quebec (Province of)	5½	1936	1,000,000	95.773	5.98

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
325	Saskatchewan S. D., Sask.	var.	various	56,954	var.	var.
209	Saskatchewan Sch. Dists., Sask	--	---------	56,000	------	----
2795	Saskatchewan Sch. Dists., Sask. (7 issues)	(var.)	(various)	42,125	(various)	(var.)
2451	Toronto, Ont	6	---------	5,000,000	96.38	6.33
2668	Westbourne, Man	6	---------	60,000	94.12	----

Total amount of debentures sold in Canada during June 1921 ---- $14,820,561

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $49,251,500 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds included in permanent sales total $405,555.

NEWS ITEMS.

Michigan.—*State Legislature Will Be Asked by Governor to Reassemble.*—Governor Groesbeck wiil ask the State Legislature to reassemble in Lansing July 19 and continue in session long enough to rectify errors which have been found in the Ramsey Act. A special dispatch from Lansing to the Detroit "Free Press" under date of July 11 had the following to say with reference to the State Legislature being asked to reassemble:

The State Legislature will be asked by Governor Groesbeck to reassemble in Lansing July 19 and continue the deliberations of its special session long enough to rectify errors found in the Ramsey Act aimed to extend the bonding powers of cities of the 30,000 class for certain desired improvements, under which Saginaw and Lansing had hoped to raise funds for a new water system and a new lighting and power plant, respectively.

Although the Ramsey Act was passed in due form, it was found by the Attorney-General's office that an Act subsequently passed to provide for city zoning amended the same section of the home rule law in such a manner that it actually nullified the Ramsey Act.

The legislative error was responsible for the calling off of the special election in Saginaw. The old law fixed the bonding limit at 8% of the assessed valuation and limited the bonds for public utilities to 2%. The Ramsey Act fixed 10% as the bonding limit, all but 2% being available for waterworks, and allowing 3% to be used for electric plants.

The Saginaw election was to have been held to-day, but was canceled. Lansing's election on the electric light program had been set for Aug. 30, and there is still a possibility that the error may be rectified in time to make that election legal.

The convening of the Legislature for the fourth time this year will not involve any added expense to the State. Technically the Legislature is still in session. Although the business which called it together for the third time, the altering of the soldier bonus enabling Act so as to make the bonds more attractive to investors, was disposed of in two days, the legislators availed themselves of the constitutional provision for a 20 days' special session and set the formal adjournment date as July 19. The constitution provides that a per diem may be paid legislators in special session for 20 days. Ordinarily the formality of adjournment would be disposed of by one or two members. Now the entire body will be brought together to untangle errors in the Ramsey bill before quitting.

Mississippi.—*State Income Tax Law Declared Valid.*—On July 11 the State Supreme Court declared the State income tax law valid. The "Memphis Appeal" in its issue of July 12 said:

The Supreme Court to-day handed down a long list of opinions and adjourned for the summer vacation, to meet again on the second Monday in October. The suggestion of error in the case of Hattiesburg Grocery Co. vs. Stokes V. Robertson, Revenue Agent, was overruled. This was the case testing the constitutionality of the State income tax law. The law was recently upheld by the Court and a suggestion of error was filed. To-day's action settles the question of constitutionality of the law and means that the revenue agent can collect the income tax due from 1914 to date by suit if not paid voluntarily, where the tax is due and unpaid.

Missouri.—*Difficulties Surrounding the Issue of School Bonds.*—The St. Louis "Globe-Democrat" under date of July 8 prints the following letter pointing out the difficulties that will attend the issue of school bonds owing to a defect in the county unit bill, a referendum vote on which does not take place until the general election of 1922.

Editor "Globe-Democrat"

To comply with your suggestion of to-day and to assist, if possible, in straightening out a misunderstanding as to the effect of the recently enacted County Unit School Law on indebtedness of certain districts sought to be incurred since March 1 1921, we make you the following statement:

A special dispatch from Jefferson City in your issue of July 4, under the headline, "Suspension of County Unit Law Invalidates School BondIssues," was incorrect in that it gave the impression that this firm had taken the position that it was the referendum on the County Unit Law which invalidates such proposed indebtedness. And the opening sentence of your leading editorial this morning was apparently based upon this error in the Jefferson City dispatch.

The defect in the present situation which now confronts many school districts is not in the suspension of the County Unit School Act by the referendum, but in an omission from the County Unit Act itself. And this omission affects, or may affect, any school district other than districts maintaining high schools of the first class and consolidated districts lying in two or more counties; in other words, all common school districts and all city, town and consolidated school districts other than those of the two classes mentioned.

We are not discussing any question as to the constitutionality of the County Unit School Law, but merely the question, What is the status of bonds issued after March 1 1921, and prior to the time when the County Unit School Law may become effective? Prior to the filing of the referendum petitions that Act would have gone into effect on June 20 1921. Since the filing of the referendum petitions the period intervening between the passage of the Act and the time when it may, by a favorable vote, become effective, has been extended to November 1922.

The County Unit School Law provides that the new County Board of Education in each county shall assume whatever bonded indebtedness of the old local districts was in existence on March 1 1921, but it makes no provision for bonds issued since March 1 1921. Furthermore, the effect of the Act is to take away from the local boards all power of taxation and to cast the function of levying taxes for all local districts upon the County Board of Education. But the County boards of education cannot function until after the Act creating them shall have gone into effect; neither does the County Unit Bill authorize a county board of education to assume any bonded indebtedness which came into existance after March 1 1921.

The situation, therefore, which confronts all districts (except those of the two classes above named) which have voted bonds since March 1 1921, and which will confront any such districts which may hereafter vote bonds at any time prior to the general election in 1922, is this, namely: Such a district has incurred, or will incur, a valid debt, because the old law authorizing such indebtedness is still in effect. But the provisions of the statutes as they will exist if the County Unit Bill should receive a favorable vote in 1922, provide no method for the levy and collection of the necessary tax to cover interest and sinking fund; because, after the County Unit School Law goes into effect, a local board will have no power to tax, and no power even to certify a rate of taxation to the County Clerk, from year to year, to raise the funds to meet the requirements of a bond issue. On the other hand, the county board of education has no power under the County Unit Act to levy such a tax for such a bond issue because it was not an existing indebtedness on the first day of March 1921.

You will note from the above that it is not the suspension of the County Unit School Law, by the referendum, which creates the awkward situation above outlined. The defect lies in the Act itself. And, if we may be permitted to say so, it involves a situation which should be remedied byl egislation as speedily as possible.

We thank you for the opportunity to make this statement.

Very truly yours,
CHARLES & RUTHERFORD,
By B. H. Charles.

Secured Debt Law Held Invalid.—For news item regarding the decision of Missouri Supreme Court holding the Secured Debt Law invalid see our department of Current Events and Discussions on a preceding page.

New York.—*Decision on the Constitutionality of the Soldiers' Bonus Law Net Yet Handed Down.*—The Court of Appeals on July 14 adjourned to Aug. 31 without deciding the constitutionality of the New York State bonus legislation, which was argued before the court a short time ago at a special session called by Governor Miller. We take the following from the "Knickerbocker Press" of July 15 with regard to the matter:

The Court of Appeals, after being in consultation the greater part of the last two days, yesterday adjourned to Aug. 31 without deciding the constitutionality of the New York State bonus legislation.

The court announced the decision of many cases argued at the last term at 11:30 o'clock yesterday and directed adjournment without mention of the bonus appeal.

Many rumors were heard following action of the court and those advocating sustaining of the law generally believed that the decision of the Appellate Division, Third Department, in sustaining the law, would not be affirmed, and that the adjournment was for the purpose of enabling the judges of the court to prepare opinions in explanation of their views, in the event they believe the law to be unconstitutional.

Determination of the court to postpone decision will bring activity in the State bonus commission virtually to a standstill.

Well-defined plans of the Commission will be halted for another seven weeks, and no actual work will progress until a meeting of the Commission next week. It is expected Adjutant-General J. Leslie Kincaid, Chairman of the Commission, will call the other members into conference Monday or Tuesday.

There were reports yesterday a large number of the Bonus Commission force might be temporarily dismissed, pending the outcome of the court action. Plans were laid for distribution of the application blanks Aug. 1, had the Court of Appeals ruled favorably.

More than 1,000,000 applications are ready for distribution. For weeks Colonel Henry J. Cookinham Jr., executive director of the Commission, and his staff have been preparing the work for a speedy payment of the bonus.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AFTON, Ottawa County, Okla.—*BONDS VOTED AND SALE.*—By an overwhelming majority the school bond proposition carried at a recent election. The entire issue of $7,000 has been sold for $7,048, the purchaser paying election expenses.

ALBERMARLE COUNTY (P. O. Charlotteville), Va.—*BOND SALE.*—R. M. Grant & Co. of N. Y. have purchased $300,000 6% coupon tax-free road bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J.-D.) payable at the office of R. M. Grant & Co., N. Y. Due June 1 1931 optional June 1 1923. They are now offering them to investors to yield 6.10%.

Financial Statement.

Actual valuation, 1921 (estimated)	$30,000,000
Assessed valuation, 1920-21	16,370,518
Total bonded debt (including this issue)	340,000

Population, 1920 (U. S. Census), 26,005.
(Exclusive of Charlotteville's population, 10,688).

ALDEN, Luzerne County, Pa.—*BOND OFFERING.*—H. G. Stecker, Borough Secretary, will receive sealed bids until 8 p. m. Aug. 4 for $45,000 5%, 5¼%, 5½%, 5 3-5% borough bonds. Due in 30 years. Legality approved by Townsend, Elliott & Munson of Philadelphia. Cert. check for 1% of the amount bid for, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The 150,000 6% bonds offered on July 7—V. 112, p. 2659—were sold to the Lincoln National Bank of Fort Wayne at par and accrued interest.

ALTOONA, Blair County, Pa.—*BOND OFFERING.*—John P. Lafferty, Supt. of Accounts and Finance, will receive bids until 12 m. June 2 for $245,000 5% bonds. Denom. $500. Int. semi-ann. Due yearly on June 1 as follows: $11,000 yearly on June 1 from 1927 to 1941, incl., and $10,000 1942 to 1949 incl., all maturing after June 1 1936 being subject to call thereafter. Cert. check for 2% of the bid required.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—F. I. Hubbard, Village Clerk, will receive sealed proposals until 12 m. July 23 for the purchase of the following 6% special assessment bonds:

$14,500 Spring Street paving bonds. Denom. 11 for $500 and 9 for $1,000 each. Due each six months as follows: $500 from March 15 1923 to March 15 1928 and $1,000 from Sept. 15 1928 to Sept. 15 1932 inclusive.

9,500 Lincoln Street paving bonds. Denom. 2 for $250 and 18 for $500 each. Due each six months as follows: $250 on March 15 and Sept. 15 1923 and $500 from March 15 1924 to Sept. 15 1932 incl.

Date July 15 1921. Int. semi-ann. Cert. check for 5% of amount bid for, payable to the above Clerk, required. Purchaser to pay accrued int.

ANDOVER COMMUNITY HIGH SCHOOL DISTRICT NO. 195 (P. O. Andover), Henry County, Ill.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co., Inc. of Chicago, is offering to investors to yield from 6% to 5.80%, an issue of $28,500 6% bonds. Date July 1 1920. Int. J. & J. Denom. $1,000 and $500. Due $1,500 yearly on July 1 from 1922 to 1940, incl.

ARLINGTON, Gilliam County, Ore.—*BOND SALE.*—Keeler Bros. & Co. of Portland, have purchased $20,000 7% tax-free general obligation bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J.-D.) payable at the National Park Bank, New York City. Due $5,000 on June 1 in each of the following years, 1926, 1931, 1936 and 1941. Legal investment for banks, trust funds and estates. Acceptable to State Treas. as security for State funds.

Financial Statement.

Real valuation (estimated)		$1,150,000 00
Assessed valuation (1920)		529,989 87
Total bonded debt, incl. this issue	$71,000	
Less water & light bonds (self supporting)	31,000	
Net bonded debt		40,000 00

Population, officially est., 600.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BONDS NOT SOLD.*—The $90,000 6% bonds offered on July 6—V. 112, p. 2786—were not sold.

ATTICA, Wyoming County, N. Y.—*BONDS NOT SOLD.*—The $28,000 water bonds offered on July 11 (V. 113, p. 201) were not sold.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded a temporary loan of $500,000 on a 5.67% discount basis.

BAIRD, Callahan County, Texas.—*BOND OFFERING.*—F. L. Driskill, City Treasurer, will receive sealed bids until 10 a. m. July 20 for $14,000 6% coupon street improvement bonds and $6,000 6% coupon water-works bonds. Denom. $350. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable in Austin and Baird. Due in 40 years, optional in 10 years. Cert. check for $1,000 required. The legality will be approved by Otis Bowyer, Baird, Texas. These bonds were registered with the State Comptroller on Feb. 16.—V. 112, p. 867.

BARBERTON, Summit County, Ohio.—*NO BIDS RECEIVED.*—No bids were submitted for the $18,900 6% sewer-construction bonds offered on July 11 (V. 113, p. 100).

BAY CITY, Bay County, Mich.—*BID REJECTED.*—The only bid received for the $1,000,000 5½% water bonds offered on July 11—V. 113,

p. 100—which was submitted by a syndicate composed of Halsey, Stuart & Co., Inc., Detroit Trust Co., Wm. R. Compton Co. and C. W. McNear & Co., and equal to about a 7% basis, was rejected.

BENDER SCHOOL DISTRICT, Fresno County, Cal.—*NO BIDS.*—No bids were received for the $15,000 6% school bonds offered July 5.—V. 113, p. 100.

BENNETTSVILLE, Marlboro County, So. Caro.—*FURTHER INFORMATION.*—J. H. Hilsman & Co. of Atlanta were the purchasers of the $50,000 6% tax-free public improvement bonds, sale of which was reported in V. 112, p. 2659. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J.-D.) payable at the National City Bank, N. Y. Due $2,000 yrly. on June 1 from 1930 to 1954, incl. Legality approved by Nathans & Sinkler, Charleston.

Financial Statement.

Actual values	$12,000,000
Ass. values, 1920	1,513,997
Total bonded debt (incl. this issue)	224,000
Less water & light bonds	74,000
Less sinking fund	25,000
Net debt	99,000

Population, 1920, 3,197.

BIDS REJECTED.—All bids received for the two issues of sidewalk improvement bonds aggregating $300,000 offered July 5—V. 113, p. 100—were rejected.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND SALE.*—The Merchants Loan Co. of Billings, has purchased at 93 an issue of $45,000 6% funding bonds. Int. semi-ann. Due in 20 years, optional after 10 years.

BLUE SPRINGS SCHOOL DISTRICT (P. O. Blue Springs) Union County, Miss.—*BONDS VOTED—DATE OF OFFERING.*—The $10,000 6% 20-yr. school bldg. bonds mentioned in V. 112, p. 2659 were voted July 1. The vote was 57 "for" to 3 "against." These bonds will be offered Aug. 1.

BRACKEN COUNTY (P. O. Brooksville), Ky.—*BOND OFFERING.*—Sealed bids will be received by J. A. Moneyhon, Clerk of County Court, until 11 a. m. July 20 for $50,000 5% Turnpike Improvement bonds. Denom. $500. Int. semi-ann. payable at the Hanover National Bank, N. Y. Due $10,000 yearly from 1939 to 1943, incl. Cert. check for 10% of the amount of bid payable to H. L. Corlis, required.

BRUNSWICK COUNTY (P. O. Southport), N. C.—*BOND OFFERING.*—Sealed bids will be received until Aug. 15 by W. H. Walker, Clerk Board of County Commissioners, for the $300,000 6% road bonds of 1921. These bonds were offered July 11 (V. 113, p. 201).

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—*BOND OFFERING.*—An issue of $300,000 6% 10-20-year (opt.) funding bonds will be offered for sale on Aug. 16.

CALIFORNIA (State of).—*BOND SALE.*—On July 14 a syndicate consisting of the Guaranty Company of New York, Bankers Trust Co., Kissel, Kinnicut & Co., Eldredge & Co., Stacy & Braun, Anglo & London Paris National Bank, Blyth, Witter & Co., Hannahs, Ballin & Lee, Ames, Emerich & Co. and Curtis & Sanger was awarded the $4,878,000 5¾% coupon highway bonds—V. 112, p. 2787—at 100.401 and interest, a basis of about 5.70%. Date July 3 1921. Due yearly on July 3 as follows: $301,000 1928, $364,000 1929, $382,000 1930, $384,000 1931 and 1932 $383,000 1933, $364,000 1934, $770,000 1935, $774,000 1936, and $772,000 1937. The bonds are now being offered to investors to yield from 5.75% to 5.40%, according to maturity.

CALIFORNIA (State of).—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking toward the sale of $2,860,000 capital extension 4½% bonds. We are also advised that the Legislature has appropriated $400,000 to be used as commission in disposing of the above bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The $500,000 5½% road and bridge bonds offered unsuccessfully on July 11—V. 112, p. 2787—were sold to Biddle and Henry of Philadelphia who bid 100.41, a basis of about 5.45%. Date July 15 1921. Due serially July 15 1922 to 1944.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $300,000 offered on July 11—V. 113, p. 202—dated July 13 and due Oct. 31 1921 was sold to S. N. Bond & Co. of Boston, on a 5.70% discount basis.

CAMDEN, Camden County, N. J.—*BOND SALE.*—The National City Co. of New York, has purchased for $224,050 (100.022) a basis of about 5.49%, the $224,000 5½% sewer bonds offered July 14—V. 113, p. 101,—with a 60 day option at par on the remaining four issues offered at the same time. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $5,000 from 1922 to 1925, incl., and $6,000 from 1926 to 1959, incl.

CAMDEN COUNTY SCHOOL DISTRICTS, No. Car.—*NO BIDS RECEIVED.*—No bids were received on July 4 for the following 6% bonds (V. 112, p. 2787):
$15,000 School-building bonds of School District No. 1 (Old Trap High School).
15,000 School-building bonds of School District No. 7 (Shiloh High School).

CANYON COUNTY SCHOOL DISTRICT NO. 53 (P. O. Caldwell), Ida.—*BOND SALE.*—The State of Idaho has purchased the $19,500 6% school bldg. bonds offered unsuccessfully June 11.—V. 112, p. 2787.

CASCADE, Cascade County, Mont.—*BOND SALE.*—The $20,000 6% sewer bonds offered July 11 (V. 112, p. 2444) were awarded to C. E. Green, at par. Date Jan. 1 1921. Due Jan. 1 1941, optional $10,000 Jan. 1 1931 and $10,000 Jan. 1 1936.

CHADRON, Dawes County, Nebr.—*BOND OFFERING.*—Bids will be received received until 2 p. m. Aug. 1 for the purchase of $45,000 6% septic tank disposal plant and sewer bonds. Due $2,000 from 1922 to 1940 and $7,000 in 1941. These bonds were recently voted as stated in V. 113, p. 202.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND SALE.*—A. B. Leach & Co., Inc., of N. Y. have purchased the $80,000 6% coupon tax-free road and bridge bonds offered June 14—V. 112, p. 2559. Denom. $1,000. Dated May 1 1921. Prin. and semi-ann. int. payable in New York City. Due $10,000 yearly on May 1 from 1922 to 1929, incl.

Financial Statement.

Real valuation	$30,000,000
Assessed valuation (about ¼ of actual value)	8,963,198
Total bonded debt (including this issue)	732,000

Population, U. S. Census, 1920, 27,750.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Wm. W. Smyth, Clerk of the Sanitary District, will receive sealed proposals at his office in Room 700, at 910 South Michigan Ave., Chicago, until 10 a. m. July 28 for the purchase of $5,000,000 5% bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer of the District. Due $250,000 yearly on July 1 from 1922 to 1941, incl. Cert. check for 3% of the amount bid for, drawn upon a responsible Chicago bank, payable to the above clerk, required. Bonds to be delivered and paid for at the office of the District Treasurer. An opinion by Wood and Oakley of Chicago, will be furnished certifying the legality of the above issue.

Financial Statement.

Equalized value of property 1920	$1,764,288,162.00
Authorized indebtedness 3%	52,928,634.86
Outstanding bonds July 7 1921	16,581,000.00
Amount of present issue	5,000,000.00
Total bonded debt (incl. this issue)	21,581,000.00
Fixed contract liabilities	4,617,000.00
Total	$26,198,000.00
Unexercised debt incurring power	26,730,634.86

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

CIRCLE SCHOOL DISTRICT (P. O. Circle), McCone County, Mont.—*BONDS VOTED.*—The voters of this district sanctioned the issuance of $18,000 school-building bonds by a vote of 47 to 8 at a recent election.

CISCO, Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $350,000 6% serial water-works extension bonds on July 4.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $65,300 6% highway-improvement bonds offered on July 2—V. 112, p. 2787—were sold to the Fletcher-American Co. of Indianapolis at par and int.

CLARKSVILLE, Red River County, Texas.—*BONDS REGISTERED.*—The $50,000 5% (serial) street and alley bonds voted recently (V. 112, p. 2444) were registered with the State Comptroller on July 9.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—J. Marcus Smith, County Treasurer, will receive bids until 10 a. m. July 23 for the following 5% bonds, dated June 15 1921.
$18,000 Jesse Sheets et al., Gravel Road No. 363; Michigan Township bonds. Denom. $900.
8,160 John C. Hall et al., Gravel Road No. 369; Kirklin Township bonds. Denom. $408.
11,040 George Rothenberger et al., Gravel Road No. 36; Union Township bonds. Denom. $552.
1,440 Dugan Stanley et al., Gravel Road No. 348; Forest Township bonds. Denom. $72.
3,840 Herman Berry et al., Gravel Road No. 368; Forest Township bonds. Denom. $192.
First maturity May 15 1922. Purchaser to pay accrued interest.

CLINTONVILLE, Waupaca County, Wis.—*BOND SALE.*—An issue of $30,000 5½% armory bonds has been awarded to local individuals at par Denom. $500. Date June 15 1921. Int. J. & D. Due $3,000 yearly from June 21 1921.

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Titusville), Brevard County, Fla.—*BIDS.*—The following two bids were received at the offering of the $300,000 6% road and bridge bonds July 6—V. 113, p. 101.

W. L. Slayton & Co., Toledo	95 (bid conditional)
Geo. B. Sawyers & Co., Jacksonville	95 (bid conditional)

COCKE COUNTY (P. O. Newport), Tenn.—*BOND ELECTION.*—An election will be held Aug. 20 to vote on the question of issuing $200,000 road improvement bonds.

COLUMBUS, Muscogee County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased the $180,000 5% coupon tax-free bridge bonds offered on June 14 (V. 112, p. 2444). Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due $6,000 yearly on July 1 from 1922 to 1951, incl. Legality approved by Spalding, MacDougald & Sibley, Atlanta.

Financial Statement.

Actual values		$80,000,000
Assessed values, 1920		32,885,667
Total bonded debt (including this issue)	$1,628,500	
Less water bonds	$360,000	
Less sinking fund	26,000	
	386,000	
Net debt		$1,242,500

Population, 1920, 31,125.

COMANCHE, Comanche County, Texas.—*BONDS REGISTERED.*—On July 4 $20,000 6% 5-30-year sewer bonds were registered with the State Comptroller. These bonds were mentioned in V. 112, p. 1781.

CROWN POINT, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 18 by the City Clerk for $11,000 6% coupon tax-free water-works-improvement bonds. Denom. $500. Date July 15 1921. Int. M. & N. Due $1,000 yearly on July 15 from 1922 to 1930, incl., and $2,000 on July 15 1931. Certified check for 2½% of the amount bid for, payable to the City Treasurer, required.

CYNTHIANA SCHOOL DISTRICT (P. O. Cynthiana), Harrison County, Ky.—*BOND SALE.*—At the offering of the $20,000 6% school bonds on July 11 (V. 113, p. 203), the Security Trust Co. of Lexington was the successful bidder, paying 101.38—a basis of about 5.83%. Date June 1 1921. Due $1,000 Dec. 1 1922 to 1941, inclusive.

CYNTHIANA, Harrison County, Ky.—*BOND SALE.*—The $35,000 6% water-works bonds offered July 12 (V. 113, p. 203) have been awarded to the National Bank of Cynthiana (100.28) plus a premium of $100, equal to a basis of about 5.97%. Date June 1 1921. Due Dec. 1 as follows $1,000, 1925; $2,000, 1926 to 1928, inclusive; $3,000, 1929 to 1932, inclusive; and $2,000, 1933 to 1940, inclusive.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Gilbert S. Nowlin, County Treasurer, will receive sealed bids until 10 a. m. July 25 for the following 5% highway-construction and improvement bonds:
$18,000 Robert Cairns et al. Jackson Township bonds. Denom. $300. Due $600 each six months from May 15 1922 to Nov. 15 1936, incl.
6,500 Wm. Cutter et al. Center Township bonds. Denom. $325. Due $650 each six months from May 15 1922 to Nov. 15 1926, incl.
15,000 Herman Lichtenberg et al. Jackson Township bonds. Denom. $250. Due $450 each six months from May 15 1922 to Nov. 15 1936, incl.
Date July 5 1921. Int. M. & N.

DEL MAR SCHOOL DISTRICT, San Diego County, Calif.—*BOND OFFERING.*—Geo. W. Heston, County Treasurer (P. O. San Diego), will receive proposals until July 18 for $12,500 6% semi-ann. school bonds. Denom. $500. Date June 28 1921. Due $1,000 yearly from 1925 to 1936 incl. and $500 1937. Cert. check for 2% of bid required.

DONORA, Washington County, Pa.—*BOND OFFERING.*—George W. Allen, Secretary of the Borough Council, will receive sealed bids until 7 p. m. Aug. 8 for the purchase of $175,000 3-5% tax-free municipal bonds Date July 1 1921. Due yearly on July 1 as follows: $20,000, 1932; $15,000, 1934; $15,000, 1936; $10,000, 1938; $5,000, 1939; $15,000, 1941; $20,000, 1942; $20,000, 1943; $20,000, 1944 and $20,000 in 1945. Cert. check for $2,500 payable to C. M. Kennedy, Treasurer, required. Purchaser to pay accrued interest.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased an issue of $55,000 6% funding bonds.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BOND OFFERING.*—Of the $1,100,000 road bonds voted June 7—V. 113, p. 101—$220,000 will be offered for sale Aug. 10. Date Sept. 1 1921.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 8 for $250,000 6% coupon bridge bonds, by Frank Brown Clerk of Circuit Court and Ex-Officio Clerk Board of County Comm'rs. Bonds may be registered as to principal only at option of holder. Denom. $1,000. Prin and semi-ann. int. (J-J) payable in gold at the office of the United States Mortgage & Trust Co., N. Y. C., or at the office of the County Trustees. Bonds in the city of Jacksonville at option of holder. Due July 1 1931. Cert. or cashier's check on some bank in Duval County, for $25,000 payable to the order of Charles A. Clark, Chairman Board of County Comm'rs, required. Legality of bonds to be approved by Jno. C. Thomson, N. Y. and a copy of his opinion will be furnished the successful bidder. Bids must be made on blank furnished by the Board of County Comm'rs. Bidder will state in the bid that it will pay accrued interest from July 1 1921, to date of delivery of bonds.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Lincoln E. Rowley, City Clerk, will receive sealed bids until 8 p. m. Aug. 8 for the purchase of an issue of 5½% coupon (with privilege of registration) school bonds not to exceed $104,000. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due yearly on June 1 as follows: $4,000 from 1922 to 1942 incl. and $5,000 from 1943 to 1946 incl. Cert. check for 2% of the amount bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity to be approved by Hawkins, Delafield & Longfellow of New York.

EAST SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif. —*BOND OFFERING.*—Geo. W. Heston, County Treasurer (P. O. San Diego), will receive sealed bids until July 18 for $12,500 6% school bonds, it is stated.

EAST SIDE IRRIGATION DISTRICT (P. O. Belfry), Carbon County, Mont.—*BOND APPROVAL ASKED.*—Application for approval of $460,000 irrigation bonds has been made to the State Irrigation Bond Commission.

ELBERT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Kiowa), Colo.—*BONDS VOTED AND SALE.*—On July 11 the $2,500 6% 10-20-year (opt.) school-building bonds (V. 113, p. 203) were voted. They have been sold to the International Trust Co. of Denver.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—Harry Moseson, City Clerk, will receive sealed bids until 8 p. m. July 18 for $225,000 New Main Street Bridge bonds not to exceed 5% interest. Denom. $1,000. Date Aug. 1 1921. Semi-ann. int. (F. & A.) payable at the office of the City Chamberlain. Due $50,000 yearly on Aug. 1 from 1[illegible] to 1940, incl. Cert. check for 2% of the amount bid for, payable to the above clerk, required.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—On July 6 the State Comptroller registered $20,000 5% 20-40-year bonds.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 6, Texas.—*BONDS REGISTERED.*—The State Comptroller on July 6 registered $7,000 5% 20-40-year bonds.

EL PASO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Colorado Springs), Colo.—*BOND SALE.*—Antonides & Co., Denver, have been awarded at 96.62 an issue of $9,000 6% school bldg. bonds. Due in 20 years optional after 10 years.

Other bidders were:

Name—	*Price Bid.*
Bankers Trust Co., Denver	96
Sidlo, Simons & Co., Denver	94
Bosworth, Chanute & Co., Denver	93

ELYRIA, Lorain County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on July 11 for the $100,000 6% paving bonds offered on that date (V. 112, p. 2788).

EVANS COUNTY (P. O. Claxton), Ga.—*BOND OFFERING.*—R. M. Girardeau, Clerk Board of Roads and Revenues, will receive sealed bids until Aug. 1 for $50,000 5% court-house and jail bonds. Denom. $1,000. Date Nov. 1 1919.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on July 11—V. 113, p. 203—dated July 12 and due $50,000 on Oct. 14, Nov. 15, Dec. 15 1921 and on Jan. 16 1922, was sold to the Merchants National Bank of Boston on a 5.69% discount basis.

FERGUS COUNTY SCHOOL DISTRICT NO. 169 (P. O. Doretail), Mont.—*BOND OFFERING.*—Ida S. Riggs, Clerk, will receive sealed bids until Aug. 10 for $8,500 6% school funding bonds.

FILLMORE COUNTY (P. O. Preston), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis, Kalman, Wood & Co., and the Gates-White Co., both of St. Paul have been awarded at par, an issue of $38,500 funding bonds.

FLORENCE COUNTY, (P. O. Florence), So. Caro.—*BOND SALE.*—The $100,000 6% tax-free serial highway and bridge bonds offered April 20—V. 112, p. 1653—have been awarded to J. H. Hilsman & Co. of Atlanta. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (A. & O.), payable in New York. Due on May 1 as follows: $3,000, 1923 to 1938, incl., and $4,000, 1939 to 1951, incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

Financial Statement.

Actual values	$40,000,000
Assessed values, 1920	13,292,123
Total bonded debt (including this issue)	485,000

Population, 50,406.

FORT COLLINS, Larimer County, Colo.—*BOND SALES.*—The following two issues of 6% bonds were sold June 18 at par:

$6,000 Sanitary Sewer District No. 33 bonds, sold to James Collier, contractor, Denver.

3,500 Sanitary Sewer District No. 32 bonds, sold to Dan Christensen, contractor, Fort Collins.

Denom. $500. Date Aug. 1 1921. Int. F. & A. Due Aug. 1 1931. These bonds are subject to call.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Town Treasurer Herbert E. Stone will receive sealed bids until 1 p. m. July 18 for a $100,000 loan due Dec. 5 1921. Denom. $50,000. Delivery will be made on or about July 20 1921, or as soon as they can be registered and certified by the Bureau of Statistics of the Commonwealth of Massachusetts.

FRANKLIN, Southampton County, Va.—*BOND SALE.*—The $116,000 water and light and the $35,000 impt. 6% 30-year bonds dated Aug. 1 1921, offered July 7—V. 112, p. 2661—were awarded to Vaughan & Co. of Franklin at par and interest. The only other bidder beside that of the successful one was W. L. Slayton & Co. of Toledo, who bid par.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—An issue of $80,000 6% Funding bonds has been awarded to the Minneapolis Trust Co., Minneapolis, and the Northwestern Trust Co. of St. Paul.

GALLATIN COUNTY SCHOOL DISTRICT NO. 38 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Until 2 p. m. July 27, R. F. Bohart, Clerk, will entertain proposals for $6,000 6% school bonds. Bids less than par not considered.

GARDNER, Worcester County, Mass.—*BOND SALE.*—Harris, Forbes & Co. of Boston were awarded on July 8 for 100.25, a basis of abou 5.78%, the following two issues of bonds dated July 1 1921.

$20,000 5¾% water bonds. Due July 1 1931.

8,500 6% fire department bonds. Due in 1926.

Int. J. & J.

GARLAND, Dallas County, Texas.—*BONDS VOTED.*—The voters favored the issuance of $30,000 sewer and $70,000 water 1-30 yr. serial 6% bonds at the election held July 5 (V. 112, p. 2789.) The vote was 129 "for" to 52 "against." These bonds will not be offered at present.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—*BOND OFFERING.*—John Luxmore, Jr., County Clerk, will receive bids until 9 a. m. Aug. 2 for $150,000 5% public hospital bonds. Denom. $1,000. Date Jan. 1 1921. Int. semi-ann. Due $10,000 yearly on Jan. 1 from 1922 to 1936, incl. Legality has been approved by Charles B. Wood of Chicago, Ill.

GREAT NECK ESTATES, Nassau County, N. Y.—*BOND SALE.*—The $40,000 6% coupon paving bonds offered on July 11—V. 113, p. 102—were sold on that date to Harris, Forbes & Co. of New York at 100.20, a basis of about 5.95%. Date July 1 1921. Due $4,000 yearly on July 1 from 1922 to 1931, incl.

GREEN TOWNSHIP (P. O. Laings), Monroe County, Ohio.—*BOND OFFERING.*—Jacob M. Clegg, Clerk of the Board of Education, will receive sealed proposals until 12 m. to-day (July 16) for an issue of 6% school bonds not to exceed $1,600. Denom. $100. Date Aug. 1 1921. Int. F. & A. Due $100 yearly on Aug. 1 from 1922 to 1931, incl. and the remainder on Aug. 1 1932 if it is necessary to sell the entire issue. Cert. check for 10% of the amount bid for, payable to the above clerk, required.

GRIDLEY HIGH SCHOOL DISTRICT (P. O. Gridley), Butte County, Calif.—*BONDS DEFEATED.*—An issue of $225,000 high school bonds was defeated at an election held June 30. The High School Board of Trustees now proposes to levy an assessment of $50,000 for the purpose of adding four rooms to the present structure.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND DESCRIPTION.*—The $44,000 6% funding bonds, awarded as stated in V. 113, p. 204, bear the following description: Denom. $500. Date April 1 1921. Int. J. & J. Due April 1 1951, optional after ten years.

HAMDEN, New Haven County, Conn.—*BOND OFFERING.*—Bids will be received by the Town of Hamden for $163,000 5½% school bonds. Date July 15 1921. Due $20,000 in 1924, 1927, 1930, 1933, 1936, 1939, 1942, 1945 and in 1948. Int. J. & J. Purchaser to pay accrued interest.

For further information address Edwin A. Clark, Attorney, 129 Church St., New Haven, Conn.

Financial Statement.

Assessed valuation of taxable property	$13,853,507
Bonded indebtedness (incl. present)	365,000

Population (estimated) 12,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The Citizens State Bank purchased $6,200 4½% Jackson Township bonds offered on July 9—V. 112, p. 102. The price paid was par and interest.

NO BIDS RECEIVED.—No bids were received for the $5,000 4½% White River Township bonds offered on the same date—V. 112, p. 102.

HANCOCK, Houghton County, Mich.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. July 20 for an issue of $50,000 6% bonds, which were voted at an election held on June 7. Semi-annual interest (F. & A.) payable at the Superior National Bank, Hancock, Mich. Due $10,000, 1926; $10,000, 1931; $15,000, 1930; and $15,000, 1941. The bonds were offered unsuccessfully on July 6 (V. 112, p. 2789).

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—County Treasurer, Grover Van Duyn, will receive bids until 10 a. m. July 21 for $16,780 5% John Briney et al., Center Township bonds. Denom. $839. Date Sept. 15 1920. Int. M. & S. Due $839 each six months from May 15 1922 to Nov. 15 1931, incl.

HAYWARD SCHOOL DISTRICT (P. O. Hayward), Alameda County, Calif.—*BONDS VOTED.*—At a recent election $180,000 school bonds were voted, the vote being 330 "for" to 72 "against."

HEMPHILL COUNTY (P. O. Canadian), Texas.—*BOND SALE.*—An issue of $70,000 5% (opt.) road bonds, registered with the State Comptroller May 9 (V. 112, p. 2220) has been awarded to J. F. Hamer, contractor, at par.

HERTFORD, Perquimans County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 20 by, B. G. Koonce, Town Clerk, for $75,000 6% street improvement bonds. Denom $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J.-J.) payable in gold at the office of the Chase National Bank, N. Y. Due on Jan. 1 as follows: $4,000, 1923 to 1928, incl.; $5,000, 1929 to 1931, incl.; and $6,000, 1932 to 1937, incl. Bids must be unconditional and accompanied by a certified check or cash for $1,500, upon an incorporated bank or trust company, payable to the Town Treasurer, required. Bonds have been printed and will be delivered immediately in New York or elsewhere as the purchaser may desire. Purchaser to pay accrued interest.

HOLMES COUNTY (P. O. Bonifay), Fla.—*BOND OFFERING.*—Until 2 p. m. Aug. 1, R. W. Creel, Clerk of Circuit Court, will receive bids for $31,000 6% 2-11-year time warrants. Denom. $1,000. Int. payable annually. Warrants not to be sold for less than 80 cents on dollar, cash.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—T. D. Glasgo, County Auditor, will receive sealed proposals until 12 m. July 30 for $47,000 6% coupon Section "A," Baltic-Farmerstown Road improvement bonds. Denom. $4,700. Date July 1 1921. Int. M. & S. Due $4,700 each six months from Mar. 1 1922 to Sept. 1 1926, incl. Cert. check for $2,350, payable to the above auditor, required. Purchaser to pay accrued interest.

HOOLIGEN INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—An issue of $30,000 5% 20-40-year bonds was registered with the State Comptroller July 4.

HUNTINGTON, Suffolk County, N. Y.—*BOND OFFERING.*—Bids for $500,000 coupon (with privilege of registration) road-improvement bonds, to bear interest at a rate not to exceed 5¾%, will be received until 2 p. m. July 22 by Abraham L. Field, Town Supervisor. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable at the Town Supervisor's office. Due yearly on July 2 as follows: $15,000, 1925 to 1928, inclusive, and $20,000 1929 to 1950, inclusive. Certified check for $10,000, payable to the Town Supervisor, required. Bonds to be delivered and paid for on Aug. 5 at the Town Supervisor's office. The sale of these bonds to Blodget & Co. on May 20, as reported in V. 112, p. 2220, was not completed, therefore they are being offered as noted above.

HURON COUNTY (P. O. Norwalk), Ohio.—*NO BIDS RECEIVED.*—No bids were submitted on July 11 for the $36,465 02 6% road bonds offered on that date (V. 113, p. 204). The bonds will be sold at a private sale.

IDAHO (State of).—*NO BIDS RECEIVED.*—At the offering of the $2,000,000 5% State highway bonds on July 6—V. 113, p. 102—no bids were received.

IDEAL SCHOOL DISTRICT, Macon County, Ga.—*BOND OFFERING.*—Sealed bids will be received by J. N. Nelson, Secretary, at Oglethorpe, until 10 a. m. Aug. 2 for $20,000 6% school-house bonds. Due serially for thirty years. Certified check for $500 must accompany each bid.

IOWA PARK, Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $25,000 6% 10-40-year water-works bonds on July 7.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND OFFERING.*—John Wall, County Clerk, will receive sealed bids until 11 a. m. to-day (July 16) for $75,000 6% road bonds. Date July 1 1919. Certified check for $750 required. Bonds have been approved by Messrs. Wood & Oakley, Chicago. Purchaser to pay accrued interest.

ISLIP UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Islip), Suffolk County, N. Y.—*NO BIDS RECEIVED.*—No bids were received on July 12 for the $200,000 5½% bonds offered on that date (V. 113, p. 204). These bonds will be re-advertised as 5¾s.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Samuel Carr, County Auditor, will receive bids until 1 p. m. Aug. 1 for $3,473 60 Wm. A. Lucas et al., Brownstown Township bonds. Denom. 1 for $323 60 and 9 for $350. Date July 15 1921. Int. semi-ann. Due $323 60 June 1 1920 and $350 yearly on June 1 from 1923 to 1931, incl.

BOND OFFERING.—J. P. McMilian, County Treasurer, will receive bids until 1 p. m. July 25 for the following 5% highway construction and improvement bonds:

$26,500 Geo. Schroeder et al., Washington Township bonds. Denom. $1,325. Due $1,325 each six months from May 15 1922 to Nov. 15 1931, inclusive.

16,000 Henry F. Ahlert et al., Redding Township bonds. Denom. $800. Due $800 each six months from May 15 1922 to Nov. 15 1931, incl.

13,000 J. F. Nichter et al., Jackson Township bonds. Denom. $650. Due $650 each six months from May 15 1922 to Nov. 15 1931, incl.

6,600 Howard Fritz et al., Carr Township bonds. Denom. $330. Due $330 each six months from May 15 1922 to Nov. 15 1931, incl.

Date July 15 1931. Int. M. & N.

JANESVILLE, Rock County, Wis.—*BOND SALE.*—An issue of $4,749 95 6% street impt. bonds was sold at par over the counter June 1. Denom. $100. Int. payable March 1 of each year. Due in 1 to 10 years.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—John T. Biggs, County Treasurer, will receive sealed bids until 1 p. m. July 25 for the following 5% improvement bonds.

$40,000 John A. Jordan et al., Stone Road; Hanging Grove Township bonds. Denom. $2,000. Due $2,000 each six months from May 15 1922 to Nov. 15 1931, incl.

21,600 Jesse G. Eldridge Road Improvement No. 3412 Barkley Township bonds. Denom. $1,080. Due $1,080 each six months from May 15 1922 to Nov. 15 1931, incl.

Date June 15 1921. Int. M. & N.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—O. L. Morrow, County Treasurer, will receive sealed bids until 10 a. m. July 19 for the following 6% highway construction bonds:

$10,600 M. H. Spahr et al., Green Township bonds. Denom. $1,060. Due $1,060 each six months from May 15 1922 to Nov. 15 1926, incl.

14,200 Jacob Theurer et al., Madison Township bonds. Denom. $710 Due $710 each six months from May 15 1922 to Nov. 15 1931, incl Date July 15 1921. Int. M. & N.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Louisville), Ga.—*CRORECTION.*—The amount of the 6% gold school bonds purchased by Robinson-Humphrey Co., of Atlanta, from this district was $100,000 (not $74,500, as reported in V. 112, p. 959).

JEROME COUNTY SCHOOL DISTRICT NO. 10 (P. O. Greenwood), Ida.—*BOND ELECTION.*—An election will be held to-day (July 16) to vote on the question of issuing $10,000 school building bonds.

KENT, Portage County, Ohio.—*BOND OFFERING.*—W. W. Reed, City Clerk, will receive sealed bids until 12 m. August 1 for the following 6% bonds, dated Sept. 1 1921:

$9,453 50 South Prospect Street improvement bonds, denominations $945 35 each. Said bonds payable as follows: One bond of $945 35 on the first day of Sept. 1922 and one bond of like denomination on the first day of September of each succeeding year until all of said bonds are paid.

38,060 00 Summit Street improvement bonds. Denom. $951 50 each. Said bonds payable as follows: Four bonds of $951$50 each on the 1st day of Sept. 1922 and 4 bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

21,682 80 North River Street improvement bonds. Denom. $1,084 14 each. Said bonds payable as follows: Two bonds of $1,084 14 each on the 1st day of Sept. 1922 and two bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

32,847 30 DePeyster Street improvement bonds. Denom. $1,094 91 each. Said bonds payable as follows: Three bonds of $1,094 91 each on the 1st day of Sept. 1922 and three bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

5,937 00 Sherman Street improvement bonds. Denom. $593 70 each. Said bonds payable as follows: One bond of $593 70 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

40,388 80 Franklin Avenue improvement bonds. Denom. $1,009 72 each. Said bonds payable as follows: Four bonds of $1,009 72 each on the 1st day of Sept. 1922 and four bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

6,622 20 Crain Avenue improvement bonds. Denom. $662 22 each. Said bonds payable as follows: One bond of $662 22 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

5,359 20 Brady Street improvement bonds. Denom. $535 92 each. Said bonds payable as follows: One bond of $535 92 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

5,132 40 Alley No. 4 improvement bonds. Denom. $513 24 each. Said bonds payable as follows: One bond of $513 24 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.

Cert. check for 1% of amount bid for, payable to the City Treasurer required. Bonds to be delivered at the City Clerk's office. Purchaser to pay accrued interest.

These are the same bonds which were offered on July 11—V. 112, p. 2790.

KIMBALL, Brule County, So. Dak.—*BOND SALE.*—W. D. Lovell, of Minneapolis, was the successful bidder at par for the $30,000 water-works and the $10,000 sewer 6% bonds offered unsuccessfully April 11 (V. 112, p 1784).

KING COUNTY SCHOOL DISTRICT NO. 172, Wash.—*BOND SALE.*—The State of Washington was awarded at par for 6s the $2,000 coupon school bonds offered July 9 (V. 113, p.103).

KING COUNTY SCHOOL DISTRICT NO. 180, Wash.—*BOND SALE.*—The State of Washington was the successful bidder at par for 6s for the $10,000 coupon school bonds offered July 9 (V. 113, p. 103).

KIOWA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Eads), Colo.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $10,000 6% building bonds, awarded as reported in V. 112, p. 2790). Date June 15 1921. Due 1941, optional 1931. Bonded debt, $10,000. Assessed value, $407,900. Population, about 250.

KNOXVILLE, Tenn.—*BOND OFFERING.*—Sealed bids aill be received until 10 a. m. July 26 by John L. Greer, City Recorder, for the purchase of $60,000 6% coupon street-improvement bonds. Denom. $1,000. Date July 1 1921. Bonds will be payable at the Chase National Bank, New York. Int. J. & J. Due $12,000 yearly on July 1 from 1922 to 1926, inclusive. Certified check on some bank in the city of Knoxville for $1,200, payable to the City of Knoxville, required. The bonds will be sold subject to the approval as to legality of Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished the successful bidder without charge.

LACKAWANNA, Erie County, N. Y.—*BOND OFFERING.*—Joseph O'Connor, City Clerk, will receive sealed bids until July 18 for $200,000 paving bonds.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has been awarded an issue of $74,500 6% ditch bonds.

LA CROSSE, La Crosse County, Wisc.—*BOND SALE.*—The following three issues of 6% bonds, aggregating $185,000, offered June 30 (V. 112, p. 2790), were awarded to the Batavian National Bank of La Crosse, at par, with a depository arrangement:

$30,000 water-extension bonds of 1921. Due $15,000 on March 1 1922 and $15,000 March 1 1923.
30,000 sewer-extension bonds of 1921. Due $15,000 March 1 1922 and $15,000 March 1 1923.
125,000 street-improvement bonds of 1921. Due $25,000 yearly on March 1 from 1922 to 1926, inclusive.

Date July 1 1921.

LAKE BENTON, Lincoln County, Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has been awarded at par $19,000 6% sewer bonds.

LANSING, Inghram County, Mich.—*BOND SALE.*—Eldredge & Co. of New York and Watling, Lerchen & Co. of Detroit, jointly, purchased the following $500,000 5% bonds offered on July 11. The price paid was 94.31, a basis of about 6.01%:

$200,000 street-paving bonds (not $220,000 as incorrectly stated in V. 112, p. 2562).
200,000 bridge-repair bonds.
100,000 sewerage-system extension bonds.

Date July 15 1921. Due yearly on July 15 as follows: $30,000 from 1923 to 1926, incl.; $70,000 from 1927 to 1931, incl., and $30,000 in 1932. In giving the offering of these bonds in V. 112, p. 2562, notice of which had come to hand officially, we stated that the bonds would bear date of Sept. 1 1921 and would mature on Sept. 1 from 1923 to 1932, incl., but the purchasers were granted the privilege of changing the date and the maturity as they desire.

LAURENS COUNTY (P. O. Dublin), Ga.—*BOND ELECTION.*—An election will be held Sept. 18 for the purpose of voting on the question of issuing $250,000 6% 20-year school bonds.

LEAGUE SCHOOL DISTRICT, Fresno County, Calif.—*NO BIDS.*—No bids were received at the offering of the $19,000 6% school bonds July 5 (V. 113, p. 103).

LEONIA, Bergen County, N. J.—*NO BIDS RECEIVED.*—At the offering of the $88,000 5½% park bonds, July 11 (V. 113, p. 103) no bids were received.

LIMA, Allen County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $83,000 6% bridge bonds offered on July 11 (V. 112, p.2790).

LINCOLN COUNTY (P. O. North Platte), Neb.—*BOND ELECTION.*—On Aug. 3 $50,000 refunding and $115,000 bridge bonds will be voted upon.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Genoa), Colo.—*BONDS VOTED.*—On July 7 $5,000 6% 15-30-year (opt.) funding bonds were authorized. These bonds have already been sold to the International Trust Co. of Denver subject to being authorized at the said election. The notice of sale and election appeared in V. 113, p. 204.

LINN COUNTY (P. O. Albany), Ore.—*BOND SALE.*—A. E. Schmidt of Albany was the successful bidder at par for the $150,000 5% road bonds on July 9—V. 112, p. 2790. Date Oct. 1 1919. Due $75,000 Oct. 1 1927 and 1928.

LOGAN SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND OFFERING.*—H. R. Harrington, Clerk of the Board of Education, will receive sealed bids until 12 m. July 23 for $20,000 6% school bonds. Denom. $2,000. Int. payable at the above Clerk's office. Due $2,000 yearly on March 1 from 1923 to 1932, incl. Cert. check for $1,000, payable to the above Clerk required.

LOGAN SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.—*BOND OFFERING.*—Sealed bids will be received by Miss Ella Ferrell, Secretary Board of Education, until 10 a. m. July 28 for $405,000 5½% 5-20-year school bonds. Denom. $1,000. The validity of said bonds has been approved by the Attorney-General of the States of West Virginia and said bonds are now incontestable in either a court of law or equity.

LONG BEACH, Los Angeles County, Calif.—*NEW FORM OF GOVERNMENT.*—Reports say that the city of Long Beach on July 5 adopted the city manager form of government.

LONGMONT IMPROVEMENT DISTRICT NO. 4 (P. O. Longmont)' Boulder County, Colo.—*BOND SALE.*—The $100,076 11 bonds, mentioned in V. 113, p. 103, have been sold to W. B. Cheek, contractor, of Fort Collins.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 4, Calif.—*BOND SALE.*—The $60,250 6% tax-free bonds offered Jan. 3—V. 112, p. 80—have been awarded to the National Bank & Trust Co., Pasadena, and Drake, Riley & Thomas of Los Angeles jointly. Denom. $1,000 and $506 25. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of County Treasurer. Due $1,506 25 on June 1 from 1921 to 1960, inclusive.

Financial Statement.

Assessed valuation	$309,270
Total debt (this issue only)	60,250

MACCLESFIELD SCHOOL DISTRICT (P. O. Macclesfield), Edgecombe County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased $25,000 6% coupon tax-free bonds. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Chicago. Due in 20 years.

Financial Statement.

Total value of property, estimated	$1,100,000
Assessed valuation for taxation	972,985
Total bonded debt (this issue only)	25,000

Population, 1,200.

MADISON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sheridan), Mont.—*BONDS VOTED.*—Improvement school bonds amounting to $15,000 have been voted.

MADISON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Pony), Mont.—*BOND SALE.*—The $4,000 6% 5-10-year (opt.) school bonds offered June 13—V. 112, p. 2447—have been awarded to H. J. Schreiner of Pony at par. Date June 16 1921. The only other bidder was the State of Montana, which bid par.

MAHNOMEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Mahnomen), Minn.—*PRICE PAID.*—The price paid by the Minneapolis Trust Co. of Minneapolis for the $75,000 6% school-building bonds (V. 113, p. 205) was par. The bonds are described as follows: Denom. $1,000. Date April 1 1920. Int. A. & O. Due April 1 1935.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—On July 7 various municipal bonds aggregating $226,000 were sold to Watkins & Co. of Boston for 100.105.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND OFFERING.*—I. M. McDuffee, Chairman Board of Public Instruction, will receive sealed bids until Aug. 5 for $345,000 6% coupon school bonds. Denom. $1,000. Date Aug. 15 1921. Int. F. & A. Due $23,000 Aug. 15 1936 to 1950, incl. Certified check for $500, payable to B. D. Gullett, Superintendent Board of Public Instruction, required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 48 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—At 2 p. m. July 18 $5,000 6% bonds will be offered for sale.

MARION SCHOOL TOWNSHIP, Ind.—*BOND OFFERING.*—Chas. W. Postill, Township Trustee, will receive bids at his office in the I. O. O. F. Building in Renselaer, Ind., until 2 p. m. August 6 for $20,000 6% coupon bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Rensselaer, Rensselaer, Ind. Due $1,000 each six months from July 1 1925 to Jan. 1 1934, incl. Cert. check for $500, required.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 26 by B. L. Graham, Clerk of County Court, for $50,000 6% highway bonds. Bonds are registerable as to principal. Date Jan. 15 1921. Prin. and semi-ann. int. (J.-J.) payable in Jasper or N. Y. at option of holder. Due Jan. 15 1931. Cert. check on an incorporated bank or trust company for $2,000 required. Bids must be unconditional as to legality.

MARTIN COUNTY (P. O. Stanton), Texas.—*BONDS REGISTERED.*—On July 7 the State Comptroller registered $60,000 5½% serial special road bonds.

MEBANE, Alamance County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. July 26 Alice M. Fowler, Town Clerk, will receive sealed proposals for $170,000 6% street improvement bonds. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest (A. & O.) payable at the U. S. Mtge. & Trust Co., New York. Due yearly on April 1 as follows $9,000, 1923 to 1932, inclusive, and $16,000, 1933 to 1937, inclusive. Certified check or cash for $3,400, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, of New York City, and J. L. Morehead, of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. All bids must be on blank forms which will be furnished by the above Clerk or said trust company. Bonds will be delivered to the purchaser at the office of U. S. Mtge. & Trust Co. in New York City on Aug. 5 1921, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*RATE OF INTEREST.*—The $600,000 coupon (registerable as to principal) road bonds, awarded to A. B. Leach & Co., Inc., of New York (V. 113, p. 205) bear 6% interest.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 dated July 8 1921 and due June 15 1922 was awarded on July 8 to the Old Colony Trust Co. of Boston, on a 5.70% discount basis.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—W. P. Ainsworth, Village Clerk, will receive sealed proposals until 12 m. August2 for $25,800 6% coupon water main extension bonds. Denom. 1 for $800 and $50 for $500 each. Date April 1 1921. Semi-ann. int. (A. & O.) payable at the Village Clerk's office. Due each six months as follows: $800 April 1 1922; $500 Oct. 1 1922; $1,000 April 1 1923; $500 each Oct. 1 and $1,000 each April 1 from Oct. 1 1923 to April 1 1930, incl. and $1,000 each six months thereafter, to and including, Oct. 1 1936. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 14 a temporary loan of $50,000 dated July 15 1921 and due March 15 1922, was awarded to the Old Colony Trust Co. of Boston on a 5.58% discount basis, plus a $1 premium.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*BOND SALE.*—On July 11 the Harris Trust & Savings Bank of Chicago was awarded the $250,000 6% 26-year (aver.) tax-free bonds—V. 112, p. 2791—at 101.21, a basis of about 5.91%. Coupon bonds which may be registered as to principal. Date July 1 1921. Due yearly on July 1 as follows: $5,000 1927 to 1946, incl.; $10,000 1947 to 1958, incl., and $15,000 1959 and 1960. These bonds are now being offered to investors to yield from 6% to 5.70%, according to maturity.

MICHIGAN (State of).—*BOND SALE.*—On July 12 the $10,000,000 soldiers' bonus bonds offered on that date—V. 113, p. 205—were sold as 5¾s for 100.46, a basis of about 5.71%, with an option until Oct. 1 1921 on $5,000,000 more of these bonds at the same price. The bonds will mature July 1 1941 and were sold to a syndicate composed of the following companies:

Bankers Trust Co., Guaranty Company of N. Y., National City Co., Harris, Forbes & Co., Estabrook & Co., Halsey, Stuart & Co., Inc., Wm. R. Compton Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Remick, Hodges & Co., Stacy & Braun, Eldredge & Co., Eastman, Dillon & Co., Redmond & Co., Ames, Emerich & Co., Hannahs, Ballin & Lee, Blodget & Co., all of New York; Detroit Trust Co., First National Co., Keane, Higbie & Co., Watling, Lerchen & Co., Detroit; Merrill, Oldham & Co., Curtis & Sanger, both of Boston; Michigan Trust Co. of Grand Rapids, Mich.

These bonds are described as follows: Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer or at the office of the fiscal agent in N. Y. City. These bonds, it is stated, are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States and are eligible to secure postal savings deposits. Legality to be approved by John C. Thomson of New York City. These bonds, authorized under an amendment to the State Constitution passed at an election, and by Act of the Legislature, constitute direct and general obligations of the State of Michigan and are issued for the purpose of paying bonuses to soldiers. The Act authorizing their issuance provides for a tax levy to pay the interest on these bonds and provides for the creation of a sinking fund to be used solely for the payment of the bonds at maturity. We were officially advised on July 15 that the option granted the syndicate has been exercised and that the whole $15,000,000 bonds, offered to investors to yield 5.50%, have been sold.

NOTES AWARDED IN PART.—Of the $15,000,000 one-year notes offered on July 12—V. 113, p. 205—only $5,000,000 have been sold at par as 6s to the same syndicate that purchased the above soldiers' bonus bonds. The notes are dated July 1 1921 and are due July 1 1922. These notes, which were offered to investors by the syndicate, were quickly absorbed.

With reference to the sale of the above notes and bonds, the Detroit "Free Press" of June 13 had the following to say:

"Sale of $15,000,000 of soldier bonus bonds and notes was made Tuesday by the Administrative Board at a premium of $46,000 and payment of bonus claims will commence within 10 days. Governor Groesbeck believes the money may be received in time to send some of the checks out the first of next week. The $5,000,000 of notes are ready for immediate delivery and money for their sale is expected to reach the treasury this week.

"The purchasers of the State securities are a group of Detroit and New York banks and trust companies organized as the First National Co. of Detroit for the purpose of bidding on the bonus bonds. The members signing the bids were the First National Co., the Bankers Trust Co. of New York, the Detroit Trust Co., the Guaranty Company of New York, Harris, Forbes & Co. of New York and the National City Co. of New York. The bid that was accepted provides that the buyers are to receive $10,000,000 of 5¾% 20-year bonds and $5,000,000 of one-year 6% notes, with interest payable semi-annually. In addition the buyers receive an option of $5,000,000 more of 5¾% 20-year bonds at par and accrued interest, and a premium of $4 60 for each $1,000 bond. The option expires Oct. 1. Between now and Oct. 1 the State is to issue no notes or bonds without consent of the buyers of this issue.

"The buyers agree, however, in order to save the State from the necessity of abandoning its highway construction program for the present session, to take an additional $3,000,000 of 6% one-year highway bonds at not less than par and accrued interest. There had been much fear that sale of the bonus bonds and notes would so interfere with possible sales of highway bonds that road work would be at a standstill within a few weeks. There are 17,200 bonus applications that have been approved and will be paid as rapidly as possible after the money from the sale of the bonds and notes is received. These bonus payments have been found to average $200 each, so $3,440,000 of the $15,000,000 certain to be received by the State before Oct. 1 will go to the veterans whose applications are ready to be paid. There are about 60,000 more applications in the hands of the Adjutant-General, most of which have been examined, and will be approved in a short time. These will account for a large share of the remaining $11,000,000.

"The First National Co. was the only bidder to appear at the time fixed for opening bids Tuesday. It presented four alternative offers. All provided that no other Michigan securities should be marketed before Oct. 1 without consent of the syndicate and all contained the provision that, if accepted, the syndicate would take the $3,000,000 of highway notes at least at par. The first proposal was to take $10,000,000 of 20-year 5¾% of bonus bonds and $5,000,000 of the one-year 6% notes at a premium of $75,000, provided that the notes should be convertible at any time before Oct. 1 into 20-year 5¾% bonds or 30-year 5½% bonds.

"The second proposal was that the syndicate take $10,000,000 of 20-year 5¾% bonds and $5,000,000 of 6% one-year notes at a premium of $51,000, with the privilege of exchanging the notes for 20-year 5¾% bonds at $1,005 10 for each $1,000, or for 30-year 5½% bonds at par.

"The third proposal was to take $10,000,000 of 5¾% 20-year bonds and $5,000,000 of 6% one-year notes and pay a premium of $37,000, no options being exacted.

"The proposal finally accepted, which was the fourth offered, provides that the syndicate shall take $10,000,000 of the $5¾% 20-year bonds and $5,000,000 of the 6% notes at a premium of $46,000 and with an option on an additional $5,000,000 of 5¾% 20-year bonds at a premium of $4 60 on the $1,000."

NOTE SALE.—On July 15 the above syndicate acquired the $3,000,000 highway impt. notes—V. 113, p. 205—at par for 6s. Date July 15 1921. Due July 15 1922.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND SALE.*—The two issues of bonds offered on July 12—V. 112, p. 2791—were sold as follows: The $35,000 refunding bonds going to local banks of Michigan City for 5½s at par, and the other $35,000 bond issue to Thomas D. Sherrin & Co. for 6s at 100.46, a basis of about 5.93%.

MIDDLESEX SCHOOL DISTRICT NO. 1, Dry Wells Township, Nash County, No. Caro.—*BOND SALE.*—The $75,000 6% school bonds offered July 7 (V. 113, p. 103) were awarded to the Middlesex Banking Co., at par and accrued interest. Date July 1 1921. Due $1,500, 1922 to 1931, inclusive; $2,500, 1932 to 1941, inclusive; and $3,500, 1942 to 1951, inclusive. Other bidders were: W. L. Slayton & Co., Toledo, and C. H. Coffin, Chicago.

MILAM COUNTY ROAD DISTRICT, Texas.—*BONDS REGISTERED.*—On July 9 $10,000 5½% serial bonds were registered with the State Comptroller.

MILBANK, Grant County, So. Dak.—*BONDS VOTED.*—An issue of $50,000 community house construction bonds was voted at a special election held recently in the city.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND SALE.*—The White-Phillips Co., Davenport, has purchased, at par and interest less $5 39 equal to 99.10 a basis of about 6.135%, the $60,000 6% funding bonds offered July 7 (V. 112, p. 2791. Date July 1 1921.

MILTON SCHOOL DISTRICT (P. O. Milton), Umatilla County, Ore.—*BOND SALE.*—Keeler Bros. & Co. of Portland have been awarded $100,000 Union High School bldg. bonds.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Geo. M. Link, Secretary Board of Estimate and Taxation, will receive bids until 2:30 p. m. July 27 for $1,230,000 5% school bonds. Date Aug. 1 1921. Int. semi-annually. Due $41,000 yearly on Aug. 1 from 1922 to 1951, incl. The bonds will be sold at the best price offered by a responsible bidder, either above or below par.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

BOND OFFERING.—Dan C. Brown, City Comptroller, will receive bids until 2.30 p. m. July 27 for the purchase of $340,590 33 special street impt. bonds. The bonds will be dated Aug. 1 1921, to bear interest at the rate of 5% per annum, payable semi-annually and to become due and payable one-tenth thereof one year from the date of the bonds and one-tenth thereof on Aug. 1 of each and every year thereafter to and including Aug. 1 1931. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. All proposals and subscriptions must state the total number of bonds bid for, the denominations thereof and the total amount offered thereof, including premium and accrued interest from date of said bonds to date of delivery.

The official advertisement of this bond offering will be found among the municipal advertisements of next week's issue.

MOCKSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Mocksville), Davie County, N. C.—*BOND ELECTION.*—An election will be held July 19 for purpose of voting upon an issue of $90,000 serial school bonds not to exceed $90,000 and for the levying of a sufficient tax to pay the bonds.

MOHAVE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yucca), Ariz.—*FURTHER INFORMATION.*—We are informed that the $8,000 school bonds voted June 30—V. 113, p. 206—bear 6% interest and mature in 20 years, optional after 10 years.

MONROE, Platte County, Nebr.—*BOND OFFERING.*—J. T. Smith, Village Clerk, will receive sealed bids until 8 p. m. July 29 for the following 6% bonds:

$4,400 heat and lighting bonds.
2,000 water extension bonds.

Denom. $500 and one for $400. Date Mar. 1 1921. Due in 1941, optional after 1931. Prin. and int. payable at the office of County Treasurer. These are bonds which were offered without success on May 23.—V. 112, p. 2447.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. July 23 by E. D. Meckley, County Auditor, for the following 6% coupon Mt. Vernon-Tiffin (Hosack) road improvement bonds.

$4,000.00 Township portion bond. Due $500 each six months from March 1 1922 to Sept. 1 1925.
7,765.49 Landown's portion bonds. Due $265.49 March 1 1922; $350 Sept. 1 1922; $350 March 1 1923; and $400 each six months from Sept. 1 1923 to Sept. 1 1931.

Date Sept. 1 1921. Int. M. & S. Cert. check for 5% of the amount bid for, drawn upon a bank doing business in Morrow County, Ohio, payable to the above Auditor, required. Purchaser to pay accrued interest. The bonds will be printed and ready for delivery on the first day of Sept. 1921. Said bonds will be delivered and paid for at the County Treasurer's Office, Mt. Gilead, Ohio. Blank proposals may be had on application at said Auditor's office and the use of them in bidding is required.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Mt. Pleasant), Westchester County, N. Y.—*BOND SALE.*—The Mt. Pleasant Bank of Pleasantville, purchased at 101 a basis of about 5.88% the $55,000 6% school bonds offered July 12—V. 113, p. 104. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $3,000 from 1923 to 1927 incl. and $3,000 from 1928 to 1942, incl.

MURFREESBORO GRADED SCHOOL DISTRICT NO. 1, Hertford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 10 for $15,000 6% school bonds, by the Board of County Commissioners (P. O. Winton). Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due in 20 years. Cert. check for $500 payable to the Clerk of County Commissioners required. J. A. Northcott is Clerk. Board of County Commissioners.

MURRAY CITY, Hocking County, Ohio.—*BOND OFFERING.*—Oscar Allbaugh, Village Clerk will receive sealed proposals until 12 m. July 21 for $1,750 6% deficiency bonds. Denom. $350. Date July 15 1921. Int. semi-ann. Due $350 yearly on July 15 from 1922 to 1926, incl. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

NAGLEE BURK IRRIGATION DISTRICT (P. O. Tracy), an Joaquin County, Calif.—*BOND ELECTION.*—An election will be held in this district Aug. 2 to vote on the question of issuing $200,000 bonds for the establishment of the district.

NEWARK, Essex County, N. J.—*BOND SALE.*—The Ironbound Trust Co. and the Federal Trust Co., both of Newark, bidding the same price were awarded the following 5½% coupon or registered bonds offered on July 14—V. 113, p. 104, each taking one half of each issue.

$1,800,000 school bonds offered, sold $1,799,000 st 100.10, a basis of about 5.49%.
250,000 public improvement bonds offered, sold $250,000 at 100.10, a basis of about 5.48%.
100,000 fire-house bonds offered, sold $100,000 at 100.10, a basis o about 5.49%.
100000 fire-apparatus bonds offered, sold $100,000 at 100.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Pa.—*BOND SALE.*—The $400,000 5½% bonds offered on July 12—V. 112, p. 2664—were sold to J. H. Holmes & Co. of Pittsburgh, and the National City Co. and Harris, Forbes & Co., both of New York, for 101.5115, a basis of about 5.39%.

NEWTON COUNTY (P. O. Newton), Texas.—*BONDS REGISTERED.*—The State Comptroller registered $100,000 5½% 10-30-year road district bonds on July 4.

NORFOLK, Madison County, Nebr.—*BOND OFFERING.*—Sealed bids will be received by S. R. McFarland, City Clerk, until 5 p. m. July 18, for an issue of 6½% Paving District No. 15 special assessment bonds not exceeding $165,000. Denom. to suit purchaser. Date about Dec. 1 1921. Prin. and ann. int. payable at the office of the County Treasurer of Madison County. Due serially for nine years. Cert. check on a Nebraska Bank for $200, required.

NORTHBRIDGE, Worcester County, Mass.—*BOND SALE.*—On July 8 Wise, Hobbs and Arnold purchased at 100.061 for 5s a basis of about 4.99% an issue of $75,000 coupon tax-free sewer loan of 1920 bonds. Denom. $1,000. Date July 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Shawmut Bank of Boston. Due $3,000 yearly on July 15 from 1922 to 1936 and $2,000 yearly on July 15 from 1937 to 1951, incl.

NORTHEAST TOWNSHIP, Erie County, Pa.—*BOND OFFERING.*—Christ Schultz, Secretary of the Township Supervisors, will receive bids until 10 a. m. Aug. 6 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 Sept. 1 1921. Due Dec. 1 1951 optional $15,000 on and after Sept. 1 1931 and $15,000 on and after Sept. 1 1941. Purchaser to pay accrued interest.

NORTH PLATTE, Lincoln County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 21 by O. E. Elder, City Clerk, for the following 6% bonds:

$100,000 water extension improvement bonds.
65,000 sewer bonds.

Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J.-J.) payable at the office of the County Treasurer. Due in 20 years, optional any time after five years. Cert. check for 1% of the amount bid required. According to official circular, there has never been any default in principal or interest by this municipality and there has never been any litigation in regard to any previous bond issue and there is none now pending in regard to this issue. These bonds were voted June 21 (not June 24 as reported in V. 113, p. 104).

NORTH TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Until 8 p. m. July 18 sealed bids will be received by F. C. Goltz, City Clerk, for the following 6% street improvement bonds:

$40,500 bonds.	Denom. $4,050.	Cert. check for $1,000,	required.
30,200 bonds.	Denom. $3,020.	Cert. check for $1,000,	required.
32,600 bonds.	Denom. $3,260.	Cert. check for $1,000,	required.
6,800 bonds.	Denom. $680.	Cert. check for $500,	required.

Date July 1 1921. Prin. and semi-ann. int (J. & J.) payable at the State National Bank in North Tonawanda. Due one bond of each issue yearly on July 1 from 1922 to 1931, incl. All checks are to be made payable to the City Treasurer. Purchaser to pay accrued interest.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Harry A. Morris, City Clerk, will receive sealed proposals until 2 p. m. Aug. 1 for an issue of 6% paving bonds not to exceed $78,000. Denom. $1,000. Date April 1 1921. Int. A. & O. Due $4,000 yearly on April 1 from 1922 to 1938, inclusive, and $5,000 on April 1 in 1939 and 1940 Certified check on a national or State bank or trust company in New Jersey for 2% of the amount bid, payable to the City Treasurer, required. The opinion of Caldwell & Raymond, of New York City, will be furnished the purchaser.

OHIO (State of).—*BONDS PURCHASED BY THE STATE.*—The following is a list of bonds purchased by the State Industrial Commission and deposited with the State Treasurer as provided under Section 1464-58, General Code of Ohio, for the fiscal year ending June 30 1920:

Akron, 5% City school property improvement	224,000 00
Akron, 5% City School Dist	160,000 00
Allen Co., 6% ditch impt	8,736 00
Allen Co., 6% Shawnee Twp. rural school	15,000 00
Allen Co., 6% Auglaize rural school	4,500 00
Allen County—	
5% I. C. H. No. 129	2,520 00
5% I. C. H. No. 128	5,500 00
Allen Co., 5% Road Improv't	10,000 00
Allen Co., Auglaize Twp. Rural 6% School	18,500 00
Alexandria, Main St. Impt. Village Portion	9,500 00
Alexandria, 5½% Granville Road, Village Portion	2,000 00
Ashland Co., 5% Jackson Twp. Rural School	22,000 00
Ashland, 6% city portion street improvement	20,000 00
Ashland Co., 5% Nankin Rural School	25,250 00
Ashland Co., 5% I. C. H. No. 141	46,000 00
Ashley, 5% school building	4,000 00
Ashtabula Co., 5% I. C. H. No. 2	313,000 00
Ashtabula Co., 6% Dorset Township Rural School	3,500 00
Ashland, 6% Water-Works Extension	60,000 00
Ashtabula Co., 6% Austinburg Township School	15,000 00
Athens, 6% fire engine	9,000 00
Auglaize Co., 5% Boroscher road improvement	7,000 00
Auglaize Co., 5% Fisher road	15,500 00
Auglaize Co., 5% I. C. H. No. 165	9,000 00
Auglaize Co., 6% county jail	4,500 00
Auglaize County—	
5% E. Spring St. extension	12,000 00
6% Fisher jt. county ditch	5,000 00
5% I. C. H. No. 165	134,500 00
Auglaize Co., 5% I. C. H. No. 168	141,000 00
Auglaize Co., 5% Patterson joint county road	5,000 00
Barberton, 5% auto fire appar.	6,000 00
Barberton, 5% Graye Elimin.	54,443 00
Barberton, 5% Highland sch. building	36,000 00
Barberton, 5% Highland School building	24,000 00
Batavia, 5% School House	4,000 00
Bedford Vil., 5½% Sch. Dist.	40,000 00
Belle Center, 5% vill. sch. dist.	35,000 00
Belle Center, 5½% village sch.	51,500 00
Bellefontaine, 6% Mary Rutan Hospital	20,000 00
Bellefontaine, 5½% school building improvement	19,500 00
Bellefontaine—	
5½% sch. dist. bldg. impt.	9,500 00
5½% city school dist. bldg.	9,500 00
Bellefontaine, 5% School Bldg.	99,000 00
Belmont County—	
5% experiment farm	13,000 00
5% road improvement	52,000 00
Belmont Co., 5% Wheeling Township Rural School	83,000 00
Bexley, 5½% Sewer	45,000 00
Bexley—	
5% Drexel Ave. Improve't	25,000 00
5% Columbia Ave. Impt.	14,000 00
Bexley—	
5½% Village School	50,000 00
6% San. Sew. Dist. No. 3	68,000 00
Bexley, 6% School Site & Imp.	2,500 00
Bexley, 5½% Sch. Dist. Prop.	8,000 00
Birmingham, 5½% rural sch.	5,000 00
Bremman, 6% Street Improvement, Special Assessment	5,200 00
Brewster, O., 5½% sewage disposal plant	8,000 00
Brewster, 5% sanitary sewer	3,000 00
Brooklyn Heights—	
5% Broadview Road Impt.	1,263 60
5% Schaaf Road	17,000 00
Brooklyn Heights, 5% School	10,000 00
Brook Park, 5% School	8,600 00
Brookville, 5% Maple St. impt	9,000 00
Brookville, 5½% Piermont Street Improvement	6,500 00
Brown Co., 5% I. C. H. No. 30	19,000 00
Bryan, 5½% village school	44,300 00
Bryan—	
5½% Union St. impt	6,300 00
5½% East High St. impt.	2,700 00
5½% Wilson St. impt	1,800 00
Butler Co., 5% road impt	200,000 00
Butler Co., 5% Union Twp. Rural School	24,000 00
Canton—	
5% fire apparatus	500 00
5% fire apparatus	5,000 00
5% fire apparatus	9,000 00
5% general street impt. def.	9,000 00
5% water works impt	47,000 00
5% sanitary sewer	990 00
5% general street impt	4,650 00
5½% general street impts	48,100 00
5% School District A	30,000 00
5% School District	162,000 00
Canton, 5½% ref. water wks.	37,000 00
Carroll Co., 6% bridge	2,500 00
Celina, 5¼% Refunding	20,000 00
Celina, 5% Water-Works	10,000 00
Centerburg—	
5½% Union Street Sewer	992 00
5½% Preston St. Improv't	2,248 00
5½% Alley south of Main St	536 00
5½% Hartford St. Impt	1,936 00
5% Sanitary Plant Construc.	6,200 00
5% Sewage Disposal	2,600 00
Chagrin Falls, 6% Water	6,000 00
Chagrin Falls, 6% Sewer	2,600 00
Chagrin Falls—	
5½% Philomethan St. Impt.	
Village Portion	3,336 00
Property Portion	6,764 00
Champaign Co., 5% I. C. H. No. 187	114,200 00
Cheshire Village, 5% sch. bldg.	19,200 00
Chicago Junction, 5½% Water Works	1,500 00
Cincinnati, 5% school dist	440,000 00
Clark Co., 5% building	3,000 00
Clark Co., 6% Def	100,000 00
Chicago Junction—	
5% Water Wks. & Elec. Lt.	7,500 00
5½% Assessment Portion Park Improvement	6,412 00
5½% Vil. Portion Park Imp.	3,640 00
5½% Woodbine St. impt. village portion	1,500 00
5½% Woodbine St. impt. assessment portion	2,520 00
5½% Maple St. assess. por.	3,576 00
5½% Maple St. village por.	3,000 00
Clark Co., 6% Thomas-Jt. Co. Ditch	5,483 34
Clark Co., 5% Springfield Twp. rural school	11,000 00
Clark County—	
5% Springfield Twp. rur. sch.	60,000 00
5½% Mad River Twp. rural	45,000 00
5½% Green Twp. rural sch.	30,000 00
5% I.C.H. No. 1, Section F	61,550 00
5% National I.C.H. No. 1	53,500 00
Clermont Co., 5% I.C.H. No. 7	5,300 00
Cleveland, 5% Street Impt	34,000 00
Cleveland—	
5% Street Improvement	30,000 00
5% Street Improvement	228,000 00
Cleveland Heights—	
5% Derbyshire Road Water	6,000 00
5% East Derbyshire Road Sewer	10,500 00
6% Cedar Road Widening	72,000 00
Cleveland Heights, 5% Highway Improvement	11,000 00
Cleveland Heights—	
5% Highway Improvement	8,000 00
5% Sewer	11,000 00
5% Water	2,000 00
Clinton Co., 5% New Antioch rural school	16,500 00
Clinton Co., 5% Jefferson Twp. rural school	32,500 00
Clinton Co., 5% I.C.H. No. 10	69,000 00
Clyde, 5% water works	5,000 00
Coal Grove Village, 6% Pike Street Refunding	5,000 00
Columbiana Co., 5% East Palestine, Negley Road	9,000 00
Columbiana, 5½% Village Sch Def	10,000 00
Columbiana Co., I.C.H. No. 86	17,500 00
Columbiana Co., 5% I. C. H. No. 86-86-3-312	90,000 00
Columbiana Co., 5% I. C. H. No. 86	26,000 00
Columbiana County—	
5½% public road improvement Hanover Twp	68,700 00
5% Washington Twp. public road improvement	24,000 00
5% Fairfield Twp. road impt	15,450 00
Columbiana Co., 5½% Fairfield Township School Def	8,500 59
Conneaut, 5½% School Def	40,000 00
Conneaut, 5% St. Pav. (State)	17,000 00
Continental, 5½% sch. imps	2,300 00
Cortland, 5½% electric light	2,500 00
Coshocton Co., 5% road	49,000 00
Coshocton, 5% I.C.H. No. 347.	56,000 00
Coshocton, 5% 3d St. impt	14,000 00
Coshocton, 5½% I. C. H. No. 407	76,000 00
Crawford Co., 5½% Lykens Twp. rural school	3,000 00
Crestline—	
5% No. Seltzer St. impt	2,800 00
5% Stock Street bridge	2,000 00
5% No. Seltzer St. impt	2,800 00
Cuyahoga Co., 5½% Middleburg Township Road	23,000 00
Cuyahoga Co., 6% Euclid Twp. highway	4,000 00
Centerburg, 5% Clayton Street paving	1,900 00
Cuyahoga County—	
5% Maple Heights School	24,000 00
5% Village of Bay, Dover Center Road	4,000 00
Cuyahoga Falls—	
6% Sewer	5,000 00
6% West Chestnut Street Assessment Portion	146,000 00
Cuyahoga Falls, 5% sewer	51,000 00
Dark Co., 5% I. C. H. 6s 62-211-468	261,000 00
Dark Co., 5% road	4,582 00
Darke Co., 5½% Monroe Twp. rural school	71,500 00
Deer Creek Twp. Pickaway Co., 5% rural school	15,500 00
Defiance Co., 5% water works	180,000 00
Defiance, 5% School	29,000 00
Defiance County—	
5% I.C.H. No. 420, Sec. E.	41,700 00
5% I.C.H. No. 420, Sec. F.	27,000 00
Mark-FarmerRd.No.122,5%	56,400 00
5% Jewell Road No. 55	171,000 00
DeGraff—	
5½% school bldg. bonds	120,000 00
5½% school bldg. site bonds	5,000 00
5½% school impt. b nds	5,000 00
Delaware, 5% City S. D. ref.	16,000 00
Delaware County—	
5% Africa-Franklin road	10,950 00
5% Donoven road	3,900 00
5% Red Bank road	18,000 00
5% Cowgill road	5,250 00
5% Johnson-Pratt road	8,550 00
5% Brown-Miller road	3,450 00
5% Eddy road	2,400 00
6% Harlem Twp. rural sch.	2,350 00
5% Green road	14,400 00
5% Rosecrans road	24,600 00
5% Blamey road	7,040 00
5% Paul road	14,400 00
5% Cook road	16,000 00
5% Roof road	8,960 00
5½% single county ditch	14,000 00
5½% single county ditch	16,200 00
6% Harlem Twp. rural sch.	2,500 00
5% single county ditch	15,500 00
No. Main St., 5% road	12,600 00
5% Oxford jt. county road	12,240 00
6% So. Sandusky St. pav.	7,000 00
5% I. C. H. No. 238	81,000 00
6% Harlem Twp. rural sch.	2,000 00
Delaware Co., 5% single co. ditch	15,500 00
Dover Vill., 5½% Road Imp.	20,000 00
Delaware Co., 5% ditch impt.	16,800 00
East Cleveland, 5½% City Portion Street Improvement	17,500 00
East Columbus, 5% Sidewalk Assessment	6,000 00
East Columbus, 5% water wks.	50,000 00
East Liverpool, 5⅛% st. impt.	10,200 00
East Liverpool, 5% City S. D.	75,000 00
East Liverpool, 6% St. Clair Ave. and Market St. Impt.	7,000 00
East Liverpool, 5% Sch. Dist.	12,000 00
East Liverpool, 5% Board of Education	104,500 00
East Palestine, 6% water works and electric light	25,000 00
East Palestine, 5% street impt.	24,300 00
East Palestine, 5% water wks.	7,500 00
East Palestine, 5½% Taggart Street	7,500 00
East View—	
6% Birch Ave. Water	1,500 00
6% Milverton Road paving	13,000 00
6% Milverton Road sewer	5,000 00
6% Milverton Road water	2,500 00
6% Amesbury Road paving	17,000 00
6% Amesbury Road sewer	8,500 00
6% Amesbury Road water	2,500 00
6% Kinsman Road sewer	5,500 00
6% Olive Ave. water	1,000 00
6% Kinsman Road sewer No. 2	60,000 00
5% Kinsman Road sewer No. 1	14,500 00
6% Almyra Ave. impt	2,000 00
5½% Birch Ave. sewer	8,500 00
5½% Birch Ave. paving	13,500 00
5½% Westbury Road water	2,500 00
5½% Westbury Road sewer	7,000 00
5½% Westbury Road pav.	11,000 00
6% Street Improvement	10,500 00
6% Vanness Blvd. Sewer	29,000 00
Eaton, 5% W. Main St. impt.	1,050 00
Edison, 5% school district	15,500 00
Erie Co., 5% road impt	9,500 00
Erie Co., 5% Road Improv't	3,000 00
Erie County—	
5% I. C. H. No. 22	55,000 00
5% I. C. H. No. 276	77,120 00
Euclid Village, 5% Vil. Sch. D.	190,000 00
Euclid Vllage, 5% School Dist	260,000 00
Fairfield Co., 5% Liberty Union Village School	45,000 00
Fairfield Co., 5% jt. co. ditch	30,000 00
Fairfield Co., 5% Rushville Union school	45,000 00
Fairport, 5¼% Vil. Sch. Dist	250,000 00
Felicity, 5% Electric Light	1,400 00
Findlay, 5½% LimeAve. Imp.	12,500 00
Findlay—	
5% Greenlawn Ave. paving	1,400 00
5% Glendale Ave. paving	1,400 00
5% Laquine Ave. paving	5,950 00
Fostoria—	
5% street improvement	1,000 00
5% Crocker St. impt	9,000 00
Franklin Co., 5½% Franklin Township Rural School	1,500 00
Franklin Co., 5% I. C. H. No. 4	16,600 00
Franklin Co., 6% Harbor Rd	335,000 00
Franklin Co., 5% Norwich Township Rural School	13,500 00
Franklin Co., 5% Jefferson Twp. rural school	27,500 00
Franklin Co., 5% Washington Township Rural School	24,500 00
Franklin Co., 5% Washington Rural School	47,000 00
Franklin Co., 5% Jefferson Township Rural School	12,500 00
Franklin Twp., 5% Perry Twp. rural school	35,000 00
Fremont—	
5% Franklin Ave. impt	6,695 00
5% E. State St. impt	21,385 00
Galena, 6% rural school	2,000 00
Galion, 5½% City School Def.	32,000 00
Galion, 6% City Sch. Dist. Def	36,000 00
Gallia Co., 6% Redemption	40,000 00
Geauga Co., 5% I.C.H. No. 15	9,200 00
Geauga Co., 5% Marshallville Twp. road	26,500 00
Geauga Co., 5% improved r'd	2,500 00
Girard, 5% Village School Dis.	59,500 00
Glenmont, 6% rural school	60,000 00
Grandview Heights, 5% Fairview Ave. improvement	400 00
Grandview Heights, 5% special assessment	2,150 00
Grandview Hts., 5% sp. assess.	14,000 00
Grandview, 5% 5th Ave. impt.	1,600 00
Grandview, 5% First Ave. impt	2,550 00
Green Co., 5% Cedarville Twp. rural school	4,300 00
Green Co., 5% Columbus-Cincinnati I. C. H.	33,500 00
Greenfield, 5% sanitary sewer	8,500 00
Greenville, 5% City Sch. D.	7,000 00
Guernsey Co., 5% Infirmary Improvement	10,000 00
Guernsey Co., 5% Valley Twp. Road	30,000 00
Guernsey Co., 5½% Infirmary	8,000 00
Guernsey Co., 5% I. C. H. Nos. 353 and 394	60,000 00
Guernsey Co., 5% Jackson Township road	34,000 00
Hamilton, 5% electric light	50,000 00
Hamilton, 5% city por. impt.	80,000 00
Hamilton Co., 5% Miami Twp Rural School	4,500 00
Hancock Co., 6% Washington Twp. rural school	190,000 00
Hancock County—	
5% I. C. H. No. 221	38,100 00
5% bridge	17,000 00
Hancock Co., 5% road	16,000 00
Hancock Co., 5% I. C. H. No. 223	17,320 00
Hancock Co., 5% Lima-Sandusky Road	38,000 00
Hardin Co., 5% I.C.H. No. 226	16,711 99
Hardin Co., 5% Preston McBride Pike	27,000 00
Hardin Co., 5% Findlay-Kenton I. C. H. No.	53,000 00
Henry Co., 5% I.C.H. No. 310.	36,000 00
Higginsport Village school repairs, 5%	600 00
Highland Co., 6% Marshall Twp. rural school	2,500 00
Highland Co., 6% Marshall Twp. rural school	13,000 00
Hocking Co., 5% Murray Colgate Road	31,389 62
Hudson—	
5% Aurora St. impt	15,000 00
5% Streetsboro St. impt	8,250 00
5% improvement	5,500 00
Hubbard Village, 5% Sch. Bldg	200,000 00
Hudson, 6% Church St. impt.	1,575 00
Hudson, 5% School Building	1,000 00
Huron Co., 5% highway impt.	14,500 00
Huron Co., 5% I.C.H. No. 292.	40,500 00
Huron County—	
5% Centerton Road	20,750 00
I. C. H. No. 292	18,300 00
5% Peru Twp. highway	3,500 00
5% Fitchville and Hartland Twp. improvement	15,500 00
6% Fitchville Twp. Rur. Sch	4,500 00
5% I. C. H. No. 289	20,500 00
Huron Co., 6% Fairfield Twp. High School	9,500 00
Hutton Co, 5% I. C. H. No. 289	81,500 00
Iron, 5% 6th St. impt	13,500 00
Jackson Co., 5% Jackson Twp. rural school	2,250 00
Janesville, 5% sch. dist. refund	30,000 00
Jefferson County—	
5% I. C. H. No. 26	28,500 00
5% I. C. H. No. 7	52,500 00
Jefferson Co., 5% I.C.H. No. 7	4,000 00
Jefferson Co., 5% I.C.H. No. 7	65,500 00
Junction City, 6% munic. def.	4,000 00
Kenmore, 5% Village Sch. Dis.	140,000 00
Kenmore, 5½% Storm Sewer	13,000 00
Kent, 5½% Lake Ssreet impt.	29,968 44
Kenmore, 5% Vill. Sch. Dist	140,000 00
Kingston, 6% Main St. paving	4,802 25
Knox Co., 5% road impt	118,000 00
Lake Co., 5% I. C. H	42,000 00
Lake Co., 5% I.C.H. No. 2	53,000 00
Lake Co., 5¼% Willoughby Village School	25,000 00
Lake Co., 5% I. C. H. No. 2	79,000 00
Lakewood—	
5½% Shaw Ave. Paving	12,340 00
5½% Woodford Ave. Paving	12,450 00
5½% Marlowe Ave. Paving	18,000 00
5½% Rio Ave. Paving	5,350 00
5½% Morrison Ave. Paving	29,400 00
5% Franklin Ave. Extension	75,000 00
Board of Education Building and Improvement	93,000 00
5% City Portion Street	84,000 00
5½% Carbelle Ave. Paving	34,240 00
5½% Andmar Ave. Park	29,180 00
6% Berea and Fisher Road Water	6,207 50
5½% Belle Ave. Paving	22,296 00
5% Lakeland Ave. paving	14,980 00
5% McKinley Ave. paving	6,811 00
5% Brown Road water	1,400 00
5% Detroit Street sewer	912 00
5% Brown Road sewer	4,160 00
5% Emerson Ave. paving	7,000 00
5% Hilliard Ave. Sewer	4,536 00
5% Franklin Ave. Sewer	771 00
5% Franklin Ave. Water	540 00
5% Kyle Ave. Paving	2,720 00
5% Northwood Ave. Paving	8,896 00
Lakewood, 5¼% City Sch. D.	75,000 00
Lakewood, 5% Fire Dept	15,000 00
Lakewood, 5% Hilliard Ave. Grading and Sidewalk	4,518 00
Lakewood, 5% School Building and Improvement	100,000 00
Lancaster, 5½% school dist	20,000 00
Leesburgh, 5% school bldg	43,000 00
Leetonia, 5% Sewage-Disposal	16,000 00
Liberty Union, 5% Vil. S. D.	19,000 00
Liberty Union, 4.90% Village School Refunding	51,000 00
Licking Co., 5½% Ditch	7,000 00
Licking Co., 5% Refunding	70,000 00
Licking Co., 5½% Poor Relief	17,000 00
Licking County—	
6% Licking Twp. Rural Sch.	2,400 00
5% I. C. H. No. 479	3,000 00
5% I. C. H. No. 128	10,000 00
Lima, 5% fire equipment	10,500 00
Lima, Special Street Improv't	75,000 00
Linden Hts., 5% street impt	10,000 00
Linden Heights—	
5% Manchester Ave. Impt	15,000 00
5% West Aberdeen Ave	16,000 00
5% Minnesota Ave	10,500 00
5% West Gennessee Ave	12,000 00
5% East Gennessee Ave	4,000 00
5% Arlington Ave	10,000 00
5% Merkle Ave	10,000 00
Lisbon, 5½% School Def	38,500 00
Lisbon, 5% North Market Street Improvement	14,450 00
Lisbon, 5% refunding	5,000 00
Lisbon, 5½% School District	16,500 00
Logan—	
5% motor fire apparatus	1,500 00
5% Zanesville Ave. st. impt.	7,800 00
Logan County—	
5% Pugh Road No. 118 impt	4,500 00
5% Ainsley Rd. No. 20 impt	3,000 00
Logan Co., 5½% Monroe Twp. rural school	15,000 00
Logan Co., 5½% bridge	5,000 00
Logan Co., 5% I. H. No. 189	3,390 00
Logan Co. Bellefontaine-Huntsville 5% I. C. H.	47,300 00
Logan Co., 5% I. C. H. No. 130, Section A-2	29,400 00
Logan Co., 5% Zane Twp. rural school	6,000 00
Logan Co., 5½% Belle Center school repairs	15,500 00
Logan Co., 5% Washington Twp. rural school	20,000 00
London—	
5% East 1st St. impt	500 00
5% West High St. impt	18,500 00
Lorain Co., 5½% Houghton Bridge	15,000 00
Lorain Co., 5% I.C.H. No. 3	79,000 00
Lorain, 5% city school bldg	20,000 00
Lorain, 5% park & play gr'nds	27,000 00
Lorain, 5½% water works	37,500 00
Lorain Co., 5% N. Ridge road improvement	15,000 00
Lorain Co., 5% Sheffield Twp. rural school	2,500 00
Lowellville, 5% school dist	22,000 00
Lucas County—	
5% Spencer Twp. Stone Rd. No. 11	29,000 00
5% Washington Twp. Stone Road No. 109	18,000 00
Lucas Co., Monclova Twp., 5% rural school	24,000 00
Lucas Co., 5% Washington Twp. rural school	200,000 00
Lucas Co., 5% I. C. H.	54,000 00
Lynchburg, 6% water works	3,000 00
McDonald, 6% Village School	50,000 00
Madison, 5¼% Rural School	12,500 00

Madison County—	
5% Prairie Pike road	2,000 00
5% Middlepike road	27,500 00
Madison Co., 5% Monroe Twp. rural school	34,500 00
Madison Co., 5% Midway Village School District	10,000 00
Madison Co., 5% Monroe Twp. rural school	5,000 00
Madison County—	
5% Chrisman ditch impt	1,500 00
5% Foster ditch	80 00
5% Vallery ditch	1,000 00
Magnetic Springs, 5% sch.fdg.	6,000 00
Mahoning County—	
5% State Aid road impt	34,000 00
5% Range Center road impt.	61,000 00
5% New Buffalo-Rivletts Corners road impt	17,000 00
Mahoning Co., 5% Poland Township Rural School	30,000 00
Mahoning County—	
5% State aid road impt	10,000 00
5% Canfield-Poland road	8,000 00
5% Canfield-Niles road	6,000 00
5% Akron-Youngstown road	3,000 00
5% State Aid-Akron-Youngstown road	8,500 00
5% Akron-Canfield road	9,500 00
5% Hitchcock road	8,500 00
Mahoning Co., 5% Poland Township Rural School	5,800 00
Mahoning Co., 6% Lanternman Falls bridge	175,000 00
Mahoning Co., 5% Bordman rural school district	27,000 00
Mahoning County—	
5% Youngstown-Lisbon I. C. H. No. 82	43,200 00
5% Akron-Youngstown I. C. H. No. 18	4,500 00
5% Youngstown-Salem road	9,000 00
Mansfield—	
6% park impt	22,000 00
6% S. Franklin Ave. assess.	42,650 00
6% Buckingham St. assess.	17,200 00
6% Park Ave. assessment	28,450 00
6% Harker St. assessment	38,700 00
6% Barkley Ave. assess	13,100 00
6% Marion Ave. sewer assess	8,000 00
6% Vale Ave. sewer assess	2,900 00
6% ChesterAve.sewer assess.	700 00
6% N. Franklin Ave. assess.	900 00
6% E. Augustine Ave.assess.	2,550 00
6% Mansfield Ave. and State Street sewer	2,800 00
6% N. Foster St. assess	7,250 00
6% Orange Street assess	4,950 00
5½% city share street impt.	65,000 00
Mansfield, 5½% Debt Exten.	39,243 77
Marble Clif., 5% improvem't	1,600 00
Marble Cliff, 5% Improvement	17,000 00
Marblecliff, 5% Fifth Ave. Assessment	3,500 00
Marietta, 5% Refunding	39,000 00
Marion County—	
5% Benzler-Lust road	13,500 00
5% Everett road impt	16,750 00
5% Mautz-Owen road	14,000 00
Marion Co., 5½% Grand Prairie Twp. rural school	9,000 00
Marion Co., 5½% bridge	42,000 00
Marion Co., 5½% school twp. rural school	29,000 00
Marion Co., 5% road impt	124,500 00
Mason, 5½% electric light	5,500 00
Mason, 5½% electric light	9,000 00
Massillon, 5% Board of Educ.	10,500 00
Medina Village, 6% fire engine	11,500 00
Medina, 6% water works	6,000 00
Medina County—	
5% Spencer Twp. rural sch.	12,500 00
Medina Co., 5% Road Impt	10,373 22
Medina Co., I. C. H. No. 25	65,500 00
Mentor, 5½% Mentor Ave. improvement	17,000 00
Mercer County—	
5% Addy No. 2 Road	10,500 00
5% Reutschilling Road	2,600 00
5% Rummel Jt. East Road	400 00
5% Rummel Jt. West Road	480 00
5% Sloan Road	6,000 00
Miami County—	
5% Concord Twp. rural sch.	75,000 00
5% Spring Creek Twp. rural school	75,000 59
Middletown, 5% Street Impt.	5,821 86
Middletown, 5½% Water-Wks	11,000 00
Middletown, 5½% water wks.	19,000 00
Middletown, 5½% Street Imp.	17,679 24
Middletown—	
5% Water-Works	21,000 00
5% Park Improvement	3,000 00
5% Sewer	11,000 00
Milton Vil., 5½% Fire Dept.	2,300 00
Montgomery Co., 5½% Emergency Bridge	18,000 00
Montgomery Co., 5½% road improvement	150,000 00
Montgomery Co., 5% Dayton-Indianapolis road	24,000 00
Montgomery Co., 5½% tuberculosis hospital	23,000 00
Montgomery Co., 5% Troy Pike improvement	2,880 00
Montgomery Co., 5% rd. impt.	50,000 00
Montgomery Co., 5½% Harrison Twp. rural school	25,000 00
Montgomery County—	
5½% Emergency Bridge	16,000 00
5% Cincinnati-Dayton Road No. 5	10,500 00
5% Cincinnati-Dayton Road No. 4	14,000 00
Montgomery County—	
5½% Emergency Bridge	14,000 00
5% Dayton-Indianap. Road	7,000 00
5½% Emergency Bridge	18,000 00
6% Emergency Bridge	18,000 00
5½% Emergency Bridge	16,000 00
5% I. C. H. No. 62	18,000 00
5% I. C. H. No. 63	18,000 00
5% Emergency Bridge	14,000 00
5% Dayton-Indianap. Road	11,000 00
5% Dayton-Lebanon Road	10,000 00
5% Dayton-Troy Road	5,000 00
5% Dayton Chillicothe Rd.	9,000 00
5% Dayton-Greenville Road	20,000 00
5% Dayton-Covington Road	17,000 00
Montgomery Co., 5% Covington Pike	7,200 00
Montgomery Co., 5% Dayton-Indianapolis road	32,000 00
Morgan Co., 6% bridge repair	10,000 00
Morgan Co., 5% I. C. H. No. 162-398	28,000 00
Morgan Co., 5% Road Impt	25,500 00
Morrow Co., 5% I.C.H.No.334	73,500 00
Mt. Sterling, 6% water & light	7,500 00
Mt. Vernon, 5% City Sch. D	36,500 00
Mt. Vernon—	
5% W. Vine St. impt	8,800 00
5% Adams St. sewer property portion	8,000 00
5% street impt. prop. port'n	1,750 00
5% Norton & Burgess St. improvement	2,200 00
5% Gambier Ave. impt. property portion	5,250 00
Muskingum Co., 5% I. C. H. Nos. 10 and 344	5,500 00
Muskingum Co., 5% Road Improvement	3,000 00
Nankin, 5% school district	3,000 00
Nelsonville, 6% water works	3,150 00
Nevada, 5% I.C.H. No. 490	6,647 00
New Albany, 5½% sidewalk improvement	1,500 00
Newark, 5% Def	15,377 80
Newark, 5% municipal light	18,000 00
Newark—	
6% Street and Sewer	27,000 00
6% Water-Works	15,000 00
New Bloomington, 5½% S.D.	10,000 00
New Comerstown, 5% Sanitary Sewer Village Portion	3,000 00
New Concord, 6% Vill. S. D.	24,375 00
New Lebanon, 5½% Main Street paving	15,700 00
New Philadelphia, 5% city sch.	10,000 00
New Richmond, 6% Vil. Sch.	10,000 00
New Richmond, 5% Vill. S. D.	2,460 00
New Straitsville, 5% Def	10,000 00
New Waterford, 5½% Village School Def	7,257 51
Niles, 5% City Sch. Dist	3,000 00
Niles—	
5% W. Church St. paving	1,608 25
5% Arlington St. paving	5,250 00
North Canton, 5¾% sch. bldg.	80,000 00
Northfield, 5½% Akron-Cleveland Highway	73,000 00
Norwalk, 5% Board of Educ'n	6,500 00
Norwalk—	
5% N. W. Street impt	3,000 00
5% Hester & N. W. St. impt.	4,500 00
5% Hester Street impt	5,500 00
Norwood, 5% water works	48,000 00
Norwood, 5% Revenue Def	30,000 00
Norwood—	
5% Street Repair, Equip	9,000 00
5% Street Repair, Series A	58,500 00
Oakwood—	
6% Alley Improvement	2,400 00
6% Alley Impt. No. 2	5,200 00
6% Alley Impt. No. 3	2,900 00
Orrville—	
5% electric light	20,000 00
5% sewage disposal and system refunding	7,500 00
5% water works refunding	9,000 00
Ottawa Co., I.C.H. No.439, 5%	46,700 00
Ottawa County—	
5½% Bridge	7,000 00
5% I. C. H. No. 52	164,000 00
5% Belle Road No. 37	2,400 00
5% I. C. H. Nos. 279 & 438	5,000 00
5% Haack Road No. 73	2,500 00
Washa Road Repairing	3,400 00
5% Stracklejohn Road No. 68	3,400 00
5% Nissen Road No. 213	8,000 00
Paulding County—	
5% I. C. H. No. 427	41,300 00
5% I. C. H. No. 433	41,600 00
5% I. C. H. No. 432	84,000 00
Paulding, 5% refunding	75,000 00
Paulding County—	
5% Yenser Klein Road	9,000 00
5% Wabash Canal Road	22,000 00
5% Miami Road	39,500 00
5% Hasch-Hannenkrat Rd.	23,500 00
5% Lehmman Road	13,500 00
5% Haezlit Road	17,000 00
Payne—	
5% Oak & Laura Sts. impt.	12,000 00
5% No. Main St. impt	6,000 00
Perry, 5% rural school	100,000 00
Perry Co., 5% jt. co. ditch	47,250 00
Perry Co., 6% Clayton Twp. rural school	4,000 00
Perry Co., 5% Funding	48,000 00
Phillipsburg, 5½% school	49,000 00
Pickaway Co., 5% rural school district of Salt Creek	3,500 00
Pickaway Co., 5% Washington Twp. rural school	2,500 00
Pickaway Co., Washington Twp. rural school	20,000 00
Pomeroy, 6, 6% Village S.D.	$2,750 00
Portland, 6% fire apparatus	3,500 00
Portsmouth—	
4½% Water-Works	40,000 00
4½% Levee and Embank't	40,000 00
Portsmouth, 5½% fire department equipment	25,000 00
Portsmouth, 5% School Def	64,000 00
Preble Co., 5% Lanier Twp. school	2,500 00
Preble Co., 6% Israel Township Rural School	10,000 00
Rushville, 5% Union S. D	20,000 00
St. Marys, 5½% City School	19,000 00
St. Marys, 5½% East Spring St., Assess. & City Portion	7,200 00
St. Mary's, 5½% Water-Wks. and Electric	20,000 00
Sabina, 6% Howard St. impt.	13,823 62
Salineville, 5½% School Def	26,700 00
Sandusky Co., 5% I. C. H. No. 274	220,000 00
Sandusky, 5% Ballville Twp.	20,000 00
Sandusky Co., 5% impt	27,500 00
Sandusky Co., 5% Fremont-Bellevue improvement	109,000 00
Scioto Co., 5% I.C.H. No. 5	193,000 00
Seneca & Sandusky Counties, 6% Old Fort rural school	5,500 00
Seneca Co., 5% I. C. H. No.22	25,000 00
Seneca Co., 5% Tiffin-Fostoria I. C. H. No. 270	36,500 00
Seneca Co., 6% Bloom Twp. rural school	100,000 00
Shaker Heights—	
5% Marchmont Road sewer	9,000 00
5% Marchmont Road pav.	16,000 00
5% Marchmont Road water	2,500 00
5% Malvern Road water	1,500 00
5% Malvern Road sewer	2,000 00
5% Morley Road water	3,000 00
5% Morley road sewer	7,000 00
5% Morley Road paving	15,500 00
Shaker Heights—	
5% Malvern Road paving	6,500 00
5% Falmouth Road water	3,500 00
5% Falmouth Road sewer	6,000 00
5% Falmouth Road paving	22,500 00
5% Montgomery Road pav	22,000 00
5% Montgomery Road sewer	6,500 00
5% Montgomery Road water	3,500 00
5% Kingsley Road paving	15,500 00
5% Kingsley Road sewer	6,500 00
5% Kingsley Road water	2,500 00
5% No. Park Blvd. paving	15,500 00
5% No. Park Blvd. sewer	12,000 00
5% No. Park Blvd. water	5,000 00
5% No. Moreland Blvd.pav.	6,000 00
5% No. Moreland Blvd. sew.	7,500 00
5% No. Moreland Blvd. wat.	4,000 00
5% Kemper Road paving	13,500 00
5% Kemper Road sewer	8,000 00
5% Kemper Road water	3,500 00
5% Fairmount Road paving	24,500 00
5% Fairmont Road sewer	6,500 00
5% Fairmont Road water	2,000 00
Shaker Heights, 5% Sch. Dist	250,000 00
Shawnee, 6% municial def	9,000 00
Shelby, 6% sch. dist. refund	10,000 00
Shelby County, 5%—	
I.C.H. No. 164, Co. portion	25,000 00
I.C.H. No. 164, Twp. port'n	15,000 00
I.C.H. No. 164, land own.sh	25,000 00
I.C.H. No. 170, Co. portion	5,300 00
I.C.H. Zo. 170 Twp. port'n	4,300 00
I.C.H. No. 170, land own.sh	7,200 00
I.C.H. No. 192, Co. portion	6,000 00
I.C.H. No. 192, Twp. port'n	4,500 00
I.C.H. No. 192, land ow.por.	7,500 00
I.C.H. No. 237, Co. portion	21,500 00
I.C.H. No. 237, Twp. port'n	14,000 00
I.C.H. No. 237, land ow.por.	23,500 00
S. Euclid, 6% village school	4,000 00
South Euclid, 6% Belvois Blv. Grading and Sidewalk	52,000 00
South Newburg—	
5% Main Outlet Sewer	20,875 00
5% Turney Road Sewer	13,208 96
South Newburg, 5½% Street Improvement	28,000 00
South Newburg, 5% vill. sch.	32,000 00
South Newburg, 5½% Village School District	59,000 00
Springfield—	
5% special assessment sewer	1,386 40
5% special assessment pav	20,183 80
Springfield, 5% City S. D	160,000 00
Springfield, 6% City Sch. D	125,000 00
Stark Co., 5% I. C. H. No. 43	27,000 00
Stark Co., 5% Eighth St. and Georgetown Roads	21,000 00
Stark County—	
5% Canton Bolivar Road	51,000 00
5% Myers Lake Road	11,000 00
5% Ravenna-Louisville Rd.	14,000 00
5% Massillon-Canal Fulton Road	88,000 00
5% Massillon-Brewster Rd.	35,000 00
5% I. C. H. No. 493	189,000 00
Struthers—	
5½% sewer village portion	26,150 00
5½% grading village portion	21,000 00
Struthers Village, 6% School	10,0000 00
Sugar Grove, 5% school bldg.	5,000 00
Summit Co., 5% Children's Home	40,000 00
Summit Co., 5½% Springfield Twp. rural school	9,000 00
Summit Co., 6% Springfield Township Rural School	49,000 00
Summit Co., 5% Talmadge Sewer District No. 1	14,000 00
Summit Co., 5% Talmadge Sewer District No. 1	20,876 40
Summit Co., 5% Infirmary Disposal Plant	30,000 00
Summit Co., 5% Norton Twp. Rural School	16,000 00
Tippecanoe Village, 5% school	77,500 00
Toledo, 5% Gen'l Street Impt	300,000 00
Trumbull Co., 5% I. C. H. No. 322	70,000 00
Trumbull County—	
5% Bristol Twp. rural sch.	24,000 00
5% Liberty Twp. road	7,000 00
5% Warren Twp. rural sch.	24,000 00
5% Lordstown Twp. rur.sch.	15,000 00
5% Braceville Twp. rur.sch.	19,000 00
Trumbull Co., 5% Kinsman Twp. road	50,000 00
Trumbull Co., 5% Road	18,000 00
Trumbull Co., 5% Brookfield Township Road	8,500 00
Trumbull Co., Warren-Burton	234,500 00
Trumbull Co., Detention Home	20,000 00
Trumbull Co., 6% Brookfield Township, Rural School Def.	17,000 00
Trumbull Co., 6% Road District No. 2 Refunding	58,600 00
Trumbull Co., 6% Machinery and Equipment Building	12,000 00
Tuscarawas Co., 5½% Dover Township Rural School	6,500 00
Tuscarawas Co., 5% Dover Twp. rural school	12,500 00
Union County—	
5% V road impt	64,000 00
5% Marysville and East Liberty road	37,600 00
5% Epps & Poling road	34,400 00
5% Ransome road	14,200 00
5% Evans-Rosebrook impt.	9,600 00
5% Richwood & Essex road	7,500 00
5% Barlow Mitchell road	5,800 00
5% Smith road	3,500 00
5% Lee road	3,800 00
5% Moore-Williamson Road	2,540 00
5% Kunz Ditch	320,000 00
Union Co., 6% I. C. H. No.48	168,200 00
Union, 6% Hamilton Twp. rural school	1,000 00
Urbana, 5½% Fire Equipment	15,000 00
U.S.A. War Savings Stamps	838 00
U. S. A. War Savings Stamps	996 00
U.S.A. War Savings Stamps	844 00
U.S.A. War Savings Certif's	832 00
U. S. A. Registered Gold Bond	200,000 00
U. S. A. First Lib. Loan Conv.	50,000 00
U. S. 4¼% 2d Lib. Loan Bds.	50 000 00
U.S.A. 3d Lib. Loan bonds	50,000 00
U. S. A., 4¾% Victory Loan	160,000 00
Wadsworth, 5½% village sch.	10,000 00
Wapakoneta—	
5% Perry-Main St. Paving	7,200 00
5% Perry-Main St. Paving	3,000 00
5% Perry-Main St. Paving	3,150 00
Wapakoneta, 5% St. Intersec.	4,770 00
Warren—	
6% sewer district, city share	4,000 00
6% Sub-D. No. 1 N.E. sewer	8,000 00
6% Sub-D. No. 2 S.E. District city share	19,000 00
6% Sub-D. No. 2 S.E.	40,000 00
5½% So. Lime St. Sidewalk	19,000 00
5½% City Share	6,700 00
5% East Market St. storm, water, sewer	7,500 00
5% Page Ave. extension	4,000 00
5% So. Main St. bridge	4,500 00
5% No. Laird Ave. impt	12,500 00
5% Detention Hospital impt	1,500 00
Warren, 6% city share, sewer No. 2	9,000 00
Warren, 5% city school	85,000 00
Warren, 6% Fire Engine	12,500 00
Warren, 6% School District	89,500 00
Warren, 5½% Fire Hose	3,500 00
Warren, 5% Hamilton-Middletown, Section A	11,500 00
Warren, 5% Cincinnati-Dayton, Section A	2,000 00
Warren Co., 5% Cincinnati-Dayton, Section B	16,500 00
Warren Co., 6% Sub-District No. 2, S. W. District	12,500 00
Warren Co., 5% bridge	21,000 00
Washington, 5% City Sch. Def	43,000 00
Washington Co., 5% Barlow Rural School	7,200 00
Washington Co., 5% Newport Twp. rural school	12,000 00
Wayne County—	
I. C. H. No. 25	12,000 00
I. C. H. No. 146	3,500 00
5% I. C. H. No. 146	28,500 00
5% I. C. H. No. 25	79,500 00
Wayne Co., 5% I.C.H.No.141.	125,500 00
Wayne Co., 5% I.C.H.No.141	20,000 00
Wellington, 5% school dist	8,500 00
Wellington, 5½% School Dist.	16,324 78
Wellington, 5½% Water-Wks.	25,000 00
Wellston, 6% funding def	5,344 08
Wellsville, 5% City School	60,000 00
West Carrollton, 5% road impt	750 00
West Carrollton—	
5½% Central Ave. Paving, Village Portion	3,600 00
5½% Central Ave. Paving	3,500 00
West Carrollton, 5½% storm water	1,600 00
West Liberty—	
5¼% school bldg. site	5,000 00
5¼% sch. bldg. & impt	90,000 00
West Liberty, 5½% St. Imp	2,000 00
West Park, 5% fire departm't	9,000 00
West Park, 5% W. 140th St. water main	8,200 00
W. Park, 5% sewer impt	30,000 00
Westerville—	
5% street improvement	2,000 00
5% Home Street	7,500 00
5% Vince Street impt	4,500 00
5½% Main St. Impt. Property Owners Share	11,000 00
5½% E. Park St. Impt., Property Owners' Share	3,500 00
Westerville, 5½% Water-Wks.	40,000 00
Westerville, 5½% Glenwood Drive	3,640 00
Whitehouse Village, 5½% sch.	25,000 00
Wickliffe, 5% Road	25,000 00
Wickliffe, 5% Water-Works	35,000 00
Williams Co., 6% bridge	39,000 00
Williams County—	
5% road improvement	19,500 00
5% I. C. H. No. 306	33,000 00
Williams Co., I. C. H. 5% No. 312	36,000 00
Willoughby, 5¼% School Imp.	24,000 00
Willoughby, 5½% Vill. School	80,000 00
Willoughby, 5¼% Rural Sch.	15,000 00
Wilmington—	
5½% Walnut St. impt., in anticipation of sp. assess.	500 00
5½% Walnut St. impt	4,000 00
5½% Sugar Tree impt., special assessment	22,500 00
5½% Walnut St. impt., special assessment	14,500 00
Wood County—	
5% street improvement	17,500 00
5% Main Ssreet improvem't	8,400 00
5% Perrysburg-Holland r'd.	7,000 00
Woodville, 5¼% School Dist.	80,000 00
Wooster, 5% city portion street paving	9,500 00
Wooster, 5% So. Bever St. pav	6,000 00
Wooster, 5% East Bowman Street paving	6,724 80
Worthington, 5½% San. Sew.	25,000 00
Wyandotte Co., 5% I. C. H. No. 222	20,350 00
Wyandotte Co., 5% I. C. H. No. 233	19,487 16
Wyandotte Co., 5% I. C. H. No. 490	18,173 00
Wyandotte Co., 5½% Eden Twp. rural school	19,500 00
Wyandotte Co., 5% Antrim Twp. rural school	25,000 00
Wyandotte Co., 5% Eden Twp. rural school	34,125 00
Wyandotte Co., 6% Antrim Township Rural School	18,000 00
Wyandotte Co., I.C.H.No.266.	46,800 00
Xenia, 5½% sch. dist. fund	15,000 00
Grand Total, close of fiscal year ending June 30 1920	$23,474,509 98

ODELL INDEPENDENT SCHOOL DISTRICT (P. O. Odell), Wilbarger County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $14,000 6% 10-40- year bonds on July 6.

OGDEN CITY, Weber County, Utah.—*BOND SALE.*—The six issues of impt. bonds aggregating $297,000 offered July 11 (V. 113, p. 104) were awarded to the International Trust Co. of Denver and the Harris Trust & Savings Bank of Chicago for $295,752 60, equal to 99.58 for 6s. The bonds mature in 20 years, optional after 10 years.

ONEIDA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Malad City), Ida.—*BOND OFFERING.*—Until July 20 bids will be received by D. M. Edwards, Clerk, for $8,000 6% school bldg. bonds.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Minnie E. Brophy, City Clerk, will receive sealed bids until 4 p. m. Aug. 5 for the following 5½% bonds:

$48,000 00 Series U-1 paving bonds. Denom. $1,000 and $800. Due $4,800 yearly on June 15 from 1922 to 1931, incl.
11,328 60 Series V-1, sewer bonds. Denom. $566 43 each. Due $1,-132 86 yearly on June 15 from 1922 to 1931, incl.
4,000 00 Series T-1, drainage bonds. Denom. $400. Due $400 yearly on June 15 from 1922 to 1931, incl.

Date June 15 1921. Int. J. & D. Cert. check for 5% of the amount bid for, payable to the City Chamberlain, required. The favorable opinion of George S. Clay of New York City, will be furnished the purchaser.

ORANGE, Orange County, Texas.—*BOND DESCRIPTION.*—The $250,000 6% wharf and dock bonds voted recently—V. 113, p. 104—bear the following description: Date July 1 1921. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the National Bank of Commerce, N. Y. C. Due as follows: $10,000 per year for the first five years, $12,000 per year for the next five and $14,000 per year for the last ten years. As soon as these bonds have been approved by the Attorney-General of Texas and Wood & Oakley, Att'ys of Chicago, they will be offered for sale.

Financial Statement.

Assess. valuation, 1920	$10,600,000
Bonded indebtedness	713,000
Warrant debt	90,000
Floating debt	None.

ORANGE SCHOOL TOWNSHIP (P. O. Rome City), Noble County, Ind.—*BOND SALE.*—The Lincoln-National Bank of Fort Wayne purchased at 100.002, a basis of about 5.99%, the $34,500 6% school building bonds offered on July 7—V. 112, p. 2792.

OREGON (State of)—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 28 by Roy A. Klein, Secretary of the State Highway Commission at room 510, Multomah County Court House, Portland, for $2,000,000 State highway bonds. Date Aug. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agent of the State of Oregon in New York City. Cert. check for 5% of the par value of the bonds payable to the State Highway Commission, required. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and their approving opinion will be furnished the successful bidder. Accrued interest from Aug. 1 1921 to date of delivery of bonds will be added to the amount of the successful bid. Purchase price to be paid on delivery of the bonds at Portland, Ore. The bonds will be printed, executed and ready for delivery about Aug. 25 1921. The bonds will be sold to the bidder bidding the lowest rate of interest. The bonds are issued under authority of Chapter 6, Title 30, General Laws of Oregon and Chapters 245 and 348 of the Laws of 1921. Bids will be received on $2,000,000 par value maturing on Oct. 1 1925 or as alternate bids will be received on serial bonds maturing $50,000 Oct. 1 1926 and the same amount each April 1 and Oct. 1 thereafter to April 1 1946 when the full amount is paid. Denom. $1,000 each.

PALMYRA, Wayne County, Mich.—*BOND OFFERING.*—Sanford M. Young, Village Clerk, will receive sealed proposals until 7:30 p. m. July 18 for $118,000 highwaybonds not to exceed 6%. Denom. $1,000. Date July 1 1921. Interest semi-annual. Due $8,000 yearly on July 1 from 1922 to 1935, inclusive, and $6,000 on July 1 1936. Certified check for $2,000, drawn upon an incorporated bank or trust company, required. The approving opinion of Geo.S. Clay, of New York City, will be furnished the purchaser.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—The Bank of Palo Alto purchased June 27, at par, an issue of $55,000 Peninsula Hospital purchased bonds.

PALO PINTO COUNTY (P. O. Mineral Wells), Texas.—*BOND ELECTION.*—An election will be held July 30 to vote on the question of issuing $1,000,000 road bonds.

PARIS, Bourbon County, Ky.—*CORRECTION.*—We learn that we were in error in reporting that $250,000 bonds had been voted in V. 113, p. 104—for we are now advised by the Mayor that no such bonds were voted by Paris, Ky.

PARMA, Canyon County, Ida.—*BOND SALE.*—On July 5 Keeler Bros. & Co. of Portland were awarded the $29,000 6% water-works extension bonds—V. 112, p. 2563—for $29,425, equal to 101 46. Denom. $1,000. Date April 1 1921. Int. J.&J. Due April 1 1941, optional 1931.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—Sealed proposals will be received by John M. Morrison, Clerk of the Board of Chosen Freeholders, until 2 p. m. July 27 for the purchase of an issue of 5½% coupon (with privilege of registration) road and bridge improvement bonds not to exceed $398,000. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Paterson. Due $22,000 yearly on Aug. 1 from 1922 to 1937, incl. and $23,000 yearly on Aug. 1 in 1938 and 1939. Cert. check for 2% of amount bid for drawn upon an incorporated bank or trust company payable to the County of Passaic, required. The opinion of Messrs. Hawkins Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the billage 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.

PELHAM FIRE DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—The $10,000 6% registered bonds offered unsuccessfully on Feb. 8—V. 112, p. 1055—were sold on July 1 at par and interest. Date March 1 1921. Due $2,000 yearly on July 1 from 1925 to 1929, inclusive.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—F. D. Sanders, Mayor, will receive sealed bids until 12 m. Aug. 8 for all or any part of the $400,000 4½% gold dock and belt railroad impt. bonds offered without success on Jan. 10 (V. 112, p. 285). Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable in gold at the office of the U. S. Mtge. & Trust Co., New York. Due Jan. 1 1950. The bonds will be engraved under the supervision of and certified as to genuineness by the U. S. Mtge. & Trust Co. of New York, and the legality of the bonds will be approved by John C. Thomson, attorney, of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser, or purchasers. Bids must be on form of proposal furnished by the City of Pensacola. The notice of this offering has already appeared in V. 113, p. 206. It is reported again because additional data has come to hand.

PHILLIPS AND WASHINGTON COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 91, Colo.—*BOND ELECTION—SALE.*—Subject to an election in August, the Bankers Trust Co. of Denver has purchased $3,000 7% 10-20-year (opt.) bonds. Total bonded debt, this issue only. Valuation, $90,305.

PIEDMONT SCHOOL DISTRICT, San Bernardino County, Calif.—*NO BIDS.*—At the offering of the $19,000 6% school bonds July 5—V. 112, p. 2792—no bids were received. These bonds are now being offered at a private sale for par and accrued interest.

PINE LEVEL TOWNSHIP, Johnson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 6 by D. B. Oliver, Chairman Board of County Comm'rs., at the office of the Board in Smithfield for $15,000 5% bonds. Date Jan. 1 1920. Prin. and semi-ann. and payable at the Hanover Nat. Bank, N. Y., or the office of the County Treasurer. Due Jan. 1 1950. The approving opinion of Shafer & Williams of Cincinnati, as to the legality of the bonds will be furnished to the purchasers, or purchaser, free of charge, and the bonds will be sold upon said opinion. The bonds must be taken up and paid for on the day of sale.

PIONEER, William County, Ohio.—*NO BIDS RECEIVED.*—No bids were submitted for the $8,000 6% refunding bonds offered on July 8—V. 112, p. 2665.

POLK COUNTY (P. O. Osceola), Nebr.—*BOND DESCRIPTION.*—The $125,000 5½% court-house bonds awarded to James T. Wachob—V. 113, p. 206—of Omaha, at 90.80 and interest are described as follows: Denom. $500. Date Jan. 1 1921. Int. J. & J. Due in 15 years, optional after five years.

POLYTECHNIC INDEPENDENT SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Texas.—*BOND OFFERING.*—Sealed bids will be received by S. S. Ogilvie, Sec'y of the School Board, until 8 p. m. Aug. 1 for $265,000 6% coupon 40 yr. serial school bonds. Date June 25 1921. Int. payable (A. & O.) in New York or Chicago. Cert. check for 5% of amount bid, payable to the President of the School Board, required.

POMONA, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 19 by T. R. Trotter, City Clerk, for $200,000 road bonds (municipal) bearing 5½% interest and extending over period of 20 years. 2% of amount of bid must accompany bid.

PORTLAND, Ore. *BOND SALE.*—On July 11 the $500,000 4% tax-free gold coupon water bonds—V. 113, p. 105—were sold to E. H. Rollins & Sons and the National City Co., both of New York, jointly at 78.042 and interest, a basis of about 5.65%. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasure;'s office or at the fiscal agency of the City of Portland in New York. Due July 1 1946. These bonds, which are stated to be eligible as a security for Postal Savings Deposits, are being offered to investors at 79.75 and interest, yielding about 5.50%.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—Reports say that the State Savings Bank of Council Bluffs has purchased $258,850 bridge fund and $127,690 general fund bonds.

PRESTON, Franklin County, Ida.—*BOND SALE.*—It is reported that the $32,000 6% funding bonds offered June 30 (V. 112, p. 2793) have been sold to the Hanchett Bond Co., Inc., of Chicago.

PROVIDENCE TOWNSHIP, Lucas County, Ohio.—*BOND OFFERING.*—M. M. Marlow, Township Clerk, will receive sealed proposals until 2 p. m. July 23 for $14,500 6% Bailey stone road improvement bonds. Denom. 1 for $2,500 and 6 for $2,000 each. Date Aug. 1 1921. Due yearly on Oct. 1 as follows: $2,500, 1922 and $2,000 from 1923 to 1928, incl. Cert. check drawn upon some solvent bank, for 5% of the amount bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERIG.*—R. E. Knoll, County Auditor, will receive sealed proposals until 10 a. m. Aug. 1 for $95,000 6% coupon public hospital bonds. Denom. $500. Date June 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $2,500 each six months from May 15 1922 to Nov. 15 1940 inclusive. Optional June 15 1926.

QUAY COUNTY SCHOOL DISTRICT NO. 19 (P. O. Tucumcari), N. Mex.—*BOND OFFERING.*—On Aug. 1 $27,000 school building bonds will be offered for sale.

QUAY COUNTY SCHOOL DISTRICT NO. 23 (P. O. Tucumcari), N. Mex.—*BOND OFFERING.*—On Aug. 1 $15,000 school building bonds will be offered for sale.

RACINE, Racine County, Wis.—*NO BIDS RECEIVED.*—No bids were received for the three issues of bonds aggregating $810,000, offered July 6 (V. 113, p. 105).

REDFIELD SPECIAL SCHOOL DISTRICT (P. O. Redfield), Jefferson County, Ark.—*BOND OFFERING.*—Sealed bids will be received between 10 a. m. and 12 m. on July 27 by J. T. Kirklin, Secretary, for the purchase of $11,000 6% tax-free coupon improvement and equipment bonds. Denom. $500. Date July 1 1921. Int. J. & J. payable at the office of the County Treasurer. Due July 1 1931. Cert. check for $250, payable to the above official, required.

Financial Statement.

Assessed valuation of taxable property in school district for 1919		$304,650 00
Composed of the following:		
(a) Real estate	$ 89,550	
(b) Personal property	215,100	
Actual value, estimated		$761,625 00
Total debt, including this issue		15,000 00
Current annual income of the district		4,414 34
(a) Derived from taxation on 12 mills		3,702 14
(b) All other sources		712 20
Estimated expenses of the district for 1919		3,400 60

Population, 1,200.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul has purchased the $130,-000 County Ditch No. 49 bonds offered June 6.—V. 112, p. 2338.

ROANOKE, Randolph County, Ala.—*BOND OFFERING.*—Sealed bids will be received by the City of Roanoke until 8 p. m. Aug. 28 for the $150,000 7% gold tax-free coupon bonds voted recently (V. 113, p. 105). Denom. $1,000. Date Aug. 1 1921. Int. (J. & D.) payable at the Hanover National Bank, New York. Due Aug. 1 1951. Total bonded debt (including this issue) July 11 1921, $195,000. Assessed value 1920, $2,000,669.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. July 18 for the purchase of $275,000 school construction notes due in 4 months from July 21 1921 at the Central Union Trust Co. of N. Y. City and will be deliverable at the Central Union Trust Co. on July 21 1921.

ROYSE CITY, Rockwall County, Texas.—*BONDS REGISTERED.*—On July 6 $5,000 6% 5-30-year water-works bonds were registered with the State Comptroller.

RUSH CITY, Chisago County, Minn.—*BOND OFFERING.*—It is reported that John F. Sommer, City Clerk, will receive sealed bids until July 25 for $21,600 6% water bonds.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Charles A. Frazee, County Treasurer, will receive bids until 2 p. m. July 19 for $29,440 5% Erb W. Dearinger et al. Walker Twp. bonds. Date April 30 1921. Int. M. & N. Due four bonds each six months from May 15 1922 until all paid. Purchaser to pay accrued interest.

SALIDA SCHOOL DISTRICT, Stanislaus County, Calif.—*BONDS NOT YET SOLD.*—The $15,000 6% school bonds offered unsuccessfully June 14—V. 113, p. 105—have not yet been sold.

SALTCREEK TOWNSHIP (P. O. New Point), Decatur County, Ind.—*BOND SALE.*—The $35,000 6% bonds offered on July 7—V. 112 p. 2666—were sold on that date for 100.52, a basis of about 5.93%, to Thomas D. Sheerin & Co. Date May 15 1921. Due each six months as follows: $500 Aug. 1 1922 to Feb. 1 1925, incl.; $1,000 Aug. 1 1925 to Feb. 1 1929, incl.; $1,500 Aug. 1 1929; $1,000 on Feb. 1 and $1,500 on Aug. 1 in 1930, 1931, 1932, 1933, 1934 and 1935. $1,000 Feb. 1 1936, and $6,500 on Aug. 1 1936.

SAN BERNARDINO, San Bernardino County, Calif.—*PRICE PAID.*—The price paid for the $90,000 6% bridge bonds, award of which was mentioned in V. 112, p. 2668, was $90,350. equal to 100.38.

SANTA BARBARA HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BONDS DEFEATED—NEW ELECTION ASKED.*—Recently the voters voted down a bond proposition for $600,000 because they objected to the proposed sites for the building of the new high school. Petitions are now being circulated asking the Board of Education to issue an election call for the purpose of voting $750,000 high-sdhool building bonds.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ashland), Nebr.—*BOND SALE.*—The Omaha Trust Co. has purchased at 94.85 an issue of $50,000 6% 30-year school bonds.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The $250,000 5½% coupon water bonds offered July 13—V. 113, p. 207—were sold to Harris, Forbes & Co., N. Y., at 101.134 a basis of about 5.39%. Date July 1 1921. Due 910,000 yearly on July 1 from 1926 to 1950, incl.

SCHOOL DISTRICT NO. 1, Township of Vevay and City of Mason, Ingham County, Mich.—*BOND OFFERING.*—G. L. Peck, Secretary of the Board of Education, will receive sealed proposals until 6 p. m. July 30 at his office in Mason for the purchase of $150,000 6% bonds. Due yearly on April 1 as follows: $6,000, 1926 and 1927; $7,000 from 1928 to 1930, incl.; $8,000 from 1931 to 1933, incl.; $9,000 in 1934 and 1935, and $75,000 payable in 1936. Purchaser to pay for the printing of the bonds and attorney's fees connected with this bond issue. Certified check for 2% of amount bid for, payable to the above Secretary, required. Purchaser to pay accrued interest.

SIBLEY COUNTY (P. O. Gaylord), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has been awarded an issue of $45,000 6% funding bonds.

SOUTH KINGSTON, Washington County, R. I.—*BOND SALE.*—The $100,000 5¼% serial coupon bonds offered on July 11—V. 113, p. 207—were sold on that date to local investors at par.

SOUTH SANPETE SCHOOL DISTRICT (P. O. Manti), Sanpete County, Utah.—*BOND SALE.*—The Palmer Bond & Mtge. Co. of Salt Lake City have purchased $30,000 5% tax-free 20-year school bonds.

Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York City. Due Jan. 1 1941.

Financial Statement.

Assessed valuation 1920	$8,470,759	Sinking funds	10,303
Estimated actual value	12,760,000	Net bonded debt	87,197
Bonded debt, incl. this issue	97,500	Population 1920 (Census)	8,363

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND SALE.*—The $193,000 5% highway bonds offered July 7 (V. 113, p. 106) have been sold.

SPIRIT LAKE INDEPENDENT SCHOOL DISTRICT NO. 50 (P. O. Spirit Lake), Kootenai County, Ida.—*BOND SALE.*—The $26,940 6% school-building and equipment bonds, voted June 30 by 253 "for" to 23 'against," have been sold to the State of Idaho at par.

STANBERRY DRAINAGE DISTRICT (P. O. Stanberry), Gentry County, Mo.—*BOND SALE.*—An issue of $68,500 6% serial tax-free drainage bonds has been purchased by Theis & Diestelkamp Investment Co., St. Louis. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. (A.-O.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on April 1 as follows: $1,500 1924, $2,000 1925 and 1926, $2,500 1927 and 1928, $3,000 1929, 1930 and 1931, $3,500 1932, $4,000 1933 and 1934, $4,500 1935 and 1936, $5,000 1937 and 1938, $6,000 1939 and 1940 and $6,500 1941. They are being offered to investors to yield 6%.

SUMMIT, Union County, N. J.—*BOND OFFERING.*—Frederick C. Kentz, City Clerk, will receive sealed proposals until 8 p. m. July 19 for the purchase of an issue of 5½% coupon or registered (at option of the purchaser) school bonds not to exceed $500,000. Denom. $1,000. Date June 1921. Prin. and semi-ann. int. (J. & D.) payable in gold coin at the Irving National Bank of New York City. The bonds comprise two series, one of which (herein designated Series A) consists of $80,000 bonds maturing serially, $20,000 bonds on June 1 in each of the years 1922 to 1925 incl., and the other of which (herein designated Series B) consists of $420,000 bonds maturing serially, $10,000 of bonds on June 1 in each of the years 1923 to 1931 incl., and $11,000 of bonds on June 1 in each of the years 1932 to 1961 incl. The successful bidder will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of the city of Summit. The bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds.

The sum required to be obtained by the sale of the bonds of Series A (exclusive of the amount of any interest accrued on the bonds) is $80,000, and the sum required to be obtained by the sale of the bonds of Series B (exclusive of the amount of any interest accrued on the bonds) is $420,000. No more bonds of each series will be sold than will produce the sum respectively required to be obtained by the sale thereof and an additional sum of less than $1,000. If less than the maximum authorized amount of each series is sold, the unsold bonds will be those last maturing. Unless all bids are rejected, the bonds of each series will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum required to be obtained as above stated and to take therefor the least amount of bonds, commencing with the last maturity and stated in a multiple of $1,000, and if two or more bidders offer to take the same amount of bonds, then the bonds will be awarded to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than $1,000). In addition to the price paid the purchasers must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids. Cert. check drawn upon an incorporarated bank or trust company for 2% of the amount bid for, payable to the order of the city, required.

SUTTON COUNTY (P. O. Sonora), Texas.—*BONDS REGISTERED.*—On July 4 an issue of $100,000 5½% serial special road bonds was registered with the State Comptroller.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The Webster & Atlas National Bank of Boston was the successful bidder on a 5.63% discount basis, for a temporary loan of $50,000 dated July 5 and due Dec. 20 1921.

BOND SALE.—The following four issues of coupon and tax-free bonds offered on July 12 (V. 113, p. 207) were sold to the Old Colony Trust Co. of Boston at 100.02, a basis of about 5.33%:

$42,000	5%	"Sewerage Loan Act of 1920" bonds. Denom. $1,000. Due $2,000 on Aug. 1 from 1922 to 1933, inclusive, and $1,000 on Aug. 1 from 1934 to 1951, inclusive.
$15,000	5¾%	"Atlantic Avenue Loan" bonds. Denom. $1,000. Due $3,000 on Aug. 1 from 1922 to 1926, inclusive.
10,000	5¾%	"Burrill Street Loan" bonds. Denom. $1,000. Due $2,000 on Aug. 1 from 1922 to 1926, inclusive.
7,500	5¾%	"Burpee Road" bonds. Denom. 1 for $500 and 7 for $1,000. Due $1,000 on Aug. 1 from 1922 to 1928, inclusive, and $500 Aug. 1 1929.

Date Aug. 1 1921 (not Aug. 1 1922, as incorrectly reported in V. 112, p. 207).

Financial Statement Town of Swampscott, Mass., July 1 1921.

Assessed valuation 1918 less abatements		$13,665,839.00
Assessed valuation 1919 less abatements		13,915,565.00
Assessed valuation 1920 less abatements		15,267,078.00
		$42,848,482.00
Average net valuation for years 1918-19-20		$14,282,827.00
Debt limit 3% of average valuation		$428,484.00
Total gross debt including these issues		882,150.00
Deductions—		
Water debt	$257,200.00	
Sewerage bonds	248,350.00	505,550.00
Net debt		$376,600.00

Borrowing capacity July 1 1921, $51,884.00.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rock Springs), Wyo.—*BOND OFFERING.*—J. B. Young, Clerk, will receive sealed bids until 10 a. m. Aug. 15 for $150,000 school bldg. bonds mentioned in V. 112, p. 2666. Denom. $1,000. Date Aug. 15 1921. Int. Jan. 1 payable locally or at State Treasurer's office. Due in 20 years optional after 10 years.

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the City of Tacoma during June:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
1239	$545 50	Sidewalk	June 15 1921	June 15 1926
1240	760 70	Grading	June 18 1921	June 18 1926

The above bonds are subject to call yearly.

TARBORO, Edgecombe County, No. Caro.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—The three issues of 6% bonds aggregating $118,000, offered July 12—V. 113, p. 207—were not sold. These bonds will be re-offered on July 26.

TAYLOR CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Taylor), Loup County, Nebr.—*BONDS NOT SOLD.*—No sale was made of the $35,000 6% school bonds offered July 9—V. 112, p. 2794.

TEILMAN SCHOOL DISTRICT, Fresno County, Calif.—*NO BIDS.*—At the offering of the $20,000 6% school bonds on July 5—V. 113, p. 106—no bids were received.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds were registered on July 4 with the State Comptroller:

Name—	*Amount.*	*Rate of Int.*	*Due.*
Denton Co. Common S. D. No. 13	$3,000	5%	20 years
Grayson County Common S. D. No. 88	2,600	5%	5-20 years
Anderson County Common S. D. No. 37	1,400	5%	10-20 years
Taylor County Common S. D. No. 53	1,000	5%	5-20 years
Guadalupe County Common S. D. No. 20	2,400	6%	5-20 years
Franklin County Common S. D. No. 24	2,000	5%	10-20 years

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The Preiwin Construction Co. purchased at par and accrued interest the $38,500 James M. Stingle et al., County Unit Road bonds offered on July 8—V. 113, p. 106. Date June 4 1921. Due $1,925 each six months from May 15 1922 to Nov. 15 1931, inclusive.

TOCCOA, Stephens County, Ga.—*BOND OFFERING.*—W. A. Hamby, City Clerk, will receive sealed bids until 8 p. m. July 25 for the following three issues of 6% bonds:

$30,000 street-paving bonds.
25,000 sewerage and water-works-impt. bonds.
5,000 school improvement bonds.

Denom. $1,000. Due in 10-30 years. Certified check for $500 required. Legality approved by Charles B. Wood of Chicago.

TRAVIS COUNTY ROAD DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—An issue of $35,000 5½% serial bonds was registered with the State Comptroller July 4.

UMATILLA DRAINAGE DISTRICT (P. O. Umatilla), Umatilla County, Ore.—*BOND SALE.*—An issue of $30,000 6% drainage bonds voted some time ago has been awarded to Clark, Kendall & Co. at 90.00.

WALKER COUNTY (P. O. La Fayette), Ga.—*BONDS VOTED.*—Recently an issue of $400,000 road bonds was voted. The vote was 2,493 "for" to 356 "against."

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 5, Wash.—*BOND SALE.*—The State of Washington was the successful bidder July 5 at par for the $7,500 6% school house bonds offered July 2—V. 113, p. 106—Denom. $750.

WALTON, Orange County, N. Y.—*BOND SALE.*—The First National Bank, Walton, purchased at par the $50,000 5¾% coupon village bonds offered July 9—V. 112, p. 2794.

WASHINGTON COUNTY (P. O. Brenham), Texas.—*BONDS REGISTERED.*—The State Comptroller registered on July 5 $500,000 5½% serial special road bonds.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND SALE.*—The $25,000 5% bridge bonds offered July 5 (V. 112, p. 2667) have been awarded to Sutherlin, Barry & Co., Inc. of New Orleans. Date June 1 1921. Due yearly on Dec. 1 as follows: $2,000 1926 to 1930, incl., and $3,000 1931 to 1935, incl.

WELD COUNTY SCHOOL DISTRICT NO. 111 (P. O. Milliken), Colo.—*BONDS VOTED.*—At a recent election $12,000 6% school-building bonds were voted. These bonds have already been sold to Bosworth, Chanute & Co., of Denver, subject to being approved by the voters at the said election. The notice of sale and election appeared in V. 112, p. 2795.

WEST MIDDLESEX, Mercer County, Pa.—*BOND OFFERING.*—D. M. Lyle, Borough Secretary, will receive sealed bids until 8 p. m. July 26 for the following bonds, dated Jan. 1 1921:

$24,000 water works extension and electric light plant bonds.
15,000 sewer bonds.
10,000 paving bonds.

Denom. $1,000. Due $5,000 on Jan. 1 1923 and $2,000 yearly on Jan. 1 from 1924 to 1945, incl. The bidders are requested to put in a separate bid on the $24,000 first due and a separate bid on the $25,000 last due; then a bid on the whole $49,000. Bids will be received on interest basis of 5%, 5¼% and 5½%, tax-free to holder and 6% taxable to the holder. Cert. check for $1,000 required.

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—The $750,000 5½% school bonds offered on July 12—V. 113, p. 107—were sold on that date to the Weehawken Trust Co. at 100.10, a basis of about 5.49%. Due yearly on May 1 as follows: $18,000 from 1922 to 1931, incl., and $19,000 from 1932 to 1961, incl.

NO BIDS RECEIVED.—No bids were received for the $160,000 6% assessment bonds, $160,000 6% general improvement bonds and the $20,000 5½% school bonds offered on the same date.

WHITE (P. O. Aurora), St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Joseph Makela, Town Clerk, until 2 p. m. July 26 for $200,000 6% coupon refunding bonds. Denom. $1,000. Int. J.-D. Due $25,000 June 27 1922 to 1929, incl. Cert. check for $5,000, payable to Gust. Mattson, Town Treasurer, required.

WHITELAND, Johnson County, Ind.—*BOND SALE.*—The Whiteland National Bank purchased at par and accrued interest the $4,500 5% electric light bonds offered on July 4—V. 113, p. 107—Date June 20 1920. Due 1 bond each year beginning June 20 1922.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Eugene S. Martin, Commissioner of Finance, will receive sealed bids until 11 a. m. July 19 for the following 6% registered bonds:

$18,000 public works bonds. Denom. $1,000. Due $2,000 yearly on Aug. 1 from 1923 to 1931, inclusive.
14,500 public safety bonds. Denom. 1 for $500 and 14 for $1,000 each. Due $2,000 yearly on Aug. 1 from 1924 to 1930, incl., and $500 on Aug. 1 1931.

Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the above Commissioner. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount bid for required. Purchaser to pay accrued interest.

WHITNEY, Hill County, Texas.—*BOND ELECTION.*—On July 25 an election will be held to vote on the question of issuing $15,000 electric-light-plant bonds.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $25,000 6% Port Clinton road bonds offered on July 11—V. 112, p. 2795—were sold to the Wood County Savings Bank Co. of Bowling Green at par.

WOOD COUNTY FARM DRAINAGE DISTRICT NO. 1 (P. O. Wisconsin Rapids), Wisc.—*BOND OFFERING.*—Bids will be received

NEW LOANS

**PROPOSALS
FOR FIVE MILLION DOLLARS'
WORTH OF FIVE PER CENT BONDS
OF
THE SANITARY DISTRICT OF
CHICAGO, BEING THE THIRTY-
FOURTH ISSUE THEREOF.**

Sealed proposals addressed to the Board of Trustees of The Sanitary District of Chicago and indorsed "Proposals for Purchasing Bonds" will be received by the Clerk of said The Sanitary District of Chicago at Room 700, 910 South Michigan Avenue, Chicago, Illinois, until ten (10) A. M. (standard time), on Thursday, July 28th, 1921.

The bonds for the purchase of which said bids will be received are the thirty-fourth and present issue of five million ($5,000,000.00) dollars' worth of bonds of said The Sanitary District of Chicago in denomination of one thousand ($1,000.00) dollars each, all to bear date the first day of July, 1921, with interest at the rate of five per cent (5%) per annum, payable semi-annually on the first day of January and the first day of July of each year until said bonds are paid. Two hundred and fifty thousand ($250,000.00) dollars of the principal of said five million ($5,000,000.00) dollars' worth of bonds hereby offered for sale are to be payable on the first day of July, 1922, and two hundred and fifty thousand ($250,000.00) dollars of the principal of said bonds hereby offered for sale are to be payable on the first day of July of each succeeding year up to and including the year 1941, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for five million dollars ($5,000,000.00) worth of said bonds or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to three per cent (3%) of the amount of the bid. All certified checks or drafts must be drawn on some responsible Chicago bank and must be payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of three per cent (3%) of the amount of the bid will be held by said The Sanitary District of Chicago until all of the said proposals have been canvassed and the bids have been awarded.

The right is reserved to sell the whole or any portion of said five million ($5,000,000.00) dollars' worth of bonds and to reject any and all of said bids.

Said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

An opinion by Wood & Oakley will be furnished certifying the legality of said bond issue.

Financial Statement.

Equalized value of property, 1920	$1,764,288.16
Authorized indebtedness 3%	52,928,634.86
Outstanding bonds, July 7, 1921	$16,581,000.00
Amount of present issue	5,000,000.00
Total bonded debt, including present issue	$21,581,000.00
Fixed contract liabilities	4,617,000.00
Total	$26,198,000.00
Unexercised debt incurring power	$26,730,634.86

For further information apply to the Chairman of the Committee on Finance of the Board of Trustees of The Sanitary District of Chicago, Room 700, 910 South Michigan Avenue, Chicago, Illinois.

THE SANITARY DISTRICT
OF CHICAGO,
By JAMES H. LAWLEY,
Chairman of its Committee on Finance.

WM. W. SMYTH,
Clerk.

July 7, 1921.

NEW LOANS

$163,000

TOWN OF HAMDEN

CONNECTICUT

5½% School Bonds

Dated July 15, 1921, and maturing as follows:

$20,000 in 1924
$20,000 in 1927
$20,000 in 1930
$20,000 in 1933
$20,000 in 1936
$20,000 in 1939
$20,000 in 1942
$20,000 in 1945
$3,000 in 1948

Interest payable semi-annually on the fifteenth days of January and July.

Financial Statement

Assessed valuation of taxable property $13,853,507. Estimated population 12,000. Bonded indebtedness, including present issue, $365,000, approximately 2.64% of the grand list.

No offer for less than par and accrued interest can be accepted.

For further information address:
EDWIN A. CLARK, Attorney,
129 Church St.,
New Haven, Conn.

NEW LOANS

$2,000,000

STATE OF COLORADO

HIGHWAY IMPROVEMENT BONDS

The undersigned invites sealed bids at his office in the Capital in Denver, until

10 A. M. WEDNESDAY, AUG. 3, 1921,

for the purchase of all or any portion of TWO MILLION DOLLARS ($2,000,000) State of Colorado Highway Bonds, bearing five per centum per annum, payable semi-annually at office of State Treasurer or at banking house of Kountze Bros., N. Y. City. Said Bonds are dated June 1, 1921, issued in denominations of $50 and multiples thereof as desired by successful bidder, due June 1, 1951, but optional June 1, 1931.

No bid considered unless accompanied by certified check or bank draft payable to order of State Treasurer equal to at least three per cent of amount bid. No interest will be paid on said draft or check, nor will Treasurer be responsible for loss in transit to or from his office. All bids must be accompanied by detailed statement of denominations required. The balance of price bid shall be payable in cash upon delivery of bonds, and successful bidder will be required to enter into written contract for purchase price thereof on date of sale upon said terms.

All bids will be opened at said hour and all or any portion of said bonds will be sold by State Treasurer to highest and best bidders if a bid satisfactory to State Treasurer be received: but right is reserved to reject any and all bids.

ARTHUR M. STRONG,
State Treasurer, State of Colorado.

by the Wood County Farm Drainage Board, at the office of B. M. Vaughan in the Wood County Realty Bldg., Wisconsin Rapids, until 11 a. m. July 27 for $24,441 23 6% bonds. Cert. check for $1,000, required.

WOOD COUNTY FARM DRAINAGE DISTRICT NO. 3 (P. O. Wisconsin Rapids), Wisc.—*BOND OFFERING.*—Bids will be received at the office of B. M. Vaughan, in the Wood County Realty Bldg., Wisconsin Rapids, until 11 a. m. July 27 for $37,495 6% bonds. Cert. check for $1,000 required.

WRAY, Yuma County, Colo.—*BOND SALE.*—The issue of $50,000 6% 15-year water-extension bonds, which was recently offered unsuccessfully (V. 113, p. 108) was sold to Julius Achle of Denver, who was acting as agent for the International Trust Co. of Denver, at 90.50 on July 7.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND SALE.*—Sherwood and Merrifield purchased at 100.683, a basis of about 5.42% the $176,000 5½% highway bonds offered on July 9—V. 113, p. 108. Date Aug. 1 1921. Due $8,000 yearly on Feb. 1 from 1923 to 1944, incl.

CANADA, its Provinces and Municipalities.

CANADA (Government of)—*DEBENTURE SALES.*—According to the "Monetary Times," the following debenture issues were sold during June in addition to the ones already reported:

Name—	*Rate.*	*Maturity*	*Amount.*	*Price Paid.*	*Basis*	*Purchaser.*
Galt, Ont	6	instal.	$163,010	97.22	6.37	A. Jarvis & Co.
Havelock, Ont	6	20 years	23,400	92.25	6.72	Bank of Ontario.
La Tuque, Que	6	5 years	300,000	97.80	6.63	Municipal Deb. Corp.
Mail'd'v'le, B. C.	-	------	6,000	----	---	Local Investors
Mont. East, Que.	6	20 years	100,000	93.92	6.55	Ver'les Vid. & Boul's
Ontario (Prov.)	6	20 years	3,300,000	97.17	6.25	A. E. Ames & Co. and Wood, Gundy & Co.
Preston, Ont	6	1931-1940	36,946	95.27	6.80	R. C. Mathews & Co.

KENTVILLE, KINGS COUNTY, N. S.—*DEBENTURE OFFERING.*—J. Carroll, Town Clerk, will receive sealed tenders until July 25 for the following 6% debentures. Denom. $500. Semi-ann. int. payable at the Town Clerk and Treasurer's office.

$12,500.00, for the purchase of Memorial Park and Athletic Field.
$28,500.000 for the laying of 12 inch Water Pipe Line from Reservoir to Church Avenue.
$2,000.00 for Water connections.
Purchaser to pay accrued interest.

NORTH BAY, Ont.—*DEBENTURE OFFERING.*—Thomas H. Noble, Chairman of the Finance Committee will receive sealed tenders until July 23 for $45,000 6% (20 equal annual installment) school bonds.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following according to the "Financial Post" is a list of authorizations granted by the Local Government Board from June 8 to June 25.

School Districts—Keeler, $14,000; Roland, $1,500; Brookview, $2,700; Podolia, $850; Ridgehill, $700; Wilmot, $4,500; Kingscourt, $4,500; Wexford, $1,400.

Rural Telephone—St. Paul, $4,600; Swift Current, $3,650; City View, $250.

Town—Sintaluta, $8,000.

Villages.—Kuroki, $1,200.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures amounting to $56,954, reported sold in the same period. Eastman, $4,000 15-yrs. 8%, Waterman-Waterbury Co., Regina; Foam Lake, $18,000 15-yrs., 8%, Nay & James, Regina; Elstow, $14,900, 15 yrs., 8% Nay & James, Regina; Brandon, $3,500, 10-yrs., 8%, Waterman-Waterbury Co.; Driver, $1,200, 8-yrs. 8%, A. .V Cluff, Driver; Drumague, $5,500, 15-yrs., 8%, Waterman-Waterbury Co.; Crane Valley, $4,500, 15-yrs. 8%, Waterman-Waterbury Co.

Rural Telephones.—Dairymple, $1,500, 15-yrs., 8%, W. Lehane, Regina; Lone Corner, $350, 2-yrs., 8%, J. Barber, Qu'Appelle.

Towns.—Bredenbury, $3,504, 10-yrs. 7½%, W. Traguair, Welwyn.

Classified Department

BANKING CONNECTIONS DESIRED.

COMPETENT, responsible banker with commercial and financial education, several years of foreign banking experience acquired with leading London and Continental Banks and Merchant Bankers, perfectly familiar with foreign trade financing, foreign exchanges, documentary and acceptance credits, discounts, collections, investigation work, &c., wishes to co-operate in the development of the foreign department of a first-class progressive Bank or act as European representative either of an individual concern or of a consortium of Banks, who would find advantage in pooling their European business. Address Box S-25, care of Financial Chronicle, 90 Pine St., N. Y. City.

INVESTMENT MEN WANTED

EXPERIENCED BOND SALESMEN for New York City and vicinity wanted by old established New York Stock Exchange house. Facilities for co-operating with salesmen. Standard issues only dealt in. Call or address Prince & Whitely, 52 Broadway, Room 305.

BOND TRADER WANTED

BOND TRADER WANTED

Prominent Investment House has need for an experienced trader. Only a man that has proven his ability to initiate business need apply. Address Box A-4, care of Financial Chronicle, 90 Pine Street, New York City.

BUSINESS OPPORTUNITIES

A BOND MAN, now conducting profitable unlisted department of large, prominent and well regarded New York investment house, has arranged to take over same, paying the firm a rental for the use of their wires and for office space, and desires to secure a partner in this connection with $20,000. Proposition will bear strictest investigation. Address Box W-6, care of Financial Chronicle, 90 Pine Street New York City.

SALES MANAGER (with substantial clientele) of one of the largest investment houses in New York, desires to get in touch with gentlemen of means that would be willing to back him in forming an investment house to extent of $100,000. Best of credentials. Address Box W-7, care of Financial Chronicle, 90 Pine Street, New York City.

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

INVESTMENT MEN WANTED

Chicago Sales Manager

with over fifteen years' experience as salesman and sales director wishes to take charge of Chicago office of Eastern or Western House. My past record on La Salle Street speaks for itself. Address Box B-10, Chronicle, 90 Pine Street, N. Y.

Hang Out a Sign!

If you hung a sign on your building: "I have need for, or I am seeking a position as, a

STATISTICIAN
TRADER
SALESMAN
CASHIER OF A BANK
OR THE LIKE,"

possibly it would attract the attention of someone who could satisfy your wants.

But why not hang that "sign" before everyone in the banking and investment field the world over by inserting an advertisement in this department?

This will insure your getting an "above the ordinary man."

If you have occasion to "hang out a sign," draw up and send or telephone an appropriate ad to our Classified Department. Do it now.

POSITIONS WANTED

BOND MAN

of broad financial experience will consider new association with reputable investment firm, strong bank or trust company. Comprehensive knowledge of railroad, public utility, industrial and municipal financing and distribution. Executive, managerial, sales management, purchasing, investigating, syndicating, wholesaling and retail distribution and publicity experience. Wide acquaintance among dealers in principal financial markets. Qualified to assume full charge bond department. Address Box A-10, Financial Chronicle, 90 Pine Street, New York.

TRADER in bonds and unlisted securities, young, aggressive, thorough knowledge of markets, now with prominent Stock Exchange wire house, desires connection with Stock Exchange or banking house or high-class brokerage firm. Address Box C-11, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER experienced in handling unlisted and inactive securities desires engagement. Will consider out of town position. Can furnish best of references. Address Box B-8, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED TRADER, college graduate, familiar with all markets, desires connection. Address Box B-14, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN-CORRESPONDENT, college graduate, experienced correspondent and financial writer, thoroughly familiar with securities and analyses, desires connection. Address Box B-16, care of Financial Chronicle, 90 Pine Street, New York City.

SUCCESSFUL BOND and UNLISTED TRADER seeks engagement with New York Stock Exchange House. Capable of taking entire charge of Trading Department. Address Box A-1, care of Financial Chronicle, 90 Pine Street, New York City.

PUBLICITY STATISTICIAN—Expert statistician desires connection with New York Stock Exchange or long established banking house, where publicity experience will be an added asset. Address Box X-14, care of Financial Chronicle, 90 Pine Street, New York City.

Statistician

Competent to analyze corporation statements, prepare bond circulars and answer correspondence from a sales viewpoint. Responsible references. Address V. 10, care of Financial Chronicle, 90 Pine Street, New York City.

EXECUTIVE'S ASSISTANT

Woman, law degree, fifteen years experience legal, financial, commercial, thoroughly efficient assistant and secretary, wants position of responsibility with high-class executive. Address Box V-17, Financial Chronicle, 90 Pine Street, New York City.