The Commercial & Financial Chronicle

INCLUDING

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,131,319,242, against $6,306,570,542 last week and $7,790,931,843 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 30.	1921.	1920.	Per Cent.
New York	$2,682,900 000	$3 365,293,035	—20.3
Chicago	388,857,351	503,518,208	—22.8
Philadelphia	305,000,000	389,315,096	—21.7
Boston	195,397,870	265,952,099	—26.5
Kansas City	125,892,036	196,526,745	—35.9
St. Louis	90,200,000	125,466,581	—28.1
San Francisco	93,300,000	123,900,000	—24.7
Pittsburgh	*118,000,000	142,834,383	—17.4
Detroit	74,986,957	110,000,000	—31.8
Baltimore	53,373,405	78,528,048	—32.0
New Orleans	34,922,414	58,143,566	—39.9
Eleven cities, five days	$4,162,830,063	$5,359,477,761	—22.3
Other cities, five days	892,974,912	1,100,247,618	—18.8
Total all cities, five days	$5,055,804,975	$6,459,725,379	—21.7
All cities, one day	1,075,514,267	1,331,206,464	—19.2
Total all cities for week	$6,131,319,242	$7,790,931,843	—21.3

* 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 23 follow:

Clearings at—	*Week ending July 23.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	3,345,548,699	4,187,233,562	—20.1	4,879,336,300	3,288,306,449
Philadelphia	377,000,000	488,705,923	—22.9	409,237,156	390,777,515
Pittsburgh	*159,600,000	193,205,230	—17.4	143,670,180	137,659,231
Baltimore	68,167,701	97,628,992	—30.2	91,742,938	64,274,039
Buffalo	35,857,359	50,947,912	—29.8	33,375,422	21,155,728
Washington	15,752,904	15,574,890	+1.1	13,856,193	12,566,032
Albany	3,602,986	4,793,353	—24.8	5,139,828	5,100,000
Rochester	6,897,527	10,993,095	—37.3	8,323,238	6,904,018
Scranton	4,404,695	5,368,884	—18.0	4,682,962	3,400,000
Syracuse	3,389,718	4,655,528	—27.2	3,541,818	4,117,700
Reading	2,400,000	2,666,829	—10.0	2,143,389	2,951,601
Wilmington	2,447,872	3,159,672	—22.5	3,500,000	3,564,206
Wheeling	3,748,864	6,038,648	—37.9	4,729,718	4,602,718
Wilkes-Barre	3,797,451	3,130,442	—10.6	2,456,093	2,609,578
Trenton	3,633,359	4,327,658	—16.0	2,619,755	2,826,897
York	1,241,063	1,351,926	—8.1	1,299,511	1,214,598
Erie	1,936,559	2,476,300	—21.8	1,978,523	2,179,736
Lancaster	2,096,002	2,682,084	—21.8	2,070,790	2,075,620
Chester	800,000	1,366,266	—41.4	1,258,754	1,828,245
Greensburg	1,500,000	1,909,057	—21.4	1,025,000	1,196,343
Binghamton	895,712	1,187,100	—24.6	941,000	742,800
Altoona	995,676	1,286,403	—22.6	890,336	740,800
Montclair	352,073	389,808	—9.7	349,806	316,235
Bethlehem	2,508,782	3,516,062	—28.7	-------	-------
Huntington	1,499,325	1,876,544	—20.1	-------	-------
Harrisburg	3,493,916	3,700,000	—5.6	-------	-------
Total Middle	4,052,538,24[illegible]	5,100,172,168	—20.5	5,618,078,710	3,960,534,089
Boston	276,843,370	361,486,508	—23.4	337,352,774	277,608,764
Providence	9,820,600	12,363,000	—22.2	10,264,500	10,105,200
Hartford	8,267,086	9,371,162	—11.8	9,719,613	6,549,525
New Haven	5,393,041	6,332,550	—14.8	5,784,800	5,272,009
Springfield	3,703,779	5,082,581	—27.1	3,999,297	3,595,997
Portland	2,000,000	2,200,000	—9.1	2,000,000	2,186,289
Worcester	3,354,761	4,858,525	—31.0	3,258,729	3,625,323
Fall River	1,546,909	1,866,159	—17.1	2,248,093	2,379,158
New Bedford	1,542,287	1,662,515	—7.2	1,855,299	1,663,811
Lowell	1,001,243	1,332,770	—24.8	942,067	1,000,000
Holyoke	700,000	850,000	—17.6	771,752	683,196
Bangor	840,646	775,000	+8.4	693,205	712,536
Stamford	2,323,197	Not included	in total		
Lynn	1,298,413	Not included	in total		
Total New Eng.	317,013,722	408,180,770	—22.3	378,890,129	315,381,808

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 502.

Clearings at—	*Week ending July 23.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	479,720,143	666,393,734	—28.0	588,328,576	491,341,796
Cincinnati	56,368,407	73,606,223	—23.4	60,951,431	63,870,919
Cleveland	84,350,717	143,002,088	—41.0	105,615,615	92,786,359
Detroit	102,668,298	122,335,440	—16.1	102,584,971	57,459,331
Milwaukee	27,813,196	33,569,207	—17.2	25,020,466	25,786,631
Indianapolis	15,500,000	18,163,000	—14.6	18,065,000	18,665,000
Columbus	13,564,800	14,260,800	—4.9	14,552,200	12,503,100
Toledo	12,523,207	15,912,901	—21.3	14,249,780	11,582,129
Peoria	3,409,380	5,163,911	—34.0	4,927,300	4,564,063
Grand Rapids	5,673,293	6,169,793	—8.0	5,765,352	4,805,390
Evansville	4,058,918	4,761,938	—14.8	4,966,175	4,997,305
Dayton	4,000,000	5,215,730	—23.3	5,344,811	3,607,185
Akron	6,000,000	11,258,000	—46.7	10,296,000	6,725,000
Youngstown	3,403,603	4,991,694	—31.8	5,466,802	4,607,937
Canton	3,528,582	5,455,846	—12.9	3,453,130	2,500,000
Springfield, Ill	2,530,928	3,130,692	—19.2	2,786,867	2,921,549
Fort Wayne	1,538,444	1,987,557	—22.6	1,688,348	1,204,079
Rockford	1,700,000	2,000,000	—15.0	1,800,000	1,780,065
Lexington	750,000	825,000	— 9.1	805,000	700,000
South Bend	1,100,000	1,155,000	— 4.8	1,050,000	1,176,482
Springfield, Ohio	2,363,633	1,959,168	+20.6	1,698,493	1,220,409
Bloomington	1,118,068	1,653,585	—32.4	1,459,603	1,008,365
Quincy	1,188,620	1,596,947	—25.6	1,394,320	1,343,189
Mansfield	1,295,644	1,928,946	—32.8	1,397,284	1,136,786
Danville	753,374	752,956	+0.06	750,662	475,000
Owensboro	324,763	472,035	—31.4	528,320	169,912
Lima	800,000	813,371	—1.6	1,213,100	914,192
Lansing	1,500,000	1,635,807	—8.3	1,367,800	1,013,950
Decatur	1,173,227	1,365,459	—14.1	1,398,634	1,046,038
Jacksonville, Ill	320,506	546,693	—41.4	978,756	771,629
Ann Arbor	550,146	493,857	+11.4	384,965	284,462
Adrian	175,000	249,109	—29.7	111,593	97,243
Tot. Mid. West	841,764,897	1,152,856,487	—27.0	990,351,354	823,665,495
San Francisco	124,300,000	155,200,000	—19.9	147,099,903	108,474,640
Los Angeles	76,253,000	74,562,000	+2.3	50,195,000	30,105,000
Seattle	27,000,036	38,936,408	—30.7	39,106,431	38,541,293
Portland	25,086,197	34,893,210	—28.1	26,252,377	23,894,541
Salt Lake City	11,697,828	13,206,025	—11.4	13,252,456	11,350,000
Spokane	9,500,000	11,902,208	—20.2	8,767,033	7,340,599
Tacoma	2,936,826	4,881,675	—39.9	5,242,971	4,115,217
Oakland	9,273,195	10,459,405	—11.2	9,008,322	6,362,448
Sacramento	5,155,016	5,962,530	—13.5	4,637,611	4,088,045
San Diego	2,297,030	2,561,420	—10.3	2,100,000	1,899,612
Pasadena	2,892,186	1,957,506	+47.8	1,362,614	804,929
Stockton	4,156,600	6,559,100	—36.6	2,188,553	1,777,276
Fresno	3,195,395	3,997,865	—20.1	3,234,145	2,185,927
San Jose	1,466,219	1,902,913	—22.9	1,379,227	975,000
Yakima	973,693	1,397,502	—30.3	974,941	503,929
Reno	705,239	900,000	—21.7	678,603	575,000
Long Beach	3,284,674	2,464,370	+33.3	1,446,021	1,170,065
Santa Barbara	693,717	787,555	—11.9	-------	-------
Total Pacific	310,864,851	372,531,692	—16.6	316,926,208	244,163,521
Kansas City	154,236,309	249,916,654	—38.3	225,504,284	201,743,220
Minneapolis	58,652,148	80,046,202	—26.7	39,210,857	23,803,796
Omaha	38,454,855	52,464,996	—26.7	57,690,249	52,606,339
St. Paul	32,711,318	40,672,000	—19.6	19,520,950	14,750,645
Denver	15,065,372	19,773,671	—23.8	21,951,061	21,558,857
St. Joseph	11,044,419	14,712,734	—24.9	16,239,243	16,569,712
Des Moines	7,846,512	9,630,944	—18.5	10,142,111	8,683,484
Wichita	13,204,498	15,735,351	—16.1	14,295,432	9,966,479
Duluth	6,124,128	8,848,080	—30.8	6,884,145	4,755,447
Sioux City	5,034,048	8,190,673	—38.5	9,957,675	7,832,235
Lincoln	2,934,820	4,600,785	—36.2	5,038,350	3,759,592
Topeka	3,176,532	3,318,767	—4.2	3,584,618	2,700,000
Cedar Rapids	1,789,738	2,229,728	—19.7	2,379,790	1,761,380
Waterloo	1,201,241	2,130,102	—43.6	1,891,453	1,570,637
Helena	3,120,734	1,480,386	+110.8	1,890,858	1,664,857
Fargo	1,960,294	2,743,452	—28.5	2,783,111	1,700,000
Colorado Springs	951,152	1,150,346	—17.3	1,062,547	709,868
Pueblo	760,692	1,052,556	—27.7	558,508	570,586
Fremont	477,762	609,563	—21.7	789,689	682,744
Aberdeen	900,000	836,146	+7.7	1,781,557	1,231,102
Hastings	761,604	715,912	—6.4	593,743	650,684
Billings	559,243	1,189,502	—53.0	1,108,118	989,391
Total oth. West	360,937,419	522,048,550	—30.9	444,858,349	380,342,406
St. Louis	111,600,000	158,264,124	—29.5	151,622,781	152,093,526
New Orleans	38,281,042	58,073,124	—34.1	55,041,053	39,976,844
Louisville	22,134,630	28,221,974	—21.6	16,188,073	20,967,415
Houston	20,751,453	26,182,675	—20.7	18,000,000	10,703,696
Atlanta	37,585,007	54,023,746	—30.4	53,439,959	36,165,077
Richmond	35,044,840	56,354,758	—37.8	54,196,474	44,237,507
Galveston	5,074,000	4,717,228	+7.6	8,158,248	3,205,118
Memphis	11,891,160	16,837,764	—29.4	16,656,734	8,434,657
Fort Worth	11,622,339	19,970,694	—41.8	18,412,491	11,835,063
Nashville	15,988,775	20,799,355	—23.1	14,777,321	14,475,025
Savannah	3,748,231	7,656,816	—51.0	7,923,870	4,971,600
Norfolk	6,424,197	11,833,681	—45.7	9,187,849	7,438,517
Birmingham	14,890,835	17,421,222	—14.5	12,317,979	3,609,245
Little Rock	8,046,441	9,675,239	—16.8	7,604,487	4,014,145
Macon	4,000,000	6,000,000	—33.3	1,260,000	1,200,000
Jacksonville	8,075,865	11,162,087	—27.7	7,703,620	3,859,037
Oklahoma	23,257,262	12,268,493	+89.6	13,679,105	8,937,383
Chattanooga	5,523,850	7,789,857	—29.1	6,291,681	4,971,795
Knoxville	2,759,294	3,160,091	—12.4	2,495,112	2,013,753
Charleston	1,900,000	3,600,000	—47.2	3,000,000	2,700,000
Augusta	1,686,973	3,330,683	—49.4	3,009,548	3,254,503
Mobile	1,370,119	2,428,981	—43.6	1,865,675	1,291,354
Austin	1,200,000	1,300,000	—7.7	1,500,000	1,232,146
Tulsa	5,711,000	13,248,536	—56.9	10,782,468	8,781,174
Muskogee	2,620,620	4,448,648	—41.1	3,234,406	2,562,805
Jackson	500,000	512,508	—2.4	423,395	460,911
Vicksburg	216,224	309,488	—30.1	241,594	240,046
Dallas	18,140,856	26,033,316	—30.3	25,569,829	13,000,000
Shreveport	3,346,397	3,833,713	—12.7	2,825,613	1,656,996
Total Southern	423,391,410	589,458,701	—28.2	527,411,365	418,509,338
Total all	6,306,570,512	8,145,248,388	—22.6	8,276,516,215	6,142,196,357
Outside N. Y.	2,961,021,843	3,958,014,806	—25.2	3,397,179,915	2,855,889,908

THE FINANCIAL SITUATION.

Except in a few notable instances in which industrial workers have seen and conformed to the signs of the times by voluntarily taking the initiative towards a downward revision of their wages as expressed in the number of dollars, the inevitable coming together of capital and labor to a common ground and a peaceful modus vivendi has been begun or helped along by the employing rather than the other end of the line. The steps taken by large employers towards deflation are not lacking in reasonableness, frankness, or sincerity. When the head of the American Woolen Company, some months ago, displeased labor by shut-downs for the time being (and did not please the men by declaring that "labor liquidation" is just as inevitable as any other part of the process of getting back to solid ground) he was unanswerably sound and undeniably frank; "the jobber has halted buying," said he, "for he is waiting on the retailer, who in turn is waiting on the consumer," so there was nothing for it but to obey the mandate, since a slowing at one end of a procession necessarily slows the whole line.

In announcements of price reductions there is a like frankness. The executives of the largest railway systems, unable to make rate reductions desired, since that would involve a clinch with the arithmetic, have proved their sincerity and consistency by taking their share of the wage cuts which necessity has made them hand out to the employees, and other corporations that are able to announce price cuts leave no room for misunderstanding of the reasons. Thus, Bethlehem Steel, in announcing a further cut on certain structural shapes and plates, early in July, said that while present producing costs do not in any sense warrant such reductions, the company wishes to contribute even more than its full share to re-establish normal conditions in the steel industry. The United States Steel Corporation closely followed this by announcing a recommendation to subsidiary companies of a reduction on tubes, pipe and nails, and the comparative figures submitted this week by that corporation show that most reductions are more or less heroic remedies and are justified and justifiable only as sacrifices sternly made with intent to push on the deflation process. Many concerns, says Judge Gary, have been operating at a loss, which "is about as unconscionable as insisting upon unconscionable profits—it cannot long be continued." Yet he views the future with well-grounded hope, almost with a certainty (it might be said) based on all past experience and all known laws. After the orgy of over-charging, over-spending, and waste during the war, the reaction has begun. Legislation must gradually change towards aiding rather than obstructing legitimate progress; taxation must be lightened, and the disposition to economize and save must increase. "Industry is headed in the right direction and at some date in the future there awaits the biggest business this country has ever witnessed; the fundamental facts for this conclusion are assured, and there are many reasons for believing our conditions are improving."

The reduction announcement by the corporation of Disston & Sons, makers of saws, tools, and many other steel products, appeared this week, the average price cut being about 17½%. The terms in which this notice is placed strike us as especially pointed and sensible. "People are waiting for some incentive to buy," says this practical concern, and "we believe the way to increase business is to overcome the feeling in the minds of the public that there is something to wait for." Better to have the awaited thing happen and be done with it, the company thought, for the notice proceeds: "Prices had to come down. Either they would come down in several steps, a few cents on the dollar each time, each reduction bringing its temporary disorganization and uncertainty, or we would do the courageous thing and at one time make a reduction that would help stabilize the saw and tool business."

Now there is in all these announcements and movements a wholesome lesson for labor unionists who kick and squeal in futile though hurtful resistance to a deflation which is their friend, not their enemy. Whoever struggles against conditions which he neither made nor has power to alter only hurts himself; by accepting them and working along with them they will accompany him and help him to desirable results, but if he butts his head upon them they react with deadly power. The fairest, most reasonable, and most liberal employers in the country are (or, at least, are among) the largest corporations, for their managers have the breadth to see both sides and to square their conduct with long time ahead, and not merely with the situation of the immediate present. The United States Steel Corporation (especially obnoxious to Mr. Gompers, as may be always significantly noted) has been paying somewhat higher basis wages than in many other lines of industry, says Judge Gary; "we think reductions in those should follow rather than lead selling prices, particularly those involving the costs of living, which in some respects are still unreasonable, but those are being surely if slowly forced down to a fair basis by the withholding of purchases on the part of consumers."

The railway brotherhoods, especially, might find something worth thinking over in the statement of President Grace of Bethlehem Steel, that "the increase in freight rates has been the largest factor in increasing the cost of manufacturing steel products, because making a ton of finished steel involves the transportation of more than five tons of raw materials"; thus increase in carrying costs, largely compelled by wage increases, runs along through steel products, and from those runs along through the living costs which are made the perpetual excuse for resisting the wage cuts that must be the most effective agent in pulling those costs down.

All abnormal and disturbed industrial and price conditions, the whole world over, indicate the same lesson: that men must control their selfish emotions, cool the red out of their eyes, bend towards increasing production and abundance, and get and stay together, instead of quarreling and wasting. It needs good plain sense, some self-restraint, some self-sacrifice which is more apparent than real, and considerable patience, all these combining in readiness and determination to do what the Disston concern aptly calls "the courageous thing." Courage is always and everywhere safer than cowardice. We profess to believe this as to the field of battle; cannot we Americans move rapidly towards believing it as to all affairs of life? Suppose we all resolve to try.

Eamonn de Valera and the members of his party arrived at the Mansion House in Dublin from London last Friday afternoon. The Irish leader and his associates received an "enthusiastic greeting." De Valera made a brief address, in which he "declared that if the people acted in the future as they had during the last two years they would not need to talk about freedom. They would have it." According to the Associated Press account of the affair, "no allusion was made by Mr. De Valera to the London negotiations, and no communication was given to the press which might throw light on the situation." When De Valera left London it was understood that before he met the Dail Eireann he would hold conferences with General Jan C. Smuts and Sir James Craig. The hope was expressed that "these meetings will clear away some of the minor points of the controversy and pave the way for a tripartite peace parley." A week ago this afternoon the assertion was made in an Associated Press dispatch from London that "the terms of the Irish peace offer are still being held in the strictest confidence." The statement was said to have been made on "high authority," however, that the "outstanding feature of the Government's Irish proposals to Eamonn de Valera is a concession of fiscal autonomy." It was added that "the position of Ulster is amply secured." The Irish Republican leader was quoted in a Dublin dispatch last Saturday morning as having declared that "no communication with regard to the political situation would be made for the present." The prevailing belief there was that "nothing will occur during the week-end to alter the situation." Discussing the Irish situation, the London correspondent of the New York "Times," in a dispatch Monday morning, said that "the truce between England and Ireland, which has lasted for a fortnight, is unbroken, and every day gained is regarded as favorable to a peace settlement. There is no sign from Dublin of approval or disapproval of the Government's proposals, but the fact that they have not been rejected outright is considered good ground for hope." From Belfast came a message the same day, in which it was said that "the belief appears general in Belfast that Eamonn de Valera, the Irish Republican leader, will not accept the terms of the British Government for a settlement of the Irish question, which fall far short of the Republican ideal."

At the Mansion House in Dublin on Monday the proposals made by Premier Lloyd George last week were taken up by De Valera and his Cabinet. It had been expected that the Prime Minister would make an announcement in the House of Commons Monday relative to the peace terms. In reply to questions he said that he hoped to be able to make a statement soon. He added that "I shall make an announcement as soon as it is possible to make it without endangering the successful issue of the negotiations, but I warn the members they must not accept accounts in the public press as to the terms, because all those I have seen are inaccurate." The "Irish Bulletin," the official organ of the Dail Eiraenn, published a statement in reply to comments in the British press on the Irish peace terms, in which it declared that "Ireland has its views and will accept nothing which is the negative of the right of self-determination."

In the House of Commons on Tuesday, Austen Chamberlain, the Government leader, said that "he hoped Parliament would be prorogued on Aug. 26, but he foreshadowed the possibility of its being summoned again in November or December to pass legislation necessary to give effect to an Irish settlement." He added, however, that "as far as the Government could see, in that happy contingency, however, the agreement could not have reached the point where it could be embodied in legislation to be submitted to the House at an early date." Explaining the situation in greater detail, he said that "at present only the outlines and principles of a settlement had been propounded, to which no answer had yet been received. If they were accepted, he said, they might become the basis of a conference. Besides, many matters of detail remained for discussion and adjustment." Mr. Chamberlain continued by saying that "when all was concluded time must be given for embodying the result in a satisfactory statutory form. Accordingly the Government did not anticipate that in the most hopeful contingency—an agreement being reached—an early session of Parliament would be required, or indeed, possible. In such case, however," Mr. Chamberlain said, "the Government had in mind the possibility of summoning a new session to begin early in December or the last week in November."

In an Associated Press dispatch from London late Tuesday evening it was said that "no reply has yet been received by Mr. Lloyd George from Mr. De Valera concerning the Irish peace terms, and, according to unofficial information reaching here from Dublin, where the South Irish leaders are in conference, rumors are current there that what is called the 'Rock of Ulster' is the great obstacle which must be taken into consideration." This dispatch was followed by one from Dublin the next evening which said that "Eamonn de Valera and his colleagues have not yet found a basis for the proposed conference with the British Government on the Irish question in London, but are continuing to search for a common ground on which the contending parties can meet." It was announced at the Mansion House that the Sinn Fein Cabinet still was considering the Government's offer, and, as a consequence, no statement would yet be authorized.

On Wednesday all the available members of the Irish Republican Cabinet came together in Dublin and "gave further prolonged discussion to the British Government's proposals relative to an Irish settlement, but apparently reached no decision," according to the Associated Press correspondent in London. A report was in circulation there that De Valera had sent a communication to Premier Lloyd George, "probably seeking further elucidation on some doubtful points in the proposals." Special significance was attached to the "postponement by Gen. Jan C. Smuts of his departure for South Africa until Aug. 5, which was taken to imply the belief that his services as mediator may again be needed." The Dublin correspondent of the New York "Times" cabled yesterday morning that an official statement from De Valera was expected soon, as "it is pretty certain De Valera and his Cabinet, who have been sitting every day, have arrived at a unanimous decision on the matters under discussion." According to the London "Times," a message had been received by Premier Lloyd George, but the paper said that while "the contents were not divulged, it was noticeable in Government quarters that there was no abatement in the hopefulness lately apparent there." The Associated Press sent out the following cheerful message from Dublin Thursday evening: "An air of unusual optimism prevailed in Dublin to-day. Eamonn de Valera, the Republican leader, had an informal meeting with some of his colleagues, after which it was confidently stated that a communication from Mr. De Valera to Premier Lloyd George might be expected soon upon the proposed basis of a conference. It was also declared that another meeting between Mr. De Valera and Sir James Craig, the Ulster Premier, was imminent. It was somewhat difficult to arrange for this proposed meeting, but, according to the informant, 'they have got over the fence.'"

The necessity of bringing about a settlement of the Upper Silesian situation has been realized from the start. One of the chief obstacles has been the difference of opinion between the British and French Governments as to how it should be done. At the beginning of this week the French were still insisting that the British send troops into that district, as they, the French, were willing and ready to do. This was said to have been the firm belief of Premier Briand. The British maintained their contention that such action was not necessary. The French were eager also to have the British authorities consent to "a meeting of experts to consider the Upper Silesian situation before the assembling of the Supreme Council." The understanding in Paris was that the British believed that "a meeting of the Supreme Council to discuss the Silesian problem should be called in the near future."

Word came from Paris a week ago this afternoon that "Premier Briand, following a meeting of the Council of Ministers at Rambouillet yesterday, has dispatched a telegram to Berlin requesting that the German Government take all necessary steps to insure safe conduct through Germany of a new division of French troops, which it is said in official circles will be ordered to Silesia within a few hours." The very next day it was claimed that "a compromise has been effected between France and Great Britain regarding the Silesian issue as a result of new exchanges this afternoon." Announcement was said to have been made that "Premier Briand will probably agree to a meeting of the Supreme Council about the middle of the first week in August and withdraw his demand for a meeting of experts." According to the understanding in the French capital of the latest developments in the situation, "in return for this Great Britain has been asked to join with France in requesting free passage through Germany for reinforcements." It was expected that "the meeting of the Supreme Council will be held at Boulogne or Paris." The fact that on Monday Premier Lloyd George promised to make a statement to the House of Commons on Thursday relative to the Upper Silesian situation was taken as evidence that an agreement as to how to handle it had been reached by Great Britain and France. The New York "Tribune" correspondent in London cabled Tuesday morning that the Supreme Council would meet on Aug. 4, "probably at Boulogne, to reach a final settlement of the controversy over Upper Silesia." He also asserted that George Harvey, the American Ambassador, would attend, and that "this will be the first time that the American Government has been represented in the Supreme Council." An official announcement was made later in London that Aug. 4 had been named as the date for the meeting. It was said that Lord Curzon, Secretary of State for Foreign Affairs, and A. J. Balfour, Lord President of the Council, would represent Great Britain. The personnel of the French delegation was not known in London at that time and has not been made public since.

A special Paris correspondent of the New York "Times," in a dispatch Wednesday morning, said that "Premier Briand has yielded to the English insistence that the meeting of the Supreme Council be held Aug. 4, despite the fact that England has not approved the French proposal to send reinforcements into Upper Silesia." He added that "true, the French have received a minor concession in that the meeting of the experts on the Silesian question, which will be opened on Thursday in Paris, will precede that of the Supreme Council." Commenting upon the understanding that Ambassador Harvey would attend the meeting of the Supreme Council, this same correspondent said: "The presence of Ambassador Harvey at the meeting of the Allied chiefs can hardly fail to strengthen the Italo-British contention that the northwestern industrial districts of Upper Silesia shall be given to Germany, the Pless and Rybnik area in the south to Poland, and the intermediate zone placed under the control of the High Commission, backed by Allied troops." The London correspondent of the New York "Herald" cabled Wednesday morning that "the Foreign Office regards the Silesian difference with France as settled if France does not send troops to Silesia before the meeting of the Supreme Council on Aug. 4. Concessions have been made by both sides, and the greatest confidence was expressed to-night that an agreement would be reached soon." The next morning the Associated Press representative in the British capital cabled that "the French Government takes the view that it is impossible to decide on the holding of a meeting of the Allied Supreme Council until the question of sending reinforcements into Upper Silesia has been decided." The New York "Times" correspondent, in a dispatch yesterday morning, said that "the French Government has addressed to London a note in which the British position is described as an 'unfriendly attitude' and a reply has been drafted in which it is stated that persistence in the French policy may provoke a rupture of the entent between the two countries which contributed to the Allied victory in the war." The New York "Tribune" correspondent in the French capital sent quite a different dispatch. He said in part: "The tension over the Upper Silesian question is expected to disappear to-morrow with the receipt of the British note that was dispatched from London to-night. This communication, it is understood, pleads for Allied unity, and in view of Premier Briand's decision that it would be against French interests to break now with London, the whole matter may be ironed out at to-morrow's meeting of the French Premier's Cabinet." Definite word came from both London and Paris last evening that Great Britain had made reply to the latest French note. The Associated Press correspondent in the former city said that "officials describe the note as of a friendly character."

The next meeting of the Assembly of the League of Nations is scheduled to be held in Geneva on Sept. 5. A dispatch from that centre says that according to present indications, "the agenda is not likely to contain any new subject of particular importance, though the members still have time to submit any new subjects they would like to have discussed." The Associated Press correspondent said that "as the work in sight stands, the order of business, with such modifications as may be made necessary by subsequent requests of members, will be as follows: 'Organization of the Assembly; reports of special committees appointed at the request of the first Assembly, including amendments to the Covenant; registration of treaties; the economic blockade and the interior organization of the League; the budget; reports to the provisional technical organizations of the League, including the financial committee's report on the scheme to resuscitate Austria; election of eleven judges for the International Court; the reduction of armaments; Bolivia's request for mediation in the Tacna-Arica dispute; election of four non-permanent members of the Council of the League; admission of new members.'"

In a copyrighted wireless dispatch to the New York "Times," the Berlin correspondent of that paper declared that "Germany is entering on a healthy business and industrial boom." He outlined the situation, as he saw it, in part as follows: "Germany's great 62,000,000 soul-power home market has wakened up from the long lethargic stagnation. There is a brisk demand for goods again, particularly from the provinces. While foreign markets are increasingly absorbing cheap German goods, the increasing demand at home has revitalized the wholesale trades, including domestic and foreign trade, and injecting new life into industries. This development is reflected in an increasing interest on the part of the German investors, as well as professional speculation for industrial stocks. The automobile industry, a sensitive barometer of German economic conditions, has re-entered a period of prosperity after the lean revolution years. Particularly significant is the motor truck branch, which was all but down and out, and has suddenly picked up and is doing a satisfactory business. The bicycle industry is enjoying a similar boom, factories having orders for months ahead. The iron industry, too, is going strong, the mills having orders sufficient to keep them busy until the first of the year. There are similar reports from the textile industry. Many plants are sold out months ahead. There is a revival in the building trades, too. The simple explanation of the mystery of Germany's economic revival is hard work, plus cheap raw materials, artificially cheap coal and labor, the latter conditioned by artificially cheap bread and housing, all artificial because maintained solely by State control through fixed minimum prices."

The latest cable advices from Rome indicate that the new Ministry, headed by Signor Bonomi, has the political situation pretty well in hand. A dispatch from that centre to the New York "Times" last Monday stated that "Premier Bonomi succeeded in obtaining the largest majority vote on Saturday since the armistice was concluded, by asking the Chamber to approve his determination to put down any violence from whatever quarter it may come. This resulted in a coalition of all groups in the Chamber in favor of the Cabinet, except Extremists and the Fascisti, who, although fighting each other ferociously, as proved by the tragedy at Sarzana, joined in opposing the Cabinet." The correspondent added that "now Signor Bonomi and his colleagues in the Government have about four months before them without the necessity of facing another vote of confidence, during which time they can strengthen their position and show their mettle."

Richard Washburn Child, the new American Ambassador to Italy, made his first public appearance in that country at a reception given Monday night in Rome "by the students of the University of Rome to the American students who are visiting Italy to participate in the exercises commemorating the 600th anniversary of the death of Dante." In his reply to a cordial address of welcome, the American Ambassador said: "I will make three pledges. The first is that my office shall serve no single group, party, class or creed, but all loyal Americans. The second is that the full and abundant friendship of the United States shall be extended to all loyal Italians. The third is that I shall endeavor to preserve the amicable relations between Italy and the United States and study opportunities for mutual helpfulness in the economic field, thus aiding in building up financial and economic co-operation between the two countries."

Last week alarming reports were received relative to food conditions in Russia. A few days ago the Russian trade delegation in London issued a statement in which it was claimed that only about 10,000,000 people, instead of 20,000,000, as at first reported, have been affected directly. According to the statement, "the worst district is in Southeastern Russia, and includes the area which stretches from Astrakhan in the south to Simbirsk in the north and goes east to Ufa. This area is entirely agricultural, except for two or three factories. Up to this year the area was described as the granary of Russia. That is why all Russia is affected. Roughly speaking, the famine area represents one-twentieth part of Russia; but in the past it provided not less than one-half of the Russian harvest. During the revolution it supplied the whole of the food of the country." The statement contained the following statistics: "Siberia, with a population of 50,000,000, is expected to give a harvest of from 300,000,000 to 325,000,000 poods (60 poods make a ton), whereas in the famine area, with a population of 30,000,000, the harvest is expected to yield only 30,000,000 poods." The situation was given in greater detail as follows: "To-day in the famine areas the people are living on inadequate rations saved from previous harvests. On an average they receive only about half a pound of bread per day. In the Ukraine it would be double that amount and in Siberia probably a trifle more. But it can be seen what must happen unless relief is obtained for the famine districts. In two or three months' time the situation will be most serious. We want transit facilities as well as grain. The question of grain is complicated by lack of transport. Our biggest problem is the absence of railway engines and fuel, which makes it very difficult to convey grain from Siberia to the famine areas."

Nikolai Lenin, according to a special Berlin cablegram to the New York "Times," delivered a significant address recently at a meeting of Food Commissars in Moscow. He was quoted in part as follows:

"New conditions of sad reality have changed our economic policy. These new conditions were on the one hand the bad condition of the peasants, and on the other hand bad development in the big industries. Our present position is bad. We cannot revive the large industries. We must now employ all our forces, cost what it will, to the end that the small bourgeois industry shall improve. The new conditions have given the whole Soviet Government a new basis and turned its economic policy in an entirely new direction. You know how hard we worked for all these years to upbuild and improve our apparatus. You know how hard it was to build all over again. There is no real rest for us, and there are lots of difficulties ahead of us. The new policy will be of long duration. But do not vacillate. The country is run way down economically, but every new difficulty has hitherto brought forth new forces and new enthusiasm. We are going frightfully slow, but still ahead. Though we have not mastered all difficulties we are mastering them. Realization among the workers grows that the new conditions are a new battleground whereon the workers alone, without the help of capitalists, will slowly conquer position after position."

Gregory Krassin, in an interview printed in Moscow a few days ago, was reported to have said that "since winning our case over our right to Russian gold in Great Britain we are completing arrangements to open a bank in London within the next few weeks. This bank will have branches throughout Europe."

Practically ever since President Harding made it known that he had extended an invitation to the leading nations of the world to a conference in Washington next fall to discuss disarmament and the Pacific problems, there has been uncertainty as to the attitude of Japan. Last week's advices indicated that she was willing to send representatives to discuss the former question, but that she was not ready to commit herself regarding the latter. Wednesday morning of the present week, however, the Associated Press correspondent in Tokio stated that, according to information that he had obtained, "the Japanese Cabinet has decided to accept participation in the proposed conference on Far Eastern problems." He understood also that the Japanese answer would be "forwarded to Washington in the near future." It was reported in the latter centre Wednesday evening that the reply had already reached the State Department, but had not been decoded. So far it has not been made public.

The Bank of England in its weekly return reported a nominal gain in gold, namely, £2,604, but a decline in total reserve of £563,000, in consequence of an expansion of £566,000 in note circulation. As against this, however, drastic contraction in the deposit items was shown, and the result was an advance in the proportion of reserve to liabilities to 15.21%, as compared with 11.49% last week and 12.20% a year ago. In public deposits there was a decrease of £1,563,000. Other deposits were brought down £42,851,000. Loans on Government securities also fell sharply—£39,530,000, while loans on other securities declined £4,275,000. The Bank's stock of gold on hand now stands at £128,370,063, which compares with £123,234,383 in 1920 and £88,414,829 a year earlier. The reserve total aggregates £18,-536,000. Last year it was £16,315,188 and a year earlier £27,477,574. Note circulation is £128,283,-000, against £125,369,195 a year ago and £79,387,255 the year before that, and loans (other securities), £78,000,000, in comparison with £75,481,209 and £81,745,550 one and two years ago, respectively. No additional change has been made in the Bank's minimum discount rate, which continues at 5½%, the same as a week ago. Clearings through the London banks for the week amounted to £700,387,000, as against £685,490,000 a week earlier. We append a tabular comparison of the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. July 27. £	1920. July 28. £	1919. July 30. £	1918. July 31. £	1917. Aug. 1. £
Circulation	128,283,000	125,369,195	79,387,255	56,870,340	40,476,410
Public deposits	15,373,000	15,148,654	17,881,009	37,789,088	44,811,739
Other deposits	106,436,000	118,650,249	116,554,700	138,440,986	128,744,196
Governm't securities	43,187,000	59,912,361	43,143,806	58,601,132	50,439,661
Other securities	78,000,000	75,481,209	81,745,550	106,787,164	110,654,852
Reserve notes & coin	18,536,000	16,315,188	27,477,574	28,839,150	30,429,593
Coin and bullion	128,370,063	123,234,383	88,414,829	67,259,490	52,456,003
Proportion of reserve to liabilities	15.21%	12.20%	20.44%	16.40%	17.53%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France has reduced its discount rate from 6 to 5½%. The 6% rate had been in effect since April 8 1920. Otherwise no change has been made in official discount rates at leading European centres from 5% in Berlin and Belgium; 5½% in London; 6% in Rome, Denmark, Sweden, Norway and Madrid, and 4½% in Holland and Switzerland. Private discounts in London again eased off, and short bills are now quoted at 4⅜%, against 4¾%, and three months at 4½%, against 4⅞% last week. Call money in London remains at 3¼%, the same as a week ago. So far as can be learned, no reports have been received by cable of open market rates at other centres.

The Bank of France continues to report small gains in its gold item, the increase this week being 187,450 francs. The Bank's gold holdings are thus brought up to 5,521,075,750 francs, comparing with 5,589,174,-979 francs on the corresponding date last year and with 5,567,075,910 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. Silver during the week gained 338,000 francs, bills discounted increased 182,783,000 francs, and general deposits were augmented by 459,143,000 francs. On the other hand, advances fell off 41,068,000 francs, while Treasury deposits were reduced 9,041,000 francs. Note circulation registered the further large contraction of 328,501,000 francs, bringing the total outstanding down to 36,941,450,000 francs. This contrasts with 37,095,875,750 francs at this time in 1920, and with 35,024,724,685 francs in 1919. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of Juy 28 1921. Francs.	July 29 1920. Francs.	July 31 1919. Francs.
Gold Holdings—					
In France	Inc.	187,450	3,572,708,694	3,610,896,563	3,588,797,494
Abroad		No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	187,450	5,521,075,750	5,589,174,979	5,567,075,910
Silver	Inc.	338,000	275,285,495	247,635,579	299,880,311
Bills discounted	Inc.	182,783,000	2,769,361,298	2,032,906,922	945,252,792
Advances	Dec.	41,068,000	2,180,116,000	1,933,018,995	1,260,042,896
Note circulation	Dec.	328,501,000	36,941,450,000	37,095,875,750	35,024,724,685
Treasury deposits	Dec.	9,041,000	22,265,000	109,618,237	48,801,293
General deposits	Inc.	459,143,000	3,229,368,000	3,306,667,078	2,919,885,577

In its statement issued as of July 23, the Imperial Bank of Germany shows that gold was increased 12,000 marks and total coin and bullion 2,651,000 marks. Treasury certificates were also expanded 833,195,000 marks, while there was a contraction in note circulation of 355,510,000 marks. Notes of other banks increased 1,281,000 marks. There were the usual sharp changes in bills discounted and deposits, the former declining 6,071,138,000 marks and the latter 4,656,624,000 marks. Advances were reduced 5,608,000 marks and other liabilities 70,425,000 marks. Other securities gained 202,442,000 marks, and investments were 95,000 marks larger. The Bank reports its gold holdings as 1,091,556,000 marks. A year ago the total was 1,091,640,000 marks, and in 1919 1,111,760,000 marks. Note circulation totals are 74,997,125,000 marks, which compares with 53,983,200,000 marks in 1920 and 29,345,860,000 marks a year earlier.

An analysis of the Federal Reserve Bank statement, issued late on Thursday afternoon, indicates that gold is still piling up while portfolios are being reduced. Returns for the whole system show an increase in gold of $23,000,000, while bills on hand fell $41,000,000, to $1,669,000,000, which compares with $2,836,000,000 in the corresponding week of 1920. Total earning assets likewise continue to shrink, this week's reduction being $45,000,000. Federal Reserve notes in actual circulation were further reduced $27,000,000. As a result of these changes the reserve ratio advanced from 62.5%, to 63.4%. In the New York Bank, the gold reserve expanded $33,000,000. Rediscounts declined $18,000,000 while total bills on hand were brought down $22,000,000. Notwithstanding that deposits increased about $6,000,000, an advance of 2.2% was shown in the reserve ratio, raising it to 72.2%.

Last Saturday's statement of the New York Clearing House institutions was more or less a routine affair and without important feature. The most significant change was a decline in net demand deposits of $31,720,000, bringing the total to $3,649,-040,000. This is exclusive of $53,649,000 in Government deposits and represents an additional reduction in that item of $31,552,000, or a contraction of $189,502,000 in the last five weeks. Net time deposits declined $3,623,000, to $210,909,000. The loan item showed a comparatively nominal lowering of $701,000 and with the exception of the drawing down of reserves of member banks with the Federal Reserve Bank by $11,373,000, other changes were unimportant. Cash in own vaults of members of the Federal Reserve Bank declined $56,000, to $74,983,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults were reduced $211,000, but reserves of these same institutions kept in other depositories increased $414,000. There was a cut in aggregate reserves of $11,170,000, to $489,055,000. In surplus, however, owing to the contraction of deposits, the loss was smaller, being $6,986,750. Hence the total of excess reserve is now $6,295,290, in comparison with $13,282,040 held a week ago. The figures here given for surplus are on the basis of 13% reserves above legal requirements for the member banks of the Federal Reserve System, but do not include cash to the amount of $74,983,000 held in vault by these member banks on Saturday last.

For many months there have been predictions of easier money. Until very recently the relaxation from the stringency that had existed for a long time was only temporary and appeared to be due to developments that could not be expected to extend over a long period. Generally speaking, however, the trend has been toward greater ease. Not until this week did it develop in a pronounced fashion. At the outset of the week most observers would not have been surprised to see higher rates as the week advanced. Those who entertained such a possibility called attention to the offering of $300,000,000 Treasury certificates by the Government, $10,000,000 4% certificates of indebtedness for the account of the Philippine Government, to the rather rapid increase in the offerings of corporations and municipalities, and to the Aug. 1 interest and dividend disbursements. As a matter of fact, there was no sign of a flurry in the call money market early in the week, but on the contrary a tendency toward lower rates. During the last half of the period the quotations for both call and time money were lower than they have been for a long time. On Thursday call loans renewed at 4½%, the lowest since September 1919, and in the afternoon of that day the official rate on the Stock Exchange for loans from day to day dropped to 3½%. On both Thursday and Friday moderate amounts of time money were put out as low as 5¾%. With the rates for call loans at such a low level naturally there were larger offerings of time money. Some observers have gone so far as to predict that call money would drop to 2%. This is regarded by the best authorities as altogether unlikely. There has been a better bond market this week than for a long time. One of the gratifying features has been the large number of issues for which there was a good demand and another the uniformity of the upward price movement. Liberty issues, railroad and foreign Government bonds have been most sought for. There is likely to be a good bond market as long as money remains at about present levels.

As to specific money rates, call loans during the week covered a range of 3½@5½%, as against 5@6% last week. On Monday and Tuesday the high was 5½%, the low 5%, with renewals at 5½% on both of these days. Wednesday there was a decline to 4½%, low, with 5% the renewal basis. This was also the maximum figure. A sharp drop took place on Thursday, and for a short time at the close of business a rate of 3½% was named, although loans renewed at 4½%, the maximum rate. This is the lowest level established since Nov. 19 1919, and is largely the result not only of freer offerings but of the limited inquiry owing to the prevailing inactivity on the Exchange. On Friday there was no range and a single rate of 4½% was quoted, this being the high, the low and the ruling rate for the day. In time money also supplies are more freely available, and the range has been reduced to 5½@5¾% for all maturities from sixty days to six months, which compares with 6% last week. Nevertheless trading was light and time funds were offered in round amounts at 6% without leading to any business to speak of.

Mercantile paper was in good demand, particularly from out of town institutions, with some inquiry from local banks. The bulk of the business is at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, but a few loans were put through at 5¾%. Names not so well known require 6@6¼%, as against 6¼@6½% a week ago. A fairly large turnover was reported.

Banks' and bankers' acceptances were also easier, but offerings were somewhat restricted; hence re-transactions in the aggregate were only moderate. Country banks were the principal buyers. New York savings banks took very little part in the week's dealings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now down to 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5⅜% bid and 5⅛% asked for bills running 120 days; 5⅛@5% for ninety days, 5⅛@5% for sixty days and 5⅛@5 for thirty days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	5⅛@5	5⅛@5	5⅛@5

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5¼ bid
Eligible non-member banks	5⅝ bid
Ineligible bank bills	5⅝ 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 29 1921.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certf. of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	5½	5½	5½	5½	5½	5½
New York	5½	5½	5½	5½	5½	5½
Philadelphia	5½	5½	5½	5½	5½	5½
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	5½	5½	5½	5½	5½	5½

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%.

The sterling exchange situation remains without essential change; that is to say, the underlying factors at work a week ago continue in evidence with the market still dominated by London and apathetic under continued heavy offerings of bills. Demand bills sold down to 3 55⅝, a new low on the present movement, and a loss of 3⅞ cents during the week. Trading, however, was exceptionally dull and quotations moved within narrow limits. Not for quite some time have dealings in foreign exchange been as inactive as in the past week. As a matter of fact, on some days the market at frequent intervals was at a practical standstill. What might be called "mid-summer dulness" was partly responsible for this state of affairs, as both exports and imports showed an appreciable falling off. Commercial bills continue to be offered against future shipments of cotton and grain, and this served to depress price levels; as did also selling for account of British interests who are still apparently accumulating dollar credits. Additional factors in the weakness were the negotiations by Germany for reparations settlements and to set up credits here for the purchase of commodities. Towards the latter part of the week a somewhat firmer feeling developed for a time, partly as a result of the relaxation in money and fractional recoveries took place, but at the extreme close weakness again set in and the final range was at very near the lowest for the week.

In the opinion of some market observers, the recent sharp falling off in the volume of business in exchange has been due in no small measure to the withdrawal of certain prominent speculators responsible for at least some of the wild fluctuations witnessed of late. As is well known, the action of the Reparations Commission in granting Germany permission to make payments in other than American money was for the express purpose of checking European speculation. The claim is made that some of the most daring operators sustained very heavy losses as a result of the sensational collapse of the past two months. As a result the feeling seems to be that speculation will play a less prominent part in market operations and that the exceptionally active trading of recent weeks is not likely to be duplicated, at least until there is a permanent broadening of genuine business activity. A rumor in circulation during the latter half of the week was to the effect that a large short interest is outstanding; but this could not be confirmed. It is expected that offerings will continue in excess of the market's powers of absorption for quite a while; since money in London is lower than here, inducing the transfer of balances from that centre to New York, while nearly all the leading European nations are in the market for both raw materials and manufactured products for the reviving of home industries.

As regards the day-to-day rates, sterling exchange on Saturday of last week was easier and demand bills declined 1½c., to 3 57¾@3 58¾; cable transfers were at 3 58¼@3 59¼ and sixty days at 3 50⅜@3 53⅜; trading was quiet with heavy offerings the feature. Monday's market was dull and featureless and a further recession took place, to 3 56⅝@3 58 for demand, 3 57⅛@3 58½ for cable transfers and 3 50¼@3 52⅝ for sixty days. Prices moved within narrow limits on Tuesday and trading was if anything even more restricted; the undertone was inclined to weakness owing to liberal offerings in an unresponsive market; demand ranged between 3 56¾ and 3 57½, cable transfers at 3 57¼@3 58 and sixty days at 3 51⅜@3 53⅛. On Wednesday quotations were almost motionless, at much the same levels, namely 3 56½@3 56⅞ for demand, 3 57⅜@3 58 for cable transfers and 3 51½@3 51⅞ for sixty days. Inactivity marked Thursday's dealings, although quotations were steady, and demand was unchanged at 3 56⅞@3 57½, cable transfers to 3 57⅜@3 58 and sixty days to 3 51½@3 52⅛. Friday the market ruled quiet and weaker, with fresh declines; the range for demand was 3 55⅝@3 56¼, cable transfers 3 55⅞@3 56¾, and sixty days 3 50@3 50⅞. Closing quotations were 3 50½ for sixty days, 3 55⅞ for demand and 3 56⅜ for cable transfers. Commercial sight bills finished at 3 55¼, sixty days at 3 49¼, ninety days at 3 44⅜, documents for payment (sixty days) at 3 49¾, and seven day grain bills at 3 54. Cotton and grain for payment closed at 3 55¼. Gold arrivals were heavy and included $4,510,000 gold bars and coin of British, Turkish and Indian mintage on the Aquitania from Southampton, $3,350,000 on the Adriatic, bar gold, British coin and Turkish gold, $500,000 on the Paris from Havre, $500,000 on the Chicago, also from Havre, and ten packages on the Rotterdam from Rotterdam. Miscellaneous consignments for smaller amounts were received as follows: The Ulua from Port Limon, $50,000; the Huron, from Buenos Aires, $257,300; the Esperanzo, from Vera

Cruz, 17 packages of United States currency and 29 bars of silver; the Mayaro, from Demerare, two packages, and the Sixaola, from Carthagena, nine cases of gold dust and currency and 18 bars of gold; Santa Marta, 11 packages from Colombia; and the Parina, from St. Kitts, with one box of specie.

In Continental exchange the feature of the week has been the sensational break in lire quotations, which at one time sustained a loss of more than 23 points, to 4.04½. This was the immediate result of heavy selling by London, just for what purpose is not quite clear. Rumors have been circulating in the financial district in the past day or two of a renewal of industrial unrest in Italy, and talk has been heard of a general strike. These, however, have not been credited by bankers usually well informed on Italian affairs. Most authorities attributed the decline to speculative operations. Before the close there was a recovery to 4.18 for checks.

Aside from the excitement and activity in Italian lire, the European exchanges were quiet and changes in quotations not especially significant. French francs fluctuated between 7.54 and 7.75 for sight bills. Antwerp francs moved similarly, touchnig 7.27 and 7.57 as extremes. Exchange on Berlin was irregular and alternated between 1.29 and 1.21½, while Austrian kronen continue heavy, touching this time 00.10½, another new low record. In Vienna the Austrian crown is said to be continuing its violent decline, and the quotation this week reached 930 to the dollar. The constant issue of new money to meet Government expenditures is cited as cause for the decline. A dispatch from Berlin states that Germany is soon to send an unofficial mission to the United States to discuss with American bankers and Government authorities the question of stabilizing the German mark. While dealings were of small proportions, practically throughout, offerings of bills of all sorts continue heavy, and it is feared that still lower price levels may be reached, since for the next eight or ten weeks cotton, grain and other bills are likely to make their appearance in still larger volume, during the crop-moving period.

The official London check rate on Paris closed at 46.95, against 46.29½ a week ago. Sight bills here on the French centre finished at 7.59, against 7.78½; cable transfers, 7.60, against 7.79½; commercial sight bills at 7.57, against 7.76½, and commercial sixty days 7.51, against 7.70½ last week. Antwerp francs closed at 7.34 for checks and 7.35 for cable transfers, as compared with 7.60½ and 7.61½ on Friday of the previous week. Closing quotations for Berlin marks were 1.22¼ for checks and 1.23¼ for cable remittances. Last week the close was 1.29¾ and 1.30¾. Austrian kronen finished at 00.10½ for checks and 00.11½ for cable transfers, against 00.12¾ and 00.13¾ the week preceding. For lire the close was 4.18 for bankers' sight bills and 4.19 for cable transfers, as contrasted with 4.43¼ and 4.44¼ a week earlier. The mid-European exchanges were also easier and Czecho-Slovakian currency finished at 1.25, against 1.31; Bucharest at 1.27, against 1.36½; Poland at 5¼, against 5½, and Finland at 1.68, against 1.70 last week. Greek drachma continue to rule, nominally, at 5.45 for checks and 5.50 for cable transfers, against 5.50 and 5.55 a week ago.

Exchange on the former neutral centres followed the course of the other Continental currencies to some extent, with the trend downward and some irregularity noted. Changes, however, were confined to a few points except in the case of Dutch guilders, which declined sharply, from 31.34 to 30.51 on offerings of commercial bills against exports of grain to Holland. Aside from this the market was a very narrow affair.

Bankers' sight on Amsterdam closed at 30.68, against 31.44; cable transfers at 30.73, against 31.49; commercial sight bills at 30.63, against 31.39 and commercial sixty days at 30.27, against 31.03 last week. Final quotations for Swiss francs were 16.38 for bankers' sight bills and 16.40 for cable remittances, as compared with 16.48 and 16.50 a week ago. Copenhagen checks finished at 15.05 and 15.10 for cable transfers, against 15.15 and 15.20 the week before. Checks on Sweden closed at 20.40 and cable transfers 20.45, against 20.60 and 20.65, while checks on Norway finished at 12.75 and cable transfers 12.80, against 12.97 and 13.02 the week previous. Spanish pesetas, after a decline to 12.68, rallied and closed at 12.77 for checks ad 12.79 for cable transfers. A week ago the close was 13.00 and 13.02.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, JULY 22 1921 TO JULY 28 1921, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rrate for Cable Transfers in Yew York. Value in United States Money.*					
	July 22.	July 23.	July 25.	July 26.	July 27.	July 28.
EUROPE—						
Austria, krone	.00135	.001344	.00131	.001175	.001094	.001181
Belgium, franc	.0757	.07557	.0753	.0753	.07525	.0747
Bulgaria, lev	.0088	.0088	.0088	.0087	.0085	.0086
Czecho-Slovakia, krone	.0131	.01298	.012846	.0128	.01275	.01264
Denmark, krone	.1519	.1521	.1519	.1512	.1510	.1512
England, pound	3.60	3.58275	3.574	3.57375	3.57475	3.57575
Finland, markka	.0166	.0164	.0162	.0163	.01544	.0152
France, franc	.07784	.077465	.0772	.07717	.07713	.07677
Germany, reichsmark	.01318	.01285	.01273	.01271	.012645	.012275
Greece, drachma	.0551	.0553	.0549	.0551	.0549	.0549
Holland, florin or guilder	.3148	.31381	.3122	.3098	.3068	.3079
Hungary, krone	.003169	.003131	.00304	.00281	.002681	.002619
Italy, lira	.04475	.04343	.043545	.04307	.0408	.04108
Jugoslavia, krone	.00621	.006219	.00621	.006119	.0059	.0057
Norway, krone	.1285	.1287	.1299	.1283	.1282	.1285
Poland, Polish mark	.000508	.00052	.00052	.00052	.000492	.0005
Portugal, escuda	.1107	.1067	.1085	.1142	.1141	.1136
Rumania, leu	.01364	.013594	.0132	.013119	.0130	.01276
Serbia, dinar	.0254	.0254	.0249	.0246	.0236	.0230
Spain, peseta	.1293	.1290	.1279	.1271	.1271	.1281
Sweden, krona	.20611	.2060	.2046	.2010	.2027	.2050
Switzerland, franc	.1647	.1645	.1641	.1640	.1640	.1641
ASIA—						
Hongkong, dollar	.4905	.4938	.50035	.5036	.5005	.4980
Shanghai, tael	.6678	.6695	.6775	.6780	.6795	.6752
Shanghai, Mexican dollar	.4860	.4870	.4938	.4925	.4925	.4886
India, rupee	.22458	.227708	.2275	.2275	.228542	.2282
Japan, yen	.48041	.48125	.48125	.48125	.48125	.48125
Java, florin or guilder	.3025	.3058	.3050	.3050	.3022	.3007
Manila, peso	----	----	----	----	----	----
Singapore, dollar	.4183	.4183	.4167	.4158	.4158	.4150
NORTH AMERICA—						
Canada, dollar	.887916	.888333	.888958	.88875	.889895	.88958
Cuba, peso	.991875	.989425	.989425	.989418	.989418	.990235
Mexico, peso	.488542	.488125	.4883	.487708	.488958	.487708
SOUTH AMERICA—						
Argentina, peso (gold)	.64353	.64889	.6552	.6554	.6520	.66273
Brazil, milreis	.1029	.10380	.1041	.10599	.10756	.1083
Uruguay, peso	.5860	.5879	.5927	.5986	.5980	.5922

As to South American quotations a slightly firmer tone was apparent and the check rate on Argentina recovered to 29⅜ for checks, with the close 29¼ and cable transfers 29⅜ against 28.37 and 28.50 last week. Notwithstanding the unsatisfactory trade conditions prevailing at that centre it is understood that the predominant note in commercial circles is confidence that improvement is not far off. A recent dispatch from Buenos Ayres states that trading in foreign exchange is to start on the Buenos Ayres Stock Exchange on Aug. 1. It is reported that bankers and brokers are against the innovation and it is believed the movement will not be a success. Most banks and traders intend to refuse to recognize either contracts or rates quoted. For Brazil also improvement was noted, and the close was 11.46 for checks and 11.51 for cable transfers, against 10.89 and 10.94 a week earlier. Chilian exchange was weak, sustaining a loss of 39 points, to 10.00, against 10.39 last week, but Peru finished at 3.80, against 3.75.

Far Eastern exchange was as follows: Hong Kong, 50½@50¾, against 50½@50¾; Shanghai, 70½@70¾, against 71@71½; Yokohama, 48½@48¾, against 48½@48¾; Manila, 46@47, (unchanged); Singapore, 42½@43, (unchanged); Bombay, 23¾@24, against 24@24¼, and Calcutta, 23½@23¾, against 23¾@24.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,656,612 net in cash as a result of the currency movements for the week ending July 28. Their receipts from the interior have aggregated $7,666,552, while the shipments have reached $1,009,940, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,666,552	$1,009,940	Gain $6,656,612

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 23.	Monday, July 25.	Tuesday, July 26.	Wednesd'y, July 27.	Thursday, July 28.	Friday, July 29.	Aggregate for Week.
$	$	$	$	$	$	$
39,600,000	58,400,000	38,700,000	45,000,000	37,700,000	46,500,000	Cr. 265,900,000

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 28 1921.			July 29 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,370,063	--------	128,370,063	123,234,383	--------	123,2343,83
France a	142,908,348	11,000,000	153,908,348	144,435,862	9,880,000	154,3158,62
Germany	54,577,200	572,250	55,149,450	54,581,600	308,750	54,890,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,610,000	24,823,000	124,433,000	98,101,000	24,332,000	122,433,000
Italy	33,141,000	3,001,000	36,142,000	32,191,000	2,999,000	35,190,000
Netherl'ds.	50,497,000	930,000	51,427,000	53,028,000	1,226,000	54,254,000
Nat. Belg.	10,662,000	1,559,000	12,221,000	10,659,000	1,055,000	11,714,000
Switz'land.	21,768,000	4,429,000	26,197,000	21,525,000	3,566,000	25,091,000
Sweden	15,630,000	--------	15,630,000	14,513,000	--------	14,513,000
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	588,864,611	48,890,250	637,754,861	584,000,845	45,882,750	629,883,595
Prev. week	588,709,309	48,794,400	637,503,709	582,557,697	45,783,750	629,341,447

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

THE PRESIDENT'S RAILROAD MESSAGE—"EVERYTHING HINGES ON TRANSPORTATION."

Surveying the field of transportation, two months ago, Mr. Rea of the Pennsylvania declared his conviction that "this question of under-maintenance is a live one, and, together with the failure to fund all capital expenditures and the delay in settlements for the guarantee period, is at the root of the weakness of railway credit, because depriving the roads of the ready cash to meet current requirements and place their property in efficient condition"; he also wished that the Government would complete at once the payments now due, and said he believed that if also the roads were allowed to issue 15-year obligations for the amounts spent by Government on permanent improvements their position would be greatly strengthened. When two parties owe each other, and no existing contract secures to either any definite time for payment, the ordinary business practice is to settle the debts on both sides by the simple rule of cancellation and offset, as fast as the exact amounts are ascertained. But in the case of the railroads distinction must obviously be made between new capital outlays, represented by the advances of the Government and which can be liquidated only through some form of permanent financing, and the amounts owing by the Government on current account, and which can only be withheld to the prejudice of the proper conduct of the business of the roads. In these circumstances, such an arrangement as proposed has palpable advantages all around.

In the special message sent to Congress on Tuesday, President Harding shows that he recognizes and appreciates the claims of the roads both for a financial adjustment of the moneyed debt due them and for a business but not an elemosynary aid in getting back upon a normal working basis. The Act of a year ago, he points out, provided for funding the sums owed by the roads for permanent betterments which properly belong to capital account, but the process is too slow. He therefore offers a plan which he thinks is simple, feasible, open to no serious objection, and capable of cutting (or, at least, of helpfully loosening) the tangled knot into which the subject of transportation has been brought by empirical rather than far-sighted treatment. His manner of putting his view of the obligation and the economic necessities of the case is admirable. He sees "a moral and contractual obligation," and he puts the cogency of the economic obligation thus: "Railway solvency and efficiency are essential to our healthful industrial, commercial and agricultural life; everything hinges on transportation." We do not suppose that Mr. Harding, although himself a journalist and aware that words may have life and that a phrase which compacts a vital truth may have a "burning" power, spent time in constructing this epigram about transportation, yet he has produced one which ought to live and to stir the sluggish and the selfish. *"Everything hinges on transportation!"* In truth it does, and every class of grumblers and complainers, every "bloc" of railway employees, every interest that is demanding a reduction of rates as the proper remedy, and all persons who do not recognize the fact of their own virtual and effectual ownership of the railroads, ought to do some thinking over this four-word truth. The farmers, or some persons claiming to speak for them, talk of reduction of rates, and even of a repeal of the alleged "guarantee" in the Act of 1920; but such a course as these views indicate would resemble attempting to repair a building by undermining its foundations. "Everything depends on transportation"; moreover, and as an inseparable corollary and consequence, everybody is concerned in transportation, whether he knows the fact or not. The roads are everybody's property—this is the simple fact which, almost more than any other at the present time, needs impressing upon the people of this country. It needs to be reiterated until it is driven so far into people's heads that no preaching of economic falsehoods and no impulses of escape from present privations can pull it out. The real question now is, not "how can we compel these monopolistic corporations to serve us more faithfully and tax us less for doing it," but "how can we put these indispensable tools of ours into better working shape"; it is *because* this is the real question that the adjustment of the obligations to and from the roads stands on a footing distinct from that of ordinary business transactions. If every person who dares or troubles to do any thinking for himself (and the railway brotherhoods need not be excluded from this classification) would only stop viewing the railroads as huge structures which belong to an indefinite and invulnerable "somebody" who is capable of self-preservation and does not need careful treatment, and would realize that the roads are *his* —exactly his, in the effectual sense—and that it ought to be a concern of his how they can be so helped that they in turn can and will help him—then the problem would be greatly advanced towards a sound and speedy settlement. Then we should not be told, for example, as one Washington correspondent reported on Wednesday, even after the chorus of approval which seemed to follow the President's message, that "the railroad debt-funding bill, it was said, was regarded as not of immediate necessity and could go over until after the recess," leaving us in doubt whether that means until the regular session or only until after the summer rest, which has not yet been definitely proposed.

THE COMING PEACE CONFERENCE.

There are several attitudes of approach to the Disarmament problem. These may be defined as governmental, social, militaristic, civic, economic, moral. For we must recognize that while disarmament is only a part of the peace problem, it involves all these attitudes. A mere "step in the right direction" ought not to be undertaken without contemplation of the destination sought. It is possible to so consider disarmament as to emphasize the presence and need of militarism in the world. It is possible to so confine the consideration of disarmament to the rights, powers and conditions of Governments as that the will of peoples, their patent unified desire, will be ignored. It will be easy to forget the moral side altogether. And there will never be a disarmament that is progressively effective for peace based wholly on mathematical calculations of existing military force.

We hail the inclusion of the Eastern problem in principle as well advised. It broadens the scope of the conference. It introduces the elements of peace not found in the mere question of proportionate or gradual disarmament. We would hail a still broader conception of the task which might include the morals of peace; that the world might be impressed anew with the lessons of the late war. But we are not unmindful of the danger in details. We would hang one motto upon the walls of the council chamber, an old one to American thought, a simple one to world understanding, and it would be—In all that you do show a "decent respect for the *opinions of mankind*"! For now, we hold, there is in this matter but one opinion (exceptions of individuals and possibly Governments only proving the rule) and that is that war is the greatest evil and folly known to man. With this ever in the mind of the conferees it must appear that details, and divisions thereon, should not obscure or divert the reason *for* disarmament, and *that*, the establishment of ultimate peace.

It is true that a mere physical phase intrudes. The largest actual disarmament means the largest inability for immediate war. But the decision of the conference must brush aside many of the physical aspects if it is to *feel* the moral ones. There must be some so-called risk taken by every Government if the peoples are to be satisfied or even benefited by the result. By way of illustration—France must relinquish somewhat of its need for a strong army, England somewhat of its belief in the need of the most powerful navy—if the work is to have favorable appraisal. The conference in its representative capacity must listen to the voice of sentiment and reason as well as that of Governmental rights. Too rigid an adherence to proportions founded on present war bases, and at the instance of national fear, will destroy the "good-will" that should thrill through every act and resolution. The Conference should know that the peoples of the world are willing to trust one another—if not fully, then with an ever-increasing affection. The new emphasis placed upon "democracy" by the form of new States declares that all the world is a unit. All wars are fratricidal; all peace is brotherly love. Governments more than peoples are doubtful and jealous of each other. Governments through their own powers declare war, not peoples in their collective capacities. These old truths should give to conferees confidence that they are representatives of peoples as well as Governments. They can "give and take," they can accentuate faith, they can minimize fear!

There will be many conflicting currents that must be reconciled. For instance, the economics of taxation would suggest that those peoples and countries most heavily burdened should have relief from a military maintenance at a disproportionate ratio to the seeming need of military strength. On the contrary, peoples long dependent on militarism, long impressed with its pomp and glory, might properly be asked to yield a larger degree of the physical power of preparedness. We do not intimate that direct response will or can be made by the present conference. But the influence of the feeling may appear. In some way the *social* problem should be present. The word is vague of meaning. But in some way, we know not how, if we may suggest by an example, it should appear in all the deliberations that war is a common enemy—that it is as harmful to the domestic life of Japan, of Great Britain, of the United States and China, as if they all possessed the same form of government. We are not unmindful that the Conference, and its immediate work, concerns a limited number of countries. But the reason involved in the conclusions and pronouncements, and the effect thereof, should be such as to guide *all* nations, great or small.

It would be far better, if we could conceive of all States of the world, and all peoples, as ready, that the Conference be one to consider total disarmament. Sometimes we think if it were one truly representative of the common opinion of all peoples the world at large *is* ready. But it is not such a conference, and the Governments of the world democratically representative or other, *are not ready*. And in the present effort peoples, even of those engaged, are not directly represented. These Governments are the most powerful ones. They are selfish, as well as jealous. They are eager for "foreign trade," and ask for a certain military force as protection. If in this they ignore the causes of war; if they, through their empowered conferees, demand Governmental rights based on greed to obtain the world's resources and the freedom of the ports of exchange, *then* they will disregard the public opinion now a unit for peace, and they will introduce discord into the base for "proportional" disarmament, the peace-cause of disarmament which must disregard details, which must espouse trust and exercise fear.

To attempt condensation of our thought into one statement—the coming Conference must ever keep peace in the mind and not war-lasting peace and not possible future wars. Splitting hairs over the number of ships and their size, over the relations of undersea, surface, and air planes of war to each other, over the size of standing armies, either as to domestic police forces or protection from invasion, will introduce confusion long drawn out. There is therefore, even in the field of the present limited Conference, an opportunity for those engaged to exhibit the spirit of sacrifice; there is opportunity for a single great Power to set an example in renunciation that will light the world, and lead it to complete disarmament and righteous peace!

MONETARY REFORM—THE "FICTIVE UNIT."

There is always something ominous in the sound of these words. It suggests theories, old and new, that are born of ambition rather than experience. Because banks are the custodians and handlers of money they are erroneously held to have some control over its nature and volume. Because Governments exercise the power, as a convenience, of declaring a "legal tender," Governments are erroneously believed to *make* money. Whereas, on the contrary, banks are dealers in credits; and Governments perform a free service in coinage. As matters stand to-day in the world of trade, there is but one money (of final redemption) and that by common consent, wrought out of long experience, is Gold. All else, in the field of real money, is either a substitute, an auxiliary, or a pure credit.

The disordered exchanges and inflated currencies of the European States are each the result of war. With the "Gold Standard" in almost universal use before the war the interchangeability of the coins and currencies of these States was assured on a common basis. The "Gold Standard" being an established fact there was a common "measure" of values acceptable to all. Currencies were written in the coinage terms of the various countries—and *so far* the currencies were easily convertible, because gold was sufficiently distributed to serve the purposes of international trade. But, due to war, the gold base shifted rapidly, in *fact;* and the currencies increased so rapidly in amount that though named in the coinage denominator of gold, they became in reality the "uncovered" credits of Governments and government banks. Our own coinage and currency remained upon an even keel. We put out tremendous issues of Federal Reserve notes, but were able to maintain their convertibility into gold, because of the tremendous influx of the metal, owing to the fact that because of the war the whole world has become indebted to us.

It is natural, perhaps, that this condition should give rise to a desire for some form of world-money—a world-unit, that, while it could not control the course of exchange, which is a more or less direct result of the volume of trade, still would render more equable the convertibility of the various coinages and currencies—and in doing this remove that part of the uncertainty in computing or naming commodity values now due to unstable currencies in their attempt to function in a violently distorted world-trade. The result is that domestic "money," so-called in many foreign countries, has become separated from world-money, namely from gold. It is no longer based on gold. Owing to colossal, almost inestimable, debts, that can only be paid in labor-goods, debts that eat into the very resources of these countries, these credit-moneys are impaired and debased, even in their domestic usage. Some say that, in these countries, submerged thus in debased credit currencies and drained of actual gold, the "Gold Standard" has broken down. This is not correct. There is no other "standard" in the world to-day—and it functions fully—all of these foreign-born credit-currencies having destroyed *themselves* through over-issues. Our own is at par, possessing all convertibility in domestic use as before the war, while with us the "Gold Standard" stands—and due to the causes cited before. Does it not appear, then, that what the world needs is not a new standard, or world-unit of money, but a return of these foreign domestic currencies by *liquidation* to the "Gold Standard" that was sufficient for every need before the war?

Two ideas have recently been put before our own people relating to this vast problem. One is the creation of a "fictive unit of account," for use in what amounts practically to barter, this unit to be the creature of associated Governments for usage by international banks. The other is an international bank, with power to issue an international currency receivable uniformly in exchange everywhere. Still another "plan" proposed is some manner of enlargement of the principle upon which our Federal Reserve System is founded. We attempt no comment upon these proposals at this time. Our Federal Reserve System was the result of long investigation and self-education, and is itself yet in the stages of experiment. Longer time, more intensive study of the problem, a common fund of good-will to work upon, and more than all a readjustment of debts, credits and currencies *first,* so that there may be a level on which to proceed, would seem to be imperative. Although there are close relations between the two, this "world-money" problem is *not* the "world-trade" problem. And long before the former is worked out, we expect to see the seas fill with ships and trade itself become the precursor of, and helper to, a correct solution. Haste in such a matter is intolerable. And wisdom, however sage, cannot ignore the experience that through long decades built up what is termed the "Gold Standard." Experiments with arbitrary, or changing, or "fictive" units, experiments upon the part of Governments, either as operators or sponsors of "international" banks, or through their own independent powers *as* Governments, are to be viewed with alarm, pending general liquidation, and pending the possession of hard-earned knowledge.

THE LAW OF "SELF-DETERMINATION"—IDAHO AND IRELAND.

As a people we hold, of right eternal, the principle of government by consent of the governed. Yet the territorial surface of the earth is a medley of nations and divisional States for which there is no explanation save military force and mere chance. We may and do dismiss the former, theoretically, as a rational and righteous law of Governmental being. But the method under "consent of the governed," for resolving this "terrestrial ball" into "independent" constituent States, either "sovereign" or subdivisional, States that are integral, self-sustaining and harmonious, has not been revealed. And when we talk, with a satisfied ease, about a "new world," and a "new era," we forget that these terms imply a readjustment of Governmental boundaries throughout the whole earthly realm. Removing force as a factor in self-determination, how may and how shall this be accomplished?

We have two examples of this high endeavor now before us—in far separated longitudes. Out in Idaho, as we are wont to say on the Atlantic Coast, there is a proposal to divide the State. This is a small State of our Union, as Western States are constituted, though larger than others on the Eastern seaboard. It is alleged that, owing to the physical configuration embraced in the territory of the State, two sections exist, which have little in common in commercial intercourse, which tend thus away from each other, and that there are two "communities" that have separate, though not particularly conflicting, "interests." We are not here concerned with the facts in the case—we merely introduce the proposal as an instance, shall we say, of progression in the principle of self-determination.

We turn our eyes eastward, across the seas, and the age-old "fight" of Ireland, an island of the sea, for self-government through self-determination is before us. There is a way inside the confines of the United States for a peaceful change of State boundaries, and it is consonant with "Government by consent of the governed," through mutual agreement as that is provided by expression of majority rule in the respective territories concerned. Is it too strong a statement to say that no such method exists in the imperial domain of English world-State? After centuries of revolution in thought and deed there seems now a happy prospect of a dominion form of government, dual assemblies, and a coalition council. A truce is declared, and something like a treaty may follow, in itself a quasi-admission of sovereignty.

This is a rather free expression of the situation, but let it stand for our present purpose. Is there any parallel between the division of Idaho and the separation of Ireland from Imperial domination, even under this partial plan? If Idaho may "divide" peacefully, may not every other State of the Union do so by like methods? We look along the Mississippi and we discover a natural highway as a divisional line. Yet our progress has ever been westward along parallels of latitude and followed by transcontinental railroads in the same direction. Settlement first along the Eastern coast in an indefinable way exerted an original impulse, we may conclude, upon the size and shape of our States. Soon our population will be, comparatively, at least, equally distributed. In view of this condition, are we to expect that readjustment of State boundaries will grow, that other States will divide? And can we conceive of this taking place without some change in our national power as it relates to our domestic future? How far may self-determination of these lesser Governments go without affecting the Union? And when may or should the application of the principle stop?

Such is not the situation, not the means, nor quite the principle involved, in the separation of Ireland from English rule. Ireland is an island—in itself contiguous territory, though now rent asunder by two discordant communities. Ireland is also a military outpost, believed, at least, necessary to the safety of England. It has not been able to secure the "government by consent" through evocation of the principle of self-determination. Perhaps it boots not to inquire whether or not this is because Pharoah's heart has been "hardened"—but the tremendous fact appears that in the world-readjustment under the spur of self-determination, the new ideal promising so much, the existing Governments of an entire world hang in the balance. If we suppose a League of Nations, duly empowered and functioning as a determining power, by ordered plebiscite or otherwise, setting in motion and duly arbitrating the changes asked—what then shall be the *law* of self-determination? Even if we conceive it possible for the physical condition of self-sustenance to be a primal factor in the realignment of boundaries, there yet remains acceptance of one uniform form of Government for the new States or nations and their subdivisions, and the creation of this is a matter also of political self-determination.

What can be the final arbiter but progress—progress in which theory and fact find constant accord. We cannot "rush" the theory into fact without constant turmoil. And there is a political significance to the question of "whether 'tis better to suffer [bear] those ills we have than *fly* to others we know not of"? Does the world want peace *now?* Does humanity demand a resting-place, a breathing-space, whence mankind may go forward? A little thing it may be to divide the State of Idaho, or the State of California, or make a separate State out of New York City; it would be a calamity if this became the fashion. Ireland may accept the proffered partial release, or may not, it engages the world's sympathy in its own case, and by reason as well of the principle of self-determination, but when, under this super-freedom, will torn Europe ever stop dividing? If so-called free Governments were less autocratic in the matter of personal and property restrictive laws, might not the "ills we have" be more easily borne?

A NEW APPRAISING OF HUMAN ACTIVITIES AND SOCIAL VALUES.

Perplexed men care little for theories of reconstruction and distrust reforms and remedies, the chief feature of which is their simplicity. Nevertheless when in a time of such disturbance and unrest as prevail to-day we have pointed out to us methods of relief which are based on careful study of the situation expressed with simplicity and intelligibility, especially when connected with the possibility of general application, they ought to command respect, even though, when duly considered, they may appear so obvious as to invite a comment similar to that which followed the elaborate prescription of the great Scotch doctor. His patient read it slowly and then exclaimed: "Why, doctor, that means only 'Take a bath!'" and he replied: "Yes, madam, it is open to that objection."

Nothing could be simpler or more certainly true than the suggestion that the application of service as the universal test to the question of rights and of human relations generally, would solve most of our difficulties, as that suggestion is presented in a recent book* by R. H. Tawney, an English economic authority.

He calls attention to the completeness of the social change produced by the way in which the development of machinery in the last half of the 18th century and in the 19th, displaced the State, as the State had previously superseded the Church, as the aim and object of human activity.

This created the individualism which has since become controlling in modern society. In it lies the foundation of the prevailing conceptions both of property and personal obligations. The phrases, "Deutschland ueber Alles," "America first," "We first," "Living my own life," and "Doing what I will with my own," however they as slogans may be stretched under the pressure of circumstances, all rest upon a conception of rights that begins and ends in the individual. Demands coming from without are secondary, and only become in any sense obligatory as they are voluntarily accepted, or are shown to be related to the interests of the individual or the group.

Over against this great change in the view taken of human life and obligation, which may be regarded as starting with the Reformation, and having its justification in the philosophy and economics of the early 19th century, our author would set human society as the purpose and goal of human activity; and its welfare above that of the individual, when these are opposed, as the measure and test of duty.

With this conception, "Functions" supersede "Rights." As expressing life and activity, they assign the individual his place and define his duty and his worth. Whether men were aware of it or not, this view of life sprang into men's minds and found expression in the war. It is to be traced in two directions; and is the real explanation of present conditions.

As related to the prevalent unrest, when men of every class were challenged to offer their lives, if need be, for the benefit or the defense of others, at once they gained a new conception of their own service to the world, coupled with a quick antagonism to those who held themselves aloof and refused the service. When the war passed they had acquired a new consciousness of power and of worth, with new views of the relation of Labor to Capital, a new disrespect for all above them as employers or possessors of wealth, or in positions of public office or social distinction, who by their self-centred lives, their extravagance, their lack of integrity and their greed, or their loose-living, show that they think only of themselves.

With such an impressive and revolutionary teacher as the war has been, even when men have not been fully aware of the meaning of the new teaching, it cannot be thought strange if Labor in the person of any man working for others, is not made content by bettered conditions of work and living, or larger wages, or bonuses, and does not work with quickened interest, if he believes that increased production means only greater profit for men for whom he has acquired a new and keen disrespect.

Our author, who is a student of history, and has served on a Government Industrial Commission, finds in this overthrow of an established and complacent Individualism pervading modern society, which the war has wrought, the underlying cause of most of the disturbance, the strikes and indifference and carelessness in so much work of every kind, and in the settlements which fail to bring better conditions.

The strength of his position lies in the fact that in the recognition of this newly taught conception is to be sought the remedy for the present ills. This means that no remedy can be found apart from a change of view in society itself. "Rights" must give place to "Service." "Function" must be accepted as the measure of value. When any possession is made to contribute to the well-being of the community according to the measure of its possibilities, or where any work, however humble, is recognized as contributing to others' comfort or life, the owner of the possession finds a new joy in it, and the workman gains a new self-respect; both have made contribution to the well-being of the community of which they are themselves a part. They recognize that they are recipients as well as contributers in that general well-being. Then arise everywhere a sense of solidarity, and that local pride, community interest and national patriotism, which are not inconsistent with the pride of the workman in his work, or the professional man in his profession, which is the inspiration and the joy of so much of the best work in life.

A new *espirit de corps,* a new pleasure in the bond with those who have shared our service, a new sense of companionship with fellow-students, a new interest in one's neighbors and fellow-citizens, are features already noted as marking the life of the country to-day.

While pressing his main conception that property and economic thought exist for society, and society does not exist for them; and that the meaning of Industry is the service of man; our author shows his breadth of view and his reasonableness when he says that some of the features of modern society which he has discussed, cannot be found in all forms of industry; different groups are variously influenced. They vary with the training, the organization of the industry, and the mental and moral grade of the fellow workers. But there are certain general truths based on human nature. All rights are conditional and derivative, because all power should be conditional and derivative. They are derived from the end or purpose of the society in which they exist. They are conditional upon being used to contribute to that end. Men thus become trustees for the discharge of functions, and the instruments of a social purpose.

Change of system cannot remove all causes of disturbance; it can create conditions in which a better status is possible. It can change men's minds, giving new thoughts and ideals, with clear views of the aim and purpose of the work. Issues which are insoluble when treated on the basis of rights may be found susceptible of reasonable treatment when tried by the principle of purpose. That divides what is worth doing from what is not; it supplies a common end to which efforts may be

The Acquisitive Society. R. H. Tawney. Harcourt, Brace & Howe, New York.

directed, thus promoting unity of interest; and it fixes a basis of remuneration not in what a man may snatch for himself, but upon what is appropriate to the service he has rendered.

It establishes also a scale of moral values. It assigns to economic activity its proper place as the servant, not the master of society. The burden of civilization to-day is not merely, as many suppose, that the product of industry is ill-distributed, or its conduct tyrannical, or its operation interrupted by embittered disagreements. It is that industry itself has come to hold a position of exclusive predominance among human interests, which no single interest, and least of all the provision of the material means of existence, is fit to occupy. Society must re-arrange its scale of values. It must regard economic interests as one element in life, not as the whole of life. It must persuade its members to renounce the opportunity of gains which accrue without any corresponding service, because the struggle for them keeps the whole community in a fever. It must so organize industry that the instrumental character of economic activity is emphasized by its subordination to the social purpose for which it is carried on.

It will be recognized that a book in which the author carries his single thought calmly and carefully to the conclusion we have recorded, is sure to contain much valuable matter which cannot be introduced in a newspaper article, and, whatever may be thought of incidental statements, will prove to be exceptionally illuminating and suggestive.

It has already found its way into the colleges and is likely to have a wide influence.

THE HOUSING PROBLEM AND THE LABOR SITUATION.

The shortage of housing space is, of course, the result of a number of causes, prominent among them being the direct demand by Government for materials ordinarily used in building construction, the increased trend to the cities induced by the call for labor there at abnormal wages, the great decline in housing supply because materials and labor were so impelled in other directions, and unfavorable influences upon the mortgage loan market for reasons quite other than the rapacity of which Mr. Untermyer has been trying to convict lenders. But probably the most potent of all causes has been (and still is) the high labor scale and the resistance of labor to accepting the inevitable; while ready to swell the outcry which produced the anti-landlord laws, labor has folded its arms and refused to yield anything, not having even enough initiative to get together and build houses for itself.

A bureau of the Merchants' Association gives as the trouble with the building industry the "high cost of building materials and high wages." The material cost is still 102% higher than in 1913, according to Government figures of last May, against an average increase in the same time of only 51% in commodities generally. Wages in the building industry are 91% higher in this city than in 1913, and the Association's report estimates them as from 35% to 50% of the cost of building, which is probably a reasonable estimate of costs outside of material; according to a recent analysis in case of seven buildings representing distinct types of construction, the costs of materials and labor were, respectively, 44.88% and 44% of the total, leaving 12.12% for overhead expenses and profit.

The high wage scale accompanies a decrease in efficiency and accomplishment, and it may even be said to produce that decrease, for in the industrial field there is the paradox that, in times of inflation at least, the more is paid for labor the less it yields for its wage. An inquiry by a committee of the Cleveland Chamber of Commerce in the summer of last year declared that under-production by building labor in that city was "a well-defined fact," and that, as compared with 1914, the average building craftsman in the summer of 1920 "produced two-thirds as much work and received twice as much pay; based on this estimate, unit building labor costs increased 200% in this interval." Some citations by this Cleveland report of union rules support this conclusion as well as explain it. Notwithstanding a three-year general agreement between the Building Trades Employers' Association and the Building Trades Council contains the refreshingly sensible provision that "there shall be no limitation to the amount of work a man shall perform during the working day," the committee believe limitation is systematically accomplished by the unions, which customarily designate one member on each job as "the job steward," whose part it is to enforce union rules, report violations, and see that the "fast" men do not accomplish more work than the lumpishly slow. Some of the "rules" show a clever knowledge of the relation of cause to effect, as, for instance, certain sizes of iron pipe must be cut and threaded "on the job," instead of being done in quantities in the shop, at a saving; door-fitting machines and time clocks are forbidden; all lead work to be installed by journeymen plumbers must be prepared and wiped by members of Local No. 55 "on the job"; no painter or decorator may use a brush over 4½ inches wide in oil; no member of a local union shall receive any time cards or checks.

Substantially the same condition exists in other cities. Here, according to the annual report made some six weeks ago by the head of the City & Suburban Homes Co., there are many people who have saved a few thousands which they might and would use to obtain homes built for them on an easy-payment plan, but the cost of providing those is now prohibitive. There is a market for a $6,500 house, but at $5,500, $4,500 and $3,500 the waiting market is progressively larger, and if the building costs could be "geared to" the $3,500 house, the number produced would be so large "that rents throughout the entire city would fall and labor would benefit along with the general public." Before the war, continues this report, bricklayers used to lay 1,500 to 2,000 bricks a day, but the average in one particular building, last summer, was only 600 to 1,000; other trades showed a like falling-off, so that when builders had finished they found the cost 2½ times that in 1914. A very large industrial interest whose members felt concerned about the housing problem for its employees asked bids for several millions' worth of walk-up tenements, and one of the largest construction companies estimated the cost, in May of last year, as 63 cents per cubic foot of space, against a pre-war cost of less than 20 cents. This report quoted with approval an expert opinion that an 80% increase over pre-war rents is necessary to maintain the pre-war return, one-half of this increase being in operation and maintenance. A table of those expenses is given for 1920 and 1916, in case of two large apartments of this company, occupied by negroes; the total of operating expenses and interest was $33,112 in 1920, against $19,705 in 1916.

Labor pleads, continues this report, that if it finds inability to pay present rents out of present wages it would be worse off at a lower wage scale; but the fact is that rents are at one with all else in depending on supply and demand, and if more houses were produced all rents would have to fall. During the last few weeks there has been an endeavor to bring to bear on the building trades workers a little combined reason and enlightened selfishness, but so far without effect. Last year, a wage agreement was in force, to run to the year's end; but while it was still running the employers granted an increase of a dollar a day, in concession to the familiar plea of high living costs. A large trading concern in Brockton, Mass., has placed in its windows, as a suggestive exhibit, two groups of two dozen of the most ordinary articles of food, the quantities beginning with 100 lbs. of sugar and being the same in each group; in one group each article is ticketed with its cost in last June, and in the other is shown the price in June of last year; the totals are, respectively, $22 10 and $51 59, a decline of about 57% in a single year. Therefore, there is reason in the contention of the employers that inasmuch as they granted another dollar a day during the existence of a contract, it is only a fair turnabout to take this dollar off during the existence of the contract; having been conceded because of living costs, it ought to be conceded back again because those costs have declined. But the men refuse to admit that a just rule operates in both directions, some of them consenting while others stand out; partial consents have been given and withdrawn, conferences have been held and invitations to confer have been given and refused, and as no progress had been made the employers have wearied into consenting that no change shall be insisted on for this year. The governing officers of the Building Trades Association met on Wednesday and decided that while nothing more can be done at present, the subject is not dropped, but the men should realize and remember that most work now going on is on the cheaper grade of houses, and after that ceases, as it soon must, there will be nothing ready to take its place, so that the answer to the refusal to meet the situation will be a situation less agreeable, being the unemployment which waits upon resistance to natural laws.

The point of resistance among the men is not so much in a dulness which cannot see the reason of a case as in an unwillingness to see and to act according to seeing. As in all fields of unionized labor, these men want the benefit of increasing size of the dollar through lowering prices and want to retain the number of their dollars undiminished; some see the natural impossibility of this, inasmuch as the decrease in number of wage dollars is the largest cause of increase in their size, but some are still too dull to see, while many others do see yet imagine that if they plant their feet obstinately enough and hold out long enough they may win on both size and number, getting this victory at the expense of somebody else, and not caring who the somebody shall be. There is something to be said on this position, as there is for the contestant who wants the oyster while others get the shells, that something being that he wants it because he wants it and imagines he can get it. He struggles to that end, meanwhile hurting everybody, and he does not always and promptly realize that he is himself among those who are hurt. As for the housing trouble, few of us have all the space we want and could comfortably use, and at prices which do not cause us perplexity and pain; but we shall not have better conditions until people move from instead of to the cities, or until the aggregate of housing space increases. We are not likely, under the power of irrepealable natural laws, to get the latter by shouting batches of anti-owner bills through a legislature that yields to clamor what it does not understand, nor will it help us to denounce owners of loanable funds or custodians of trust funds as insatiable cormorants. That no man can be compelled to work or have his wage rate prescribed for him by any law made by the public is the very sine qua non of combative unionism, which finds, however, no difficulty in laying down that the uses and the yield of labor in the saved-up form we call capital may be regulated by law, and regulated to anything short of the vanishing point. So we go along in the vain attempt to make statute law "down" natural law and hold it down. This cannot be done, and while we try to do it we waste time, lose opportunity, and hurt ourselves, the foolishly-selfish labor that is the worst retardant being included among "ourselves."

An argument, or a fixed law, is like a gun, in that it is a matter of much consequence to each individual whether he is behind the breech of the gun or before the muzzle. What is eminently fair for *you*, in a given situation, is very different for me if in the same situation; so unionized labor tries to maintain, though it sees the contrary. It is exasperatingly foolish and irrational, yet we may better refuse to be exasperated. For human nature is human nature, and there is not one of us but would like to hold his wage rate or even have it boosted somewhat, in the face of the falling commodity prices which make us smile internally; there are few of us so insistent on keeping step with consistency and with fairness to others that we would resist the temptation to try, at least, to accomplish this result (impossible, of course, in general, but temporarily possible on some very narrow scale) if we might do it by activity with voice or obstinacy in digging the heel into the gound. So let us try to keep calmness and exercise forbearance and patience, while awaiting the slow but irresistible grind of logic which events apply to all problems.

And while doing this, it will still be well and be a part of enlightened selfishness for all employers, small and large, to act on the "Chronicle's" repeated counsel to meet their employees, on the common ground of man to man, and urge upon them that differences and quarreling always make situations worse; that the sensible course is to look for (and, by the very act of looking, to make) points of agreements; and that we shall best beat our troubles and problems by unitedly fighting *them*, not one another.

SUGGESTS THE GASOLINE ENGINE TO THE TRACTION COMPANIES.

Norfolk, Va., July 23 1921.

To the Editor of the Financial Chronicle:

Sir.—A tremendous problem is facing the management of street car corporations in which millions of dollars have been invested.

The securities of this class of companies have been regarded as among the safest. In previous times of business depression, their revenues were maintained and even increased.

'People will ride. They don't feel the expense. They have the habit."

And the habit included the 'nickel" fare for all distances. To-day we see these corporations asking, and in most cases receiving, an additional fare. In most places seven cents. In some, as in Boston, ten cents.

New York is about the only place on the map where you can still ride for from one to fifty miles for five cents.

The result in many cities, has been the new competition of the nickel or "jitney" bus.

This city, with its well arranged street car service, is confronted with such a competition, and evidently to the financial injury of the electric lines. They have posted in all their cars a pathetic appeal in large type asking the riding public, "Does the Jitney serve you?" and telling their patrons that the taking of traffic by the jitneys has made it more expensive to run the street cars, and is the reason for the seven cent fare.

It is surprising to me, though not an owner of securities of this character, that the electric traction companies should have been so shortsighted and let this business "get away" from them. The change cannot be checked by appeals that are far from the point and are in fact advertising their own disadvantage.

The gasoline engine has brought many changes in every-day life, and will bring more. One thing it has brought is a smooth street surface which is in the favor of the "nickel bus."

Looked at with a wide outlook from a new viewpoint, is it not the case that the electric street car with its expensive road bed and its fixed power plant is becoming a back number and will sooner or later be obsolete?

If this is to be the case the sooner the leading managers of these corporations get together and face the issue, the more they will save out of their investments.

A car lighter than those in current use, driven by an internal combustion engine, would seem to be the first natural development.

These of course would use the tracks and hold the franchises, where these remained of value.

It would soon come to pass that other routes would be more desirable and available and many of the old ones would be abandoned as has been the case with street car lines in New York City.

One imagines a handsome, roomy, easily entered car, traveling on wood or asphalt, stopping at the curb on popular routes with no extra call on the power house during the "rush hours."

And one might easily conclude that the noisy, heavy, clumsy street cars of to-day, bound to their limited lines of tracks, sooner or later "must go."

And the wise ones will be those who anticipate the change and not wait to be wiped out as some holders of New York street car stocks have been.

Respectfully,

JOSEPH DREXEL HOLMES.

THE NEW CAPITAL FLOTATIONS FOR JUNE AND THE HALF YEAR.

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

There are no special or distinctive features in connection with the financing for the month of June. The appeals to the money and investment markets were on the whole very light, relatively speaking. This is true whether the comparison is with last year or with the months of the present year immediately preceding. The total of the new issues brought out (including $27,430,455 to take up issues previously outstanding) was no more than $200,710,325—which compares with $375,989,442 in June 1920 (including $18,892,950 for refunding) and $442,910,561 in June 1919 (of which $54,924,900 for refunding). The offerings on behalf of corporations were only $88,218,700, of which $27,289,000 was for refunding, the largest single offering being the $15,000,000 United Drug Co. convertible 8s at par. In June 1920 the corporate financing aggregated $280,876,422 and in June 1919 $317,532,100.

For the six months to June 30, while the grand aggregate of new capital flotations is of large dimensions, nevertheless the amount does not come up to that of last year, even including the refunding operations, while when these are eliminated the total falls substantially below the exceptionally large corresponding figures of the previous year. Including refunding, the new financing for the six months of 1921 foots up $2,028,936,342, against $2,296,958,481 in the six months of 1920, but comparing with only $1,693,056,-802 in the six months of 1919. Eliminating that portion of the new financing which represented the retirement in one form or another of outstanding security issues, the strictly new demands upon the investment markets for the six months of 1921 are found to have been no more than $1,575,441,412, against $2,123,822,612 for the six months of 1920, but as against only $1,424,448,642 in the corresponding period of 1919. In the case of corporate financing, the falling off in the new capital demands has been very marked, the amount of this for the six months of 1921 having been only $919,656,601, against no less than $1,705,025,663 in the six months of 1920 and $883,120,063 in the six months of 1919. This is independent of the issues put out to take up pre-existing obligations of one kind or another, the amount of which was of exceptional proportions by reason of the bringing out in April of the $230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds, which was merely a refunding operation, its purpose being to provide for the taking up of the $215,227,000 4% Chicago Burlington & Quincy collateral trust bonds, maturing July 1 1921.

One form of borrowing was on a greatly increased scale, namely that by municipalities, the amount of this reaching $457,868,661 in 1921, against $322,661,532 in 1920, and $315,650,839 in 1919, while the foreign Government loans placed in this country amounted to $212,500,000, against $100,000,000 in 1920 and $63,179,000 in 1919.

The foreign loans placed here consisted of the $30,000,000 Kingdom of Belgium external loan 20-year 8% sinking fund gold bonds. due Feb. 1 1941; $15,000,000 Danish consolidated municipal loan 25-year 8% sinking fund external gold bonds, due Feb. 1 1946; $24,000,000 Republic of Chile 20-year 8% sinking fund gold bonds, due Feb. 1 1941; $10,000,000 State of San Paulo sinking fund 8% gold bonds, due 1936.

This covers the foreign flotations in the first three months of 1921. In April no foreign issues were floated here. In May the Government of the French Republic, through a powerful banking syndicate headed by J. P. Morgan & Co., brought out its $100,000,000 20-year 7½% bonds, these being offered for subscription at 95 and therefore yielding 8% on the investment. Part of this loan goes to take care of the $50,000,000 City of Paris bonds maturing Oct. 1. Besides this, the United States of Brazil in May placed an issue of $25,000,000 20-year 8% bonds at 97½, to yield 8¼%, and Newfoundland negotiated in this country $6,000,000 6½% bonds, maturing in 1936. at 93⅝, the yield thus being 7.20%. In June the only foreign Government loan brought out was the $2,500,000 Dominican Republic Customs Administration 8% sinking fund gold bonds, due in 1925. In the six months of 1920 the foreign issues placed here consisted of $25,000,000 Belgian Government external gold loan 1-year and 5-year 6% notes; $25,000,000 Kingdom of Italy Royal Treasury 5-year 6½% gold bonds, due Feb. 1 1925, and $50,000,000 Belgian Government 25-year external gold loan 7½% sinking fund redeemable bonds, due June 1, 1945.

The following is a three-year summary for June and the six months:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

1921.	*New Capital.*	*Refunding.*	*Total.*
June—	$	$	$
Corporate	60,929,700	27,289,000	88,218,700
Foreign Governments	2,500,900	----------	2,500,000
Federal Land Bank	----------	----------	----------
War Finance Corporation	----------	----------	----------
Municipal	109,670,170	141,455	109,811,625
do U. S. Possessions	180,000	----------	180,000
Total	173,279,870	27,430,455	200,710,325
Six Months ended June 30—			
Corporate	919,656,601	398,911,080	1,318,567,681
Foreign Governments	162,590,000	50,000,000	212,500,000
Federal Land Bank	40,000,000	----------	40,000,000
War Finance Corporation	----------	----------	----------
Municipal	449,854,811	4,583,850	454,438,661
do U. S. Possessions	3,430,000	----------	3,430,000
Total	1,575,441,412	453,494,930	2,028,936,342

1920.	New Capital.	Refunding.	Total.
June—	$	$	$
Corporate	262,234,572	18,641,850	280,876,422
Foreign Governments	50,000,000	--------	50,000,000
Federal Land Bank	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	44,861,920	251,100	45,113,020
do U. S. Possessions	--------	--------	--------
Total	357,096,492	18,892,950	375,989,442
Six Months ended June 30—			
Corporate	1,705,025,663	169,271,286	1,874,296,949
Foreign Governments	100,000,000	--------	100,000,000
Federal Land Bank	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	318,796,949	3,864,583	322,661,532
do U. S. Possessions	--------	--------	--------
Total	2,123,822,612	173,135,869	2,296,958,481

1919.	New Capital.	Refunding.	Total.
June—	$	$	$
Corporate	264,654,600	52,877,500	317,532,100
Foreign Governments	25,000,000	--------	25,000,000
Federal Land Bank	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	98,331,061	2,047,400	100,378,461
do U. S. Possessions	--------	--------	--------
Total	387,985,661	54,924,900	442,910,561
Six Months ended June 30—			
Corporate	883,120,063	231,106,900	1,114,226,963
Foreign Governments	35,000,000	28,179,000	63,179,000
Federal Land Bank	--------	--------	--------
War Finance Corporation	200,000,000	--------	200,000,000
Municipal	296,328,579	9,322,260	305,650,839
do U. S. Possessions	10,000,000	--------	10,000,000
Total	1,424,448,642	268,608,160	1,693,056,802

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

JUNE.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Bonds—									
Railroads	$8,000,000	$4,987,000	$12,987,000	$36,324,500	--------	$36,324,500	$11,140,000	$26,000,000	$37,140,000
Public utilities	8,007,000	2,493,000	10,500,000	7,640,000	--------	7,640,000	4,456,000	8,394,000	12,850,000
Iron, steel, coal, copper, &c	4,000,000	--------	4,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	600,000	--------	600,000	1,500,000	--------	1,500,000
Other industrial and manufacturing companies	8,852,000	6,443,000	15,295,000	11,900,000	$3,000,000	14,900,000	4,100,000	1,950,000	6,050,000
Oil	3,000,000	--------	3,000,000	--------	--------	--------	3,000,000	--------	3,000,000
Land, buildings, &c	2,660,000	--------	2,660,000	1,347,500	--------	1,347,500	2,986,000	--------	2,986,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	350,000	2,950,000	3,300,000	--------	--------	--------	--------	--------	--------
Miscellaneous	12,934,000	8,416,000	21,350,000	12,794,000	7,506,000	20,300,000	14,745,500	1,204,500	15,950,000
Total bonds	$47,803,000	$25,289,000	$73,092,000	$70,606,000	$10,506,000	$81,112,000	$41,927,500	$37,548,500	$79,476,000
Notes—									
Railroads	$3,000,000	$2,000,000	$5,000,000	$25,000,000	--------	$25,000,000	$1,896,000	--------	$1,896,000
Public utilities	750,000	--------	750,000	6,217,500	$3,010,000	9,227,500	5,750,000	$8,529,000	14,279,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	400,000	--------	400,000
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing companies	5,076,700	--------	5,076,700	2,020,000	--------	2,020,000	--------	--------	--------
Oil	3,500,000	--------	3,500,000	7,921,000	--------	7,921,000	43,000,000	--------	43,000,000
Land, buildings, &c	--------	--------	--------	355,000	--------	355,000	1,200,000	--------	1,200,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	3,180,000	450,000	3,630,000
Total notes	$12,326,700	$2,000,000	$14,326,700	$44,613,500	$3,010,000	$47,623,500	$55,426,000	$8,979,000	$64,405,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	$2,032,650	$5,044,250	$7,076,900	$4,215,000	--------	$4,215,000
Iron, steel, coal, copper, &c	--------	--------	--------	945,000	--------	945,000	14,000,000	--------	14,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	40,497,120	--------	40,497,120	6,500,000	$5,000,000	11,500,000
Other industrial and manufacturing companies	$300,000	--------	$300,000	41,170,170	81,600	41,251,770	30,844,200	--------	30,844,200
Oil	--------	--------	--------	12,797,082	--------	12,797,082	49,237,500	--------	49,237,500
Land, buildings, &c	--------	--------	--------	350,000	--------	350,000	--------	--------	--------
Rubber	--------	--------	--------	30,638,600	--------	30,638,600	17,750,000	--------	17,750,000
Shipping	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Miscellaneous	500,000	--------	500,000	16,084,450	--------	16,084,450	44,754,400	1,350,000	46,104,400
Total stocks	$800,000	--------	$800,000	$147,015,072	$5,125,850	$152,140,922	$167,301,100	$6,350,000	$173,651,100
Total—									
Railroads	$11,000,000	$6,987,000	$17,987,000	$61,324,500	--------	$61,324,500	$13,036,000	$26,000,000	$39,036,000
Public utilities	8,757,000	2,493,000	11,250,000	15,890,150	$8,054,250	23,944,400	14,421,000	16,923,000	31,344,000
Iron, steel, coal, copper, &c	4,000,000	--------	4,000,000	945,000	--------	945,000	14,400,000	--------	14,400,000
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Motors and accessories	--------	--------	--------	41,097,120	--------	41,097,120	8,000,000	5,000,000	13,000,000
Other industrial and manufacturing companies	14,228,700	6,443,000	20,671,700	55,090,170	3,081,600	58,171,770	34,944,200	1,950,000	36,894,200
Oil	6,500,000	--------	6,500,000	20,718,082	--------	20,718,082	95,237,500	--------	95,237,500
Land, buildings, &c	2,660,000	--------	2,660,000	2,052,500	--------	2,052,500	4,186,000	--------	4,186,000
Rubber	--------	--------	--------	30,638,600	--------	30,638,600	17,750,000	--------	17,750,000
Shipping	350,000	2,950,000	3,300,000	3,100,000	--------	3,100,000	--------	--------	--------
Miscellaneous	13,434,000	8,416,000	21,850,000	28,878,450	7,506,000	36,384,450	62,679,900	3,004,500	65,684,400
Total corporate securities	$60,929,700	$27,289,000	$88,218,700	$262,234,572	$18,641,850	$280,876,422	$264,654,600	$52,877,500	$317,532,100

SIX MONTHS ENDED JUNE 30.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Bonds—									
Railroads	$86,189,420	$288,518,580	$374,708,000	$120,364,500	$9,000,000	$129,364,500	$45,365,000	$37,196,000	$82,561,000
Public utilities	142,931,000	27,687,000	170,618,000	72,534,252	31,772,248	104,306,500	88,653,000	46,944,000	135,597,000
Iron, steel, coal, copper, &c	16,940,000	8,287,000	25,227,000	27,516,000	12,394,000	39,910,000	35,673,000	4,627,000	40,300,000
Equipment manufacturers	6,420,000	--------	6,420,000	2,625,000	--------	2,625,000	2,025,000	--------	2,025,000
Motors and accessories	12,000,000	--------	12,000,000	2,625,000	--------	2,625,000	3,381,000	919,000	4,300,000
Other industrial and manufacturing companies	86,215,600	13,519,400	99,735,000	68,936,245	20,003,755	88,940,000	18,073,000	2,922,000	20,995,000
Oil	127,350,000	20,500,000	147,850,000	6,245,000	--------	6,245,000	36,650,000	--------	36,650,000
Land, buildings, &c	15,805,000	650,000	16,455,000	58,799,000	1,283,000	60,082,000	25,591,000	--------	25,591,000
Rubber	57,500,000	--------	57,500,000	100,000	--------	100,000	--------	--------	--------
Shipping	2,335,000	2,950,000	5,285,000	9,211,000	--------	9,211,000	2,905,000	--------	2,905,000
Miscellaneous	76,336,000	8,489,000	84,825,000	46,706,000	8,834,000	55,540,000	24,048,300	1,204,500	25,252,800
Total bonds	$630,022,020	$370,600,980	$1000623000	$415,661,997	$83,287,003	$498,949,000	$282,364,300	$93,812,500	$376,176,800
Notes—									
Railroads	$8,656,000	$2,000,000	$10,656,000	$147,758,000	$1,500,000	$149,258,000	$46,406,000	$31,750,000	$78,156,000
Public utilities	12,084,500	16,234,500	28,319,000	80,853,500	45,174,000	126,027,500	35,517,600	73,254,600	108,772,200
Iron, steel, coal, copper, &c	40,000,000	--------	40,000,000	5,610,000	--------	5,610,000	7,460,000	--------	7,460,000
Equipment manufacturers	--------	--------	--------	7,411,000	--------	7,411,000	550,000	--------	550,000
Motors and accessories	3,700,000	--------	3,700,000	7,100,000	--------	7,100,000	3,650,000	--------	3,650,000
Other industrial and manufacturing companies	31,186,700	400,000	31,586,700	43,359,000	3,000,000	46,359,000	28,480,000	16,500,000	44,980,000
Oil	46,200,000	7,500,000	53,700,000	121,737,000	1,250,000	122,987,000	45,300,000	--------	45,300,000
Land, buildings, &c	100,000	--------	100,000	2,530,000	--------	2,530,000	1,200,000	--------	1,200,000
Rubber	10,000,000	--------	10,000,000	30,400,000	--------	30,400,000	1,000,000	--------	1,000,000
Shipping	125,000	1,000,000	1,125,000	3,200,000	--------	3,200,000	--------	--------	--------
Miscellaneous	11,917,166	400,000	12,317,166	10,400,000	--------	10,400,000	36,767,000	450,000	37,217,000
Total notes	$163,969,366	$27,534,500	$191,503,866	$460,358,500	$50,924,000	$511,282,500	$206,330,600	$121,954,600	$328,285,200
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	$10,667,490	--------	$10,667,490	$25,528,490	$5,394,250	$30,922,740	$16,490,000	--------	$16,490,000
Iron, steel, coal, copper, &c	4,448,225	--------	4,448,225	42,520,850	--------	42,520,850	24,700,000	--------	24,700,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	2,582,000	--------	2,582,000	95,879,595	13,570,650	109,450,245	71,400,000	$5,000,000	76,400,000
Other industrial and manufacturing companies	20,870,000	$525,600	21,395,600	317,367,416	12,609,883	329,977,299	102,983,650	4,136,800	107,120,450
Oil	77,700,000	--------	77,700,000	215,005,772	--------	215,005,772	103,253,613	4,513,000	107,766,613
Land, buildings, &c	1,510,000	--------	1,510,000	11,116,047	--------	11,116,047	1,500,000	--------	1,500,000
Rubber	--------	--------	--------	49,163,600	75,000	49,238,600	19,840,000	210,000	20,050,000
Shipping	--------	--------	--------	14,603,500	--------	14,603,500	--------	--------	--------
Miscellaneous	7,887,500	250,000	8,137,500	57,819,896	3,410,500	61,230,396	54,257,900	1,480,000	55,737,900
Total stocks	$125,665,215	$775,600	$126,440,815	$829,005,166	$35,060,283	$864,065,449	$394,425,163	$15,339,800	$409,764,963
Total—									
Railroads	$94,845,420	$290,518,580	$385,364,000	$268,122,500	$10,500,000	$278,622,500	$91,771,000	$68,946,000	$160,717,000
Public utilities	165,682,990	43,921,500	209,604,490	178,916,242	82,340,498	261,256,740	140,[illegible]0,600	120,198,600	260,859,200
Iron, steel, coal, copper, &c	61,388,225	8,287,000	69,675,225	75,646,850	12,394,000	88,040,850	67,833,000	4,627,000	72,460,000
Equipment manufacturers	6,420,000	--------	6,420,000	10,036,000	--------	10,036,000	2,575,000	--------	2,575,000
Motors and accessories	18,282,000	--------	18,282,000	105,604,595	13,570,650	119,175,245	78,431,000	5,919,000	84,350,000
Other industrial and manufacturing companies	138,272,300	14,445,000	152,717,300	429,662,661	35,613,638	465,276,299	1[illegible]9,526,650	23,558,800	173,095,450
Oil	251,250,000	28,000,000	279,250,000	342,987,772	1,250,000	344,237,772	185,203,613	4,513,000	189,716,613
Land, buildings, &c	17,415,000	650,000	18,065,000	72,445,047	1,283,000	73,728,047	28,291,000	--------	28,291,000
Rubber	67,500,000	--------	67,500,000	79,663,600	75,000	79,738,600	20,840,000	210,000	21,050,000
Shipping	2,460,000	3,950,000	6,410,000	27,014,500	--------	27,014,500	2,905,000	--------	2,905,000
Miscellaneous	96,140,666	9,139,000	105,279,666	114,925,896	12,244,500	127,170,396	115,073,200	3,134,500	118,207,700
Total corporate securities	$919,656,601	$398,911,080	$1318567681	$1705025663	$169,271,286	$1874296949	$883,120,063	$231,106,900	$1114226963

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1921.

JUNE 1921

BONDS.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
4,987,000	Refunding	97½	6.25	**American Dock & Improvement Co.** 1st M. Extended 6s, 1936. Offered by White, Weld & Co. and Clark, Dodge & Co.
8,000,000	Additions and betterments	97¼	6.80	**Illinois Central RR.** Secured 6½s, 1936. Offered by Kuhn, Loeb & Co.
12,987,000				
	Public Utilities—			
2,500,000	Additions and extensions	84¾	7¼	**Alabama Power Co.** 1st M. Lien & Ref. 6s, 1951. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
500,000	Pay curr. oblig.; ref.; add'ns, &c	99	8.10	**Central Arizona Light & Power Co.** 1st & Ref. 5s, "A," 1936. Offered by Blyth, Witter & Co.; Los Angeles Trust & Savings Bank; Hunter, Dulin & Co.
3,000,000	Refunding; add'ns & extensions	98	8.75	**Columbus Ry., Power & Light Co.** S. F. Mtge. 8s, 1924. Offered by Harris, Forbes & Co. and Elston & Co.
1,000,000	Additions and extensions	100	8.00	**Iowa Ry. & Light Co.** 1st & Ref. M. 8s, 1932. Offered by Harris, Forbes & Co.
3,500,000	Additions and betterments	97½	7.35	**Los Angeles Gas & Electric Co.** Gen & Ref. M. 7s, "B," 1931. Offered by Bond, Goodwin & Tucker, Inc.
10,500,000				
	Iron, Steel, Coal, Copper, &c.			
4,000,000	Pay current debt; working capital	99½	8.10	**Hanna Furnace Co.** 1st M. S. F. 8s, 1926. Offered by Dillon, Read & Co. and Union Tr. Co., Clev.
	Other Industrial and Mfg.—			
3,500,000	Refunding; other corp. purposes	99	8.10	**Consolidated Textile Corp.** 1st M. S. F. 8s, 1941. Offered by Central Trust Co. of Illinois; Hambleton & Co.; Federal Securities Corp.
2,500,000	Reduce current debt	99	8.10	**Royster (F. S.) Guano Co.** 1st M. S. F. 8s, 1941. Offered by Chase Securities Corp.; Blair & Co.; Hambleton & Co.; Scott & Stringfellow; Federal Securities Corp.
6,545,000	Refunding; pay curr. debt; add'ns	100	8.00	**St. Louis Coke & Chemical Co.** 1st M. 8s, 1941. Offered by company to stockholders; underwritten.
1,250,000	Refunding; add'ns; working capital	97½	8.25	**Troy Laundry Machinery Co., Ltd.**, S. F. 8s, 1936. Offered by Chandler & Co., Inc. and King, Hoagland & Co.
1,500,000	Construction; refunding, &c	99½	8.05	**Wilbur (H. O.) & Sons, Inc.**, 1st M. S. F. 8s, 1936. Offered by Edw. B. Smith & Co. and Elkins, Morris & Co.
15,295,000				
	Oil—			
3,000,000	Pay current debt; improvements	96½	8.50	**Producers & Refiners Corp.** S. F. 8s, 1931. Offered by Blair & Co., Inc.
	Land, Buildings, &c.—			
1,500,000	Ref.; pay pur. money contract, &c.	100	8.00	**Babbitt Bros. Lands, Inc.**, 1st M. S. F. 8s, 1921-40. Offered by Hunter, Dulin & Co., and Blyth, Witter & Co.
160,000	Corporate purposes	100	8.00	**Swiftwater Plantations Co.** 1st M. 8s, 1922-31. Offered by Interstate Trust & Banking Co. and Mortgage & Securities Co.
1,000,000	Corporate purposes	100	8.00	**Valley Ranch Co.** 1st M. 8s, 1922-31. Offered by California Co.; Blyth, Witter & Co.; Security Trust & Savings Bank; California Bank; Banks, Huntley & Co.
2,660,000				
	Shipping—			
3,300,000	Refunding; working capital	95½	7.50	**Havana Docks Corp.** 1st coll. lien 7s, 1937. Offered by Lee, Higginson & Co.
	Miscellaneous—			
1,850,000	Refunding; working capital	98½	8.20	**Acme Packing Co.** 1st M. Conv. S. F. 8s, 1933. Offered by Geo. H. Burr & Co.
1,500,000	General corporate purposes	98½	7.65	**Bathurst Co., Ltd.**, 1st M. Conv .7½s, "A," 1941. Offered by Callaway, Fish & Co.
15,000,000	Refunding; pay current debt	100	8.00	**United Drug Co.** Conv. 8s, 1941. Offered by Kidder, Peabody & Co.; F. S. Moseley & Co.; Bankers Trust Co.
3,000,000	Addtional working capital	99	8.10	**Van Camp Packing Co., Inc.**, 1st M. S. F. 8s, 1941. Offered by E. H. Rollins & Sons.
21,350,000				

NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
	Railroad—			
2,000,000	Refunding	96.44	7.00	**Kansas City Terminal Ry.** Secured 6½s, 1931. Offered by Continental & Commercial Trust & Savings Bank; E. H. Rollins & Sons.
3,000,000	Add'ns, impts., &c.; pay curr. debt	99	8.00	**Minneapolis St. Paul & Sault Ste. Marie Ry.** 7s, 1922. Offered by Dillon, Read & Co.
5,000,000				
	Public Utilities—			
750,000	Ext. & impts.; other corp. purposes	99	8.10	**Southwestern Power & Light Co.** Secured 8s, "B," 1941. Offered by Halsey, Stuart & Co., Inc., and Bonbright & Co., Inc.
	Other Industrial and Mfg.—			
3,000,000	Retire bank loans; working capital	99½	8.00	**Oxford Paper Co.** 7½s, 1922. Offered by Lee, Higginson & Co.
2,076,700	Refunding; pay curr. debt; add'ns	100	8.00	**St. Louis Coke & Chemical Co.** Deb. 8s, 1927. Offered by company to stockholders; underwritten.
5,076,700				
	Oil—			
3,500,000	Capital expends; gen. corp. purp	97	8.75	**Island Oil & Transport Corp.** Secured & Partic. 8s, 1926. Offered by A. B. Leach & Co.

STOCKS

Par or No. of Shares.	Purpose of Issue.	aAmount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered.
$	**Other Industrial and Mfg.—**	$		%	
300,000	Liquidate indebtedness	300,000	100	8.00	**Laurel Lake Mills, Fall River, Mass.**, 8% Cum. Pfd. Offered by company to stockholders.
	Miscellaneous—				
500,000	New stores	500,000	100	7.00	**Grant (W. T.) Co. of Mass.** 7% Cum. Partic. Pfd. Offered by Blake Bros. & Co., N. Y.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About	Offered by
$			%	
2,500,000	**Dominican Republic Customs** Admin. 8% S. F. Bonds, 1925	100	8.00	Equitable Trust Co. and Speyer & Co.

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

Current Events and Discussions

PROSPECTUS OF BRITISH TREASURY BOND OFFERING.

The prospectus of the 5½% Treasury bonds offered by the British Treasury, particulars of which were given in these columns last week, page 347, was published in the London "Financial News" of July 12, and we reprint the same from that paper herewith:

5½% Treasury Bonds. Repayable at Par on April 1 1929. Interest Payable Half-Yearly on April 1 and Oct. 1. Price of Issue Fixed by H.M. Treasury at £97%. Payable on Application.

The Governor and company of the Bank of England are authorized by the Lords Commissioners of His Majesty's Treasury to receive on the 12th July 1921, and thereafter until further notice, applications for the above bonds.

The principal and interest of the bonds are chargeable on the Consolidated Fund of the United Kingdom.

The interest on the bonds will be exempt from Corporation Profits tax.

Bonds of this issue will be Convertible at the holder's option as on April 1 1922 or Oct. 1 1922 into £3.10s. per cent Conversion Loan at the rate of £146 Conversion Loan for each £100 of bonds converted. A holder desiring to convert will be required to notify the Bank of England or, in the case of a holding registered at the Bank of Ireland, the Bank of Ireland in the prescribed form within one month of the date as on which the holding is to be converted. Forms will be obtainable on application to the Bank of England or Bank of Ireland.

The bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest thereon will be payable half-yearly by coupon. The first dividend will be payable on Oct. 1 1921, and will represent interest to that date from the date on which the relative application was lodged and payment made for the bond at any office of one of the undermentioned banks.

Bonds of this issue may be registered free of cost in the books of the Bank of England or of the Bank of Ireland, as

1. "Transferable in the bank transfer books," or
2. "Transferable by deed."

Allotments may be obtained in registered form or in the bonds to bearer at the option of the applicant.

Holdings of registered bonds, which will be transferable in any sums which are multiples of one penny, may be re-converted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Dividend warrants in respect of registered holdings will be forwarded by post. In the case of allotments of registered holdings, warrants for the first dividend, due Oct. 1 1921, will be forwarded in all cases to the original allottees or their nominees. Dividends on bearer bond will be payable by coupon.

Applications for bonds, which must in every case be accompanied by payment of the full amount payable in respect of the bonds applied for, may be lodged at any office of the following banks at any time at which such offices are open for business, viz.:

[We omit the names of these banks, which include the Bank of England and 48 other banking institutions in the United Kingdom.]

or they may be forwarded by post to the Bank of England Loans Office, 5 and 6 Lombard Street, E.C. 3.]

Conversion of 5% *Exchequer Bonds, Due Oct.* 5 1921; 5% *National War Bonds, Due Oct.* 1 1922; 5% *National War Bonds, Due April* 1 1923; 5% *National War Bonds, Due Sept.* 1 1923.

Holders of the above issues may surrender their holdings in whole or in part and receive in exchange therefor similar holdings of like amounts of bonds of the present issue together with a cash payment as follows:

5% Exchequer Bonds, due Oct. 5 1921 5% Nat. War Bonds, due Oct. 1 1922	a cash payment of £4 per £100 of bonds surrendered.
5% Nat. War Bonds, due Apr. 1 1923 5% Nat. War Bonds, due Sept. 1 1923	a cash payment of £3 10s. per £100 of bonds surrendered.

Holders who desire to convert must give notice to the Bank of England, in the prescribed form. Such notice must be received by the Bank not later than Tuesday July 26 1921. Application forms for the conversion of registeed holdings have been forwarded to all holders (in the case of joint accounts to the first holder); additional forms and forms for the conversion of bearer bonds may be obtained on application to the Bank of England Loans Office, 5 and 6 Lombard Street, E.C. 3.

All conversions will take place as on July 26 1921, to which date interest will be paid in respect of bonds surrendered and from which date the 5½% Treasury bonds issued in exchange will carry interest.

N.B.—Applications for conversion of bonds registered in the books of the Bank of Ireland must be forwarded to the Bank of Ireland, Dublin. Bonds issued by the General Post Office will not be convertible at the Bank of England. They will be convertible at the General Post Office under the arrangements set forth in the separate prospectus issued by His Majesty's Postmaster-General.

A commission of ⅛% will be allowed to bankers and stock brokers on allotments made in respect of both cash and conversion applications bearing their stamp.

Applications must be made upon the printed forms which may be obtained, together with copies of this prospectus, at the Bank of England; at the Bank of Ireland, of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13 George St., Mansion House, E.C. 4, and at any bank or Stock Exchange in the United Kingdom.

BANK OF ENGLAND, LONDON, E.C., July 11 1921.

GREAT BRITAIN REDUCES DEBT TO FOREIGN COUNTRIES £130,000,000.

A reduction of over £130,000,000 in the debt owed by Great Britain to eight foreign countries, including the United States, is indicated by returns of the British Treasury, covering foreign fiscal operations in the financial year ending Mar. 31, last. The amount repaid in the United States was more than half of the total repayments. The detailed figures which have just been received by the Bankers Trust Company of New York, from its English Information Service, disclose the individual reductions to have been as follows (calculated at par of sterling or as collateral given):

	Debt Reduction 1920-21.
United States:	
Demand notes	£ 3,292,000
Other debt	70,778,000
Canada	20,080,000
Japan	7,170,000
Argentina	19,200,000
Uruguay	5,954,000
Holland	743,000
Spain	2,500,000
Fiji	434,000

The company states that offsetting this reduction there was an increase of £13,000,000 in the loans of other Allied Governments to Great Britain, leaving a net reduction during 1921 of British debt owed abroad of £117,151,000.

CONSORTIUM ORGANIZED FOR THE DEVELOPMENT OF SWEDISH TRADE WITH RUSSIA.

The forthcoming number of "Present Day Scandinavia" to be issued by The New York Trust Company (with which the Liberty National Bank was recently consolidated), will contain among other articles the following regarding a consortium organized for trade with Russia:

The organization of a consortium of important interests for the development of Swedish trade with Russia, which for many months has been a subject of compelling interest to Swedish financiers, manufacturers and exporters, has been announced at Stockholm, and a working committee has taken up the question of re-establishing commercial relations.

The program now framed provides for the allotting of operations to the members of the consortium, the standardizing of contracts and other agreements, and the handling of Russian proffers of payment for exports. If the Soviets should seek to exchange concessions in exchange for goods, these concessions will be duly appraised, and upon approval an effort will be made to market them.

The organization itself will do no actual trading, but will confine its operations to the regulation and stimulating of commerce and will serve its membership in an advisory capacity. A party of experts is to be sent to Russia to investigate markets there for exports from Sweden and to study conditions affecting raw materials suitable for the use of Swedish manufacturers.

A similar project has been set in motion by the General Export Association of Sweden. According to the present plans, the new consortium of interests and the Export Association will work hand in hand.

Some progress has already been made toward the re-opening of Swedish-Russian commerce. Under an agreement that was entered into last year, contracts have been distributed for accessories for 1,000 locomotives which have been ordered for Russian use. Delivery is to be made within the next three years. The total value of the contracts has been estimated at kr. 12,000,000.

INCREASE IN CAPITAL OF DISCONTO-GESELLSCHAFT.

The following information comes to us from Adolf Koehn, of 25 Broad Street, this city, representative of the Disconto-Gesellschaft:

The Disconto-Gesellschaft, Berlin, one of the leading German banks, has informed me by cable that, with regard to their increase of capital from M 310,000,000 to M 400,000,000, M 1,000 new shares may be obtained for M 4,000 old ones, at the rate of 180%. The new shares participate fully for the 1921 dividend, and the rights expire August 15.

AUSTRO-HUNGARIAN BANK TO BE TAKEN OVER BY GOVERNMENT NOTE-ISSUING INSTITUTE.

A special cablegram from Vienna, July 26, to the New York "Times," said:

The Hungarian Government has notified the Austro-Hungarian Bank that its head office in Budapest and other Hungarian branches will be taken over by the newly established Governmental note-issuing institute on Aug. 1. This means that the Vienna office will be henceforth the central office of the bank.

Panic conditions to-day overwhelmed the Vienna Stock Exchange. Foreign exchange rates were higher than ever before, the dollar reaching the 1,000-kronen mark, owing to general lack of confidence in the credit action of the League of Nations.

DELIVERY OF DEFINITIVE REPUBLIC OF CHILE EXTERNAL 8% GOLD BONDS.

The Guaranty Trust Company of New York announced on July 28 that it is now delivering at its Trust Department the definitive Republic of Chile External Loan 20-Year Sinking Fund 8% Gold Bonds, due Feb. 1 1941, bearing the coupon due Aug. 1 1921, and all subsequent, in exchange for all outstanding Bankers' Receipts. In an announcement earlier in the week the Trust Company, in making known that it would be prepared to deliver the definitive bonds beginning July 25, stated that "no interest will be paid on the interest warrants appurtenant to the Bankers' Receipts." In correcting this, in its statement of July 28, the company said:

It had previously announced that no interest would be paid on the interest warrants appurtenant to the Bankers' Receipts. Due, however, to the fact that the definitive bonds were delivered to it at a date later than originally contemplated, the Guaranty now states that the interest warrants due Aug. 1 1921 from the Bankers' Receipts will be honored at at its Coupon Department when accompanied by the customary income tax certificates. It is requested, however, that as far as possible, the Bankers' Receipts be surrendered to it with the Aug. 1 interest warrant attached, which will entitle the holder to a definitive bond bearing coupons maturing on that date. Receipts surrendered without interest warrants due Aug. 1 will be entitled to bonds bearing coupons due Feb. 1 1922 and subsequent.

The offering of these bonds ($24,000,000) was referred to in our issue of Feb. 19 last, page 699.

PUBLICATION OF "THE AMERICAS" DISCONTINUED.

The National City Bank of New York, in announcing the discontinuance with the July number, of its organ, "The Americas," says:

Effective with the July issue, which was mailed to you a few days ago, publication of "The Americas" has been discontinued.

When, seven years ago, this magazine was inaugurated by the National City Bank of New York, our primary purpose in its publication was to stimulate more widespread interest in the commerce between North and South America. In accomplishing this purpose, we believe "The Americas" has met with no small degree of success.

Since "The Americas" began publication, however, this country's interest in foreign trade has become world-wide in extent, and the National City Bank of New York has established its own branches in all the important commercial centres of the globe. Foreign trade, in other words, is no longer a question of our trade with South America alone, but of our trade with the entire world. We feel that, to do justice to this field in any single magazine is a matter of such breadth and importance that it lies beyond the province of any periodical that might be published by a private institution. This outstanding fact has particularly influenced our decision in regard to "The Americas."

CHINESE GOVERNMENT 7% LOAN OF 1919 *TO BE EXCHANGED FOR CONSOLIDATED BONDS.*

According to a bulletin, dated June 24, issued by the Republic of China Government Bureau of Economic Information, holders of bonds of the Chinese Government 7% National Loan of the Eighth Year of the Republic (1919) are notified that in pursuance of measures for the consolidation of internal loans and the establishment of a definite loan service sinking fund drawn up by the Ministry of Finance and sanctioned by Presidential Mandate dated March 3 1921, the Bureau of National Loans has arranged by beginning from June 20 1921, the old Eighth Year Bonds may be exchanged for new Consolidated 7% Bonds at the Bureau of National Loans, Peking, or the offices of the Bank of China and the Bank of Communications in the Provinces. The Bulletin states that the exchange for new Consolidated bonds shall be made in accordance with the regulations appended below:

1. Holders of the Eighth Year 7% bonds whose numbers were published in the Government Gazette of April 19 1921, are hereby requested to exchange for new 7% Consolidated Bonds at the Bureau of National Loans, Peking, in order to present same for payment of interest or repayment of principal. Holders in distance places from Peking, may exchange for new

Bonds through the Bank of China or the Bank of Communications at their respective places.

2. Every \$100 7% Eighth Year Bonds face value will exchange for \$40 of new 7% Consolidated Bonds.

3. Before sending the Eighth Year 7% bonds to the Bureau of National Loans in exchange for new bonds, holders are required to affix their seals or sign their names on the face of every bond at the left side of the seal of the Ministry of Finance, together with 37 attached coupons from No. 4 to No. 40 inclusive. The Bureau shall first have these bonds registered and a receipt issued to the holder who shall receive the New 7% Consolidated Bonds after 10 days therefrom against this receipt, provided the bond numbers are included in the Government Gazette list. Holders who make the exchange of bonds in places other than Peking through the Bank of China or the Bank of Communications shall receive their new 7% Consolidated Bonds after three weeks from the date of delivery of the old bonds and they shall receive the new Consolidated Bonds from the same agency against the original receipt, provided their bond numbers are found in the Government Gazette list. Bonds, the numbers of which are not included in the list in the Government Gazette, will be returned to the original holder, against the receipt issued to him.

4. In case any of the undue coupons is missing the bondholder must make good at the rate of 40% of the face value (e. g. if one coupon of a \$100 bond is missing, \$1.40 will be paid by the holder). At the same time, the agency shall issue a special receipt for the amount of missing coupon or coupons, so on discovery of same, the holder may get the interest refunded from the same agency against the original receipt.

5. When the Bank of China and the Bank of Communications at various places shall have received the Eighth Year 7% Bonds, and when numbers of which have been duly checked, they shall report at the end of each week for the amount of each denomination of the New 7% Consolidated Bonds required to their respective Head Offices, who shall apply to the Bureau of National Loans for the issue of new 7% Bonds. At the same time the agencies shall sort and bind the cancelled old Bonds according to their denominations into 50 sheets each. The word "Cancelled" must be stamped on the side of the Chinese version of every bond and coupon. When they are properly arranged and bound up they are to be forwarded to the Bureau of National Loans for final checking through their respective Head Offices.

6. The New 7% Consolidated Bonds are of five denominations, viz., \$1,000, \$100, \$10, \$5 and \$1. Holders of old bonds will exchange for new bonds of maximum denominations: for example, if a holder is to receive \$5,867 worth of new bonds, he will get five \$1,000 bonds, eight \$100 bonds, six \$10 bonds, one \$5 bond and two \$1 bonds.

7. Exchange for New Bonds will begin from June 20 1921 to Dec. 31 1921, after which date no exchange will be made.

ARGENTINE INTERNAL GOLD LOAN.

J. P. Morgan & Co. announced on July 27 that they have been instructed to give notice that they are prepared to receive tenders for the amortization on or before Sept. 30 next of \$441,100 Argentine gold pesos or about £88,220 nominal of the 5% internal gold loan of the Argentine Government issued in 1909. Tenders for the sale of bonds with March 1 1922 coupons, at a price to be named in the offer must be lodged with the bankers not later than 3 p. m. on Aug. 9. Tenders will be received also in London by Baring Bros. & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each £200 bonds had a par value of £973 United States gold dollars and tenders must, be made at a flat price under par expressed in dollars per bond. Tenders must be made on a form obtainable on application and be accompanied by a deposit of bonds of the above mentioned loan at the rate of not less than \$97 30 per \$973 nominal capital tendered.

The tenders will be opened in London on Aug. 12 and the notification of the result will be given as soon as possible thereafter.

Forms of tender may be obtained on application to J. P. Morgan & Co.

BUENOS AIRES CREDIT PLAN FOR RELIEF OF EXCHANGE SITUATION THROUGH \$50,000,000 WAR FINANCE CORPORATION—CREDIT NOT FEASIBLE.

Reference to the proposal that the United States Government, through the War Finance Corporation or the Federa Reserve Board, open a credit of \$50,000,000 in favor of the Buenos Aires Chamber of Commerce or other institution in Buenos Aires, was made in these columns July 16, page 244. The proposal was made by Carlos Tornquist, and in an account of a discussion of his plan on July 11, the Argentine-American Chamber of Commerce, in its weekly cable summary from Buenos Aires July 16, said:

The Board of Governors of the Buenos Aires Chamber of Commerce discussed with Mr. Carlos Tornquist his credit proposition as stated in the last weekly bulletin at a meeting held on Monday July 11. As a result of this discussion the general opinion was formed that the scheme was impossible of realization, particularly since the publication of press dispatches stating that the War Finance Corporation and Federal Reserve Board are legally unauthorized to grant the proposed loans.

In the meantime the President of Argentina has sent a message to Congress reaffirming the opinion that gold exports should continue to be prohibited. While the President's message was severely criticized in Congress yesterday and by the leading newspapers, it is believed that there is little hope that any action will be taken by the Argentine Government toward the normalizing of the exchange, more especially as the Government's views on the subject are strongly supported by the agrarian interests which fear lower prices for agricultural products if the exchange is normalized. The Government also has a favorable majority in Congress, and consequently unless large amounts of American capital should be invested here, or other measures enacted in the United States, there are no probabilities of improvement for a long time.

It is generally believed that the exchange situation will become even worse. At present most American business is impossible because of the exchange handicap.

ARGENTINE CONFEDERATION OF COMMERCE SUGGESTS EXTENSION OF CREDITS TO LIVE STOCK OWNERS.

The Argentine-American Chamber of Commerce, Inc., at 64 Broad St., this city, reports the following in its weekly cable summary from Buenos Aires July 16:

The Argentine Confederation of Commerce, Industry and Production held a very important meeting at the Bolsa de Comercio composed of 200 persons representing banking and agrarian interests, and with delegates from commercial and industrial institutions also attending. A special committee of the Confederation recommended that holders of cereals ought to sell at present prices, which are considered remunerative without waiting any longer. As another measure to encourage the exportation of cereals, it was suggested that the Government ought to reduce or suppress entirely the export duties on cereals.

It was also suggested that plans ought to be devised for the extension of bank credits to live stock owners, so that they may be enabled to tide over the present period while surplus stocks of meat in Europe are being consumed, and that an attempt should be made to secure the suppression of the new emergency tariff laws in the United States.

It was further suggested that credit facilities should be extended to the wool and hide interests and direct access should be encouraged to wool consuming markets.

As a relief for the exchange situation the opening of the Caja de Conversion was not considered essential by the meeting, and it was also decided that permission to export gold should only be granted as a last resource.

Another meeting will be held at a later date for further consideration of relief measures for the live stock industries.

URUGUAYAN BANK AGAIN IN DIFFICULTIES.

From Montevideo, the "Wall Street Journal" published the following advices in its issue of July 22:

Banco Italiano del Uruguay is again in difficulty. About a year ago this bank failed, largely through having become involved in the difficulties of Allende & Co. and other large exporters of produce, to whom the bank extended heavy credits.

In July 1920, the Banco Italiano del Uruguay was granted a moratorium for six months and it was planned to effect a reorganization. This moratorium was extended on its expiration for another six months.

It was understood that the reorganization plans would probably be successful, but new depositors, and some of the older customers who allowed their deposits to stand after the moratorium and pending reorganization, have demanded the closing of their accounts, action which would amount to a run on the bank had it been functioning in the regular way.

At the time of the bank's failure a year ago it had a capital and surplus of \$4,500,000 and deposits of approximately \$21,000,000. It is understood that all the small depositors were paid off some time ago and that the larger depositors who desired to withdraw had been receiving payments on account.

The present difficulties, which are owing entirely to failure to work out satisfactory reorganization plans, can have no effect upon the markets and general business situation in Uruguay, as all such trouble was passed through a year ago, at the time of the original failure.

APPLICATION OF THE TORRIENTE LAWS IN CUBA.

The following is from "Commerce Reports" of July 15:

In the opinion of Consul General Carlton Bailey Hurst, at Havana, Cuba, there has been considerable misapprehension among American business houses relative to the provisions of the so-called Torriente laws. These laws, according to the Consul General, did not provide for an absolute extension of commercial credits, but, on the contrary, made it possible for Cuban business houses to file a petition with the proper court, as set forth in the Act, giving certain data relative to their business affairs, and upon favorable action by the court, entitling the petitioner to a maximum extension of credit of 105 days from Feb. 1 1921, during which period outstanding obligations were to be liquidated in installments.

It is generally recognized that but a very small percentage of Cuban business houses, even among those finding themselves embarrassed by outstanding accounts, sought the benefits conferred by the Torriente laws. Cuban business houses as a whole felt that under the present economic conditions existing the extension called for by the law would, in the majority of causes, be inadequate to liquidate outstanding obligations, and that their petition for its benefits would be regarded unfavorably by creditors with whom they wished to arrange for an extension different from that provided for in the law. Prominent bankers and others believe that 10% or less of Cuban business houses took the necessary steps to obtain the extension provided for in the Torriente laws, but that by far the greater part of Cuban houses have endeavored, and in most cases have succeeded, in making individual extension arrangements with their creditors. The last payment provided for in the case of commercial houses under the Torriente laws should have been made on May 15 1921 and the provisions of the law referring to commercial credits have therefore expired.

The question of whether many failures would have resulted from an enforced compliance with the Torriente laws is difficult to answer in view of the fact that so small a percentage of business houses sought its protection. It is believed, however, that a large percentage of failures would have resulted in certain lines, particularly in the cases of dealers in textiles and footwear. Although a considerable number of failures have been reported, including some of considerable magnitude, and the present business situation is far from satisfactory, it is felt that the majority of American creditors have shown a disposition to grant reasonable extensions, and that because of this a relatively small percentage of failures will result.

PROPOSED \$50,000,000 CUBAN BOND ISSUE—EFFORTS IN BEHALF OF SUGAR INDUSTRY.

According to the Associated Press, two Presidential messages were read in the Cuban Congress on July 22. One of them asked legislation authorizing an interior bond issue of \$50,000,000 to meet the Government's deficit. The other requested permission for the President to increase or decrease tariff duties a maximum 30% in order to reduce the cost of prime necessities and retaliate against countries which discriminate against Cuban products. On July 28 it was announced in "Financial America" that a cable from Havana stated that the Congressional commission which had studied Cuba's economic situation with Prsident Zayas, had agreed to present a bill to Congress ordering the reduction of the next crop and allowing a $50,000,000 loan to help the sugar industry. Earlier reports (Associated Press July 19) had the following to say as to the raising of $50,000,000 in aid of the sugar industry:

Cuban sugar planters and manufacturers wish to raise $50,000,000 in the United States to carry the industry through the coming season, with only incidental Government aid, it was declared to-day by General Rafael Montalvo, who headed a delegation representing the sugar industry at a conference with President Zayas.

There was no desire, according to General Montalvo, to have the Government pledge any of its revenues as a guarantee for a loan to save the industry, but simply that the Government act as intermediary. He estimated that the coming crop would be 50% less than the last.

Another commission representing leading industrial, commercial and agricultural organizations also conferred with the President on the necessity of initiating negotiations at Washington to facilitate the sale of Cuban products in American markets and to bring about a revision of the reciprocity treaty.

It was announced that a committee would be named to-morrow to proceed immediately to Washington and that the Cuban Minister had been directed act as the Government's representative in all negotiations entered into y this body.

On the same date the "Journal of Commerce" reported the following cablegram from Havana:

A committee of Cuban sugar planters was in conference to-day with President Zayas for more than two hours to inquire why no detailed mention had been made in the Presidential message to Congress of the sugar situation. Aurelio Portonodo, president of the commission, asked the President whether he had entirely abandoned the idea of the Government buying one million tons of surplus sugar and a Government loan therefor.

President Zayas replied in the negative, stating that this very day the matter would be taken up by him with the special commission of the House and Senate and that the limitation of next year's production would be discussed.

To Defend Industries.

The President asked the commission to appoint a Representative on the committee which is to be formed by representatives of the Chamber of Commerce, Merchants' Association, Cigar Manufacturers' Union, Sugar Planters' Association and Cuban Minister Cespedes which will be sent to Washington to defend before the Ways and Means Committee of the United States House of Representatives the sugar and tobacco industries.

The decision to send such a committee had been arrived at, said the President, after information had come to him that beet and cane sugar manufacturers in the United States were active against Cuban interests.

The special commission of Congressmen, the functions of which were to terminate the last day of the present month, will continue indefinitely until the crisis is passed.

The President's Message.

The message of the President to Congress, convened this week in extraordinary session, stated that the present drop in the price of Cuba's main product, the fact that more than half of the crop is still in warehouse, the decreasing income from customs, the condition of the national treasury and, finally, the financial obligations for the present fiscal year piled upon those of other years, make it peremptory to take adequate means to remedy as far as possible the effects of the indicated crisis.

The President recommended the adoption, with modification if deemed advisable, of the law now in effect in Porto Rico with reference to contracts on financing and mill production. He urged that such a measure would greatly facilitate the acquisition by growers and colonos of resources enabling them to await the growing of the cane and the manufacture of sugar.

As a means toward reducing the high cost of living the President recommended a 30% reduction of the import duty on all articles of prime necessity. He recognized that no general tariff reform could be accomplished during the extra session, but he recommended the appointment of a mixed commission of both Houses to study such reform and present the result of the deliberations at the next regular session of Congress.

Floating Debt Nearly $45,000,000.

President Zayas stated that the floating debt of the Government was between $40,000,000 and $45,000,000, that the natural pressure of creditors to obtain liquidation of their accounts and the difficulty of satisfying such demands greatly hampered the conduct of public affairs and that the issue of bonds in sufficient quantity to provide for these claims was urgently desirable.

Pending the approval of an immigration law by Congress the President recommended that a set of regulations be drawn up and adhered to in the interest of the growing and harvesting of the cane and the manufacture of sugar.

Senate and House resolved, after listening to the message, to meet every Monday, Wednesday and Friday and to give precedence to a consideration of the financial situation. A resolution was presented immediately afterward in the Senate approving the policies outlined by the President.

Issue of Bonds Planned.

The Joint Committee of the Senate and House which is studying the economic problem now being faced by Cuba conferred with President Zayas again to-day, after which the following was officially given out.

The Commission agreed to approve the preliminary scheme submitted by the Secretary of the Treasury as to an issue of bonds, including the rate of interest payable and the maturity to be announced, but subject to discussion of some details of the plan. The next meeting is to take place on July 21 at 3.30. It was also resolved to send a commercial mission to the United States to try to get an advantageous customs tariff on sugar and other Cuban products.

During the meeting the President announced that at the next meeting he would submit to the Commission certain data to aid in forming an opinion as to the possibility of floating an exterior loan and establishing a bank of issue, this last proposal within the bases outlined in his message to Congress upon his inauguration as President.

On July 27, a press dispatch from Havana, said:

Provisions for reducing the production of sugar and for sending a commercial mission to Washington to secure a revision of the reciprocity treaty between the United States and Cuba are included among the nine measures constituting an urgent legislative programme drafted yesterday by Congressional leaders and resident Zayas. These measures, which the Administration hopes will normalize Cuban financial and agricultural conditions, are to be discussed in detail to-day by the President and a parliamentary commission intrusted with the task of forming an executive programme for the present special session of Congress, and it is expected that they will be submitted to the Legislature Friday.

CUBA MAY CONTROL RENTS.

A Havana press dispatch, July 23, had the following to say:

Disturbances over high rents would be an infraction of the public order, which the Government is bound to maintain, and would justify designation of rented houses as a public utility and permit the Government to regulate rents, according to contentions contained in a project to reduce the cost of living now being considered by the Administration.

It is understood that the Secretaries of Justice and Commerce and Labor, who have the task of finding means of solving the rent problem, will submit to the President and the full Cabinet at a meeting next Monday this plan for giving Government control of rents.

It is asserted that unless rents in Havana and the larger cities are cut there will soon be wholesale evictions and disorders because the financial crisis and the abolition of cost of living bonuses to thousands of Government employees have made it impossible for tenants to continue paying the high prices prevalent for years.

Several demonstrations by tenants have already been held in Havana and dispatches from the interior report cases of revolt against profiteering landlords.

U. S. ONE-DOLLAR BILLS IN CUBA TO BE REPLACED BY INSULAR CURRENCY.

The signing of a decree by President Zayas of Cuba ordering all American bills of one-dollar and two-dollar denominations to be withdrawn from circulation if in any way worn or damaged, was reported in advices by cable to the "Journal of Commerce," from Havana on July 15, which also said:

The bills are to be replaced by Cuban national currency and will be sent to the Federal Reserve authorities in Washington to be exchanged for new ones.

JEWISH RECONSTRUCTION COMPANY OF POLAND.

A radical departure in methods of administration of charity is contained in the announcement made by the American Jewish Relief Committee, that Colonel Herbert H. Lehman's plan for reconstruction in Poland has been adopted by the Executive Committee of the Joint Distribution Committee. Colonel Lehman, Chairman of the Reconstruction Committee, is a member of the banking firm of Lehman Bros., New York City, and has applied the principles of organization of the Federal Reserve System of Banks to the field of constructive relief. His plan provides for the formation of "The Jewish Reconstruction Company of Poland," a company which will operate on a sound business basis and will administer a sum of $1,000,000 on purely commercial ines to set up the Jewish workingmen, artisans and small merchants in their businesses or occupations. Further details are furnished as follows:

With the adoption of this plan the activities of the Joint Distribution Committee in Poland enter into an entirely new era— the emergency work of immediate relief necessitated by the ravages of the war and which demanded prompt distribution of food, clothing, and other prime necessities of existence, will give way to a more permanent work of rehabilitation and upbuilding of the economic life of the Jew in Poland.

The details of organization have been worked out by Alexander Landesco, of Warsaw, Director-General of Reconstruction, in conference with a large number of leading Jews of Poland. The Reconstruction Company will avail itself of the machinery and goodwill of the Hebrew Loan and Credit Societies, which spread, in the years before the war, all over Poland and the former Russian Provinces and proved themselves of great assistance to the working man, the small merchant and the middle class. The war reduced the means of these institutions to such limited proportions that they have been unable to render assistance at a time when it was most essential. Nevertheless their usefulness has been demonstrated and they have gained the good opinion of the people among whom they work.

The Reconstruction Company will fill the treasuries of these local Credit Societies through seven District Federations in Lemberg, Cracow, Warsaw, Brest-Litovsk, Vilna and Rovno. Each District Federation will announce its willingness to extend a loan of ten million marks to ten loan and trust companies of its district as soon as they can justify being entrusted with working capital. In this way the smaller and weaker organizations will be obliged to merge and from among the existing multitude of institutions will emerge a group of ten healthy loan and trust companies, financially sound and morally strong, which not only will take over their material assets but will also inherit their experience and knowledge of the district.

cEach District Federation will act as the Federal Reserve Bank for ten lo al loan and trust companies; the Federation will release the funds to each ofthem according to their current needs; at its discretion it will be able to use the surplus of one of the local branches to fill the deficit of another, and will act as the necessary link between them and the main organization of the Jewish Reconstruction Company in Poland.

Long-term loans will be made to individuals at the rate of 12% per annum, 5% of which will go towards payment of the running expenses of the local loan and trust companies, 2% to the District Federation, 3% to the main organization of the Jewish Reconstruction Company of Poland, and 2% will go towards the formation of a reserve fund against possible losses.

To these 70 local loan and trust companies $700,000 will be allotted out of the million dollars; while the balance of $300,000 will go towards subsidizing co-operative associations. This allotment has been decided on at the Warsaw Conference after a minute scrutiny of the economic situation and the local needs of the Jews in Poland.

The leading Jews of Poland with whom Mr. Landesco planned the practical details, greeted the idea with great enthusiasm as an opportunity for their countrymen to work out their release from the dependence on the daily bread line. An index of the sincerity of their approval is their pledge of $100,000-$200,000 (10% to 20% of the required capital) out of their limited resources.

$230,000 has been appropriated for immediate use. As soon as the system is established in Poland and demonstrates its workability, it will be extended to include Poland, Latvia, Czecho-Slovakia, and the other countries in which the Joint Distribution Committee is operating in its mission of mercy undertaken by American Jewry on behalf of their suffering brethren

RUMORS OF GOVERNMENT INTERVENTION TO PREVENT FOREIGN EXCHANGE SPECULATION DENIED.

Reports regarding intervention by the U. S. Government to prevent speculation in foreign exchange which had it is alleged developed from the handling of the German reparations funds have brought a denial from local bankers of any Government censure. The "Journal of Commerce" of July 23 in reporting that the Government had taken action in the matter said:

Speculation in foreign exchange has been developing in this market at so rapid a rate as to result in Government intervention for the purpose of checking it. It was learned yesterday that the authorities at Washington alarmed by the continuous fluctuation in dollar quotations, which has been causing the utmost disturbance to our export and import trade, have brought the matter sharply to the attention of some of the largest operators in certain branches of foreign exchange in this city.

Those who were thus selected for rebuke, it is said, have been concerned in handling the German reparations funds and are understood to have employed these funds for the purpose of bringing about variations in currency values. It was understood yesterday that an agreement had been obtained from some dealers that they would discontinue operations of the kind they have been engaged in and would endeavor to eliminate German reparations payments as an artificial factor in this market, having only the natural influences that might be expected to follow from these large transfers. At the same time it was intimated from Washington that some of the current indications pointed to an incomplete observance of the obligations which have thus been assumed.

European Effort to Stop Speculation.

Shortly after the first large German payment, which resulted in placing about thirty-five million dollars here as an initial instalment, the Reparations Commission directed the Germans to cease making payment in American money, and to make future payments in Allied or neutral currencies. The effort thus made to get rid of speculation in dollars has not been successful, and dispatches received yesterday from Germany indicated that the Reparations Commission had about decided to defer the date upon which the Germans would have to complete their payments under the first provision of the reparations plan, which would have otherwise been kept at August 31.

Borrowing Here on Foreign Balances.

A factor of instability in the present situation has been the circumstance that for some time past business and financial establishments which had become "tied up" in foreign exchange have been in the habit of borrowing from their banks here with foreign balances as security. What the amount of such loans is cannot be stated but they are said at times to have been very large.

At one time an effort was made to put on the market bankers' acceptances which were represented by or were collateraled by funds in foreign banks. Business concerns which owned these balances, finding that their bankers were not willing to make direct advances against them, asked the bankers to accept, with the foreign balances asisgned as security for the acceptances. A somewhat similar type of transaction has been found in the dollar acceptances made under the Act of Congress which permitted this type of financing.

A good deal of the dollar exchange now on the market is representative of debts due abroad which cannot be paid in the United States because of unfavorable exchange conditions. These acceptances have been marketed very widely, their eventual liquidation depending in no small measure upon the success that is had in bringing exchange on these countries back to normal. Of this, however, there seems to be little or no prospect at the present time.

Business Greatly Hampered.

The instability of exchange at the present time is regarded by leading exporters as constituting one of the principal obstacles to the restoration of our foreign trade. With the market subject as it is to-day to manipulative influences proceeding from those who have some special end to gain by providing themselves with exchange, it practically impossible for the business man to figure far ahead.

It does not matter much that exchange may occasionally go in his considerable cash balances at their disposal in different parts of the world.

The reason for considering the postponement was that the Commission was represented as having become convinced that should Germany be compelled to obtain what she needed before the end of August she would unavoidably resort to this market, with the result that fresh fluctuations in the value of the dollar as compared with marks would take place.

There has been a belief for some time past, both in Germany and in Great Britain, that an international combination of banking interests was taking advantage of the transactions growing out of the present indebtedness situation to manipulate exchange with resulting profit to themselves.

Basis of Trading.

A basis for speculative operations in exchange has been afforded by the fact that a very large balance of unfunded indebtedness exists to-day in favor of the United States. This balance is by some estimated as high as four billion dollars, a sum which consists of bankers' balances, unpaid debts due to merchants, sums due for insurance and shipping services and other items.

There are others who believe that the debt thus represented has been reduced from time to time to a much more moderate figure,some putting it at under a billion dollars and explaining the alleged reduction on the ground that a good deal of the obligations has been proved "to be bad and has been written off, while some has been represented by cancelled orders for goods and offsetting items of some sort or other.

No doubt all of these factors have had their influence, but whatever they are it is admitted by everyone that a very large unfunded balance remains. This provides a great quantity of exchange which may be thrown upon the market from time to time and, in fact, does come on the market, whenever fluctuations occur that make it profitable to work off some of the sterling, francs or lire which are held by American owners. This makes a very unstable market in foreign exchange as well as one which is susceptible of manipulation by interests which have favor and so bring him a profit. The point is that the uncertainty of the situation subjects him to danger of loss and makes it impossible forh im to settle the prices which he is to charge for his goods or to make satisfactory provision in advance for meeting his bills by acquiring exchange in sufficient amount to settle.

Representations have been made to Government authorities that unless they can do something to stabilize exchange their efforts to restore foreign trade are likely to be futile. There is no disposition on their part apparently to undertake a stabilization scheme, but they are inclined to work by indirect methods seeking to remove the manipulative influences which are now a prominent factor in the New York market and trusting that the natural course will be more favorable to the business man than the situation now existing.

Foreign Government Operations.

In the opinion of those who have been looking closely into the situation, American business men have suffered severely from the bulling and bearing of foreign exchange by governments which have found it to their interest to "work" this market. One foreign Government is understood to carry an item in its budget intended to cover the cost of manipulating exchange quotations through market operations, and it is regarded as undoubted that these manipulations are chiefly in the American market.

Belief that such is the case was the basis for the warning issued by the Washington authorities already referred to. The effort to run the dollar down as low as possible in order to obtain as many dollars as practicable for a given sum in foreign currency when interest or maturities had to be met here was the assigned reason for such manipulations, "natural reaction" taking place later, but the growing feeling of the banking community is increasingly adverse to such transactions. They are now more and more recognized as unfavorable to general American business interests. There is a report in authoritative circles that should these methods be continued, the result may be the issuance of orders which would militate quite seriously against placing future foreign loans in this market, since these would continue to provide the means for transactions of the sort complained of.

A denial of Government intervention was contained in the following, which appeared in the New York "Times" of July 24:

Heads of financial institutions which handled the recent reparation payments from Germany to England and France, and which, in New York, amounted to $50,000,000, yesterday strongly denied that they had been rebuked by the Government for the wide fluctuations in exchange which occurred coincident with the payments. According to reports, the Government, realizing that damage had been done to import and export trade by wide fluctuations in exchange, had taken steps to stop speculation.

Although none of the bankers who handled the reparations credits here would talk for publication yesterday, they characterized the reports as "absolutely untrue and that they display ignorance as to the manner in which the reparation payments were made."

They point out that they merely acted as agents in this country for the Reichsbank, and that the payments made were no different from any commercial transaction. They simply received funds from abroad, they say, with instructions from the German Government to hold it in reserve, and on certain days received additional instructions to pay certain sums to the Federal Reserve Bank to be credited to the account of the Bank of England and the Bank of France.

"We were merely the third party to the transaction," said one of the bankers yesterday. "We cannot be accused of manipulation of the exchange, for, even had we a desire to do so, it would have been impossible. The credits were sent to us as bankers. On instructions we forwarded our checks to the Federal Reserve Bank. There our instructions stopped and there we stopped."

The occasions on which the exchange dropped violently and on which the reports of a rebuke to bankers here by the Government, were based, occurred on May 31 and June 7. On May 31, $35,733,000 was paid over by four international banks of New York to the Federal Reserve Bank, and on June 7 an additional $14,300,000, bringing the total, minus bankers' charges, to a round $50,000,000.

Just prior to the days on which these payments were made all foreign exchanges rocked violently, with sterling, francs, lire, guilders and marks showing heavy losses, and the dollar, as measured in terms of these currencies, recording a sharp advance abroad. This was occasioned, it has been believed, by the sale of the exchanges abroad by Germany, with the coincident purchase of dollars to meet the payment. This is the explanation bankers give and it is generally accepted in the financial district as the correct one.

HERBERT HOOVER ON FORM OF CREDIT NEEDED FOR AGRICULTURE—OUTSIDE OF FEDERAL RESERVE AND FARM LOAN AREA.

Commenting on a letter from Secretary of Commerce Herbert Hoover to Senator Capper discussing Agricultural facilities and their bearing on the present problems of distribution of farm products, J. R. Howard, President of the American Farm Bureau Federation, stated on July 21 that "Secretary Hoover's statement that the Federal Reserve system cannot be called upon for loans of over six months on agricultural paper without jeopardizing the whole commercial banking structure is exactly what the American Farm Bureau Federation has been claiming." Mr. Hoover in his letter said:

I am convinced that if competent inquiry were made it would prove that great deficiencies lie in our agricultural credit organization in the systematic provision for those needs mentioned between the terms of six months and three years; that is, credits that fall outside the area of both the Federal Reserve and the Federal Farm Loan banks.

The Secretary in his letter outlines the types of credit needed in the agricultural industry as follows:

Loans up to six months for either production or marketing annual produce.
Loans between six months and twelve months for these purposes.
Loans from one to three years for producing and marketing of cattle.
Loans from one to three years for farm equipment.
Long term loans for purchase and improvement.

Obviously all of these needs are partially covered by the farmer's own capital, and all of these fields are partially covered by present credit machinery, and some of them fully. All of these credit areas are suffering in various degrees because of the present war-born famine in capital just as are also building, railways and other industries. This situation is getting steadily better with liquidation of high prices and therefore a reduction in the total volume of capital needed.

Organization of farm credits up to six months are covered by the Federal Reserve System, and its smooth working depends only upon the member banks and the Reserve Boards. This system, however, being a mobilization of the demand deposits of the country cannot be called upon forl oans of over six months on agricultural paper without jeopardizing the whole commercial banking structure—upon the safety of which the farmer is greatly concerned.

The long term mortgage loans are with the alterations proposed in Congress well organized through the balance wheel of the Federal Farm Loan banks. Some farmers could provide more of their needs in other directions if they would take greater advantage of the system instead of reliance upon short term loans.

I am convinced that if competent inquiry were made, it would prove that great deficiencies lie in our agricultural credit organization in the systematic provisions for those needs mentioned between the terms of six months and three years; that is, credits that fall outside the area of both the Federal Reserve and the Federal Farm Loan banks.

I am convinced that six months is too short for farm paper in a great number of cases. The farmer often has to borrow from planting to some months after harvest unless his produce is to be forced into the markets just after harvest instead of over the crop year. This matter has added importance at the present time because of the recent heavy losses to the farmers, because of the large carry-overs, because the poverty of foreign buyers tends to delay their buying until their own crops are exhausted, and thus necessitates our farmer holding on longer unless he would depreciate his price. Cattle obviously cannot be handled on six months' credit. The alarming increase in tenant farming gives warranty for execution of credit facilities for equipment through which he might be helped into an ownership.

We have been endeavoring to meet temporary and acute situations by mobilizing the private capital such as the cattle and cotton pools. I believe some sort of definite organization should be set up for mobilizing credit to cover shortage in this special area in the same sense that the Federal Reserve organizes very short credits, and the Farm Loan banks mobilize long mortgage credits. Such credits should be supplied from investment capital of the country rather than from the commercial pool. Such a proposal is not paternalistic any more than are the other two systems. As to the precise method, whether by organizing a new department in the Federal Farm Loan banks, or otherwise, requires much thought and investigation, but such a system is, I believe, needed and is entirely feasible.

REPRESENTATIVE McFADDEN'S RURAL CREDIT BILL

A bill "to standardize paper for agricultural production, to establish discount markets for such paper, to create two necessary fiscal and financial agents for the Government of the United States," &c., was introduced in the House on July 21 by Representative McFadden, Chairman of the Banking and Currency Committee. The bill would create two corporations by separate charters, a Rural Credit Society and a Liberty Insurance League. The capital of the central bank of the Society would consist of a guaranty fund of $25,000,000, to be furnished by the Government, the latter to be reimbursed in both principal and interest through the sinking fund of the credit society. The bill differs from one introduced Feb. 21 1920, chiefly in that the present bill provides that the credit society shall pay interest as well as the principal on the Government loan, whereas the former bill provided for the repayment of the principal only. Details of the provisions of the present bill and the corporations it proposes to create, were outlined as follows in the "Journal of Commerce" of July 22:

Each State will have one branch with $50,000 capital each, the capital for the branches to be furnished by the big life insurance company which accepts the Federal multiple insurance charter. There will be any number of community associations, which are denominated communes, the capital of which will be subscribed by farmer members.

The purpose of the rural credit society is to standardize paper for agricultural production and thus give the farmer access to the financial and industrial centres for the sale of such paper, whereas under the deposit banking system, he is restricted to the locality in which the bank is situated. It is contended that this would not only reduce the interest rate which the farmer would have to pay, but would improve our whole banking system and at the same time capitalize the honesty and energy of the tenant farmer.

The purposes of the multiple insurance league are twofold: First, to furnish sound and economic insurance of every kind as security for the farmer who has accumulated no property to pledge for credit; second, to act as a useful agency in the standardization of such farm credit paper. The insurance league can neither accept nor reject a piece of the paper created by the rural credit society, but it is given full power to inspect the conduct of the credit society and to hold one of the keys to the credit society's securities vaults and thus inspire the confidence of the investing public in such paper.

It has been eighteen months since Chairman McFadden first introduced this bill, when he declared in a speech in the House that "our banking system does not meet the needs of cattle breeding and dairying industries." That statement has been verified since then by the frozen assets of the country banks which have been doing that class of business, according to advocates of the bill.

The principles of this bill have been endorsed by the American Agricultural Educators' Association, the American Farm Bureau Federation and many of the economists of agricultural colleges. The bill is intended to afford the machinery by which the farmer may finance his productive activities free from Government interference and coddling.

FARMERS OBJECT TO REPRESENTATIVE McFADDEN'S RURAL CREDIT BILL.

"The rural credit and multiple insurance bill recently reintroduced by L. T. McFadden, Chairman of the House Banking and Currency Committee, seeks to use as its vehicle one of the big life insurance companies, and if successful, this company operating under this Act, would be given such advantage over other companies as to create a monopoly," it was stated by J. R. Howard, President of the American Farm Bureau Federation on July 25 in commenting upon the bill. "There is also," he said, "great danger in the contemplated national charter for this insurance company." Mr. Howard added:

The farmers of the United States would not accept such a measure unless it was so specifically drawn as to make fullest use of the present existing farm mutual and co-operative local companies. These have proved their worth for many years and have provided the farmers with the best and cheapest insurance in the world. Even a suggestion of any company which might absorb or displace the local mutual will be strenuously opposed. Moreover the farmers will insist upon whatever bill they endorse being written in direct United States terminology rather than European phraseology used in the McFadden Bill.

Much has been said of late regarding farm credit loans based upon insurance features and at a conference of the American Farm Bureau Federation held in Washington in April, careful consideration was given to the question of insuring farm credit and the principle was endorsed, but not the McFadden Bill.

ANALYSIS OF CREDIT HISTORY DURING LAST EIGHTEEN MONTHS.

According to a synopsis of the credit history of the last eighteen months, just made public by the National Credit Office, Inc., of this city, only 89 concerns, or 2.4% of 3,676 concerns selling their paper in the open market have been forced to ask indulgence from their banks, and from information obtained so far, it is stated, 60% of these concerns will ultimately pay in full. The statement issued in the matter by the National Credit Office follows:

A brief synopsis of the credit history of the last eighteen months in our immediate sphere may dispel to a certain extent undue pessimism about what has actually occurred in that period.

Undoubtedly vagueness has an important bearing on adverse mental attitude and it seems well in the circumstances to give the facts that definitely contradict the general extremely unfavorable impression prevailing at the moment, even in the minds of many of the best informed bankers and business men in this country, regarding the number of concerns financing in the open market whose affairs have become seriously involved.

The figures quoted in this letter have never been issued before.

According to the records of our Bank Service Department, 3,676 concerns each with a capital in excess of $250,000 sold notes in the open market between Jan. 1 1920 and July 1 1921.

These concerns are the most widely known traders and manufacturers in the United States in every industry.

The classification according to trades of these open market names is as follows:

Dry goods	31.5%	Lumber, furniture and paper	6.2%
Foodstuffs	22.3%	Hardware, autos	17.0%
Rubber (tires) & leather (shoes)	8.8%	Miscellaneous	14.2%

During the last eighteen months only 89 concerns or 2.4% of the 3,676 selling their paper in the open market have been forced to ask indulgence from their banks, and from information obtained so far, at least 60% of these concerns will ultimately pay in full.

This is a trade grouping of these 89 names:

Year 1920.		*6 Mos.* 1921.
	Dry Goods—	
5	(*a*) Textile Mills	6
9	(*b*) Jobbers & exporters	3
0	(*c*) Retailers	0
5	(*d*) Cutters	5
9	Foodstuffs	5
8	Leather & rubber	5
0	Lumber, &c	1
3	Hardware, steel, autos	4
16	Miscellaneous & luxuries	5

The following decimals represent the ratios of extensions or adjustments to the total number selling paper in each division of industry:

Dry goods	.028	Lumber	.004
Foodstuffs	.017	Hardware	.011
Rubber & leather	.04	Miscellaneous	.04

While this is the largest number of names ever involved in any period of like duration, the factors causing this condition were without precedent and Paper names as a whole withstood the recent shock with a lower depreciation than any other form of short term mercantile investment.

For we find that out of 3,676 concerns, 3,587 automatically liquidated at maturity dollar for dollar on the amount invested at a time when inventories were shrinking from 40 to 60% and business in general had become utterly demoralized.

Fifty-three of the 89 concerns involved have or will pay one hundred cents on the dollar—and it is reasonable to suppose from information obtained so far that the remaining concerns will make average adjustments of about 55% with their creditors.

The total amount of open market paper sold through note brokers from Jan. 1 1920 until July 1 1921 was approximately $4,000,000,000, and of this amount $3,896,000,000 was liquidated at par without effort on the part of the holding banker.

Only $104,000,000 of this immense sum was not paid at maturity and of this amount $62,400,000 has since been or will be liquidated in full, leaving a residue of only $41,600,000 to be adjusted.

This residue will probably yield dividends of $22,880,000 netting a loss to the entire banking community of the United States through this form of investment during the most critical readjustment period in our economic history of about $18,720,000 or .0047% of the total amount purchased.

The most significant fact relative to these suspensions is that the number has sharply diminished each month since February 1921.

At the same time, the new financial statements coming out generally show smaller surplus accounts with decided improvement in the ratio of quick assets to liabilities, while many concerns that have passed or reduced their dividend within the last year or so show unusually strong cash positions.

From now on, two factors will have a very important bearing on business psychology.

1. The fact that several industries are well on the upward swing and re-employment has noticeably increased in these lines.

2. That the period has been reached when the comparison between the earnings of a year ago and this year are extremely favorable in a number of industries, in strong contrast to the depressing comparison between these months of 1920 and 1919.

It is just possible that we all, in looking backward have been over-pessimistic and the figure, that have been quoted may be of some slight help in dispelling the unjustified gloom that has prevailed regarding Open Market credits.

SENATOR KELLOGG'S SUBSTITUTE FOR NORRIS FARM EXPORT FINANCING BILL.

Following President Harding's message to Congress on Tuesday relative to financing in behalf of the railroads, in which he also advocated the broadening of the powers of the War Finance Corporation to meet agricultural needs, Senator Kellogg, of Minnesota, introduced a bill on July 26, intended as a substitute for the Norris farm export financing bill, and to conform to the views of the Administration. This bill, it is stated, was drafted by Secretary of Commerce Hoover and Eugene Meyer, Managing Director of the War Finance Corporation. As to an explanation of the bill by Senator Kellogg, a New York "Times" Washington dispatch, July 26, said in part:

Senator Kellogg made a two-hour speech explaining the provisions of the Administration substitute, and pointed out that under it the Government would not go into the business of buying and selling agricultural products for export. The Norris bill, he continued, creates a new agency with a capital of $100,000,000, and the authority to issue $1,000,000,000 in bonds, while the substitute utilizes an existing agency, the War Finance Corporation, which has four years of experience behind it, with funds in the Treasury, and with available credits of more than $400,000,000.

The substitute measure, Senator Kellogg explained, provides that when in the opinion of the board of directors of the War Finance Corporation there has accumulated an abnormal surplus of American agricultural products, as a result of the disruption of export trade due to war conditions, and the ordinary banking facilities are inadequate to enable producers or dealers to carry them until they can be exported in an orderly manner, the War Finance Corporation will have the authority to make the necessary financial advance. These advances may be made for periods not exceeding one year from the respective dates of the advances.

The corporation also receives authority to render assistance to any person, firm, corporation or association engaged in the marketing of products for export, the advances to bear interest of not less than 1% in excess of the rate of interest for ninety-day commercial paper prevailing in the Federal Reserve District in which the borrower resides. Like authority is also given the Finance Corporation to aid banks that make advances to such persons, firms or corporations as are contemplated in the preceding sections referred to, these advances to bear interest at rates fixed by the War Finance Corporation. The power of renewal, substitution of new obligations, and the extension of time of payment, is also authorized by the new bill. The corporation has the power to require additional security at any time.

For the purpose of aiding agriculture, the War Finance Corporation is further granted the power, whenever in its opinion the public interest may require it, to make advances to any bank, banker, or trust ocmpany in the United States which may have made advances for agricultural purposes. Such advances will be made in such form as to impose on the borrowing financial institution the obligation to pay at maturity with interest the loans to be adequately secured by "endorsement, guaranty, pledge or otherwise."

Likewise the corporation has the authority "in exceptional cases" upon such terms as it may determine, which are not inconsistent with the law to purchase from banks or other financial institutions, notes, drafts, bills of exchange, indebtednesses secured by chattel mortgages, warehouse receipts, bills of lading, or other instruments in writing "conveying or securing marketable title to staple agricultural products including live stock." The time for the payment of the above obligations cannot be extended longer than two years.

It is stipulated that the aggregate amount of all advances made under the provisions of the sections referred to shall never at any one time exceed $1,000,000,000.

The country banks said Senator Kellogg have loaned heavily to the farmers and we need something more than loans to finance exportation.

In a general way, the Senator continued, the War Finance Corporation will extend credit to the firm or individual in the exporting business and that firm or individual will in turn give credit to the foreigner who desires to purchase a part of our surplus supplies. The section of the Norris bill authorizing loans to Governments, Senator Kellogg said, was objectionable.

Well, I want to say said Senator Ransdell of Louisiana, that in the abnormal conditions existing all over the world there will not be any extensive exportations under this arrangement.

I consider replied Senator Kellogg, the War Finance Corporation to be one of the best agencies created during the war. I believe that its aid to farmers, bankers, exporters and others will be of far reaching benefit to the country in this time of stress. The corporation now has its agencies in all parts of the world and anything we do to strengthen it will be of great benefit to producers as well as the banks and other persons affected.

Senator Ransdell, opposing the substitute, said he would vote for the Norris bill, but added that if the Norris measure is defeated he will vote for the substitute as the "next best thing in sight."

On July 28, the Senate Agricultural Committee reported a measure embodying the features of the Kellogg bill, with certain changes. Important changes in the Kellogg bill recommended by the committee included doubling of the bond issue authorization of the War Finance Corporation from one to two billion dollars to give the corporation a greater credit fund. The committee also added an amendment authorizing the Finance Corporation to extend export credit direct to producers as well as to bankers and exporters, and a provision authorizing loans direct to foreign Governments which should purchase agricultural products in this country. According to Washington press dispatches, most of the committee members, except Chairman Norris and one or two others, were said to be behind the new bill. On July 18 the Senate by a vote of 47 to 17 decided to give the Norris bill priority in the Senate over the Campbell Anti-Medical beer bill. On July 22 it was reported that as a result of the opposition of Senator Lodge and other Administration leaders in the Senate, the supporters of the Norris bill were ready to accept a compromise with opponents. Senator Lodge in voicing his opposition to the bill in the Senate on July 21 was reported as saying in part:

As a matter of justice, if the Government is to aid one class it should also aid the others. We are fortunate in not having a bankrupt Government. There can be no greater help to the world than to keep the Government of the United States and the business of the country solvent. But it cannot be done if we plunge our hands into the Treasury and take out vast sums to help one class of people.

In my judgment the enactment of this measure would result in no permanent benefit. The salvation of this country is going to come, as it always has from the energy, thrift, economy and hard work of the American people. I realize how eager people are if they see a chance to get something for nothing. But in the long run somebody always must pay.

There is no use in trying to deceive the people by measures of this kind. The expenditures called for must be paid from the collection of taxes. In legislation of this sort you are traveling the road to national insolvency and the Russian printing press. The activities of the War Finance Corporation might be extended so as to enable that organization to aid agriculture. I cannot vote to pass a law which would make the United States Government responsible for $1,000,000,000 of securities in addition to what it is now carrying, when I believe firmly that it is in pursuit of a vision.

Senator Edge of New Jersey in speaking in opposition to the bill on July 19 declared it was unnecessary for two reasons, viz.:

First, the "emergency" for which it is designed will be past before it can become operative; second, in the War Finance Corporation and private export finance corporations ample agencies can be provided to handle the farmers' exports, as has been proved and is being proved daily. It may be that those corporations can be encouraged by further legislation, such, for instance, as Government guarantee of foreign collateral for American loans, and perhaps in other ways, but the private corporations will be strangled when Uncle Sam throttles them with the clutch of Government rivalry.

As to Senator Norris views relative to the Administration bill, the New York "Times "of July 28 in a Washington dispatch said in part:

The bi-partisan group of Senators from the agricultural States, formed to work for farmer legislation, appears to be stranded on a sand bar as a result of the introduction of the Administration's substitute for the Norris Farmers' Export Corporation bill. Passage of the substitute bill is assured, although Senators who are still backing Norris will fight to the last.

The group was in secret session this morning and the meeting according to rumor, was a stormy one at times. For the first time since it organized the members divided, and it is reported to-night that a majority of them will be found voting for the Administration bill.

In the Senate to-day Senator Norris made a bitter attack on the measure, which he styled an "illegitimate" thing, not representing the views of those who know the "deplorable plight" of the farmers but of Secretary Mellon, Herbert Hoover, Eugene Meyer Jr., and other persons not cognizant of the crisis that confronted the producers of agricultural wealth.

RESOURCES OF WAR FINANCE CORPORATION—WHAT THE UNITED STATES TREASURY OWES IT.

Extent to which the War Finance Corporation can be invoked at present to lend aid for the purposes outlined in the President's message, is embraced in its capital and its power to sell bonds in the market, says the "Wall Street Journal" in its issue of July 27. President Harding mentioned $500,000,000 as perhaps necessary to meet the requirements of the railroads, but he made no reference to the potential requirements in connection with agricultural and livestock relief. The "Wall Street Journal" then goes on as follows:

The authorized capital of the Corporation, $500,000,000, has been fully issued and is owned entirely by the Government. But much of the capital was used by the Corporation in carrying out its principal activity since the war, namely the purchase of Liberty bonds and Victory notes in the market. When the Corporation discontinued operations early last year, it turned over to the Treasury a large amount of these war bonds which it had purchased, and for which it holds a certificate or cash credit with the Treasurer of the United States.

For the Corporation to secure funds from the Treasury, therefore, at the present time, and under existing provisions of the Act, the Treasury must pay for the redeemed bonds, which so far have been represented by a credit entry against the capital subscribed by the Treasury.

War Finance Corporation has on hand, at the moment, a cash credit with the Treasurer of the United States of $403,827,771. It has outstanding loans amounting to $99,903,839, of which $65,856,479 represents loans made under its war powers.

Its outstanding loans, made under its export finance authority, total $34,047,359.

Total loans heretofore made under its war and post-war powers aggregate $359,586,049. Repayments aggregate $259,682,210.

Repayments of loans made under its export financing authority total $18,820,034. Repayments of loans granted under the war power total $240,862,176.

According to the annual report of the War Finance Corporation as of Nov. 30 last, its aggregate liabilities were shown to be $537,109,439, consisting, besides the capital stock, of $36,982,739 of earnings and a small amount of bonds still outstanding, with interest, &c. Against these liabilities, the Corporation had $374,313,439 due from the Treasurer of the United States, $117,726,824 in loans to railroads and on exports, &c., $7,434,750 remaining as war bond investments, $32,854,450 invested in U. S. certificates of indebtedness, together with other sundry assets.

At the present time, however, the Treasury owes the Corporation over $400,000,000, which was largely the proceeds of sale of Government obligations. Since Nov. 30 activities of the War Finance Corporation have been revived and in order to obtain funds to make the loans on cotton, &c., effected by the Corporation in the meantime funds have been realized from the repayment of other loans.

Under the provisions of the War Finance Corporation Act, the Corporation was empowered originally to issue bonds up to six times the amount of capital, or $3,000,000,000. But there was only one issue of one-year 5% bonds, amounting to $200,000,000. Since the corporation, however, is now operating under the amendment of March 3 1919, it is limited to a loan making capacity of $1,000,000,000, for the purpose of financing domestic exports.

The bonds of the Corporation are not guaranteed by the United States Government, but would be marketable on account of the ownership of the entire capital by the Government.

It is on the strength of these existing resources of the Finance Corporation that the President said it would not be necessary to ask Congress to make additional appropriations for the measures outlined.

WAR FINANCE CORPORATION'S CASH CREDIT WITH TREASURY $403,827,771.

A statement issued by the War Finance Corporation on July 27 regarding its cash credit, outstanding loans, &c., follows:

The War Finance Corporation has on hand a cash credit with the Treasurer of the United States of $403,827,771 29.

It has outstanding loans amounting to $99,903,839 39, of which $65,856,479 59 represent loans made under its war powers.

Its outstanding loans made under its export finance authority total $34,047,359 80.

Total loans heretofore made under its war and post war powers aggregate $359,586,049 58.

Repayments aggregate $259,682,210 19.

Repayments of loans made under its export financing authority total $18,820,034 01.

Repayments of loans granted under the war power total $240,862,176 18.

ADVANCES BY WAR FINANCE CORPORATION FOR FINANCING OF EXPORTS OF SUGAR MILL MACHINERY.

The War Finance Corporation announced on July 26 that it had agreed to make an advance of $37,500 to an exporter for the purpose of assisting in financing the exportation of sugar mill machinery to Cuba. This advance is similar to the advance of $250,000 for the purpose of financing the exportation of sugar mill machinery to Cuba which was announced by the Corporation on July 21.

APPLICATION MADE TO WAR FINANCE CORPORATION FOR ADVANCE ACCOUNT OF COTTON EXPORTS.

On July 25 the War Finance Corporation announced that a preliminary application had been received for an advance on 5,000 bales of cotton from a Tennessee exporter. It is stated that this probably will be arranged through the Federal International Banking Company of New Orleans. Eugene Meyer, Jr., Managing Director of the War Finance Corporation, anent the announcement said:

I am extremely gratified that the Federal International Banking Company, which is the Edge Law Bank with $7,000,000 subscribed capital formed by 1,400 banking and commercial subscriptions from all over the South, is finding practical ways of co-operating with the War Finance Corporation. The Corporation would not hesitate to make large advances in addition to those already granted to this Institution which was formed especially to finance the orderly marketing of Southern products for export sale.

BUREAU OF MARKETS TO SUPERVISE WAREHOUSING OF COTTON PLEDGED FOR LOAN TO STAPLE COTTON CO-OPERATIVE ASSOCIATIONS

Arrangements have been made by which representatives of the Bureau of Markets of the Department of Agriculture will supervise for the War Finance Corporation the warehousing and classification of the cotton pledged as security in connection with the recent loan of $5,000,000 to the Staple Cotton Cooperative Association, according to a statement issued by the War Finance Corporation on July 25. This loan was referred to in our issue of last week, page 348. In its announcement relative to the supervision to be exercised by the Bureau of Markets the War Finance Corporation stated at the same time that the disbursement of the funds to the Cooperative Association as the cotton is inspected, classified, and warehoused will be made through the New Orleans branch of the Atlanta Federal Reserve Bank, or the Memphis branch of the St. Louis Federal Reserve Bank, acting as the fiscal agent of the Corporation. Eugene Meyer, Jr., Managing Director of the War Finance Corporation, in a statement in the matter said:

Here is a concrete illustration of the actual application of the standing policy of the Corporation to utilize to the fullest possible extent the facilities of the other branches of the Government service. In this way, we not only avoid duplication of work and machinery, but the Corporation is enabled to conduct its operations with the minimum expense and the maximum protection. As soon as the loan to the Staple Cotton Cooperative Association was approved, the cooperation of the Department of Agriculture was sought and was readily granted. Several conferences were held with representatives of the Bureau of Markets, which is charged with the administration of the Federal warehouse act, and it was arranged that the field force of the Bureau, with such additions as may be necessary, will be used to supervise the warehousing and classification of the cotton in a way that will fully safeguard the interests of the Government.

It is the constant aim of the War Finance Corporation to keep in close contact with other governmental agencies whose functions touch in any way the work of the Corporation. The Secretary of the Treasury is Chairman ex-officio of its Board of Directors, and Director Cooksey acts as Assistant to the Secretary of the Treasury. The Corporation thus is in current touch with Treasury operations which have any bearing on its activities. Mr. McLean, another director, is intimately familiar with farming, live stock, and banking problems in the agricultural districts of the South and West. He is not only a country banker, but he is also one of the largest farmers in his county in North Carolina, which is the third largest cotton producing county in the United States. Director Davis represents the Corporation on the Economic Liasion Committee of the State Department, the purpose of which is to bring together for common counsel, at frequent intervals, the representatives of all the Government agencies having to do with foreign trade. He also represents the Corporation in its relations with the Department of Commerce. Floyd R. Harrison, Assistant to the Managing Director, was for nearly fifteen years a member of the staff of the Department of Agriculture and for several years served as Assistant to the Secretary of Agriculture. He has thorough knowledge of the organization and functions of the Department of Agriculture and is in frequent touch with its representatives. I may add that two representatives of that Department were sent abroad in June to attend the World Cotton Conference and to study the markets for American agricultural products in Europe, and arrangements have been made for the Corporation to receive copies of their reports.

The Comptroller of the Currency participates in some of our important conferences and cooperates with the Corporation by furnishing it reports on banking matters when necessary. The Managing Director of the Corporation confers frequently with the Secretaries of the Treasury, Commerce, State, and Agriculture and keeps them currently advised of the progress of the work of the Corporation. The Corporation has no desire to build up a large organization of its own. It prefers to use the facilities afforded by the regular established agencies of the Government wherever and whenever it is possible to do so, and I am happy to say that it has had the most wholehearted and effective cooperation in every instance.

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

In indicating that the $50,000,000 pool in aid of the live stock industry was ready for business, the New York "Evening Post" printed on July 16 the following from Chicago under date of July 14:

The Stock Growers' Finance Corporation, the $50,000,000 bankers' live stock pool recently formed to aid the live stock industry, has completed its organization and is ready for business. Rediscount of cattle paper from bankers and cattle loan companies is its object. No direct loans will be made and the discount rate will be 7%.

All loans offered must be secured by mortgages on live stock showing a liberal equity in values above the amount advanced and must be accompanied by an unusual amount of details, which are: Report of an inspector, showing number and quality, and his estimate of the value of the security; original chattel mortgage or certified copy showing recorder's certificate; office copy of the chattel mortgage need not be certified; financial statement of the maker of the paper and character of the record. All loans must be eligible for rediscounting with the Federal Reserve banks, and the papers should be prepared accordingly.

On all notes, the last, as well as all previous endorsements, must waive demand notice and protest. Loans will be accepted with date of maturity running six months or less, and if found satisfactory will be extended or renewed for periods of six months or less, not exceeding a total length of time of thirty months from date of loan, at which time payment must be required.

Our last reference to the cattle pool appeared in the "Chronicle" of July 16, page 244.

REPAYMENTS ON ACCOUNT OF LOANS ON WHEAT EXPORTS TO BELGIUM.

The receipt of the July payment installment of $1,176,000 on loans made last year to a group of banks to finance wheat exports to Belgium was announced by the War Finance Corporation on July 24. The total advance was $11,229,000. Repayments now total $2,353,000, while $3,300,000 is due in August and September. Repayment in full by September 1922 is required.

WOOL POOL PLAN ABANDONED.

A Minneapolis dispatch July 20 published in the New York "Commercial" says:

Northwest bankers have abandoned the project—announced some time ago—of creating a wool pool to finance growers desiring to hold wool pending better market conditions. The reason is given as the rise in wool prices during the last month.

With wool bringing 15 cents a pound in the Northwest now, special finance assistance probably is no longer required, said E. W. Decker, President of the Northwestern National Bank in a statement today.

W. A. SADD'S CRITICISM OF CHANGES PROPOSED IN POSTAL SAVINGS SYSTEM.

Criticism of the plans of Postmaster-General Will H. Hays for changing the postal savings system has come from W. A. Sadd, President of the Savings Bank Division of the American Bankers' Association and President of the Chattanooga Savings Bank, of Chattanooga, Tenn. The changes proposed by the Postmaster-General—one of which calls for increasing the rate of interest on postal savings deposits from 2% to 3%—were indicated in these columns in our issue of July 9, page 135. Mr. Hays contends that the adoption of his plans would draw forth a billion dollars now withheld from circulation. Mr. Sadd characterizes Mr. Hays's plans "plausible but ineffective" and his argument therefor as "interesting even if inexact," and adds:

As to currency which is now hoarded by being withdrawn entirely from circulation, we are interested in learning the basis for any estimate, either for Mr. Hays's estimate of one billion dollars or even the probable much smaller amounts.

Will an increase of even 1% in interest rates serve in the slightest degree to bring into any depository those funds now hoarded by reason of ignorance, prejudice or fear? The unanimous verdict of those who have studied the available statistics and the psychology of savings depositors is in the negative.

The Postmaster-General states most emphatically that the Postal Savings system shall not compete with savings banks. His plan conflicts with that intention. However, there is much that the Government can do to promote savings without adding to the tax burden involved in the clerical and publicity work evidently before the Postmaster-General. The Post Offic° can utilize the nation wide and even world-wide banking system of this country. I suggest for purposes of argument:

1. A study of the savings bank business by a commission of savings bankers, business men and perhaps a few politicians and Socialists to be selected by the President of the United States with the co-operation of the American Bankers' Association.

2. Utilization of post offices and postal employees for collecting savings deposits which shall be forwarded each day to local or nearby savings banks, the depositor to receive the dividends declared or the interest paid by the bank depository less the actual cost to the Government of performing the service. The bank depository should be an institution which will hold these funds for the purposes usually selected by professional savings bankers, of which real estate mortgages are the most common. Never should our official employees be permitted to obtain Treasury funds by the costly and wasteful and inefficient method of a Government savings bank. The results of local thrift and savings are needed for financing community development.

Every professional savings banker as well as every other banker and financier will sympathize with the problem of the Postmaster-General as manager of a postal system which has fallen far short of the predictions by its sponsors and also has fallen so far short of attaining the American idea of success. The system is not a competitor of the banks, although it may be urged that it penalizes community thrift and progress in so far as it withdraws savings. We therefore submit our services in any advisory capacity which Mr. Hays may select.

EXTENT OF POSTAL SAVINGS DEPOSITS.

The total deposits in the United States Postal Savings System on June 30 were approximately $153,000,000. During the month of June, Boston, Massachusetts, gained $67,878, and Tacoma, Washington, gained $10,279. These were the only two offices which advanced more than $10,000 during the month. Pocatello, Idaho, made a very substantial gain in deposits and is now in the "$100,000 class." There are now 133 offices with over that amount on deposit. It is noteworthy that Pueblo, Colo., despite its disastrous flood during the early part of June, should show a substantial increase in deposits. The attached statement containing a list of the postal savings depository post offices with amounts on deposit in excess of $100,000 was made public by the Post Office Department Division of Postal Savings, on July 20:

1. New York, N. Y	$48,088,040	67. Flushing, N. Y	$208,927
2. Brooklyn, N. Y	15,050,234	68. Chester, Pa	208,924
3. Chicago, Ill	7,353,367	69. Camden, N. J	208,518
4. Boston, Mass	4,775,049	70. Bellingham, Wash	207,761
5. Pittsburgh, Pa	3,505,051	71. Mount Pleasant, Pa	196,324
6. Detroit, Mich	2,937,921	72. Memphis, Tenn	193,732
7. Philadelphia, Pa	2,741,123	73. Birmingham, Ala	193,682
8. Newark, N. J	1,748,954	74. Rochester, N. Y	192,079
9. Tacoma, Wash	1,756,606	75. Norfolk, Va	191,127
10. Portland, Ore	1,623,268	76. Masontown, Pa	187,254
11. Seattle, Wash	1,576,539	77. Salt Lake City, Utah	178,907
12. Kansas City, Mo	1,516,575	78. Norwood, Mass	176,461
13. Milwaukee, Wis	1,259,626	79. Hammond, Ind	175,505
14. St. Louis, Mo	1,138,803	80. New Kensington, Pa	174,163
15. San Francisco, Cal	1,045,494	81. Brownsville, Pa	172,210
16. Cleveland, Ohio	1,007,197	82. Hurley, Wis	170,366
17. Los Angeles, Cal	934,639	83. Indianapolis, Ind	168,781
18. Jersey City, N. J	887,074	84. Jacksonville, Fla	166,534
19. Cincinnati, Ohio	884,000	85. East Pittsburgh, Pa	166,497
20. St. Paul, Minn	732,571	86. Fairbanks, Alaska	*164,745
21. Uniontown, Pa	724,071	87. Windber, Pa	161,446
22. Columbus, Ohio	705,765	88. Youngstown, Ohio	159,460
23. McKeesport, Pa	656,039	89. Woodlawn, Pa	157,676
24. Buffalo, N. Y	629,514	90. Willimantic, Conn	156,975
25. Providence, R. I	595,482	91. San Antonio, Tex	154,330
26. Ironwood, Mich	583,440	92. Export, Pa	153,955
27. Passaic, N. J	560,346	93. Ansonia, Conn	153,393
28. Toledo, Ohio	541,490	94. San Diego, Calif	152,919
29. Butte, Mont	531,996	95. Dayton, Ohio	152,491
30. Bridgeport, Conn	528,936	96. Hibbing, Minn	151,336
31. Denver, Colo	487,855	97. Spokane, Wash	148,430
32. McKees Rocks, Pa	483,621	98. Manchester, N. H	147,200
33. Aberdeen, Wash	436,065	92. Allentown, Pa	146,772
34. Washington, D. C	413,972	100. Franklin, N. J	146,426
35. Minneapolis, Minn	386,700	101. East Chicago, Ind	146,298
36. Lowell, Mass	384,349	102. Ambridge, Pa	144,085
37. New Haven, Conn	383,435	103. Waterbury, Conn	140,906
38. Hartford, Conn	369,331	104. Tampa, Fla	139,593
39. Erie, Pa	350,251	105. Joliet, Ill	139,518
40. Louisville, Ky	332,540	106. Bangham Canyon, U	136,793
41. Gary, Ind	331,072	107. Rockford, Ill	136,488
42. Leadville, Colo	324,298	108. Tonopah, Nev	133,728
43. Omaha, Nebr	327,639	109. Centralia, Wash	133,725
44. Duluth, Minn	309,257	110. Bessemer, Mich	131,990
45. Pueblo, Colo	308,907	111. Greensburg, Pa	128,472
46. Kansas City, Kans	305,603	112. Ensley, Ala	128,280
47. Oakland, Cal	294,735	113. Lawrence, Mass	127,250
48. Wilmington, Del	293,308	114. Christopher, Ill	125,705
49. Anchorage, Alaska	*293,256	115. Perth Amboy, N. J.	123,319
50. Baltimore, Md	291,587	116. Norwich, Conn	122,723
51. Pensacola, Fla	287,651	117. Fairmont, W. Va	119,013
52. Pawtucket, R. I	284,542	118. Worcester, Mass	117,019
53. Roslyn, Wash	274,468	119. Hoboken, N. J	115,897
54. New Orleans, La	257,239	120. Homestead, Pa	115,226
55. Astoria, Oreg	255,581	121. Clairton, Pa	114,811
56. Dallas, Tex	244,223	122. Sacramento, Cal	113,692
57. Akron, Ohio	243,908	123. Miami, Fla	112,811
58. Paterson, N. J	237,776	124. Fall River, Mass	110,236
59. Elizabeth, N. J	235,486	125. Lynn, Mass	110,087
60. Long Island City, N. Y	233,767	126. Vancouver, Wash	107,921
		127. Everett, Wash	103,179
61. Atlantic City, N. J	225,988	128. Canton, Ohio	102,949
62. Jamaica, N. Y	220,840	129. Superior, Wis	101,684
63. Staten Island, N. Y	220,113	130. Northampton, Pa	101,217
64. Altoona, Pa	219,145	131. Conneaut, Ohio	101,124
65. Bayonne, N. J	213,625	132. Pocatello, Idaho	100,362
66. Phoenix, Ariz	212,992	133. Barberton, Ohio	100,037

POSTMASTER-GENERAL HAYS DISCUSSES SUGGESTED POSTAL SAVINGS CHANGES WITH CABINET MEMBERS AND OTHERS.

Postmaster-General Hays gave a dinner on July 26 at the Wardman Park Inn to a gathering of Cabinet Members, Senators, Congressmen, Federal Reserve officials, Postal officials, bankers and others interested in postal savings, the dinner having been arranged by Mr. Hays for the purpose of further discussion of the changes under consideration affecting postal savings. These changes, Mr. Hays said to his guests, should be an increase in the interest rate from 2 to 3%, with compensatory rate charged the banks where the funds are re-deposited; the method of computing the interest should be reformed so that the depositors shall receive interest on funds held less than one year; joint and trust funds should be allowed and the youth limit removed; savings should be received at 50,000 instead of 6,300 Post Offices and fourth-class postmasters should be fairly compensated for handling the business; and the funds should be re-deposited in the local banks where collected and a more liberal arrangement perfected for depository banks to qualify. The Postmaster-General has had a number of conferences with the members of the Senate and House Committees on Post Offices and Post Roads which he desires to have jointly occupy a position to the Post Office Department as clearly as possible analagous to that of the Board of Directors in any large business; to have them advising continually as to the methods of improvement and operation and to take an active, continuing and increasing interest in the service. He early expressed himself as desiring that these committees together with the Joint Commission on Postal Service might be placed in "high gear" in the Post Office Department. This dinner was another step in that direction. The Postal Savings Law provides that the Secretary of the Treasury, the Attorney-General and the Postmaster-General constitute the Board of Directors of the Postal Savings. Mr. Mellon and Mr. Daugherty attended the dinner, participated in the discussion and, it is said, favored the plan. It has been suggested that the Board might be enlarged under the reorganization to include a representative of the Federal Reserve system and also possibly another member not in official life. Governor Harding, Governor of the Federal Reserve Board, and Benjamin Strong, President of the New York City Federal Reserve Bank, were present, participated in the discussion and are also said to have favored the plan. John J. Pulleyn, who was also present, is the President of the Emigrants Industrial Savings Bank of New York, and is in sympathy with the purpose of the Post Office Department to change the system, increase the rate as contemplated, &c. Courtland Smith, Secretary of the Postal Savings Board, discussed the situation at length. In part he said: "The rate of interest is of first importance, and 2%, even if paid at reasonable intervals, which is not now done, is no longer adequate. Many of the restrictions with which postal savings was surrounded at its start are now not needed.

"Free from these, and under bigger and courageous leadership, there is every reason to feel that the Postal Savings can make of this nation a people of thrifty investors and wise spenders."

Postmaster-General Hays made it clear that postal savings is not to compete with savings banks and that the Post Office Department does not want depositors from savings banks. The aim of the Postal Savings Bank, he said, was to bring out the hoarded wealth in the country estimated by many well informed to be nearly a billion dollars. The Postmaster-General said:

The savings banks have not brought this money out of hiding, nor has the Postal Savings yet brought it out. Nothing can bring it out but the faith in the security of the Government of the United States and a larger interest return on the deposits and the acquainting of the holders with our purpose and their opportunity. This we hope to do. This money is needed in circulation now. If a billion dollars can be brought out of stockings and closets and saved from waste and 'wild cats,' it will do incalculable good. It will make general bank depositors and ultimate Government bond owners out of the timorous; it will give small capital a chance for an honest return the same as large capital; it will furnish the tonic to conclude the business convalescence in the country and will help make economy and thrift, a national trait much needed."

RESOLUTION OF NEW YORK STOCK EXCHANGE GOVERNING USE OF CUSTOMERS' SECURITIES.

Under a resolution adopted by the Governing Committee of the New York Stock Exchange on July 27 it is held that 'no form of general agreement between a Stock Exchange house and a customer warrants the Stock Exchange house in using securities carried for the customer for delivery on sales made by the Stock Exchange house for its own account, or for any account in which the house or any general or special partner therein is directly or indirectly interested." It also prohibits a stock exchange house from pledging or loaning more of customers 'securities than is fair or reasonable in view of the obligations of the customer to the broker. Notice of the adoption of the resolution was issued as follows by E. V. D. Cox, Secretary of the Exchange.

At a meeting of the Governing Committee held this day, the following Resolution was adopted:

"Referring to the second paragraph of the Resolution of the Governing Committee, passed Feb. 13 1913, which reads as follows:

"That the improper use of a customer's securities by a member or his firm is an act not in accordance with just and equitable principles of trade, and the offending member shall be subject to the penalties provided in Section 6 of Article XVII of the Constitution."

"Resolved that an agreement between a Stock Exchange house and a customer, authorizing the Stock Exchange house to pledge securities carried for the account of the customer, either alone or with other securities, either for the amount due thereon or for a greater amount, or to lend such securities, does not justify the Stock Exchange house in pledging or loaning more of such securities than is fair and reasonable in view of the obligations of the customer to the broker.

"Resolved that no form of general agreement between a Stock Exchange house and a customer warrants the Stock Exchange house in using securities carried for the customer for delivery on sales made by the Stock Exchange house for its own account, or for any account in whihc the house or any general or special partner therein is directly or indirectly interested."

According to the New York "Times" the resolution will prevent the weakening of strongly margined accounts by either too heavy lending of a customer's securities or by their liquidation. It adds:

In other words, the rule prevents a broker from lending stock in excess of the customer's debit balance.

Under the present rule of trading on the Stock Exchange it is agreed between the broker and the customer (1) that all transactions are subject to the rules and customs of the New York Stock Exchange and its clearing house; (2) that all securities from time to time carried in customers' marginal accounts or deposited to protect the same may be lent by the broker or may be pledged by him, either separately or together with other securities either for the sum due them or for a greater sum, all without further notice to the customer. This is changed by the new ruling, which governs the amount of stock which the broker may lend or pledge for a loan, which means that the broker cannot use his customers' securities for his own account except to the extent to which the customer is indebted to him.

RESOLUTION OF NEW YORK STOCK EXCHANGE ADMITTING PARTNERS OF MEMBERS TO FLOOR.

At a meeting of the Governing Committee of the New York Stock Exchange on July 27, the following Resolution was adopted, permitting the admission of partners of members to the Floor of the Exchange.

Whereas, it is desirable that members' office partners become familiar with the trading conditions on the floor of the Exchange through personal observation and inspection of the market in action, be it

Resolved, that partners of members be admitted to the floor of the Exchange between the hours of 11:30 and 1:30 on such days and under such conditions as may be decided upon by the Committee on Library with the approval of the Committee of Arrangements.

SUSPENSION BY NEW YORK STOCK EXCHANGE OF $15 WIRE CHARGE.

A Resolution authorizing the Committee on Quotations and Commissions to suspend (pending an investigation of the subject) the collection of the $15 wire charge to non-members was adopted by the Governors of the New York Stock Exchange on July 14. The following is the announcement made by the Committee:

July 14 1921.

The Governing Cimmittee of the Exchange, at a meeting held July 13 1921, adopted the following Resolution:

"That the Committee on Quotations and Commissions be authorized to suspend collections of the fifteen-dollar wire charge to non-members, as adopted by the Governing Committee on June 22 1921, subject to a further investigation which is now being made."

Under the provision of the foregoing Resolution the Committee on Quotations and Commissions has suspended the collection of the fifteen-dollar wire charge until further notice.

CHANDLER BROTHERS & CO. SUSPEND.

Announcement was made from the rostrum of the New York Stock Exchange on the afternoon of Monday of this week (July 25) of the suspension of Chandler Brothers & Co. of Philadelphia with offices at 34 Pine Street this city. This announcement followed the appointment of receivers for the firm by Judge Patterson in the Court of Common Pleas in Philadelphia upon the request of Frederick T. Chandler, Jr., a member of the firm, and the closing of the main offices of the company at 1338 Chestnut Street, that city. According to "Financial America" of this city, Chandler Bros. & Co. was organized on Jan. 2 1914. The firm consists of Earl Mendenhall, Lewis E. Waring, Frederick T. Chandler, Jr., and Edward S. Litlte. In addition to being members of the New York and Philadelphia Stock Exchanges, the firm, we understand, were members of the Chicago Stock Exchange, Chicago Board of Trade and of the New York Cotton and Sugar Exchanges. In asking for the appointment of receivers for his firm, Mr. Chandler, as reported in the New York "Commercial" of July 26, set forth in a bill of equity that, owing to existing economic conditions, it was found impossible to conduct the business without a loss. Judge Patterson then named Edwin J. Gilfillan, an engineer, and Cornelius Haggerty, Jr., an attorney as receivers, in $100,000 bond. Later in the day (July 25) Mr. Mendenhall issued the following statement explaining the firm's action:

The cause is poor business and poor market. Recently there has been a tremendous shrinkage in the value of all securities. The condition was found ourselves confronted with was not because of any one particular stock or security difficulty, but a general condition of business which confronts the world, and which is particularly emphasized in our business.

We hope to reorganize and start up in business again. We can do that better by having had the receiver appointed. Steps, of course, were taken by our firm to avoid the receivership, but under present business conditions that was impossible.

On Tuesday (July 26) Robert D. Taylor Hager and Charles B. Downs, creditors of the failed firm, formally applied in the United States District Court in Philadelphia, to have the firm adjudged involuntary bankrupts. They contended (according to the New York "Herald" of July 27) that the appointment of a receiver by the Common Pleas Court in Philadelphia, would not affect the company's business affairs in cities outside of Pennsylvania. As the matter stands the receivers have no authority to liquidate the company's affairs outside of this State, whereas the firm maintained offices in a number of cities besides Philadelphia and New York. According to a press dispatch from Philadelphia, dated July 27. Judge Thompson of the District Court the following afternoon (July 27) in answer to the application of these creditors accordingly appointed Cornelius Haggerty, Jr., and Edwin Gilfillan, Federal receivers for the failed firm (the same receivers appointed by Judge Patterson in the Court of Common Pleas) Bond, the dispatch states, was placed at $100,000 for both receivers. A press dispatch from Chicago on July 25 reported W. S. Sebald, Manager of the Chicago office of Chandler Brothers & Co. as saying: "We have received notice of the announcement that the suspension of the firm has been announced on the New York Stock Exchange and have suspended operation at the Chicago office pending further advices." A press dispatch from Detroit on July 25 reported that the offices of the failed firm in that city had been closed immediately upon receipt of advices from New York announcing that the firm was unable to meet its obligations.

KANSAS SUPREME COURT REQUIRES STATE GUARANTY FUND TO ASSUME LOSSES THROUGH ALLEGED FRAUDULENT ACCEPTANCES.

The following is taken from the Topeka "Capital" of July 10.

The $260,000 of so-called fraudulent acceptances issued by H. J. Lefferdink, absconding cashier of the Kansas State Bank at Salina, were held good by the Supreme Court in an opinion handed down yesterday. Innocent purchasers may cash in on their holdings against the State Bank Guaranty fund which will reimburse the depositors who held valid claims against the bank.

Bank or Broeker Didn't Profit.

Lefferdink is alleged to have issued $125,000 of acceptances for 120 days. They were drawn by the Central Securities Co. and the Western Brokerage Co., both Broeker-Lefferdink "dummy" concerns. Lefferdink wrote across the face of each acceptance, "Accepted by the Kansas State Bank, H. J. Lefferdink, Cashier."

Broeker testified he then took these acceptances East and turned them over to a note broker in New York to sell but that neither he nor the bank had received the proceeds.

Before the expiration of the first issue of acceptances another $135,000 worth were issued in the same manner, for which the bank never received a cent.

Sold at Heavy Discount.

The acceptances were sold through the East at a heavy discount. As the time expired and they began to return to the bank Lefferdink disappeared and the bank was closed by the State Bank Examiner. In the decision, the Supreme Court decided that the acceptances were valid claims against the bank's funds.

The contention of Fred R. Fitzpatrick for the bank, before the Supreme Court was that Lefferdink had no power to make the acceptances or acknowledge them as valid claims against the bank. The findings of the Supreme Court were that under the negotiable instrument law the securities, once issued, must be taken as valid or the whole commercial structure would be torn down.

Total is Close to $400,000.

Cases are pending in the Supreme Court to collect $125,000 worth of certificates of deposit issued by Lefferdink. Close to $400,000 worth of fraudulent commercial paper were issued by him in a few months, for which the bank received nothing, it is said.

INCREASE IN SAVINGS DEPOSITS IN GREATER NEW YORK.

Despite the so-called financial depression, says the Savings Bank Association of the State of New York, small savers of Greater New York during the first six months of 1921 increased their deposits in savings banks $109,809,298, or 5 9-10%, according to preliminary figures made public on July 29. This increase includes dividends credited. On July 1 1921 the actual amount due depositors in the saving banks of the Greater City, including dividends credited, was $1,942,613,300, an increase of $109,809,298. The Association states:

It is interesting to note that the ratio of increase in savings deposits in Greater New York between Jan. 1 and July 1 1921 is exactly the same as the ratio of increase from July 1 to Dec. 31 1920, namely 5 9-10%. The actual volume of increase during the last six months of 1920 was $103,073,962.

Of the five boroughs in the Greater City, Manhattan Borough is the only one in which the ratio of increase was greater in the first six months of 1921 than in the last six months of 1920. The amount due depositors in this borough increased 5 4-10% during the first six months of 1921 as compared with 4 9-10% in the last six months of 1920.

The increases in the amount due depositors, including dividends credited, between Jan. 1 and July 1 1921 by boroughs follows:

Bronx, $6,596,487 or 14 6-10%; Kings, $32,247,500 or 6 5-10%; Manhattan, $67,160,058, or 5 4-10%; Queens, $2,983,618, or 7 9-10%; Richmond, $821,633, or 6 1-10%.

JOHN SKELTON WILLIAMS TO BE HEARD NEXT WEEK BY JOINT CONGRESSIONAL COMMITTEE ON AGRICULTURE.

The plans to accord a hearing on Tuesday of this week to John Skelton Williams before the Joint Congressional Committee on Agriculture, underwent a change on Monday of this week, when the hearings were temporarily postponed. Mr. Williams, who was formerly Comptroller of the Currency, and who has in several speeches criticised the administration of the Federal Reserve system, is expected to be heard next week. As stated in these columns last week, page 358, Governor Harding, of the Federal Reserve Board, prompted by Mr. Williams' criticisms, requested that Congress investigate the operations of the Board and the Federal Reserve System. In the House a resolution to that end was introduced on July 19 by Representative McFadden, while in the Senate Senator McLean, Chairman of the Banking and Currency Committee, introduced a similar resolution on July 22. The Joint Congressional Committee on Agriculture, which is to hear Mr. Williams, is investigating the general agricultural situation, and it will interrogate Mr. Williams as to the policy of the Federal Reserve Board and the effect of that policy on agriculture as reflected in agricultural loans. Regarding the resolutions before Congress and the hearing to be given Mr. Williams by the Committee indicated, the "Journal of Commerce," in special advices from Washington, July 25, said:

Governor Harding and other members of the Federal Reserve Board indicated to-day a disinclination to discuss the statements made by former Comptroller of the Currency John Skelton Williams in criticism of the board in its policy of deflation during the past year.

It is regarded as unlikely that members of the board will voluntarily offer to appear before the Anderson Agricultural Inquiry Commission in connection with Mr. Williams's charges.

They express confidence in the possible action of either the House or the Senate and perhaps of both bodies on resolutions now pending in each House for an investigation of the activities of the Reserve Board and the clearing up of the whole credit situation in which the board, as the controlling financial body of the Federal Reserve system, has been obliged to act.

It is regarded as more than likely the Senate will pass the McLean resolution and that Governor Harding, for the Reserve Board, will go before the Senate Committee on Banking and Currency and testify to every phase of the Reserve Board's action on the credit situation throughout the United States, following the inflation period of the war years.

An effort will be made to deal with the whole financial problem rather than to indulge in any controversial word duel over personal views or remarks within the Reserve Board itself. The Agricultural Commission is a different medium of publicity from the Senate Committee on Banking and Currency and its limitations on the witness are rather few and broad.

Mr. Williams may be expected to speak with the greatest freedom and to cover a wide swath of conditions and operations. Those who are familiar with the inside situation expect him to lay bare a great deal of his inside experiences as an ex officio member of the board, a confidential movie, as it were, of the Reserve Board in action within the board room.

GOVERNOR HARDING OPPOSED TO ENLARGEMENT OF FEDERAL RESERVE BOARD BY ADDITION OF AGRICULTURAL REPRESENTATIVE.

At a hearing on July 19 before the Senate Banking and Currency Committee on Senator Kenyon's bill proposing to enlarge the Federal Reserve Board by an additional member representing agriculture, Governor Harding of the Federal Reserve Board opposed the bill, stating that the Board was "decidedly of the opinion" that it would be "unwise, subversive and class legislation." Defending the Board's policy toward agricultural interests, Governor Harding presented statistics to show that instead of curtailing farm loans, as charged by critics, the Federal Reserve system's advances on long term loans virtually doubled during last year. Governor Harding added:

I deny the cxrges so frequently made that the Board has discriminated against agriculture. On the contrary, any discrimination has been in its favor. All criticism is not supported by the facts.

ROBERT L. OWEN DECLARES POWERS OF FEDERAL RESERVE BOARD HAVE BEEN ABDICATED.

Senator Robert L. Owen, who assisted in the framing of the Federal Reserve Act, in stating on July 23 that "the Federal Reserve Board is the most gigantic financial power in all the world," charged that "instead of using this great power as the Federal Reserve Act intended that it should be used, the Board abdicated." "Instead of using this power in the interests of all the people, the bankers included," he added, "it delegated this power to the bankers." An account of what he had to say was furnished as follows in press dispatches from Atlantic City, July 24:

Senator Robert L. Owen of Oklahoma, charged in an interview to-day that the Federal Reserve Board, in effect, had abdicated its powers in favor of the bankers who elect six out of nine Federal Reserve Bank Directors. He said these bankers were interested in increasing the purchasing power of the dollar and increasing the selling value of credit, that is, interest and commissions.

In addition to surrendering its powers, the Federal Reserve Board, Senator Owen said, had used its influence to bring about general and indiscriminate deflation, which had, in effect, impaired the credit of the National Government, as well as having impaired, and in some instances destroyed credit of legitimate business.

Much of the present stagnation in business, Senator Owen held, is due to the fact that the Federal Reserve Board has failed to meet its responsibilities properly.

"The Federal Reserve Board," Senator Owen said, "was created to control, regulate and stabilize credit in the interest of all people. Two years ago, in July, the board began to advise general and indiscriminating deflation.

"There is no question that some deflation or credit constriction was necessary in at least three directions. It was necessary to restrict credit which was being used in unduly speculating in stocks or in improper specus lation in commodities, as well as credit which was being used in profiteering, but general inflation was not only necessary, but wholly unwise and ruinous to legitimate production.

"The Federal Reserve Board did not distinguish between inflation and expansion because the Federal Government had issued some $25,000,000,000 in bonds to save its very existence. This was regarded as inflation, and the banks, through the influence of the Federal Reserve Board, sought to deflate this. A banker who asked for rediscount on United States Government bonds was told, in effect, that the combined credit of the Government, as expressed in its obligations to pay, and himself, was not worth 100 cents on the dollar. What was the result? Government bonds for which the people had paid par were forced down, in some instances, to 82, and the credit, of the National Government itself was impaired.

"The man who was engaged in a productive enterprise, in legitimate business, was subject to the same restrictions, so far as credit was concerned as the man who was merely engaged in wild speculation or in profiteering. The farmer who was raising livestock found it just as hard and just as expensive to get money necessary to carry on his business as the speculator. We are now paying the price for this mistaken policy in business stagnation, which exists all over the country.

"The Federal Reserve Board is the most gigantic financial power in all the world. Instead of using this great power as the Federal Reserve Act intended that it should be used, the Board abdicated. Instead of using this power in the interests of all the people, the bankers included, it delegated this power to the bankers.

"It refused or neglected to exercise the power which had been given it by law, and, in addition to this, threw the weight of its influence toward the support of the policy of German inflation. It gave its influence and its support to the bankers, to a comparatively small group of bankers, who were interested in increasing the purchasing power of the dollar and increasing the value of credit, that is, interest and commissions.

"In addition to restricting credit, these bankers increased the interest rates they sought to make, and succeeded in making the dollar buy more of everything but credit. Various lines of business were refused credit absolutely. People had invested hundreds of millions in automobiles, but the men engaged in the automobile industry found their credit cut off. Other lines of business were also made victims through this same unreasonable and unnecessary effort toward general deflation."

Senator Owen said the most hopeful sign in recent weeks was in the action of the Federal Reserve Board in seeking to lower the interest rates, but in this, he charged, the board was acting in an advisory capacity, when it should use the power given it by law and fix interest rates lower, much lower, and stimulate confidence by its own acts.

GEORGE J. SEAY ANSWERS CHARGES ANENT DEFLATION POLICY OF RESERVE SYSTEM.

Denial that the "deflation" policy of the Federal Reserve Banks caused price declines is contained in a letter of George J. Seay, Governor of the Federal Reserve Bank of Richmond, an account of which appeared as follows in the Baltimore "Sun" of July 23:

As proof of the liberality of the Federal Reserve Bank of Richmond in extending credits, Gov. George J. Seay, in a letter just received by Baltimore bankers, makes the assertion that this institution is lending $47,000,000 to two States in the fifth regional district. North and South Carolina are the States, in which loans to member banks reaches the total referred to, and Mr. Seay calls attention to the fact that this sum is practically one-half of the largest amount ever borrowed at any one time by the national banks of the country prior to 1913, before the establishment of the Federal Reserve System.

Governor Seay's letter is a reply to a communication which he received from a mercantile corporation in the South, in which it was charged that the Federal Reserve System's "deflation" policy had been responsible for the decline in prices. In his replay Mr. Seay discusses in detail the credit situation, and the causes leading up to the drop in prices, and Baltimore bankers say that his statements prove an able defense of the reserve system. He denies the statement that the system created a condition which brought about falling prices, and he also endeavors to refute the charge that the Reserve banks have not been liberal in extending credits to member banks in order to meet urgent demands for funds.

As to the causes of the severe decline in prices wrote Governor Seay to the mercantile house in question, you will find a very great divergence of opinon First and foremost must always be taken into account the antecedent rise, the natural law that what goes up is bound to come down—no matter what sends it up. As opposed to your opinion, I hold the view that the action of the Federal Reserve banks in protection of their reserves, which were being rapidly exhausted—exhaustion of which would have caused collapse and ruin, entailing universal disaster, from which there could have been no recovery except by the long, tedious, patient toiling process of building up after destruction, was no more responsible for what you call the "deflation" of prices, than you are responsible for the action of the law of gravitation. This "deflation" or decline in prices was not peculiar to our own country, and to attribute such declines here or in other countries to the policy of the Federal Reserve System is arbitrarily to assign to it an influence which it does not and cannot exercise, but which is the result of those laws of action and reaction which have been at work from the beginning of things.

Governor Seay then referred to the extension of credits in States in the Fifth District and especially in South Carolina, in which the mercantile house, complaining of the course pursued by the reserve banks, is located.

In your State, he declared, there has been practically no liquidation for a year. I am wondering what you mean by a more liberal extension of credits. There are 99 member banks in South Carolina, 91 of which are borrowing from us. This bank is lending those 91 banks 308% of the amount which they contribute to the lending power of the Federal Reserve System. This is between five and six times the amount of the reserve deposits of those banks in the Federal Reserve Bank of Richmond. In some cases—in South Carolina, principally the cases of small banks, we are lending 10 to 15 times the amount contributed by those banks to the maximum lending power of the Federal Reserve Bank of Richmond. We are lending to the banks of North and South Carolina $47,000,000, which is practically one-half of the largest amount ever borrowed at any one time by the national banks of the country, prior to 1913, before the establishment of the Federal Reserve System. Besides the member banks of your State are borrowing between $6,000,000 and $7,000,000 from other banks which get the funds from the Federal Reserve System.

FALLING OFF IN RETAIL TRADE IN N. Y. FEDERAL RESERVE DISTRICT.

According to an item on retail trade which will appear in the Aug. 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent of New York, the net sales by representative department stores in this district during June were 7% below sales of June 1920, and less than 1% below those of May of this year. As prices on the average are probably 20 to 30% below those which prevailed last year, and the number of individual transactions in June 1921, was about 11%, greater than in une 1920, it is evident says the Review that the amount of merchandise sold continues to be greater than last year. Sales in June 1921, show an increase of about 20% over sales in June 1919, when prices were more nearly equivalent to those prevailing to-day. The Review continues:

Sales for the first half of this year were about 5% less than in the first 6 months of 1920, but about 25% greater than during the same period in 1919.

Stocks held by department stores declined about 6% between June 1 and July 1, a seasonal movement due to the liquidation of spring and summer merchandise. Practically no fall goods have been received as yet, although there is a disposition among retailers to place fairly large orders for fall requirements. The majority of such orders is usually placed in August. Stocks held by retailers on July 1 were about 12% below those held on the same date last year, whereas sales decreased only about 7%. Stock turnover during the first six months of 1921 was at the rate of 3.6 times a year compared with 3.1 times a year during the first six months of 1920, and 3.6 times a year in the first six months of 1919.

In June sales by strictly apparel stores and by the apparel sections of department stores showed some falling off and sales by house-furnishing departments some gain. This is in direct contrast to conditions that prevailed in May and is due to a seasonal slackening in the demand for clothing as well as to a larger demand for house furnishing goods, following price revisions by many of the department stores. Sales of cotton, silk and woolen piece goods were also above those of last year.

Sales of mail order houses and chain stores have not been maintained in recent months as well as sales of department stores. The figures for chain store sales are not exactly comparable with those for other groups of stores, because there has in recent years been a rapid increase in the number of stores. In spite of this increase total sales of 6 important chain store systems in June were somewhat lower in comparison with figures for June 1920 than were sales of department stores.

CHICAGO FEDERAL RESERVE BANK DECIDES TO CONTINUE DISCOUNT RATES UNCHANGED.

A special article in the Chicago "Journal of Commerce" July 23 said:

The Federal Reserve Bank of Chicago will maintain its discount rate at 6½%.

The board of directors of the Bank met yesterday and debated a motion that the rate be reduced from 6½ to 6%, as had been demanded by the Reserve Board following the reduction of the rate to 5½% in New York, Boston, Philadelphia and San Francisco. On a vote, the motion was beaten.

This is the answer of Chicago to the effort on the part of the Reserve Board, successful almost everywhere else in the country, to dictate the policy and management details of the various Reserve banks. It is the st promise that after nearly years of operation in violation of the fundamental theories of Reserve banking, our central banking system may return to the principles that have been found necessary to the safety of central banks throughout the world.

Rates Out of Line.

The Federal Reserve banks were opened in November 1914, when the world war was upon us, and the depression of the early war period was deepest. Discount rates were established almost immediately at a variance with the fundamental principles contemplated by the law, and for seven years our discount rates have been below the loaning rate for money practically all of the time.

This was excused, if not justified, by the exigencies of war and reconstruction. Following the first shock of deflation individual members of the Reserve Board promised a return to logical policies. Recently they have acknowledged those pomises privately, but have explained that political considerations prevented the redeeming of them or any statement of policy on the part of the Board.

Minneapolis is the only other Reserve bank maintaining a rate of 6½% on business paper. Directors of that bank have been conspicuously independent and there is a possibility that they will refuse to fix a discount rate a point or more below the market rate for money.

Supply and Demand.

Those who have favored further reductions, and they are not to be found in the ranks of bankers, have contended that, uneconomic though the plan might be, it is justifiable as a means of forcing lower bank loaning rates. The fact is that the discount rate has practically no effect on bank rates. These are governed by demand for and supply of credit. The 5½% discount rate in New York has not altered the fact that the average loan in New York is still close to 7%.

Major credit for the decision reached yesterday goes to George M. Reynolds, the only central reserve city banker represented on the board. He has always contended that the discount rate should be equal to or in excess of the open market rate, and that no bank should be enabled to borrow money from the Reserve bank and loan it to customers at a profit. He made a strong plea for a rate that would discourage inflation.

There is a somewhat easier tendency in the money market, and it may not be long before market rates are low enough that the 6½% discount rate will make it costly for banks to borrow of the Reserve institution to carry their customers. Such a situation would speedily reduce the large loans the Reserve institution is now carrying for banks within the district.

KANSAS CITY FEDERAL RESERVE BANK TO SUSPEND PROGRESSIVE DISCOUNT RATE.

It is reported that the Federal Reserve Bank of Kansas City announced on July 26 its intention to suspend its progressive discount rate on Aug. 1. The discount rate will remain at 6%, but without the penalties now attached to borrowings in excess of a member bank's "basic line."

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending July 22:

	Capital.	*Surplus.*	*Total Resources.*
District No. 7—			
South Side Tr. & Sav. Bank, Chicago, Ill.	$300,000	$100,000	$6,653,905
Farmers & Merchants State Bank, Sebewaing, Mich.	25,000	6,250	348,632
District No. 12—			
Hazelton State Bank, Hazelton, Idaho	25,000	5,700	199,456
Steiwer & Carpenter Bank, Fossil, Ore.	100,000	5,000	506,733
Selah State Bank, Selah, Wash.	30,000	6,000	356,171

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Fall River National Bank, Fall River, Mass.
The Ossining National Bank, Ossining, N. Y.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

An offering of $300,000,000 or thereabouts of U. S. Treasury Certificates of Indebtedness, in two series, was announced by Secretary of the Treasury Mellon on July 26. Both issues will be dated and bear interest from Aug. 1 1921. One of the issues, Series TM—1922, will bear interest at 5¼% and will mature Mar. 15 1922; the other, Series B—1922, will carry 5½% interest and will become due Aug. 1 1922. With regard to the new issue, press dispatches from Washington July 26, said:

With the $300,000,000 certificate issue the Treasury, it was believed would be in a position to meet any demands upon it by the War Finance Corporation in connection with settlements with the railroad under the plan submitted to Congress to-day by President Harding.

On Aug. 16, it was explained, the Treasury has certificate maturities of about $150,000,000 to meet and in addition it is estimated about $100,000,000 will be needed for current payments to the railroads under the revolving fund and other sections of the Transportation Act.

The remaining $50,000,000 plus the Treasury's cash on hand of some $200,000,000 it was thought would care for current expenses and any preliminary withdrawals on account the corporation might make, if its powers are broadened by Congress, while at the same time clearing the way for what financing the Treasury may have to do should the corporation call for its total balance of nearly $400,000,000 to use in making advances to the railroads.

In view of the Aug. 1 issue of certificates, another issue on Aug. 15 was held unlikely, though an offering of the new short-term notes on Sept. 1 was expected.

Of the certificates now being offered Series B—1922 will not be accepted in payment of taxes; certificates of Series TM 2—1922 will be accepted in payment of income and profits taxes payable at the maturity of the certificates. The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TM 2—1922 will have one interest coupon attached, payable Mar. 15 1922, and the certificates of Series B—1922 two interest coupons attached payable Feb. 1 1922, and Aug. 1 1922. The Federal Reserve Bank of New York in its announcement of the offering says in part:

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

The certificates of these series do not bear the circulation privilege, and the certificates of Series B—1922 will not be accepted in payment of taxes. The certificates of Series TM 2—1922 will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Aug. 1 1921, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series C—1921, maturing Aug. 16 1921, with any unmatured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM 2—1922 or B—1922 now offered which shall be subscribed for and allotted.

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

It is stated that the Federal Reserve Bank of New York has received subscriptions far in excess of its quota.

SENATE COMMITTEE ORDERS BILL REPORTED GIVING SECRETARY MELLON NEW POWERS FOR REFUNDING ALLIES' DEBTS.

The bill of Senator Penrose, vesting the Secretary of the Treasury with power to proceed with the refunding of the Allied war debt to the United States, was ordered favorably reported by the Senate Finance Committee on July 28 by a vote of 9 to 5. The bill was given in our issue of June 25, page 2691, and the hearings since held on it have been referred to in these columns July 2 (page 18), July 16 (page 234) and July 23 (page 346). The hearings were temporarily stayed on July 21 to permit Secretary of the Treasury Mellon to examine all records and advise the Committee as to the extent to which previous negotiations had committed the Government relative to the Allied war debt. The Secretary's advices in the matter were presented to the Committee on July 28, when the hearings were concluded and the bill ordered favorably reported. In a letter addressed to Senator Penrose, Chairman of the Committee, Secretary Mellon gave it as his opinion that this Government is committed to the postponement of the interest payments for two or three years and "to the spreading over subsequent years the payment of the proposed interest instalments" but this obligation, he adds, "is contingent upon such foreign Governments carrying out with reasonable promptness after this Government is ready to proceed, a satisfactory funding of its existing short time obligations to this country." The following is Secretary Mellon's letter:

Boise Penrose, Chairman, Senate Finance Committee:—Complying with your request in behalf of the Finance Committee that I put in writing my understanding as to the obligations, if any, on the part of this Government in connection with the funding of foreign loans and the postponement of payment of interest thereon, I beg to advise you as follows:

1. In view of the action of my predecessors, I am of the opinion that as to the principal foreign Governments receiving advances from the proceeds of Liberty bonds, this Government is committed to the postponement of the interest for two or three years (over two years of which have already elapsed) and to the spreading over subsequent years the payment of the proposed interest instalments; but that this obligation is contingent upon such foreign Governments carrying out with reasonable promptness, after this Government is ready to proceed, a satisfactory funding of its existing short-time obligations to this country. As to the compounding of interest, Secretary Houston in his annual report to Congress for the year 1920 clearly shows that it was not contemplated that interest should be charged on postponed interest, at least during the two of the three-year period. However, I regard the dates suggested by Secretary Houston in his annual report for the payment of his deferred interest as merely tentative and not a binding commitment.

In view of the public announcement on this subject made by Secretary Glass, communicated as it was to foreign Governments, reported to Congress by both Secretary Glass and Secretary Houston and acquiesced in for more than two years, I think that good faith and fair dealing obligate this Government to the extent I have indicated.

I do not consider that any obligations exist on the part of this Government by reason of anything taking place in the negotiations conducted by Mr. Rathbone with the representatives of the British Government, to which reference has been made in the hearings before your committee.

2. During the peace conference in Paris the representatives of Great Britain, France and the United States agreed to recommend to their respective Governments to take in satisfaction of their advances made to Belgium prior to Nov. 11 1918, German reparation bonds out of a special issue of bearer bonds maturing May 1 1926, to be made under the Treaty of Versailles, and this recommendation was communicated to the Congress by the President on Feb. 22 1921. No action has been taken thereon.

Subsequently the principal European powers and Germany, in fixing the amount of the indemnity to be paid by Germany, and the bonds to be issued in connection therewith, provided for an issue of what are designated as Series A bonds, which should include the bearer bonds above mentioned. Whether what has been done will make this matter a subject for further consideration, I cannot now say.

3. I would like to avail myself of the present opportunity to clear up a matter about which there seems to be some misapprehension, and that is as to the power given by the Act to accept bonds of some country other than the debtor country. So far as concerns the principal debtor powers, which together owe us (without accrued interest) more than $9,000,000,000, there is no intention or thought of accepting in payment bonds other than those of the debtor country. The authority now asked, however, covers debts owing to us by Czecho-Slovakia, Greece, Rumania, Russia, Serbia, Poland and a large number of other countries. These countries also owe large amounts to the other countries. Their resources and their ability to pay differ widely and the conditions which will have to be dealt with can not now be foreseen.

The situation which confronts the Treasury is exceedingly complex, and to deal properly with it the Treasury must have ample powers to enable it, when the conditions of each debtor country have been definitely ascertained, and the claims of all parties interested have been presented, to deal with the situation broadly in such a way as will, in its judgment, best protect the interests of this country and secure the payment of the principal and interest of the debts now owing to it. The representatives of this Government should have equally as broad powers as the representatives of any other country, so as to be able to demand and accept our share of whatever form of payment and security may be found to be obtainable in any case.

To accomplish this and to cover all contingencies it was deemed necessary that the Act should take the broad form in which it was presented to your committee.

In the present existing conditions I would urge the importance of the passage of this legislation at the earliest practicable date.

Sincerely yours,

A. W. MELLON, *Secretary.*

Secretary Mellon was heard in open session of the committee on the 28th, following which the committee went into executive session behind closed doors to further consider the bill. The nine voting to report the resolution were: Republicans—Penrose (Pa.), Watson (Ind.), Calder (N. Y.), Smoot (Utah), McCumber (N. D.), Dillingham (Vt.), Curtis (Kan.) and McLean (Conn.). Democrat—Williams (Miss.). The following five voted in opposition: Democrats—Simmons (N. C.), Gerry (R. I.), Walsh (Mass.), and Reed (Mo.). Republican—La Follette (Wis.). One amendment to the bill limiting to five years the period during which the negotiations may be conducted was adopted by the committee. This amendment was offered by Senator Penrose. The committee rejected two other amendments, both of which were proposed by Senator Walsh; one of these sought to require that the funding agreements be approved by Congress before becoming effective; the other amendment would have had each agreement with a debtor nation submitted to Congress as soon as perfected. The proceedings leading up to the request for the submission by Secretary Mellon to the Committee of the War Loan data were detailed as follows in a Washington dispatch of July 21 published in the Philadelphia "Record":

The Senate Finance Committee in executive session, was understood today to have agreed to request Secretary Mellon to examine all records and advise the committee as to the extent to which previous negotiations have committed the Government in matters connected with Allied war loans.

At hearings which preceded the closed session, Mellon indicated that he had not read all the correspondence as to negotiations under the previous Administration. He was again urging favorable action on the Administration bill to clothe the Treasury with blanket powers in loan matters.

Senator Reed, Democrat, Missouri, questioned Mellon as to the extent to which he regarded the Government as committed on deferment of interest payments, substitution of bonds and the like. The Senator finally moved that the Secretary be requested formally to advise the Committee on this point, but Senator Watson, Republican, Indiana, forced the discussion behind closed doors when the decision to follow a less formal course was said to have been reached.

"Do you feel that you have authority to defer interest payments with nations able to pay?" asked Senator Watson just before the doors were closed.

"There may be conditions where it would be advisbale to agree to defer payment of interest," replied the Secretary. "I would undertake to collect every dollar of the money due the United States, and in the matter of interest, I would insist upon payment and would collect, except only in those cases where it could be shown that by arrangements already made the Governments claiming deferment were within their rights."

Mellon Voices Complaint.

Dissatisfaction with negotiations of the Wilson Administration for funding Allied debts prompted Secretary Mellon's request for blanket authority in the transactions, he told the Committee. The negotiations were conducted in London by former Assistant Secretary Rathbone and by Mr. Blackett for the British Treasury.

The Secretary said he did not favor the Rathbone-Blackett plan because "it would give us a lot of different kinds of obligations from Great Britain and we could not make a good job of it."

His conference with the British Ambassador, May 12 1921, Mellon said, was held at the State Department after he had conferred with Secretary Hughes.

"What did Ambassador Geddes say about extension of time for payment?" Senator LaFollette, Republican, Wisconsin, asked.

"We did not go that far," the Secretary replied. "There were really no negotiations. It was just a prelimianry conference and it was the basis for future negotiations."

Senator Reed, referring to Secretary Mellon's letter to the British Ambassador of May 11 1921, filed with the Committee, asked Mellon if he desired to modify his statement of yesterday, that he felt bound by the arrangements made by the Wilson Administration for deferment of interest.

Secretary Has Vague Policy.

"I do not say whether morally we are bound until I have examined the documents which I have not done," the Secretary replied. "I do not see how in the face of the arrangement agreed upon, of which the foreign Governments were advised of the deferment of interest payments, we could at this date change the arrangement, demand compound interest and insist upon interest payments before the date in 1922 which was agreed upon.

"In refunding I would consider it my duty to do that which was to the best interest of the Government."

"Would you favor substitution of reparation or bonds of other Allied nations and would you agree to postponement of interest accrued?" asked Senator Simmons, Democrat, North Carolina.

"I have no expectation of accepting German bonds," stated the Secretary, "So far as the question of interest is concerned, I would expect to provide for the collection of all the interest that is legally due to the United States. I do not think we can do anything more."

The press dispatches from Washington July 20 in stating that the "understanding" reached by the Wilson Administration deferring interest payments on loans made by the United States to Allied nations would, according to Secretary Mellon's advices to the Committee on that day, be binding upon the present administration, added:

The present situation, which the Secretary called embarrassing, was caused by discussions in 1919 between former Assistant Secretary of the Treasury Rathbone and Mr. Blackett, representing Great Britain, with the result that the "understanding" was reduced to written memoranda. These conferences, the Committee was informed, were held after Secretary Glass and his successor, David S. Houston had decided there was authority in law for the deferment of interest payments.

Assistant Secretary Wadsworth, who accompanied Mr. Mellon before the Committee, declared a large part of the interest which the United States had collected upon its foreign loans was from money which the allied Governments had borrowed for that purpose. Figures were presented to the Committee showing that on the foreign loans, amounting to more than $10,000,000,000, there has accumulated accrued interest amounting to $943,534,755 which is unpaid and has been deferred. Of this, France owes $284,148,803, Great Britain $407,303,382, Belgium $34,007,409, and Italy, $161,078,880.

Secretary Mellon submitted to the Committee a copy of a letter written by him last May 11 to the British Ambassador following a conversation with him nine days earlier on the subject of refunding the British debt. The Secretary said he confined himself to submitting to the Ambassador various memoranda prepared as a result of the conference between Mr. Rathbone and Mr. Blackett.

The papers cannot be said to have been in any sense the drafts or proposals of either Government, the Secretary continued, and the fact that any provision is contained in them does not indicate that either was prepared to agree to it. Although I understand Mr. Rathbone and Mr. Blackett were close to an agreement on the whole matter, the discussions were suspended before an agreeemnt was reached.

At the hearing before the Committee on July 20 Secretary Mellon declared it to be the policy of the Treasury to proceed with the refunding of the Allies' loans and the collection of interest thereon at the earliest possible date. Washington dispatches of that date added:

Reports in London and New York that an agreement had been reached to defer interest payment on the British debt 15 years he added, were "wholly unfounded and absolutely inconceivable."

Mr. Mellon declared, however, that there might be cases where it would be to the interest of the United States to defer interest payments. Compulsory payment, he added, might conceivably "act as an embargo on American exports" and under certain conditions attending the fluctuations of foreign exchange might impose a penalty on the debtor nations.

Mr. Mellon told the Committee there was "no occasion in the light of the present situation to grant a deferment of British interest payments."

"If Great Britain should ask that the interest on her debt be deferred, would you incline to grant it?" asked Senator Simmons, Democrat, North Carolina.

"I don't believe that question will arise," replied the Secretary.

"Have there been any suggestions made on the part of our foreign debtors that they be permitted to discharge their debts through turning over of German reparation bonds?" Senator Simmons inquired.

Mr. Mellon said there had been no such suggestions since he took office.

It was brought out that Under-Secretary Fletcher of the State Department, had discussed the Liberian credit of $5,000,000, practically none of which has been used, with Chairman Penrose, who had prepared a bill to permit payments to Liberia on the commitment. Senator Sutherland, Republican, West Virginia, suggested that Secretary Hughes be called before the pending bill was acted upon, which seemed to find favor with the Committee, although no action was taken. Secretary Mellon will continue his discussion Monday.

Refunding of the Allied debts got into Senate debate to-day, Senator Reed, Democrat, Missouri, stating he was glad at least that the public had been apprised of proposals by Great Britain that the Interallied debts be canceled.

Senator Read read a statement accompanying the budget presented this year to the British Parliament, in which it was stated that "it is to be hoped" that it will not be necessary to provide for all of the interest on the foreign debt next year. The Missouri Senator criticized failure of the Treasury to take any steps toward refunding of the debts in the three years since the end of the war and also declared the debts were contracted in plain violation of the law, in that the debtor nations were not required to furnish bonds.

The Senator's statement brought a reply later from Senator Glass, Democrat, Virginia, former Secretary of the Treasury, who declared the Treasury under his administration never had given support to any proposal involving cancellation of the Interallied debts. Mr. Glass read a cablegram received from President Wilson while the latter was at the Paris Peace Conference, saying he was keeping "a close watch" on the matter of America's loans and assuring his Treasury Secretary that there was no necessity to worry over the proposal that America forgive her debt.

Senator Glass also quoted from a message which he sent in March 1918 to the finance ministers of the Allied nations, declaring that the American Treasury would not assent to any proposal to write off, consolidate or reapportion foreign loans made by the United States. The message added that the American Treasury was disposed to suspend extension of credits to any nations participating in any discussion having such an aim.

LIBERTY BONDS RETIRED THROUGH REPAYMENTS BY FOREIGN GOVERNMENTS.

Through repayments by foreign governments of $70,706,899 of principal of obligations to this country, the Treasury Department was able to retire $73,939,300 face amount of Liberty bonds during the fiscal year ended June 30 1921. Announcement to this effect was made as follows by Secretary of the Treasury Mellon on July 24:

The Secretary of the Treasury announces that during the fiscal year ended June 30 1921 $73,939,300 face amount of Liberty bonds were purchased and retired by the Treasury out of repayments of principal by foreign governments. These purchases were made pursuant to Section 3 of the Second Liberty Bond Act, as amended, which provides that the Secretary of the Treasury is authorized to apply any payments received from foreign governments on account of the principal of their obligations to the redemption or purchase at not more than par and accrued interest of any outstanding Liberty bonds. The foreign repayments from which the purchases in question were made comprise $30,517,633 57 of repayments by the British Government on obligations deemed to have been given on account of Pittman silver, and $16,000,000 on other obligations; $19,302,357 55 by the French Government, $1,512,901 66 by the Belgian Government, $605,326 34 by the Serbian Government, $1,794,180 48 by the Rumanian Government and $974,500 by the Cuban Government; a total of $70,706,899 60 of repayments. For the most part, these payments were on special account, or by way of adjustment of accounts, and should not be taken to indicate that any general program of repayment of the foreign obligations has begun.

The Liberty bonds retired on this account include $2,145,950 of Second 4¼s, $44,365,550 of Third 4¼s and $27,427,800 of Fourth 4¼s. The total principal cost was $70,669,004 88. Of the bonds retired, $95,100 of Second 4¼s, $10,371,900 of Third 4¼s and $27,427,800 of Fourth 4¼s were acquired from the War Finance Corporation, out of bonds purchased at par by the Corporation from the United States Railroad Administration pursuant to the requirements of the Act of Congress approved May 8 1920.

$261,250,250 *VICTORY NOTES RETIRED THROUGH SINKING FUND.*

Secretary of the Treasury announced on July 10 that the first fiscal year's operation under the cumulative sinking fund established by the Act approved Mar. 3 1919, had been completed on June 30 1921, and that $261,250,250 face amount of Victory notes had been purchased and retired for account of the sinking fund during the fiscal year. The total principal cost of the notes purchased was $254,844,576.

PRICE OF MILK IS INCREASED ONE CENT PER QUART FOR THE MONTH OF AUGUST.

Following the announcement of the increase of 1½ cents per quart in the August price of milk by the Dairymens' League Co-operative Association to the distributers of the milk in this city, which appeared in our issue of last week, comes the announcement this week by the Borden's Farm Products Company of an increase of one cent per quart in their August price of milk. This will make the August price of Grade A Milk to the consumer 18 cents per quart against 17 cents for the month of July; Grade B 15 cents per quart against 14 cents in July; and "milk in your own container" 10 cents per quart against 9 per quart in July. These new prices will be the same that were current during the month of May. It is also the first increase to be made in the price of milk this year. Regarding the increase, Patrick D. Fox, President of the Borden's Farm Products Company, had the following to say:

The milk producers' organization recently advanced their price 70 cents a hundred pounds, or 1½ cents a quart, effective Aug. 1 and this faced the Borden's Farm Products Company with a grave problem. The price this company has been paying during July is 39 cents a hundred pounds over the May price. The company, however, has not advanced its price to the consumer, clinging tenaciously to 14-cent quotation. With the 70-cent advance granted the producers for August, the company will be forced to $1 09 a hundred pounds, more than 2 cents a quart, over the May price, but will advance its price to the consumer but 1 cent.

The new prices as announced by the Borden's Farm Products Company are as follows:

Sealect Grade A Milk	18 cents per quart bottle
Household Grade B Milk	15 cents per quart bottle
X Cream	28 cents half pint bottle
Buttermilk	12 cents per quart bottle
Loose milk at Sheffield Stores	10 cents per quart bottle

PERSONAL INCOME TAX COLLECTIONS FOR CALENDAR YEAR 1919.

According to figures made public on July 25 by the Bureau of Internal Revenue at Washington the total personal income tax levy (normal and surtax) for the calendar year Dec. 31 1919 was $1,269,630,104. Of that amount $468,104,801 represented normal tax and $801,525,303 surtax. The number of personal returns filed was 5,332,760, and the total amount of net income reported by these returns was $19,859,491,448. The figures do not include the income tax levy on corporations, the compilation of which as not yet been completed. The following is the statement issued by the Bureau with regard to the personal income taxes:

A preliminary report of statistics of income compiled from the returns of net income filed by individuals for the calendar year ended Dec. 31 1919 has been completed by the Bureau of Internal Revenue. The compilation of statistics from the returns of net income filed by partnerships and corporation for the same period is under way, and when completed a comprehensive statistical analysis of the returns filed by individuals, partnerships and corporations will be issued in a single volume.

The number of personal returns filed as of the calendar year ended Dec. 31 1919 was 5,332,760. The total amount of net income reported by these returns was $19,859,491,448, and the tax (normal tax and surtax) amounted to $1,269,630,104. As compared with 1918 the above figures show a growth of 907,646 in the number of returns filed and an increase in the total net income reported amounting to $3,934,852,093, likewise an increase of $141,908,269 in the total tax.

The average net income per return for 1919 was $3,724 05, the average amount of tax $238 08, and the average tax rate 6.39%.

There were filed 65 returns of net income of $1,000,000 and over, 189 returns of net income of $500,000 to $1,000,000, 425 returns of net income of from $300,000 to $500,000, 1,864 returns of net income of $150,000 to $300,000, 2,983 returns of net income of $100,000 to $150,000, 13,320 returns of net income from $50,000 to $100,000, 37,477 returns of net income from $25,000 to $50,000, 162,485 returns of net income from $10,000 to $25,000, 438,851 returns of net income from $5,000 to $10,000, 1,180,488 returns net income from $3,000 to $5,000, 1,569,741 returns of net income from $2,000 to $3,000, 1,924,872 returns of net income from $1,000 to $2,000.

The number of joint returns of husbands and wives, with or without dependent children, and of husbands whose wive, though living with them, filed separate returns, was 2,858,597.

Wives making separate returns from husbands, 58,534; single men, heads of families, 362,797; single women, heads of families, 88,595; single men, all other, 1,602,277; single women, all other, 361,960.

New York filed the greatest number of returns, 683,085, or 12.81% of the total. The amount of net income reported by New York was $3,436,343.179, or 17.31% of the total. Tax paid by New York was $399,792,351, or 31.49% of the total.

The next largest number of returns filed by States was from Pennsylvania, 539,172. The net income reported by Pennsylvania was $1,838,002,395. The amount of Pennsylvania tax on individual income was $128,195,161, or 10.10% of the total.

The per capita net income for New York, according to the population of the Census for 1920 was $330 89, and the average net income per return was $5,030 62.

The District of Columbia is second in the percentage of population, according to the 1920 Census, filing return, 13.40%. The District of Columbia reports also the highest per capita net income, $380 27. Its average net income per return, however, $2,838 80, is low. Only two States, Montana, reporting an average net income per return of $2,544 56; Nevada, reporting an average net income of $2,389 83, and the territory of Alaska, reporting an average net income per return of $2,000 85, are lower in this respect. Alaska, however, reports the highest percentage of population filing return, 17.17%, with a per capita net income $343 58, the second highest.

While only 1.45% of the population of North Carolina filed returns, the average net income per return, $4,346 20, is second highest of all the States following New York.

A review of the number of returns filed since the beginning of the present epoch of income taxation shows that in 1914 there were filed 60 returns of net income of $1,000,000 and over, in 1915 120 such returns, in 1916 206 such returns, in 1917 141 such returns and in 1918 67 such returns.

The following are the figures showing by States the income tax collections of 1919, the number of returns, the amount of income reported, the tax paid, the average net income per return and the average amount of tax per return:

States & Territories.	*Returns. Number.*	*Net Income. Amount.*	*Tax. Amount.*	*Average Net Inco'e per Return.*	*Average Amount of Tax per Return.*
Alabama	40,789	$133,470,965	$4,668,465	$3,272 23	$114 45
Alaska	9,427	18,862,034	357,783	2,000 85	37.95
Arizona	20,495	61,434,347	1,816,899	2,997 53	88 65
Arkansas	33,556	123,704,361	4,237,673	3,686 50	126 29
California	266,720	981,170,941	48,983,856	3,678 65	183 65
Colorado	57,526	191,001,999	7,196,593	3,320 27	125 10
Connecticut	110,409	347,929,674	16,833,829	3,151 28	152 47
Delaware	16,059	62,901,249	7,495,453	3,916 88	466 74
District of Columbia	58,616	166,399,104	8,170,833	2,838 80	139 40
Florida	31,107	107,362,976	4,363,089	3,451 40	140 26
Georgia	58,930	219,471,959	9,134,092	3,724 28	155 00
Hawaii	8,136	33,164,366	2,145,194	4,076 25	263 67
Idaho	21,448	65,472,540	1,475,023	3,052 62	68 77
Illinois	422,229	1,662,796,441	99,398,236	3,938 14	235 41
Indiana	130,383	417,323,251	13,541,245	3,200 72	103 85
Iowa	133,796	527,163,054	15,807,707	3,940 05	118 15
Kansas	76,451	264,971,649	9,138,315	3,465 90	119 52
Kentucky	59,332	215,977,422	7,595,384	3,640 15	128 01
Louisiana	52,871	201,753,808	12,888,655	3,815 96	243 73
Maine	34,578	112,562,525	4,468,876	3,255 32	129 24
Maryland	116,373	398,672,772	22,630,984	3,425 82	194 47
Massachusetts	268,307	1,090,808,058	86,566,938	4,065 52	322 64
Michigan	181,662	665,475,193	55,958,378	3,663 26	308 03
Minnesota	123,914	383,920,683	15,696,465	3,098 28	126 67
Mississippi	23,804	101,262,053	5,634,901	4,253 99	236 72
Missouri	125,248	470,443,311	22,146,510	3,756 09	176 82
Montana	42,593	108,380,657	2,413,463	2,544 56	56 66
Nebraska	87,344	287,457,592	8,639,063	3,291 10	98 91
Nevada	8,740	20,887,132	435,002	2,389 83	49 77
New Hampshire	25,601	78,565,318	2,811,830	3,068 84	109 83
New Jersey	231,757	828,428,672	47,321,422	3,574 56	204 18
New Mexico	10,757	31,587,990	774,470	2,936 51	72 00
New York	683,085	3,436,343,179	399,792,351	5,030 62	585 27
North Carolina	37,185	161,613,467	10,010,348	4,346 20	269 20
North Dakota	27,375	80,190,946	1,360,509	2,929 35	49 70
Ohio	308,309	1,075,115,926	56,505,315	3,487 14	183 27
Oklahoma	61,500	242,184,301	12,207,129	3,97 92	198 49
Oregon	49,663	166,240,606	8,232,437	3,347 37	165 77
Pennsylvania	539,172	1,838,002,395	128,195,161	3,408 94	237 76
Rhode Island	39,936	146,109,811	11,234,132	3,658 60	281 30
South Carolina	37,296	142,688,832	5,192,020	3,825 85	139 21
South Dakota	38,614	133,174,792	3,124,066	3,448 87	80 91
Tennessee	50,789	193,909,353	9,082,054	3,817 94	178 82
Texas	176,547	643,172,301	32,302,280	3,643 07	182 96
Utah	21,164	61,913,436	1,270,543	2,925 41	60 03
Vermont	13,569	46,204,506	2,074,804	3,405 15	152 91
Virginia	75,966	247,658,373	9,020,237	3,260 12	118 74
Washington	114,322	325,920,733	11,615,795	2,850 90	101 61
West Virginia	45,168	147,949,092	5,319,197	3,275 53	117 76
Wisconsin	105,793	337,851,344	10,901,097	3,193 51	103 04
Wyoming	18,349	52,463,959	1,444,063	2,859 23	78 70
Total	5,332,760	$19,859,491,448	$1,269,630,104	$3,724 05	$238 08

YIELD FROM FEDERAL INCOME AND PROFITS TAXES FOR FISCAL YEAR 1920-21.

The Government's receipts from internal revenue taxes for the fiscal year ended June 30 1921 amounted to $4,593,933,248, according to preliminary figures made public July 7, the income and profits taxes yielding $3,212,713,489, the latter comparing with $3,957,701,374 for 1920 The figures made public on the 7th inst. include the third and fourth instalments of the 1919 incomes and the first and second instalments of the 1920 incomes. The statement issued by the Bureau of Internal Revenue also says:

There are also included various payments on account of addition assessments and amended returns of income and profits taxes for prior years resulting from field investigations and office adjustments.

The statements is based on collectors' telegrams of June 30 and it may be necessary to make some changes in the final figures.

Of the total tax collections nearly one-fourth came from New York State, $1,124,351,706, of that sum, $804,355,604 represented income and excess profits taxes. Pennsylvania came second with $487,711,269, of which $351,383,599 was from income and profits taxes. Illinois, with a total of $387,763,982, of which $260,300,282 was collected from incomes and profits, ranked third in the list. Others in the order in which their payments ranked, with the total collected and the amount from income and profit taxes were: Ohio, $284,532,396 and $203,208,385; Michigan, $271,997,771 and $183,862,453; Massachusetts, $258,902,844 and $214,062,847; California, $181,313,722 and $127,423,338; New Jersey, $142,800,951 and $97,380,694; Missouri, $125,451,231 and $86,121,143 and North Carolina, $124,510,451 and $38,669,057. North Carolina, in addition to ranking tenth, according to the amount collected led the Southern States. The following are the collections by States.

States—	*Income and Profits Tax.*	*Miscellaneous Taxes.*	*Total.*
Alabama	$14,222,749	$3,923,793	$18,146,542
Arizona	2,780,166	1,348,964	4,129,131
Arkansas	8,245,750	2,077,454	10,323,205
California	127,423,338	53,890,383	181,313,722
Colorado	25,043,693	8,916,664	33,960,357
Connecticut	49,188,228	22,184,160	71,372,388
Delaware	9,848,541	1,979,290	11,827,831
Florida	10,098,757	6,172,259	16,271,016
Georgia	28,771,925	8,019,077	36,791,003
Hawaii	18,859,082	1,817,695	20,676,778
Idaho	3,492,870	970,930	4,463,801
Illinois	260,300,282	127,463,699	387,763,982
Indiana	49,785,173	27,569,761	77,354,934
Iowa	28,886,189	8,068,319	36,954,509
Kansas	26,855,764	11,284,019	38,139,783
Kentucky	25,090,385	25,301,223	50,391,608
Louisiana	29,245,695	10,635,305	39,881,000
Maine	14,468,384	3,354,601	17,822,985
Maryland and District of Columbia	52,974,617	37,913,129	90,887,746
Massachusetts	214,062,847	44,839,996	258,902,844
Michigan	183,862,453	88,135,318	271,997,771
Minnesota	53,881,989	23,414,307	77,296,297
Mississippi	7,191,000	1,577,720	8,768,720
Missouri	86,121,143	39,330,088	125,451,231
Montana	3,924,709	1,415,992	5,340,702
Nebraska	15,821,201	7,524,707	23,345,909
Nevada	717,429	451,665	1,169,094
New Hampshire	8,302,934	1,928,564	10,231,498
New Jersey	97,380,694	45,420,257	142,800,951
New Mexico	1,306,020	391,800	1,697,820
New York	804,355,604	319,996,102	1,124,351,706
North Carolina	38,669,057	85,841,393	124,510,451
North Dakota	2,072,634	862,197	2,934,831
Ohio	203,208,385	81,324,011	284,532,396
Oklahoma	21,243,813	5,749,543	26,993,357
Oregon	21,970,012	5,957,721	27,927,734
Pennsylvania	351,383,599	136,327,669	487,711,269
Rhode Island	35,920,483	6,297,996	42,218,480
South Carolina	26,032,398	2,290,453	28,322,852
South Dakota	3,638,544	1,236,171	4,874,715
Tennessee	25,606,988	8,459,901	34,066,890
Texas	52,122,825	24,426,607	76,549,433
Utah	7,181,381	3,313,380	10,494,762
Vermont	4,803,179	1,452,052	6,255,231
Virginia	31,634,279	29,927,886	61,562,166
Washington and Territory of Alaska	29,446,225	6,957,699	36,403,924
West Virginia	35,802,975	5,748,685	41,551,661
Wisconsin	56,932,474	16,791,863	73,724,337
Wyoming	2,534,603	649,146	3,183,750
Philippine Islands (9 mos.)	----------	897,296	897,296
*(11 months)	----------	19,390,823	19,390,823
Total	$3,212,713,489	$1,381,219,759	$4,593,933,248

* Sales of internal revenue stamps by postmasters.

A comparison by States with last year's totals show considerable falling off of revenue. The following show the greatest changes:

	1921.	1920.	*Decrease.*
Connecticut	$49,188,228	$75,958,692	$26,770,464
Hawaii	18,859,082	10,737,763	*8,121,319
Illinois	260,300,282	310,789,887	50,489,605
Indiana	49,785,173	49,691,162	*94,011
Massachusetts	214,062,847	302,205,596	88,142,749
Missouri	86,121,143	101,693,031	15,571,888
New York	804,355,604	1,109,802,448	305,446,844
Ohio	203,208,385	279,793,930	76,585,545
Pennsylvania	351,383,599	429,559,915	78,176,316

* Increase.

TAX REVISION PROPOSALS.

The work of taxation revision was taken up this week by the House Ways and Means Committee, and in the efforts to hasten the work of Congress on this and other proposed legislation President Harding has the current week conferred with various Senators and Representatives at White House dinners at which members of Congress were his guests. Last night the New York "Evening Post," in referring to plans for recess, said:

House leaders were understood to be shaping ı heir ⁿ ns to-day for a program contemplating a six weeks' recess for the House beginning between Aug. 20 and 25, after passage of revenue, Shipping Board appropriation and railroad legislation as the definite goal. Agreement on this program was said to have been reached at a White House dinner conference last night, at which President Harding is understood to have urged particularly the passage of these three pieces of legislation before the suggested summer recess.

The President, it was said, was assured by Ways and Means Committee members present that the tax bill would be brought out on or before Aug. 15, with the probability that it could be passed by the House in about five days. They were said to have pointed out, however, that the expected Democratic fight on the bill might cause some delay.

The views of Secretary of the Treasury Mellon on the question of tax revision were presented to members of the House Ways and Means Committee on July 22, as to which the New York "Times" in advices from Washington said:

Federal taxes cannot be greatly reduced for the next fiscal year, as the needs of the Government will reach at least $4,000,000,000, Secretary Mellon of the Treasury informed members of the Ways and Means Committee to-day in a discussion of plans to revise the war revenue laws which the Committee will undertake at once.

Secretary Mellon said that unless there was greater evidence of reduction in Government expenditures than was evident at present fully $1,000,000,000, within about $2,000,000,000 of the annual expenditures of the war period would be required. He also told the Committee members that final estimates showed that with present exports there was reason to believe that the new tariff bill would not yield more than $450,000,000 annually, and perhaps less. Originally it had been estimated that the tariff would produce $600,000,000, or twice the yield under the Underwood or current tariff law.

It was indicated by the Treasury experts that it would be necessary to eliminate the excess profits tax, as promised in the Republican platform, because such a tax would not yield much money and it was antagonistic to business development.

As the result of the conference these things were suggested:

1. Elimination of the excess profits tax and substitution of a flat 15% corporation tax instead of a 10% corporation tax as at present.

2. Reduction of income surtaxes to 40%.

3. Reduction of the transport tax to half the present rate, although it is not known now whether this can be safely done.

4. Repeal of the tax on soft drinks and a number of drugs.

There may be a number of other slight changes in some of the miscellaneous taxes, but at the present time there is no certainty that the taxes can be reduced.

Chairman Fordney of the Ways and Means Committee is hopeful that the work of Charles G. Dawes as Director of the Budget may bring about such savings as to permit Congress to reduce the taxes below what now seems possible. Mr. Fordney thinks that the expenditures on the army and navy should be reduced and that there should be great saving in the operation of the Shipping Board.

It is believed that the Ways and Means Committee will prepare a bill to raise $4,000,000,000, less the amount expected to come from the increased customs duties, and that the taxes may be reduced by the Senate Finance Committee if the recommendations of the Budget Director justify savings which will make further tax reductions possible.

At the present time the situation, all those who saw Secretary Mellon said, did not warrant any very large reductions in taxes.

With the opening of hearings by the Ways and Means Committee on proposed tax measures on Tuesday of this week, Chairman Fordney announced that there had been an agreement among members of the Committee that in a revision of the revenue laws no provision would be made for a sales tax. When H. C. McKendrie, tax representative of the America Farm Bureau Federation, appeared before the Committee, prepared to oppose this form of tax on the 26th, he was advised to proceed with arguments on other phases of the general tax question, in view of the Committee's attitude. Washington press dispatches July 26 also said:

Among other tax plans to which members of the Committee are understood to be giving consideration in their search for methods to raise the approximately $4,000,000,000 of revenue required is a return to the three-cent postage stamp. Stamp taxes, including a levy on bank checks, also probably will be considered as possible features of the bill, although many members of the Committee are frankly opposed to the idea.

A flat tax on corporations to offset losses resulting from repeal of the excess profits levy, which is regarded as certain, is the most generally supported of the proposed major assessments, having the indorsement also of Secretary Mellon. Committee leaders said they believed this would take the form of a 15% levy on corporation incomes, with the present $2,000 exemption abolished.

Representative Mills, Republican, New York, appeared to explain his bill proposing a reduction of surtaxes and imposition of taxes on the basis of personal expenditures. He declared that present tax laws were causing a "maximum of damage to the business community and yielding adiminishing return each year." Mr. Mills said there should be no tax exempt securities.

On the 28th inst. advices from Washington appearing in the Philadelphia "Record" said:

Few new suggestions on tax revision have been offered by witnesses appearing during the two days of public hearings, leaving the Administration plan as a principal recommendation before the Committee. This contemplates:

Repeal of the excess profits tax and making good the loss of revenue by a modified tax on corporate profits or a flat additional tax upon corporations and the repeal of the existing $2,000 exemption applicable to corporations, to yield an aggregate revenue of from $400,000,000 to $500,000,000 annually.

Readjustment of the income tax rates to a maximum combined normal and surtax of 40% and the imposition of sufficient new or additional taxes of wide application to bring the total revenues up to $4,000,000,000 a year.

Repeal of the minor "nuisance" taxes, such as the tax on soda water.

The suggestion put forward that first-class postage rates be increased to three cents got into the Committee hearing to-day without indication, however, that it had as yet been given serious consideration by the members. Postmaster-General Hays estimates that restoration of the three-cent letter postage would yield between $75,000,000 and $80,000,000 annually, and he said to-day that department studies were being instituted on which at report and recommendation would be given the committee.

Most testimony before the Committee to-day had to do with a shifting of the tax burden, although organized labor, through its spokesman, joined with farmers' organizations in urging retention of the excess profits tax.

Hugh Satteles, a New York lawyer, proposed repeal of the tax of $1 on each $1,000 of the capital stock of corporations in excess of $5,000 and an increase of 1% in the income tax of corporations, to make up the estimated deficit of $93,000,000 annually. He said the capital stock tax was an annoyance and that its repeal would make for a simpliication of taxation.

In reporting discussions in the House on the 28th inst. relative to tax revision, press dispatches from Washington said in part:

Tax revision got into the House debate to-day with a prediction by Representative Garner of Texas, ranking Democrat on the Ways and Means Committee, that the Republican majority of that Committee would make few changes in the existing revenue law, leaving to the Senate the task of perfecting the measure. Representative Mondell, the Republican leader, countered with an assertion that the House would send to the Senate a bill, "the best possible product of our judgment."

Specifically, Mr. Garner said the House Committee would provide only for repeal of the excess profits tax, a reduction in the surtaxes to a maximum of 25 to 35% and an increase of the tax on corporations. He said that all other taxes in the present law would probably be left as at present.

The Texas member said that he saw by the newspapers that President Harding would entertain to-night "Dr. Mondell, Dr. Fess and several other doctors from the House."

"Only a dozen of your Republicans will be there," he added, "but they will fix the program and bring it back to a secret conference, and you will be asked to accept it."

Supplementing his remarks later, Mr. Garner said that his information was that the Republicans planned to offer the few changes he had outlined as a "feeler" to the country, and that the Senate Finance Committee would redraft the tax bill in the light of the reaction noted during the proposed recess of Congress.

The debate in the House came between two committee sessions at which additional witnesses appeared asking the repeal of various taxes. Chairman Fordney plans to close the hearings to-morrow and to begin drafting the bill after two or more days of executive hearings. At that time Treasury and Internal Revenue experts will be heard.

W. V. Hill of San Francisco, representing asociations of public utilities, asked the Committee that if the corporation tax was to be raised public utilities be excepted. He said many were already in the hands of receivers.

Representative Ramseyer, Republican, of Iowa, urged the Committee to increase the inheritance taxes by fixing rates, beginning at 2%, on estates valued at $50,000 and rising up to 75% on estates, worth in excess of $15,000,000, with 20% added to these rates where the deceased left neither widow nor children.

Arguments in favor of four tax revision bills introduced by Representative Keller, Republican of Minnesota, were presented by a delegation from the Committee of manufacturers and merchants on Federal taxation, with headquarters in Chicago.

The four bills provide for repeal of the excess profits, corporation income, transportation and all sales taxes except those on tobacco, alcohol, oleomargarine and products of child labor. They would lower exemptions on inheritance tax to cover estates of $20,000 and raise and steeply graduate existing rates. They would distinguish between earned and unearned income, lowering the rate on the former by 50%. Provision would be made for a tax of 1% on the privilege of holding land and natural resources valued in excess of $10,000 after deducting the value of all improvements.

C. A. SPRECKELS IN LETTER TO HERBERT HOOVER DENIES CHARGES OF CUBAN SUGAR DISCRIMINATION.

A letter in which he undertakes to refute charges which have reached Secretary of Commerce Hoover, and which are being spread in Cuba to the effect that the Federal Sugar Refining Co. is antagonistic to Cuban sugar, was addressed to Secretary Hoover by C. A. Spreckels, President of the company, on July 22. This letter supplements an earlier denial by Mr. Spreckels regarding reports of a campaign against Cuban sugar, his previous statement, contained in advices to Secretary Hoover, having been given in our issue of July 16, page 253. In his letter of the 22d inst. Mr. Spreckels enters into an extended discussion of the Cuban sugar situation, and the formation of the Cuban Sugar Commission. Turning to the action of the Commission in advancing the price of raw sugar to 6 cents a pound, Mr. Spreckels states that "feeling confident that the Commission was not in a position to dictate the price of sugar in this country for any considerable length of time, the Federal Sugar Co., acting under my advice, of course refrained from purchasing sugar at prices higher than those prevailing in our own possessions." Mr. Spreckels states that the business of his company "is refining sugar, not speculating in sugar. As long as the price is stable, the profit to the refiner is also stable; when the price is inflated, purchasing sugar for future consumption is a hazardous operation to the refiner. This and nothing more," he says, "explains the course of the Federal Sugar Refining Co. and the reasons for that course." The following is Mr. Spreckels' letter:

July 22 1921.

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

My Dear Mr. Secretary: On the 6th day of July I received a letter from you inquiring whether or not the Federal Sugar Refining Co., of which I am President, was discriminating against Cuban sugars, to which I replied the same day that such was not the fact.

Shortly before this the Cuban Vice-Consul called to inquire concerning the same matter—I replied to him as I replied to you.

On Monday last I received a visit from a Mr. McGowan, who stated that he had been directed by the Department of Commerce to make a further investigation, my reply to you being apparently considered insufficient.

In view of these circumstances it appears to me desirable to make clear my position in regard to sugar so that there will be no further occasion for misunderstanding either on the part of the Department or on the part of the public.

In the year 1913 the Cuban production of sugar was 2,597,732 tons and the average New York cost and freight price was 2.15c. per pound.

North America is the normal limit of the Cuban market. During the war, for sugar as in the case of other commodities, Europe drew heavily on this country and on Cuba; as a consequence in 1916 (the year before this country entered the war) the Cuban production was 3,006,624 tons.

After America went into the war, this Government purchased the entire 1917-1918 crop at the price of 4.60c. f.o.b. Cuba, which remained the price until the Government purchased the 1918-19 crop at the price of 5.50c. f.o.b. Cuba. You are familiar with the distribution of these crops.

On the first of January 1920 open market conditions had come to prevail so far as sugar was concerned and the price for Cubas cost and freight rose to 11¾c. per pound. The restoration of the open market was followed by tremendous speculation in sugar. In this country the dislocation of the supply of sugar had been such that the American public was solicitous as to their ability to procure such sugar as they wished.

Thus the producers of sugar were for a time in a position to dictate the price which the consumer should pay and advanced the price until it reached the figure of 22½c. per pound cost and freight for raw sugar.

During all this period events were moving in their natural course; Europe planted its beet crop and prepared to furnish its own supply. The high prices led to extensive planting in Cuba. The American beet crop was increased; and when (in May 1920) refined sugar stood at the figure of 26½c. per pound, it was perfectly obvious that the available supply of the world must far exceed normal consumption.

I therefore considered that the only safe course to pursue was to withdraw from the market as a purchaser of sugar for future consumption, as the bursting of the bubble was inevitable and no one not possessed with the idea that the owner of sugar held the power to exact unlimited toll from the consumer would have continued to purchase in such a market.

During the month of August 1920 the inevitable reaction followed; refined sugar declined until it reached a price of 7.90c. by the end of the year.

It at once became apparent that wholesalers, jobbers, retailers and the public had accumulated abnormally large quantities of sugar at absurdly high prices and that money had been loaned on sugar at prices far in excess of its economic worth. Indeed it became apparent that to maintain these high prices sugar had been withheld to such an extent from the market that there was carried over in Cuba and the United States on Jan. 1 1921 a stock in excess of 1,000,000 tons.

The 1921 Cuban crop, amounting to nearly 4,000,000 tons—one of the largest crops ever produced—came on the market and by this time the European market for sugar was largely curtailed as a consequence of production in Europe, coupled with the disturbed financial situation. The high prices prevailing had encouraged extensive planting of beet and it was quite apparent that the supply of sugar was greater than would be consumed by the people in the form of foodstuffs.

The economic catastrophe which resulted is one with which you are familiar.

Foreseeing this situation I did not permit the Federal Sugar Refining Co. to purchase sugar at high prices beyond its immediate requirements, and the fact that the company is at present out of the market for the purchase of raw sugar may have given rise to the thought that the Federal Sugar Co. was acting in hostility to the planters. This is absurd; the company acts solely with due regard to the prudent transaction of its own business and in no other manner and with no other motive.

On the 11th day of February 1921 the Cuban Government, desiring primarily to stabilize the price of sugar, and apparently acting under the belief that Cuba could still dictate the price of sugar, formed a Sugar Commission; this Commission took control of certain sugars in Cuba, but not all the Cuban sugars, the uncontrolled sugar being that stated to have been sold or contracted for prior to the creation of the Commission. Shortly before the time the Commission was formed the price of Cuban raw sugar was 3.50c. per pound cost and freight New York; an attempt was then made to advance the price and the Cuban Commission quoted the following prices during the following months:

February ---4¾c.	c. & f.	New York	April 13----4¾c.	c. & f.	New York
March 7----5c.	"	"	April 20----4⅝c.	"	"
March 17---5¼c.	"	"	April 26----3⅞c.	"	"
April 6-----5c.	"	"	July 8------3c.	"	"

This applied to all sugars other than those free from the control of the Commission.

At the time the price was being advanced the Commission, or some of its members, expressed the view that the price of Cuban raw sugar would advance to 6c. per pound.

Feeling confident that the Commission was not in a position to dictate the price of sugar in this country for any considerable length of time, the Federal Sugar Co., acting under my advice, of course refrained from purchasing sugar at prices higher than those prevailing in our own possessions. Philippine sugar and Porto Rican sugars eventually selling at as much as ⅞c. per pound below the price fixed by the Cuban Commission and the Federal Sugar Co. naturally and properly purchased where it could purchase at the best prices obtainable.

The question of the length of time during which an adequate supply of sugar could be obtained from sources other than thos controlled by the Commission depended not only on the production of the countries other than Cuba accessible to this market, but also on the stock of sugar hand in this country. It was my opinion that these stocks were much larger than assumed in the estimates commonly circulated. Accordingly the Federal Sugar Refining Co. refrained from purchasing controlled sugar at prices which I considered unjustified by economic condtions. As controlled sugars were sold and freely offered in Cuba for less (selling at times less than one-half) than the price fixed by the Commission the abnormal character of the price demanded was in my opinion clearly established.

At the present moment the supplies of sugar from Porto Rico and from the Philippines in large part have been marketed. This is also true of the San Domingan and other foreign sugars which competed successfully in this market against controlled sugars, notwithstanding the tariff advantage of 20% in favor of Cuban sugar. However, in approximately thirty days the Californian beet crop will be in the market, and sugars from this source available; following this and in about a month later beet crops from other States will continue to afford a supply and I cannot feel that at the present moment the price of sugar is stable. All this time an enormous supply of controlled sugar continues to exist.

Under these circumstances the Federal Sugar Co. has refrained from purchasing supplies of sugar at prices considered artificial. The business of that company is refining sugar, not speculating in sugar. As long as the price is stable, the profit to the refiner is also stable; when the price is inflated purchasing sugar for future consumption is a hazardous operation to the refiner. This and nothing more explains the course of the Federal Sugar Co. and the reasons for that course.

Permit me, however, in concluding this letter to point to what I believe will be the very deplorable condition which is likely to exist unless the natural law of supply and demand is at least to some extent recognized. The Cuban sugar crop for 1922 has been planted, and from such advices as I have been able to obtain promises to be very large; the carry over from the year 1921 in Cuba and the United States will in my opinion amount to not less than 2,000,000 tons; there will be no market capable of absorbing both the portion of the crops of 1921 carried over and the crop produced in 1922. It may be that by maintaining control of the Cuban sugar market, the Commission can sell a part, but only a small part, of the sugar which it will control at relatively high prices; if this be done the Commission will in a sense dictate the price but it will not sell its sugar, for in 1922 the remaining Cuban sugars, the beet sugars and sugars from our insular possessions will supply the market demand and the Commission will accumulate sugar in increasing quantities, including this time nearly the whole—not merely a part—of an entire season's Cuban crop. This in my opinion is a burden greater than the growers of sugar, however supported, will be able to support and must necessarily result in a terrible disaster—a disaster worse than that which Cuba has suffered this year—and a disaster, the effects of which are likely to be felt by all of those everywhere who then are dependent in any degree upon the prosperity of the sugar industry.

Yours very truly,

C. A. SPRECKELS, *President Federal Sugar Refining Co.*

REPORTS OF THREATENED EPIDEMIC OF PELLAGRA IN COTTON BELT—ACTION BY PRES. HARDING.

Reports of semi-famine conditions in a large section of the cotton belt, with a threatened epidemic of pellagra, have prompted President Harding to seek an investigation by the United States Public Health Service and the American Red Cross with a view to determing the situation, "the outlook for the future, and the measures necessary for prompt and effective relief." The President has addressed both organizations enlisting their co-operation for remedial measures, and in his letter to the Red Cross he states that if the survey "shall develop the need of legislative provision for special relief I will be glad . . . to lay it before the Congress and ask the authority that I have no doubt it would promptly grant, once the need be shown." A similar letter has likewise been addressed by him to the Public Health Service.

These reports have been followed by a protest from officials of eight Southern States, who, it is stated, declare that there exists no such serious situation as has been reported. Regarding these protests dispatches from Washington July 26 said:

The Georgia Senate passed a resolution denouncing the report of a pellagra epidemic as "damning." The Secretary of the State Board of Health declared the disease showed no increase and the Macon Chamber of Commerce telegraphed a protest to the White House. Florida's state health officer contended his State showed a decrease. The State Board of Health of Alabama also asserted a decrease. The Tennessee Health Board reported "nothing unusual." South Carolina admitted an increase, but no "semi-famine" and contended there was "nothing alarming." Arkansas reported "nothing alarming," and Louisiana reported a decrease. Mississippi acknowledged twice as many cases this year as last, but disclaimed an epidemic or a "semi-famine."

A statement issued by the Public Health Service (made public July 24) stated that the latest reports to it show that the plague will this year claim about 100,000 victims. It further stated that the fact that it would "show a heavy increase this year was foreseen last year when the cotton market failed." Last year's crop, it is pointed out, is still unsold, and neither tenant nor planter has received the money on which they had depended. Inevitably, it is added, "there is pressure all down the line, and the tenants whose credit has been reduced to the disappearing point, are obliged to live on the cheapest foods obtainable." Proper food and medical care, says the statement "are urgently necessary to save the live's of those already ill, and to preserve the health of those who will become ill unless they receive aid until the cotton market revives." A second remedy the statement suggests "is to induce the farmers to diversify their crops" but, as it is "too late to plant this year, and the returns from next year's planting will not be available till next Summer," this it is argued, "is not a measure of immediate relief." The following is the statement of the Public Health Service:

While the American people have been spending money lavishly to save the Chinese and the Europeans from starvation a veritable famine has been developing in the rural districts of the South, and particularly in those of the cotton belt, which stretches from Eastern Texas to the Carolinas. The tenant farmers, most of whom devote all their land to cotton and allot not even a foot to kitchen gardening or for the use of a cow or even of some hens, have been forced by the failure of the cotton market to adopt a starvation diet that is rapidly decimating them.

The latest reports to the United States Public Health Service show that pellagra, which results the world around from famine conditions, will this year claim about 100,000 victims, of whom at least 10% will die; and that, unless radical relief measures are taken, it will take a still heavier toll from the already enfeebled population in 1922.

That pellagra would show a heavy increase this year was foreseen last Fall, when the cotton market failed. Most American cotton is raised on shares by tenant farmers, who are "carried" by the land-owning planters for about six months each year, during which they are provided with food and clothes for themselves and their families, to be paid for when the crop is sold in the Fall.

Last year's crop however, is still unsold, and neither tenant nor planter has received the money on which they had depended. The planters are almost moneyless and are unable to obtain further credit from the banks which are also hard pressed. Nevertheless, the tenants must be carried till next Fall, with no assurance that the cotton market will come back even then.

Inevitably there is pressure all down the line, and the tenants, whose credit has been reduced to the disappearing point, are obliged to live on the cheapest foods obtainable.

These foods, salt pork, cornmeal and molasses, valuable as they are when balanced by other foods, such as lean meat, eggs, and milk and vegetables, lack certain elements that are absolutely essentail to the maintenance of health. And the 'other foods' are away beyond the purses of the tenants.

Conditions have been getting steadily worse for months and the cumulative effect is becoming serious. It takes about five months of this particular kind of semi-starvation before pellagra begins to manifest itself, but after that it does so with appalling rapidity. This second stage is now well under way.

Two remedies are suggested by the Public Health Service—to help the victims directly and to help them to help themselves. Only the first method is immediately applicable. Proper food and medical care are urgently necessary to save the lives of those already ill and to preserve the health of those who will become ill unless they receive aid until the cotton market revives. If it does not revive this Fall aid will probably be necessary for a year or more.

The second remedy is to induce the farmers to diversify their crops, or at any rate to plant kitchen gardens and to keep pigs, hens and possibly a milch cow. The planters might insist on their tenants doing this. It is, of course, too late to plant this year, and the returns from next year's planting will not be available till next Summer, so this is not a measure of immediate relief.

However, once established, these things would offer an imoprtant protection against the recurrence of outbreaks of pellagra, which ravage the country at every recurrence of hard times.

The Public Health Service has begun work on both these lines. It is be-speaking the aid of the Red Cross and of other relief agencies in providing immediate local relief; and it will immediately call on the health officers of the Southern States and on other agencies interested to meet for a conference in some central Southern city to consider ways and means for rescue work.

President Harding's letter which was addressed to the Public Health Service, following the issuance of the above, is given herewith.

The White House, Washington, July 25 1921.

Surgeon General Hugh S. Cumming, the Public Health Service, Washington, D. C.

Dear General Cumming.—I have been greatly concerned to note the public statement from the Public Health Service as to the menace of pellagra and condition of at least semi-famine in a large section of the cotton belt.

That such a condition is obviously a temporary incident to the economic dislocation following the war cannot lessen our concern. Famine and plague are words almost foreign to our American vocabulary, save as we have learned their meaning in connection with the afflictions of lands less favored and toward which our people have so many times displayed large and generous charity.

Immediate and effective measures of amelioration are manifestly demanded if conditions even approximate the gravity suggested by the Public Health report. It is unthinkable that we should delay for a single day the institution of such measures. Therefore I am writing to ask you for the most complete possible report that can be made at once—provided there is anything to add to what you have already made public—and especially for suggestion of proper measures to deal with the situation.

I am also writing to Dr. Livingston Farrand, head of the American Red Cross in the same tenor, and suggesting that co-operation between his organization and your own might be helpful, having in mind the need for haste in making a full survey and in planning relief measures. I wish you both to be assured of my co-operation and of all aid that can appropriately be given through the Executive departments, and to know that if full information about the situation shall make it apparent that legislative action is necessary, I will, on a proper showing, be prepared to ask the requisite authorization from the Congress.

Most sincerely yours,

WARREN G. HARDING.

President Harding's letter to the American Red Cross follows:

The White House, Washington, Ju'y 25 1921.

Dr. Livingston Farrand, Chairman Central Committee, American Red Cross, Washington, D. C.

Dear Dr. Farrand.—Recent reports of a distressing condition among the rural population in a large section of the cotton belt are confirmed by a public statement from the Public Health Service. They indicate that, due to the depressed cotton market, many thousands of people are unable to sell their one product for money wherewith to obtain a necessary variety of wholesome food, and that there is grave threat of an epidemic of pellagra.

It must bring a shock to the American people to realize that a great section of their own country, which they are wont to think of as immune from such experiences, is actually menaced with famine and plague. For this is what it would be called if it should befall in any other country, and we may as well give it its right name. It is, of course, a consequence of the economic disorganization following the war, and it demands instant and vigorous attention. Our people, so long and so often moved by splendid charitableness toward the unforunates of other lands, will never permit such an affliction here at home.

Moved by a realization that there must be no delay in coping with such a condition. I am writing to ask you if the Red Cross can make an immediate investigation and report the present situation, the outlook for the future and the measures necessary for prompt and effective relief. I am inclosing a copy of report which Surgeon General Cumming has made and am asking to be advised whether the Red Cross possesses the organization and means to make, perhaps in co-operation with the Public Health Service, a survey and outline of necessary measures. Inasmuch as promptness and accuracy are vitally important in such a matter, I will be glad to enlist any public instrumentalities that may properly be employed to assist in the task.

Concurrently with this letter, I am also addressing one of like tenor to General Cumming, suggesting, as I am also taking the liberty to do with you, that you and he confer about the matter. You may be assured of my full co-operation. It is proper for me to add that if your survey shall develop the need of legislative provision for special relief, I will be glad, when the evidence is at hand, to lay it before the Congress and ask the authority that I have no doubt it would promptly grant, once the need be shown.

Please consider me ready and anxious to help in any proper way, by conference or otherwise.

Very sincerely yours,

WARREN G. HARDING.

It was announced last night that President Harding in a letter to Representative Byrens of South Carolina had indicated that the inquiry would be conducted, despite the protests from the South. President Harding in his letter said:

You may be assured that the last thing in the Administration's mind has been to exaggerate the seriousness of the situation or do anything which would cause undue alarm. The effort is merely to develop the facts in order that a proper course may be determined in view of them.

The reports will be the subject of a conference in Washington on August 4, to which health officials of thirteen Southern States have been invited by Surgeon Gen. Cumming of the Public Health Service. The Southern Commercial Congress has also called a conference at Montgomery, Ala., on August 15 to consider the matter.

HOW HENRY FORD MET MATURING OBLIGATIONS OF $58,000,000.

The story of how Henry Ford financed his own industry without banking or other outside aid, when the slowing down of business and maturing obligations of large volume made necessary the adoption of extraordinary measures, is detailed in an interview with James Swinehart, printed in the "Detroit News" of July 22. With but $20,000,000 cash on hand, and being called upon to meet $58,000,000 in obligations between January 1 and April 18, Mr. Ford tells how, through liquidation and economy, he was able to raise $87,300,000, this sum (which included the original $20,000,000) being realized as follows:

Turning into cash of stock on hand Jan. 1 to April 1	$24,700,000
Release of stock in transit	28,000,000
Collections from agents at foreign ports	3,000,000
Sale of by-products	3,700,000
Sale of Liberty bonds	7,900,000
	$67,300,000
Cash on hand January 1	20,000,000
Total	$87,300,000

The following is the story, as told in the "Detroit News":

On a late January afternoon last winter a high-powered motor car rolled up to the door of Henry Ford's home in Dearborn and out stepped a banker, formerly of Detroit, now connected with one of the biggest banks on Broadway.

In answer to his ring, the door swung wide and a moment later he was shaking hands with the motor manufacturer.

This banker, according to Mr. Ford's associates, was the official emissary of a group of Wall Street banking interests, come to offer the manufacturer a loan.

"But I do not need to borrow money," Mr. Ford is reported to have told him. "I can finance all my companies' operations myself."

"I think not," the banker confidently went on. "We know your obligatoins, we know your cash reserves and we know you need money. Now I have written out here a plan by which we can assist you. I would like to read it to you."

The manufacturer is reported to have told him his effort would be a waste of time and breath, but if he still wished to read his proposition, he might do so. The manufacturer would do him the courtesy of listening.

The reading went on for several minutes. Then the banker, suddenly breaking it off, asked: "Who's going to be the new treasurer of your company?" (The former treasurer had recently resigned.)

"That makes no difference to you, does it?" the manufacturer answered.

"Oh, yes, it does," the banker came back. "We'll have to have some say as to who the new treasurer shall be."

That remark closed the interview.

"I handed him his hat," said Mr. Ford, "showed him where the door was and told him to take his things and get out right quick. The next time I saw Edsel I told him that, in the future, he was to be the treasurer as well as president of the Ford Motor Company."

That meeting was the showdown in a situation which, developing for months, had been watched with intense interest by industrial America. During the previous summer and fall industry generally, the country over, had been gradually slowing down. In Detroit plant after plant had closed down or reduced production to a minimum. The number of the unemployed was rising steadily. Everywhere there was talk of a "black winter."

Only at the Ford Motor Company production rushed on unabated with full forces and three shifts a day. It was the "wonder plant" not only of Detroit but of the whole country. It engendered a strong feeling of confidence in the community.

Then, in September, the country was startled and electrified by announcement of a big cut in the price of the Ford cars. The company announced that it made the cut in anticipation of lowered prices of raw materials in the future, that for a time it must manufacture at a loss, but that, in the hope of hastening a general return to the basic prices of peace times, it would take its loss now—and it charged off to loss $17,000,000. That is, it put a value of $88,000,000 on stock, raw and manufactured, that had cost it $105,000,000 and continued full production on the new basis.

In the weeks following Ford business was appreciably stimulated, but generally speaking, on both the local and national basis, the closing down of industry went steadily on. Then suddenly over night, it seemed, sprang up a host of rumors that even the Ford Company was affected. Vague, intangible reports spread over the country that, due to the cut in price and to other causes, grave financial problems now confronted the Ford Company and soon it must close down or go bankrupt, or both.

Reports, ostensibly emanating in New York, Chicago, London and about every place else except the South Sea Islands and always "on highly creditable authority," had it that Mr. Ford, his back to the wall, was making a supreme effort, using every resource at his command, to borrow money in every market at home and abroad—but always in vain. The end was not to be far off, and when, early in December, came an official announcement that on Dec. 23 the great plant at Highland Park would close down "two weeks for inventory," confirmation was given the rumors in the popular mind, and with a hundred variations there seemed to be sufficient of fact behind them to get them on the news wires, and thus they were carried to the ends of the earth.

Even sober, level-headed business men began to believe that within the Ford organization something was fundamentally wrong. Two weeks passed but no reopening, and then announcement that the time of resumption of operations was "indefinite."

Wall Street clamored that Ford was "broke," and that if the plants ever opened up again they would be in new hands; that Mr. Ford was ready to retire. Just at this juncture, according to Mr. Ford's associates, different New York banking groups sent representatives to Detroit offering loans on different terms. According to Mr. Ford, only one of these representatives ever discussed such an offer. He was the gentleman who was shown the door.

In twenty minutes Wall Street found out very definitely whether Mr. Ford needed funds. Within ten days after that meeting postcards went out from the office calling 10,000 men back to their machines. Within six weeks more the plant was again in full operation.

Since that time, with production records smashed almost weekly, the company's increasing sales and production have become the marvel of the industrial world. On July 12, 4,461 cars were turned out in a single day. Total production for July will be close to 109,000 cars, and still Mr. Ford says production is far behind orders.

Crisis Met by Liquidation and Economy.

What brought about this change? The answer is in two words—liquidation and economy.

Ford did to his business what the doctor does to a man prostrated by over-eating and drinking—he administered a stern regime of fasting and diet. He stopped buying. Then, by turning all his stock on hand, rough and manufactured, into cash and, by eliminating every element and unit throughout the whole vast organization that did not produce, he forced his industry, for a time, to live off its own fat. He met obligations, not by borrowing money, and thus perpetuating numberless extravagances that had crept in during the war, but by devising new methods of buying, in distribution, administration, accounting and by eliminating waste.

The story of how Henry and Edsel Ford, with methods long planned to meet the coming storm, engineered their industry into a position such that there never was a moment when it was pressed for ready cash for its needs, and thus, to the amazement of Wall Street, "turned the corner," is a kind of business and industrial epic.

Out of the plant of "The Dearborn Independent" the other day, Mr. Ford sat, coat off, watching a never-ending procession, moving along the roadway just outside, of mowers, threshing machines and wagons, hauled by tractors, on their way to and from the harvest fields of his estate. The day was hot. He was reluctant to talk.

"I'm thinking now of the present and future," he said. "That financial matter is a thing of the past. Let it stay there."

"But," some one suggested, "there are other plants, big and little, throughout the country, that to-day face the same problems you had. They might benefit by your experience."

His face brightened, and then broke into a smile as he said: "Now, you've said something. Maybe it would be worth while."

An Account of Experience.

So he sent for a lot of records and data, illuminative of what was done by the company in the ten months just passed, and with this before him said:

"If there's anything in my experience during the last year that will help anybody, they can have it right off. My father used to say to me: 'Never buy things until you need them; if you've got anything lying around that you don't need, sell it.' I used to laugh at him, but now I know he was right. Then, too, there are ways of meeting financial obligations other than borrowing money. Increasing efficiency to get decreased manufacturing costs, and thus turning waste into dollars—that's one of them. When you need it is a poor time to borrow money; the man with the money can demand too high terms."

"Is there any one thing," I asked Mr. Ford, "to which you can ascribe your success in mastering all your problems—any basic formula principle that I could express in a few words?"

"Oh, yes, there is," said the manufacturer, sitting up in his chair, very much interested now, and pointing his finger in emphasis. "Yes, there is. You'll find the central idea of the whole thing in the Bible, in Hebrews, XI, 1, 'Faith is the substance of things hoped for—the evidence of things not seen.' Faith is the thing that makes reality of what a man hopes for. I had faith that the country and cities in our industry would right themselves—and they are doing it every day."

The manufacturer gazed out of the window a moment and then said:

"Our difficulties, like those of other great plants, were a heritage of the war. War is not only damnable for the lives it costs, but also for its after effects on society, on civilization. Every form of human activity is stimulated artificially.

"Drink makes a man's senses keener; he sees, hears and feels things that are not real, but abnormal. He bases his actions on his thoughts, ideas and impulses that are not sound. That's just what war does to business and industry. The banker, suddenly handling millions where he handled but thousands, becomes loose, and takes chances which formerly he would have thought unsound. The manufacturer, faced by ever-rising costs of materials, comes to take little heed to expense and seeks only to make his prices higher and higher to make profits over costs. Labor, getting unprecedented wages, instead of increasing effort and production, reduces it, trying to get still higher wages. War by its unwholesome stimulation undermines everything.

"Our organization suffered along with the rest. We took a lot of war work—eagle boats, motors, helmets, tanks and other things. This opened up holes in our organization. We needed help in office and shop. Yet in employing we could not be as discriminating as we had been in peace times. An immensely increased overhead expense was built up; stressed conditions seemed to compel it. In peace times it would be a dead weight, utterly useless. Consequently, with the war over, we knew that as the country settled back to peace conditions some stern readjustments would be necessary. It must come and we were on the lookout for its beginning.

Slackening of Demand.

"The first indications came early in 1920—here and there a business or manufacturing failure. They were chiefly concerns manufacturing luxuries or stape commodities that had organized during the war and had not yet got a footing. People were ceasing to buy. Firms of this character were first to go to the wall.

"Soon failures became more general. That meant something to us. It raised a question—when will the country curtail or cease buying staple commodities? When will they cease buying Ford cars?

"We did not have long to wait. By June sales were falling off at a great rate. Everything began to slow down. Yet in the face of that, do you think the suppliers of raw materials would cut their price or that labor would give more for unparalleled wages? Not for a second. Material men demanded more and labor seemed to give less and less. Cost of manufacturing went soaring.

"It was up to us to do something. So, in September, we cut the price of the car. On the face of things the cut was not justified. We still had large supplies of stock bought at high prices. The cut brought the price below the cost of manufacture. All over the country we were condemned. Other manufacturers said we were crazy. But the whole country was on an inflated, distorted basis, and we felt that if we cut the price of the car we could demand that material suppliers cut their prices to us. That would tend to stop the price-raising orgy, other prices would slump off and the readjustment would come with a minimum discomfort to everybody.

"To an extent the cut brought the desired result. Sales took a bound. A few other manufacturers cut. But soon sales fell off again, and, as a whole, the artificial conditions continued. We soon saw that more drastic treatment was needed.

"We made up our minds that our next step toward lowering prices must be more powerful and decisive. During the fall one plant after another the country over had been closing down, and as winter set in cessation of industry became general. But we kept right on, full tilt. Sales did not justify our large production, but we kept on making 90,000 to 100,000 cars a month because, when the halt came, we wished to have as much as possible of our stock manufactured into cars. We wanted the next bump, when it came, to be one that no one selling us supplies could fail to understand.

"Now, to see what happened, you must understand that our company buys in tremendous quantities. Right now we are buying $50,000,000 worth of materials a month. There are hundreds of concerns from which we take the major part of their output. Back of them are other firms, who sell the greater part of their output to the suppliers from whom we buy. So when we pull the switches in the Ford plant and stop our machinery, the same thing happens in thousands of smaller plants the country over.

It's just like when you stand dominoes close together in a row—if you knock over the first one, the whole line falls. As long as we kept on buying these plants would continue to hold prices up. Some of them did cut, but on the part of most of them, we felt, it was only a bluff to make it appear that they had reached the new low basic price for peace times.

"We saw that if the lowering process was to be hastened at all we must do something drastic. So, late in December, we closed down, resolved not to resume production until we could buy materials at peace-time prices, and in the meantime to have a thorough house-cleaning. We thought it would require but two weeks; as it turned out, it required six.

The Financial Problem.

"Now, all this time a financial problem had been developing. Back in 1919 we had borrowed $70,000,000 on notes with which to buy out all other interests. Of this we had paid back $37,000,000, leaving $33,000,000 still to pay and falling due April 18. Then, because of adjustments pending, we still had the final instalment of the 1920 Federal income tax to pay, which, with the instalment due April 15, made $18,000,000 due the Government. Also, we intended to pay our men their usual bonus on last year's work, which would amount to $7,000,000 more. So all in all, between Jan. 1 and April 18 we had to meet obligations totaling $58,000,000.

"What did we have to meet this?" asked the manufacturer of himself, as he sat up and leaned forward, his eyes atwinkle.

"At the time," he went on, "we had only $20,000,000 in cash. That, I think, is where the Wall Street bankers went wrong—they couldn't see where we could get $40,000,000 more to meet our obligations. It was their best bet that we could not. They didn't know our men here or the spirit behind our organization"—and the motor manufacturer's face overspread with a smile. Faith and pride in his organization is one of Henry Ford's most oustanding characteristics.

"Wall Street was all stirred up over the misinformation that we had to make a loan," Mr. Ford continued. "The fact was, we didn't need a nickel. That's where the faith comes in. Spread over the country we had immense quantities of raw materials, parts and finished cars and I had faith. I knew that our organization would turn them into more than enough cash to meet our needs."

"I'll show you what we did," said Mr. Ford, turning to the desk and pushing across pencil and paper. "Put down 'Cash on hand $20,000,000.'

"We wished as usual to pay a bonus to our men on last year's work. This would take approximately $7,000,000, which we wished to pay as soon after Jan. 1 as clerks could make out the checks. That was our only immediate outlay—we had almost enough cash to pay it three times over.

Selling Cars and Stock.

"Then we turned our attention to liquidation. When we closed down we had on hand approximately 93,000 finished cars. At Highland Park we had been shipping out cars and parts to dealers and branches as fast as they were finished. This plant was cleared of materials. Every department closed down.

"But we have thirty-five branches scattered over the country, at twenty-two of which we both manufacture parts and assemble. At these the manufacturing of parts stopped, but the assembling of finished parts went on, adding week after week through January to our finished cars. That was why during January there was a Ford car famine in Detroit, and to fill local orders we were driving cars here from Chicago and Columbus, Ohio.

"Our first move was to sell some of our cars on hand. In our contracts with dealers they agreed to take a certain quota each year, each according to his district. We shipped to each dealer enough cars to take care of approximately twenty-five days' sales. During January we sold nearly 60,000 cars, which showed us what we could do when we tried, and from then on sales steadily mounted above production. Assembling went on at all the branches, and on Jan. 23 we reopened the Highland Park plant and began building up production there. But still sales kept ahead of production. Between Jan. 1 and April 1 we turned $24,700,000 worth of stock into cash—put that down.

"Then we looked over our foreign accounts and found our agents at foreign ports owed us $3,000,000, which we collected. We had also sold by-products, for which we had accounts receivable of $3,700,000 more, which we got in. Put down those two items. On top of that we sold $7,900,000 worth of Liberty bonds.

"If you total those, you'll find they come to $59,300,000, more than enough to meet our impending obligations. [In this total, Mr. Ford included, of course, the $20,000,000 cash on hand Jan. 1.] But we did not stop there. The war had led us into many extravagances of administration and accounting. We went through the plant, offices and shops, and made economies which I'll detail later, eliminating everything non-productive.

"Then we had acquired the Detroit, Toledo & Ironton Railroad. We saw possibilities of reducing the vast amount which we had formerly kept tied up invested in goods in transit. We found ways to cut the time our goods are in transit. By that one move we released $28,000,000, took it from funds invested in stock in transit and put it to other uses. Thus, when April 1 came around, we had $87,300,000 to meet $58,000,000 in obligations. We paid them all weeks in advance." Mr. Ford leaned back in his chair and laughed.

Introduction of Economies.

"And all the while," he said, "these New York bankers were fussing around here trying to get us to take a loan."

"But how could you create such immense sums of ready cash by mere economies?" I asked.

"Mere economies," Mr. Ford repeated, with emphasis on the "mere." "There's nothing mere about our economies; they're the big thing. Take that item of $28,000,000 released from investmnet in goods in transit. We were able to do things by a combination of two things. By using our railroad we were able to speed up movement of raw materials to the factory, movement of finished cars from the factory to the dealers, better methods in the factory cut the time needed to manufacture the material into machines. Then we stopped carrying immense reserve supplies of raw materials. The first economy made the second possible. Here's the way it worked out:

"Before we got control of the D. T. & I. it required an average of 22 days to haul raw material to the factories, make it into cars and get them to the dealers. We had to buy three weeks in advance of need, with no way of knowing future conditions. We had to keep immense reserves on hand. The money tied up in these and the goods moving stood continuously at about $88,000,000.

"But the early months of 1921 brought great changes. General cessation of industry made materials and cars in which to carry them plentiful. Then the D. T. & I. is really one great terminal—it crosses every transcontinental line in the country. When stock consigned to us reaches the D. T. & I. it can be speeded along to its destination. Parts of cars, outbound, can be made into through trains and thus the running time to destination be greatly reduced.

Antiquated Red Tape on D. T. & I. RR.

"Then in the offices of the D. T. & I. they did away with a deal of antiquated railroad red tape. Whole systems of useless accounting were abolished. The offices themselves have been brought to Detroit and the road is operated as a single unit. All these elements combined have reduced the time of our movement of stock from the suppliers of raw materials through the factory and the cars into the hands of the dealers from 22 to 14 days, and that isn't the end—we'll cut it still more.

"Where, before, we had $88,000,000 tied up in moving and reserve stocks required to make 93,000 cars a month, now we handle the stock required to make 114,210 cars a month for less than $60,000,000. Thus $28,000,000 goes into cash account, to be used for other purposes—as paying debts, for example," and Mr. Ford's intense expression gave place to smiles.

Closer Watch on Stock Buying.

"But there is another angle to that," he continued. "Able to get stock so much more rapidly, we do not have to keep so much on hand. Operating on a narrow margin, we have to keep very close account of stock, and, to meet this need, we have completely changed our system of purchasing and accounting. Formerly we bought in vast bulk lots, using up stock as we needed it. But that would not do under our changed conditions. We have worked out a new system, which I believe is not duplicated anywhere.

"There are 8,000 parts to the Ford car. Each one of those parts is given a number symbol. Once each month we make a schedule of the exact number of cars we will make the next month. Then we figure out the exact amount of stock needed to make just the number of parts to fill that schedule, and buy that amount of stock and no more. We are following my father's advice and not loading up with things we don't need.

"Office and shops also come in for a house-cleaning. We went through the offices and cut out hundreds of jobs created during the handling of war work. We literally took out a trainload of desks and furniture and sold them. We told the men that occupied those desks that back in the shops were plenty of good jobs at good pay—if they wanted to take them. Most of them did.

"We cut the office forces from 1,074 to 528 persons. Telephone extensions were cut about 60%. Interesting and useless systems of statistics were abolished, as well as the forms made necessary by them.

"We went through the shops in the same way. During the war production we had a foreman for about every three to five men. Too many foremen sat at desks all day long looking on. We have sold all the desks, and most of the former foremen are now at machines. We now have a foreman to about every twenty men. Everything and everybody that were not producing were put in a position where they could produce or were eliminated.

"A comparison of our operating costs before and after the house-cleaning is really a startling lesson in what manufacturers can do if they look sharp to economy. Big plant or little plant—the same thing can be done and the same methods will win every time. Back in November, 1920, before the house-cleaning, our daily expense for labor and commercial overhead charges, cost of materials not included, averaged $465,200 to get out an average of 3,146 cars a day, or $146 a car. Look what we do in June, 1921—$412,500 a day to produce an average of 4,392 cars a day, or $93 a car. What do you mean by talking about 'mere economy'?" and the manufacturer beamed all over.

"And the men helped a whole lot," said Mr. Ford. "They respond to right treatment. We used to have to employ fifteen men per car per day. Now it requires but nine. Look at the saving on the payroll."

The motor man again gazed out the window at the procession of agricultural implements and across the pond beyond. If he had any worries his face didn't show it.

"How about the future?" I asked.

"It looks to me," he said, "that we're at the beginning of a long period of prosperity."

COMMENDATION BY BANKERS OF EFFORTS OF HENRY FORD.

The efforts whereby Henry Ford succeeded in raising without outside assistance the money to meet maturing obligations of $58,000,000 (details of which are given in the preceding article) are accorded unstinted praise by local bankers. The New York "Times" of July 24, in indicating what they have had to say in commendation, printed the following:

Bankers of Wall Street who early in the year sent the offer of financial aid to Henry Ford in Detroit, only to have it refused, said yesterday that Mr. Ford, through financial ability, through forced liquidation and through pressure on his agents to absorb the output of his factory had performed a feat that probably would go down in the annals of financial history as one of the most remarkable achievements of post-war liquidation.

They do not doubt, they say, any of the statements of his past and present financial conditions as outlined by Mr. Ford in his interview. And they say that the Ford Motor Company evidently has turned the corner of liquidation and depression in excellent shape. Instead of one huge financial operation, Mr. Ford succeeded in getting his dealers to finance his requirements, each dealer in his own territory.

The bankers who sent an emissary to see Mr. Ford in January and who offered him financial aid again yesterday declined to make a public statement of any sort about their negotiations with the manufacturer. They take the position that it would be extremely bad faith as well as bad taste for them to make any statement about conversations or negotiations which have been held in their official capacity as bankers with Mr. Ford.

Bower Tells of Visit.

One man who went to Detroit early in the year and who was and is a close personal friend of Mr. Ford said he did not propose to be drawn into a controversy, that the relations between himself and Mr. Ford and the relations between his bank and Mr. Ford were pleasant and that it was his intention to keep them thus.

In his account of the "foiling of Wall Street" by Henry Ford, written by James Sweinhart and published in the New York "Times" yesterday, Mr. Sweinhart told of a "former Detroit banker, now connected with one of the biggest banks on Broadway," who, according to Mr. Ford, visited the automobile manufacturer in his Dearborn home last January and proffered him a Wall Street loan. According to Mr. Sweinhart's interview with Mr. Ford, the banker got as far as proposing that Wall Street should have some say in the selection of a new treasurer of the Ford Motor Company when Ford handed the banker his hat and ordered him from the house.

Joseph A. Bower, President of the Liberty Bank of New York, was asked at his Montclair home last night whether he was the banker referred to. Mr. Bower is a former Detroit banker and the description seemed to fit him.

"I never had any such experience with Mr. Ford," Mr. Bower asserted. "It is true I was in Detroit last January and that I called on Henry Ford and had a discussion of financial matters. I received the most courteous treatment, such as is usually accorded to bankers. I have known Mr. Ford for twenty years and I never received anything but courteous treatment from him."

Unable to Identify Banker.

Mr. Bower said he had heard rumors of such an incident as was described by Mr. Ford in the interview, but he had no idea as to the identity of the banker alleged to have been expelled from Mr. Ford's house and never had received any corroboration of the incident actually having happened.

The recovery of the Ford Motor Company from the depression of the early year and its remarkable assembling of cash without a loan to meet its obligations is considered by bankers familiar with Mr. Ford's business to be one of the most remarkable recoveries in modern business. None of them had ever talked for publication in connection with the Ford financing, but privately they did not hesitate to express the opinion that their proffer of aid, under the terms of their own making, of course, placed Mr. Ford on his mettle and added to his determination to pull through the year without the aid of Wall Street, for which he has evidenced dislike and distrust.

Outside of his recital of facts and figures in liquidating his inventory of raw material and finished product, there is considerable unwritten history of Mr. Ford's financial activities in 1921 of which Wall Street is aware and which is now being passed around as gossip in the financial district. Henry Ford, bankers say, in retailing and amplifying the history of his recovery without a loan, said that he turned the financial corner by transferring the load to other shoulders.

The Situation Six Months Ago.

Little more than six months ago the Ford Motor Company had all but completed arrangements for borrowing $75,000,000, in the face of what appeared to be desperate necessity. His plants were closed; there was little demands for cars of any kind. Mr. Ford owed the Government $55,000,000 for taxes; notes for nearly $30,000,000, originally issued to buy out his minority partners were due within a few weeks. Unsold cars were piled high in the factory and choking sales rooms over the country.

It was at this period that the bankers of Wall Street proffered aid. For whether they admit it or not the financing of the Ford enterprises is a lucrative piece of business that all of them would like to have the opportunity to handle. There is a difference of opinion whether Mr. Ford invited them to Detroit or whether they went on their own responsibility. On only a single occasion has Mr. Ford transacted business with banks identified with Wall Street. This was when he bought the minority interests and the last of the notes given to raise the cash for this purpose were paid off late in 1920.

The offer of aid to Mr. Ford was not flatly rejected until he learned the conditions. These, it is reported, including a banking supervision of the expenditures. This evidently was the stumbling block in the negotiations. The emissary returned to New York from his unfruitful Detroit trip and Mr. Ford immediately started activities which have earned for him the applause of the banking world.

Ford Applies the Remedy.

Mr. Ford did not borrow a dollar from the banks. To-day his sales approach the largest figure in the history of his company. The corner was turned, according to bankers, by transferring the burden. Marvelously recuperative markets completed the success. Ford pushed his 125,000 surplus automobiles up the hill, off his inventory account and into the hands of 17,000 dealers. He shipped automobiles right and left all over the world to willing and unwilling consignees and drew against them. The tide of cash returned $69,000,000 before April 1.

Mr. Ford came East and found some $91,000,000 in "frozen" cars and parts in the New York, Philadelphia and Boston districts. Changes in personnel followed and others were threatened. The cars began to move out.

The case was reported of an Indiana dealer who had a floor full of Fords. His consternation was great when a trainload of cars, unordered, rolled into the city. His business future was at stake. He must, and did accept the draft. A former disgruntled Ford dealer with superior resources bought the trainload and startled the countryside by advertising a bargain sale of Ford cars.

In other cities and towns the dealers went to their banks and borrowed on the cars. Shipments averaged about one-tenth of a year's business. The unloading plan was a success, because it was economically sound. Agents were bluntly told that they were indebted to the Ford Company and that to prosper in the future they must assist now. Those who rebelled were removed. Those who accepted are to-day the strongest proponents of the Ford method.

The Situation To-day.

Then Mr. Ford cut prices.

Almost overnight the public began buying Ford cars. Opening the year with 125,000 surplus cars, Mr. Ford produced 3,000 machines in January and sold 57,000. In February he produced 35,000 and sold 63,000. In March he produced 60,000 and sold 87,000. In April he produced 90,000 and sold 100,000. His May figure for production was 111,000 cars, his June figure 110,000, and in July, it is Mr. Ford's boast, that he is turning out 4,000 cars a day and selling every car.

By the end of April inventories of the corporation had been reduced from $105,000,000 to $63,800,000. He had been manufacturing his inventory, including spare parts, into finished car shipments to dealers, which went out with drafts attached. Since April a further remarkable spurt in business has taken place.

The corporation's cash the first of June was around $36,000,000, and there were not outstanding obligations except current merchandise acceptances. The measure of sales since that time and now is factory capacity and not merchandising efforts. Mr. Ford's net profit before taxes are now understood to be at the rate of approximately $20,000,000, or about $190 profit per car.

His only financial problem appears at the momnet to be to retain sufficient cash under his expansion program to pay Federal taxes.

The Ford recovery was probably the most inspiring event possible to the motor industry. He was the first to cut prices. And his second reduction is of recent date. Had Mr. Ford been able to obtain Wall Street accommodation of $75,000,000 without restriction, extravagances might have continued. Angered at bankers' dictation on one hand and advised by banker friends on the other, he decided to go it alone.

Working Force Reduced.

To make the hill he had to economize. He went over his entire organization with a fine tooth comb. Where he formerly employed 60,000 men to produce an average of 4,000 cars daily, he now obtains an output of the same volume with 45,000 men. The $6 minimum has been retained, but foremen have been put to work, tasks doubled up and adjustments averaging 20% to 25% reduction made in wages.

One of the bankers who tried to "sell" Mr. Ford the new financing plan said that in his opinion the best thing that could have happened to the Ford Motor Car Company was for Mr. Ford to flare up at the bankers who tried to help him and, buckling up his belt, decide to go it alone.

"Henry Ford is an absolute genius at organization and efficiency," said this banker, who has spent many days at Mr. Ford's home and plant as his guest. "In this instance he has set an example to the business world. Mark my words, Mr. Ford will take the little railroad he has purchased, throw out all of the antiquated systems now in use on this, as well as on other railroads in the country, and give railroad executives within the next year an example of efficiency and economy which will make them fairly grasp for breath."

FRUIT GROWERS IN MICHIGAN REQUEST PRESIDENT HARDING TO TURN RAILROADS OVER TO HENRY FORD.

According to press dispatches from Hart, Mich., July 23, a petition to President Harding asking that the railroads of the country be turned over to Henry Ford, the automobile manufacturer, for operation, was signed by 400 fruit growers of Oceana County, and mailed to Washington on that date. The dispatch said:

The fruit growers, who allege in the petition that present freight rates are taking most of the profits on their crops, pointed out that Mr. Ford recently reduced freight rates on his railroad, the Detroit, Toledo & Ironton.

FORD'S PROFITS—THE MARGIN PER CAR.

The Philadelphia News Bureau, in discussing this matter in its issue of July 27, says:

In considering how Ford extricated himself from his financial difficulties the profit on his product must not be overlooked. Cost of factory production including commercial overhead is now $93 a car. Materials are understood not to exceed $50 a car. Ford purchases are now around $50,-000,000 monthly for a production in excess of 100,000 cars.

This would give a total ccst of $143. From the lowest selling price for a touring car—$415—must be deducted 17½%, or $73, for agents' commission, leaving an estimated net of $199. E. G. Pipp, former editor of Ford's "Dearborn Independent," recently estimated profits per car at $189. It is probable that, excluding overhead, the actual bench cost of a Ford car is around $100. Only 9 men a day are required to produce a Ford. Ford's daily receipts are in excess of $2,000,000 and his cash balance is $80,000,000.

Many Production Economies.

The lowest previous cost of a Ford was in 1917 when the touring car sold for $360. Total co t then is understood to have been $291, leaving a net of $79. Reduction in overhead, cut in inventories nd production economies are credited with the difference.

Ford's method of handling materials admirably illustrates the extent to which he has cut down demands on working capital.

To simplify accounting, Ford recently announced that bills would not fall due until the 20th of the following month. Example—Ford can order a trainload of steel to be delivered the first of July. Under present market and transportation conditions this steel can be worked up into cars and the automobiles placed in dealers' hands within 14 days after shipment is made. Thus by the 15th of July the Fords have received cash for cars containing this entire steel consignment. They then have the use of the money until August 20.

MEXICAN OIL—NEW EXPORT TAX STILL STANDS—VALUATIONS ESTABLISHED THEREWITH.

While a compromise between President Obregon and the American Oil Companies is suggested as the most likely way out of the Mexican oil deadlock, the outstanding fact of the week is the emphatic denial on July 26 by Guy Stevens, Director of the Association of Producers of Petroleum in Mexico of a statement from Mexico City that the oil shipments, which were suspended July 1 would be resumed Aug. 1. Mr. Stevens says: "The taxes in many instances are confiscatory and make it impossible for the companies operating in Mexico to export the oil except at a loss." (Compare "Chronicle" of July 9, p. 146).

Respecting statements said to emanate from the financial agency of the Mexican Government to the effect that since July 1 over 125 wells have been drilling and that during the present month the export of oil by the European and independent companies has been greater than in June, the Association of Producers of Petroleum in Mexico, through Mr. Stevens, issued a statement July 28, saying in substance:

Reports showed that during June approximately 100 wells were being drilled. Actual drilling has commenced at a few locations during the present month. But in all these cases arrangements had been made some time before.

The statement as to "the exportation of oil during July on the part of the European and independent companies" is entirely contrary to the facts. The leading European companies referred to are, of course, the Aguilia [Eagle] and the Corona. The "independent companies" probably means such companies as the Atlantic Gulf Oil Co., Island Oil & Transport Corporation, the Texas Company, &c. The actual figures will furnish the simplest and most conclusive answer to this portion of the statement. The following shows the average monthly shipments of each company during the first six months of this year and the indicated shipments of each during the present month, based on its actual shipments to date:

Barrels—	*Aguilia.*	*Corona.*	*All.Gulf.*	*Island.*	*Texas Co.*
Av. monthly for first 6 mos.	2,200,000	540,000	1,250,000	915,000	1,160,000
Indicated for July	750,000	165,000	215,000	175,000	None

Exports of oil from the Tampico district for the month of June aggregated 17,591,971 barrels, being an increase of 3,525,927 over May. The exports for the first two weeks of July, including amounts necessary to fill outstanding contracts, are reported as only 1,700,000 bbl. The shutdown therefore appears to have been remarkably complete.

Rumors of an impending falling off in the natural output of Mexican oil are discredited, both by William Francis Wilson, geologist for the Compania de Petroleo Caltex and by United States Consul Ferris as well as by executive officers of leading oil companies in Mexico. [Compare pages 9 and 11, respectively, of the Petroleum Section of the "Oil, Paint & Drug Reporter" of N. Y. for July 18 and 25].

A small revolt headed by General Martinez Herrera, which began in the Tampico oil district on July 13, collapsed July 17. Mexican papers have accused American oil men of instigating the trouble.

The Chamber of Deputies at Mexico City on July 27, voted down the request by President Obregon that he be granted extraordinary powers, to adjust Article 27 of the Constitution, which has to do with foreign property rights in oil deposits. The Senate almost simultaneously voted to accede to the request.

Mr. Stevens, as director of the Association of Producers of Petroleum in Mexico, has received advices of the valuations just established by the Mexican Government as a basis for the export taxes under President Obregon's decree of May 24 1921, which by its terms became effective July 1, and therefore applies to shipments of petroleum and petroleum products from Mexico during the present month. The facts, as reported by Mr. Stevens follow:

The Mexican law on the subject says:—Art. 5. To determine the value on which the tax on crude and fuel oil, gasoline and kerosene will be imposed the Department of Finance will take the average of the values for similar products prevailing in the United States of the North during the previous month, issuing a tariff to that effect on the first fortnight of each month.

Valuations Estimated Under Decree of May 24, Effective July 1.

The valuations established are as follows:

Heavy crude, 11.08 pesos per cubic meter, or 1,762 pesos (approximately equivalent to 88 cents United States money) per barrel.

Light crude, 16.36 pesos per cubic meter, or 2.60 pesos (approximately equivalent to $1 30 United States money) per barrel.

Fuel oil, 14.60 pesos per cubic meter, or 2.32 pesos (approximately equivalent to $1 16 United States money) per barrel.

Gasoline, 11 centavos per liter, or 41.6 centavos (approximately equivalent to 20.8 cents United States money) per gallon.

Kerosene, 3.2 centavos per liter, or 12 centavos (approximately equivalent to 6 cents United States money) per gallon.

The taxes on the principal products under the decree of May 24 1921, and on the basis of these valuations with the so-called falsificable tax of 10% added, are approximately as follows:

Heavy crude, 9.7 cents United States currency per barrel; light crude, 14.9 cents United States currency, per barrel; heavy fuel, 8.6 cents United States currency per barrel; light fuel, 11.5 cents United States, currency per barrel; gasoline, refined, 2-3cent United States currency per gallon; gasoline, crude, 1 1-3 cent United States currency per gallon.

New Export Tax Under Decree Dated June 7.

In addition to the export taxes under the decree of May 24, President Obregon has established an entirely new and additional export tax under a decree dated June 7 1921. The taxes under this latest decree are specific and add from 100 to 200% to the taxes under the decree of May 24. In other words, the taxes under the valuations just issued by the Mexican Government are bases for the ad valorem export taxes only, and represent only one-third to one-half of the total export taxes (ad valorem and specific) under the two decrees of President Obregon which became effective the first of this month. The combined ad valorem and specific export taxes on the principal products, with the 10% additional "infalsificable" tax added, are approximately as follows, expressed in United States currency, per barrel:—Heavy crude, 23½c.; light crude, 36¾c.; heavy fuel, 26c.; light fuel, 29c.; gasoline (refined), 1 2-3c. per gallon gasoline (crude), 3 1-3c. per gallon.

In some cases these taxes amount to considerably more than the present prices of the oil at the well and slightly more than the current price at the Mexican ports, Which, of course, includes not only the value at the well, but also the cost of pipeline transportation from the field to the sea-loading stations. Compare "Chronicle" V. 113, p. 146 and "Petroleum Section" of "Oil Paint & Drug Reporter" for July 25, p. 9.

HENRY FORD'S OFFER TO BUY GOVERNMENT NITRATE PLANT AT MUSCLE SHOALS.

A proposal to buy from the Federal Government the nirate plant set up at Muscle Shoals, Ala., made by Henry

Ford, well-known automobile manufacturer of Detroit, Mich., is apparently unsatisfactory. The Government already has spent $80,000,000 on this great uncompleted project, it is said, and the proposal of Mr. Ford grew out of representations by various interested bodies that steps should be taken to prevent the disintegration of the nitrate plant and the loss of improvements to transportation on the Tennessee River.

In indicating on July 25 that the Ford offer was unsatisfactory, Secretary of War Weeks pointed out that it contained certain stipulations that the Government could not meet, citing the first paragraph of the proposal which called upon the Government to guarantee the generation of at least 600,000 horsepower at the plant.

"The Government," Secretary Weeks said, "cannot guarantee any amount of horsepower, for that depends upon the state of the Tennessee River, the stage of which changes from time to time."

Secretary Weeks said some army experts on water power have already gone over the proposal and have advised him variously on the advantages and disadvantages, from the standpoint of the Government. Some officers, he said, had recommended complete rejection of the contract, while others suggested modifications. The Ford proposal also is being gone over by experts in the Treasury Department and by employees of the Department of the Interior, it is said, with a view to co-operating with the War Department officers in compiling a joint recommendation to Secretaries Weeks, Mellon and Hoover to guide them in their negotiations with Mr. Ford.

The text of Henry Ford's offer for the Muscle Shoals property, in the form of a letter to the Chief of Engineers, follows:

Dearborn, Mich., July 8 1921.

General Lansing H. Beach, Chief of Engineers, U. S. A., Washington, D. C.

Sir:—In response to your advice that the Government invites an offer for the power at the Muscle Shoals Wilson Dam on my part, or on the part of a company to be formed by me (and throughout this proposal to be called the company), I hereby and through you place at the disposal of the President, the Secretary of War and Congress the following tender:

1. If the United States will promptly resume construction work on the Wilson Dam and as speedily as possible complete the construction of the dam, and progressively install hydro-electric facilities and equipment for generating 600,000 horse power, then the company will agree to lease from the United States the Wilson Dam, its power house and all of its hydro-electric and operating appurtenances, together with all lands and buildings owned by the United States, connected with and adjacent to either end of the Wilson Dam for a period of 100 years from the date of the completion of the dam and its power house facilities; and the company will pay to the United States 6% on the remaining costs of the locks, the dam and power house facilities, taken at $20,000,000, in payments of $1,200,000 annually, except that during the first six years of the lease period payments shall begin and be made annually as follows:

Two hundred thousand dollars one year from the date when 100,000 horse powers is generated and continuously ready for service, and thereafter $200,000 annually at the end of each year for five years. After the first six years payment at $1,200,000 shall be made annually at the end of each calendar year during the lease period.

2. At the beginning of the seventh year lease period, and annually there after, the company will pay to the United States a sum not greater than $39,537 to retire, during the remaining period of ninety-four years, the total cost of the Wilson Dam and its power house, substructures, superstructures, machinery and appliances, including locks, all taken at $40,000,000; the sinking fund investments to bear the highest rate of interest obtainable, but not less than 4%, per annum.

3. The company will further agree to pay to the United States $35,000 annually for repairs, maintenance and operation of the dam, gates and locks at the Wilson dam, all repairs, maintenance and operation of the same to be under the direction, care and responsibility of the United States during the 100-year period.

4. The company will furnish the United States free of charge, delivered at a point on the lock grounds, designated by the chief engineers, electric power not to exceed 200 horsepower for the operating of the locks.

5. If the United States shall accept the above proposal for leasing the Wilson dam and its power installation, then as a condition of acceptance the company will ask that immediately upon release of suitable construction equipment and facilities at the Wilson dam, and upon the release of labor forces, the United States will forthwith proceed to construct and fully complete with reasonable promptness dam No. 3, as designed and proposed by the United States engineers, the power installation at dam No. 3 to be taken in this proposal at 250,000 horsepower.

6. When the lock, dam and power house installations at Dam 3 are completed the company offers to lease Dam 3, its power house and all of its hydro-electric and operating appurtenances, for a period of 100 years from the date of completion of the dam and its power house facilities, and the company will pay to the United States 6% on the cost of the dam, lock and power house facilities taken at a cost of $8,000,000, in payments of $480,000 annually, except that during the first three years of the lease period payments shall begin and be made annually as follows: Sixty thousand dollars one year from the date when 80,000 horse power is generated and continuously ready for service, and thereafter $160,000 annually at the end of each year for two years. If, and when, after the first three years, the entire power house generating equipment of 250,000 horse power is continuously ready for service, payments of $480,000 shall be made annually at the end of each calendar year during the remaining ninety-seven years of the lease period.

7. At the beginning of the fourth year of the lease period, and annually thereafter, the company will pay to the United States a sum not greater than $7,010, to retire during the remaining period of ninety-seven years the total cost of Dam No. 3 and its power house, substructures, superstructures, machinery and appliances, including lock, all taken at $8,000,000; the sinking funds investment to bear the highest rate of interest obtainable, but not less than 4% per annum.

8. The company will further agree to pay to the United States $20,000 annually for repairs, maintenance and operation of dam, gates and lock at Dam 3; all repairs, maintenance and operation of the same to be under the direct care and responsibility of the United States during the 100-year period.

9. The company will furnish the United States, free of charge, at Dam 3, to be delivered at a point on the lock grounds designated by the chief of engineers, electric power, not in excess of 160 horse power, for the operation of the locks.

10. If the United States shall accept the above several proposals in their entirety, then the company offers to purchase from the United States the following properties, viz.:

A.—All of the property of Nitrate Plant No. 2 and its adjacent stream power plant, land, buildings, material, machinery, fixtures, equipment, apparatus, appurtenances, tools, supplies, and the right, license and privilege to use any and all of the patents, processes, methods and designs which have been acquired by the United States (and which the United States has a right to transfer and assign the use of to any purchaser of Nitrate Plant No. 2) together with the sulphuric acid units now in storage on the premises.

B.—All of the properties of the United States at nitrate plant No. 1, its steam power plant, land, buildings, material, machinery, fixtures, equipment, apparatus, appurtenances, tools, supplies and the right, license and privilege to use any and all of the patents, processes, methods and designs appertaining to said nitrate plant No. 1 which have been acquired by the United States; but nitrate plant No. 1 shall not be operated as an air nitrogen fixation plant as designed to be.

C.—All of the property at the quarry of the United States known as the Waco Quarry, including all material, buildings, quarries, tracks, machinery, railroad tracks, tools and other equipment.

D.—Also the steam plant built and owned by the Government at Gorgas, Ala., on the Warrior River, including material, buildings, machinery, fixtures, apparatus, appurtenances, tools, supplies and transmission linen from the Gorgas steam plant to Nitrate Plant No. 2 at Muscle Shoals; the United States to acquire title to the right of way lands necessary along the transmission line, and also to acquire the title to the land site occupied by the steam plant and by all Government buildings and other structures at the Gorgas steam plant.

For the foregoing plants and other properties as set forth and described above under A, B, C, D, the company offers to pay the United States $5,000,000, the terms of payment to be agreed upon between the Secretary of War and the company, the Secretary of War having authority to dispose of said plants and other properties as above enumerated.

11. At any time prior to the expiration of said lease period of 100 years the company shall have the right to negotiate with the Government for a renewal of the leases for the above dams, their power houses, &c. In the event of disagreement as to terms of the renewal, the United States and the company shall each appoint an arbitrator, and these arbitrators shall choose a third. The decision of the board of three shall be final and binding upon both parties.

12. If the United States agrees to sell and the company purchases these several properties, nitrate plants, quarry, steam power plants, transmission lines, &c., and at prices and on terms mutually satisfactory, the company will operate nitrate plant No. 2 to approximate present capacity in the production of nitrogen and other fertilizer compounds, with the following special objectives:

A.—To determine by research on a commercial scale whether, by means of electric furnace methods and industrial chemistry, there may be produced fertilizer compounds of higher grade and a cheaper price than the fertilizer farmers have in the past been able to procure, and to determine whether in a broad way the application of electricity and industrial chemistry may do for the agricultural industry of the country what they have economically accomplished for other industries.

B.—To maintain nitrate plant No. 2 in a state of readiness to be promptly operated in the manufacture of materials necessary in time of war for the production of explosives.

13. If the above offers of the company are accepted by the United States, and if the agreement between the Secretary of War and the company can be made for the purchase of the above-described properties, it will naturally and reasonably follow that the buyers of fertilizers will desire to be assured that fertilizers produced at nitrate plant No. 2 shall be sold at fair prices and without excessive profits.

14. To meet this reasonable expectation on the part of the farmers of the country who buy fertilizer, the company proposes that the maximum net profit which it shall make in the manufacture and sale of fertilizer products at nitrate plant No. 2 shall not exceed 8%. The company also suggests that a board be created, composed of officially designated members and representatives of farmers' national organizations, such as the American Farm Bureau Federation, the National Grange and the Farmers' Union, together with a representative from the Bureau of Markets of the Agricultural Department (to be an officio member of this board, serving in an advisory capacity, without right to vote), and two representatives of the company.

15. Whenever, in the event of war, the United States shall require any part of the operating facilities of nitrate plant No. 2 for the production of materials necessary in the manufacture of explosives, then the United States shall have the immediate right, upon notice to the company, to take over and operate the same for the national defense of the country, and the company will supply the United States with hydro-electric power necessary for such operations, together with the use of all patented processes which the United States may need in time of war for munition purposes and which the company owns and has the right to use, and any of the company's personnel and operating organization required in times of war for operating any part of nitrate plant No. 2 in the manufacture of materials for explosives shall be at the disposal of the United States.

Respectfully,

HENRY FORD.

Commenting on the offe , Secretary of Commerce Hoover, on July 14, had this to say:

The acceptance of the offer is entirely for decision by Congress and that body would no doubt be greatly guided by Secretary Week's views in the matter. Mr. Ford has made a genuine proposal. It shows courage to agree to pay $5,000,000, to spend further sums upon large works, and besides to make an annual obligation for about $1,500,000 for 100 years, and to agree to maintain a nitrate plant in reserve for the Government for that period. Whatever may be the result. Mr. Ford's offer does prove what the public associations have contended—that the completion of the project has a commercial value.

In outlining Mr. Ford's offer, Washington dispatches of July 14, said:

Mr. Ford submitted four proposals as follows:

First. He will take a 100 years' lease upon the Wilson Dam and No. 3 Dam and electric installation when completed. This work is estimated to cost $28,000,000. After a short preliminary period, Mr. Ford proposes to pay interest at the rate of 6% on the sum of $28,000,000 and to amortize not only this sum but the entire cost of both dams over a period of 100 years.

Second. To purchase all the nitrate plant and equipment, lands, steam plant, &c., for $5,000,000.

Third. To convert and operate the large nitrate plant (No. 2) for the production of fertilizer compounds and as a stand-by for Government explosives in case of war, and to keep it up to date in both lines.

Fourth. To limit the profits of the fertilizer plant to 8%, an independent board embodying representatives of the American Farm Bureau and the National Grange and the Farmers' Union to certify to this maximum.

The completion of these works makes the Tennessee navigable to Chattanooga, and there are undertakings by Mr. Ford for maintaining the locks, &c. The power development will ultimately greatly exceed the requirements of the fertilizer plant, and Mr. Ford proposes to use it in his own business. In order to meet the annual payments proposed, a very large use of power must be made outside the fertilizer works.

Secretary Weeks has several times expressed his willingness to recommend to Congress that appropriations necessary to complete the work at Muscle Shoals be made, provided some substantial business concern would agree to take over the project on such terms as would benefit the nation and the Government.

J. R. Howard of the American Farm Bureau Federation, in commenting upon Mr. Ford's offer, had the following to say under date of July 18:

Henry Ford's offer, made public through Secretary of Commerce Herbert Hoover to operate on a long term lease nitrate plant for the manufacture of fertilizer provided the government will complete the construction of the Wilson Dam at Muscle Shoals, Alabama, is exceedingly interesting, particularly in view of this stipulation that the fertilizer plant will be operated at maximum capacity and on a basis of only 8% return to this company. That he is sincere in his offer is shown by the provision that an independent board embodying representatives of the American Farm Bureau Federation, the National Grange and the Farmers' Union certify to this maximum. Mr. Ford's reputation and fairness in business is well known, and this adds weight to his proposal.

Organized agriculture is interested in any business like arrangement that will cause the dam to be completed and secure a cheaper supply of fertilizers for farmers. Mr. Ford's offer sounds like business but we will wish to study the details of his offer and to consider all other propositions that may be made to the Government before committing ourselves.

In April the Farm Bureau sent a special committee to Muscle Shoals to study the dam and nitrate plants first hand and their report has been adopted by our Executive Committee. It recommends that the dam be completed by the Government without delay, that the air fixation nitrate plants be placed under direction of a governmentally owned corporation which may, in its discretion operate the plants or maintain them ready for operation, but with strict regulations relative to prices to be secured for commodities in which the products of these plants are used. Copies of the full report were sent several weeks ago to each member of Congress requesting that action be taken quickly upon this important public utility and the dam be comlpeted. Of course, it is up to the Congress as to what disposition it will make of this business problem which is of concern to the people in all parts of the nation.

The farmers are interested primarily in the Muscle shoals project as a source of cheaper fertilizer, but they do not overlook its vast possibilities in the development of hydro-electric power for manufacturing purposes and the fact that should we have another war it would place us in a more independent position by making available nitrates for the manufacture of munitions. Mr. Ford's offer proposes to keep the nitrate plant in condition so it may be quickly turned from fertilizer manufacture to the production of explosives.

With the exception of Niagara Falls, the Wilson dam will generate more hydro-electric power than any other dam, now in existence in America supplying cheap electricity for a great expansion in industrial development. It is ideally located near the purest deposits of lime, rock, coal and coke, is easily accessible and the greatest deposits of raw phosphate rock in America are near by for use in the electric furnaces, thus making available phosphatic as well as nitratic fertilizers.

We hope Congress will take a lesson from the situation we found ourselves in at the opening of the war when we were practically dependent upon Chili for nitrates. During 1918 alone we paid for Chilean nitrates $85,000,000 and up to the end of 1919 we paid for their product, including freight, insurance and other items, approximately $800,000,000. Not only do we have to purchase the product abroad, but the farmers have to dig down into their pockets for all or most of the export duty aof 6 to 7 million dollars levied annually by Chili. During the war, in 1918 and 1919 we greatly increased our imports for munitions manufacture, from $16 to $20 millions in duty.

Referring to Secretary Week's comment to the effect that his offer was unsatisfactory, Henry Ford on July 28, while camping near Oakland, Md., made the following statement:

I didn't read exactly what Mr. Weeks said, but if he believes that I want the Government to guarantee a certain amount of horse power at the plant he misunderstands. Of course, I wouldn't expect the Government to guarantee me anything of the kind. What I would want and what I proposed is that the Government equip the plant so that I might obtain the given horse power; that is all.

The offer of Henry Ford should be accepted, Major-General Lansing H. Beach, Chief of Engineers, has advised Secretary of War Weeks, it was reported in Washington dispatches of July 27 to the New York "Times." Some minor stipulations as to changes in the Ford proposal are included in General Beach's recommendations, it is said. As the chief engineering officer of the War Department, General Beach has the Muscle Shoals project under his direct supervision.

PRESIDENT HARDING'S MESSAGE TO CONGRESS ON RAILROAD INDEBTEDNESS—WIDER POWERS FOR WAR FINANCE CORPORATION.

President Harding's proposals for the adjustment of the claims of the railroads against the Government and the funding of the railroad debt due the Government were laid before Congress in a message which he addressed to that body on July 26. The President says that "quite apart from the large sums owing to the Government which we are morally and legally bound to fund, the Government admittedly owes the railroad companies large sums on various accounts, such as compensation, depreciation and maintenance." He states that "in order to expedite settlement and funding an informal understanding * * * has been reached, under which the railway claims based on the 'inefficiency of labor' are to be waived to hasten complete and final settlements, without surrender of any rights in court in case there is failure to settle." He further announces that "the policy of the Railway Administration already has been effective in finally settling the accounts of roads filing claims amounting to $225,568,764, resulting in the payment to them of $68,141,220." There is, he says, no thought to ask Congress for additional funds. What Congress is asked to do is to extend the authority of the War Finance Corporation so that it may purchase the railway funding securities which were accepted by the Director-General of Railroads. The President states that "no added expense, no added investment is required on the part of the Government; there is no added liability, no added tax burden." It is, he continues, "merely the grant of authority necessary to enable a most useful and efficient Government agency to use its available funds to purchase securities for which Congress already has authorized the issue, and turn them into the channels of finance ready to float them." Perhaps $500,000,000, says the President, will be needed. The President in his message also referred to the "promising possibilities of broadening the powers of the War Finance Corporation for the further relief of agriculture and live-stock production, and says: "This Corporation has proven itself so helpful in the relief thus far undertaken that I cannot help but believe that its broadened powers, as have been proposed, to meet agricultural needs, will enable it wholly to meet the nation-wide emergency."

The President submitted with his message a memorandum from Director-General of Railroads concerning the progress of railroad liquidation, and this we give in another item. The following is the President's message to Congress:

To the Senate and House of Representatives:

It is necessary to call the attention of Congress to the obligations of the Government to the railroads, and ask your co-operation in order to enable the Government to discharge these obligations. There is nothing new about them, but only recently has there come an understanding which seems well to justify a sincere endeavor to effect an early settlement. These obligations already have been recognized by the Congress, in the passage of the Transportation Act restoring the railroads to their owners, but previous recognition was made in the contract under which the railroads were operated by the Government for the period of the World War.

The contract covering operation provided that the railways should be returned to their owners in as good condition as when taken over by the Government, and the Transportation Act, recognizing that betterments and additions belong to capital account, provided that such sums as the railway companies owed the Government for betterments and new equipment, added during the period of Government operation, might be funded. There has been, at no time, any question about the justice of funding such indebtedness to the Government. Indeed, it has been in progress to a measurable degree ever since th return of the railroads to their owners. It has been limited, however, to such cases as those in which final settlements with the railway Administration have been effected. The process is admittedly too slow to meet the difficult situation which the owners of the railroads have been facing, and I believe it essential to restore railway activities and essential to the country's good fortune to hasten both funding and settlement.

Quite apart from the large sums owing to the Government, which we are morally and legally bound to fund, the Government admittedly owes the railway companies large sums on various accounts such as compensation, depreciation and maintenance. There has been a wide difference of opinion relating to the amount the Government owes, due in the main to the claim of the owners that in spite of materials and hours of labor being estimated in proper relations to similar expenditure in the pre-war test period, the "inefficiency of labor" still left a wide difference between actual upkeep and the expenditure made during the Government operation.

In order to expedite settlement and funding an informal understanding which is all that is possible or practical, has been reached, under which the railway claims based on the "inefficiency of labor" are to be waived to hasten complete and final settlements, without surrender of any rights in court in case there is failure to settle. I have no doubt that early, final and satisfactory settlements will be reached, since the policy of the railway Administration already has been effective in finally ettling the accounts of roads filing claims amounting to $225,562,764, resulting in the payment to them of $88,141,222.

The way now would seem to be clear to very early adjustment and relief, except for the fact that railway Administration, though possessing assets, does not command the funds necessary to meet what will be its admitted obligations.

There is no thought to ask Congress for additional funds. Perhaps $500,000,000 will be necessary. The Railroad Administration has, or will have in the progress of funding, ample securities to meet all requirements if Congress only will grant the authority to negotiate these securities and provide the agency for their negotiation.

With this end in view you are asked to extend the authority of the War Finance Corporation so that it may purchase these railway funding securities accepted by the Director-General of Railroads. No added expense, no added investment is required on the part of the Government, there is no added liability, no added tax burden. It is merely the grant of authority necessary to enable a most useful and efficient Government agency to use its available funds to purchase securities for which Congress already has authorized the issue and turn them into the channels of finance ready to float them.

I can readily believe that so simple a remedy will have your prompt sanction. The question of our obligation cannot be raised, the wisdom of affording early relief is not to be doubted, and the avoidance of added appropriation or liability will appeal to Congress and the public alike.

The after-war distresses of two great and fundamental activities have been riveting the anxious attention of the country. One is the readjustment and restoration of agriculture, the other is the distress of our railway transportation system.

Pending proposals for relief and their discussion have already brought to the attention of Congress the very promising possibilities of broadening the powers of the War Finance Corporation for the further relief of agriculture and live-stock production. This corporation has proven itself so helpful in the relief thus far undertaken that I cannot help but believe that its broadened powers, as have been proposed, to meet agricultural needs, will enable it wholly to meet the nation-wide emergency. This is an impelling moral obligation to American farming in all its larger aspects, and it will be most gratifying to have your early sanction.

In the case of the railroads there is a moral and a contractural obligation, and your favorable action is no less urgent, and will no less appeal to public approval. Railway solvency and efficiency are essential to our healthful industrial, commercial and agricultural life. Everything hinges on transportation.

After necessary and drastic curtailments, after harrowing straits in meeting their financial difficulties, the railroads need only this financial aid which the fulfillment of our obligations will bestow to inaugurate their far-reaching revival. Its effects will be felt in varied industries and will banish to a large degree the depression which, though inevitable in war's aftermath, we are all so anxious to see ended.

I am appending herewith memoranda concerning the progress of railroad liquidation and revealing existing conditions which Congress will be interested to note, while considering the simple remedy proposed for the relief of the situation. The information is submitted by the Director-General of the Railroads.

WARREN G. HARDING.

The White House, July 26 1921.

The fact that the plans for the settlement of the indebtedness of the carriers to the Railroad Administration were under consideration by the President was noted in these columns July 9, page 149 and July 16, page 257. The matter had since then been the subject of conversations by the President with Secretary of the Treasury Mellon, Secretary of Commerce Hoover, Senator Cummins of Iowa and the Cabinet.

DIRECTOR GENERAL OF RAILROADS ON PROGRESS OF RAILWAY LIQUIDATION.

As noted in the preceding article, President Harding submitted to Congress this week, along with his message on the funding of the railroad debt, a memorandum from Director General of Railroads James C. Davis, on the progress of railway liquidation. This memorandum states that during the period of Federal control there was expended by the Railroad Administration on behalf of the carriers, $1,144,000,000 in additions and betterments, and that of that sum $381,000,000 was used in the purchase of additional equipment. The expenditure for this equipment, he points out, has been taken care of in equipment trust certificates now held by the Railroad Administration, leaving about $763,000,000 of additions and betterments, which if not funded, must be deducted from the amount due from the Railroad Administration to the carriers in final settlement. Referring to the contention of the carriers that this indebtedness should be funded by the Government for a term of at least ten years, the Director General states that "it is even more vital to the public than to the carriers that the latter should succeed in securing the money necessary to the successful performance of their transtransportation duties." "If," he says, "the Government refuses to fund this indebtedness which it created for the carriers, and for which the Transportation Act expressly provided, and if in addition to their large capital requirements for other purposes, it is necessary for them to borrow also the amount they owe the Government for additions and betterments their problem and the public's problem, in respect to transportation will be enormously embarrassed." The following is the memorandum of the Director-General:

Memoranda from the Director General of the Railroads.

Progress of railway liquidation.

The total number of Federal controlled carriers, including subsidiary companies, was 425. The mileage of the Federal controlled roads was 239,009.

The number of claims on final settlement filed with the Director General up to July 15 1921 was 184, the aggregate amount claimed being $758,032,235. The mileage of the roads that have filed their claims aggregate 167,070.

The amount of claims settled by the Director General up to and including July 15 1921, aggregated $225,568,764. These settlements represent some 43% in number of the claims actually filed. The total amount paid in settlement was $68,141,227.

The largest single disputed item in final settlement is the claim for under-maintenance of way and structures and equipment. The under-maintenance claims represent more than 50% of the total amount of claims filed. Included in these claims for upder-maintenance is the much discussed claim variously described as "inefficiency of labor," "ineffectiveness of labor," or the "difference in the cost of applied material as between the test and Federal control periods," this item representing some 70% or 75% of the total under-maintenance claims.

Claims for inefficiency of labor have not been allowed by the Railroad Administration not only, as contended by the Railroad Administration, because such claims are not contemplated by the standard contract, ut they are of a too highly indefinite speculative and contingent character to warrant consideration.

In addition to the claims on final settlement covering the various items of dispute, between the carriers and the Administration, there are innumerable claims for loss and damage in the transportation of freight, fire and personal injury cases and reparation claims growing out of freight rate controversies. These claims are being rapidly disposed of, and within a reasonable time the adjustment of same should be completed.

During the period of Federal control there was expended by the Railroad Administration, on behalf of the carriers, some $1,144,000,000 in additions and betterments, properly chargeable to capital account. Of this sum in excess of $381,000,000 was used in the purchase of additional equipment, consisting of 100,000 box cars and 2,000 locomotives, and the expenditure for this equipment has been taken care of in equipment trust certificates now held by the Railroad Administration. This leaves about $763,000,000 of additions and betterments, which if not funded, must be deducted from the amount due from the Railroad Administration to the carriers in final settlement. An extension of the time in which these addition and betterment obligations could be paid to such carriers ias could give reasonable and satisfactory security would enable the carriers receiving this extension to expend this amount of money in the much needed rehabilitation of their cars and locomotives and apply the usual and necessary maintenance upon their way and structures, so that the national system of transportation could be equipped during the coming Fall and Winter to promptly and effectively perform its duty to the public in the way of prompt and efficient transportation.

Percentage of Bad Order Freight Cars and Locomotives.

The percentage of bad order freight cars has not been below 5.0% at any time during the past five years. During the year 1917 it ranged between 5.2 and 6.0%. While there is no general agreement as to what the normal percentage should be, it seems to be generally accepted at from 5 to 6%. The percentage of bad order cars on July 1 1921, was 15.6%, or about 10% above normal.

The total number of freight cars in service at the present time is about 2,400,000 and 10% of that number would be 240,000, which represents the excess or abnormal bad order condition of freight cars to-day.

The normal percentage of bad order locomotives is understood to be 10%. The percentage of bad order locomotivs on July 1 was 23.9, or 14% above normal. The total number of freight and passenger locomotives (exlusive of switching) is about 50,000 and 14% of this would be 7,000 locomotives, which represents the abnormal bad order condition of locomotives at the present time.

Deferred Maintenance.

The amount of deferred maintenance at the present time has been conservatively estimated at $400,000,000, of which $200,000,000 represents maintenance of way and $200,000,000 maintenance of equipment. That is, these are the amounts which should be expended on the railway properties to bring them up from their present physical condition to normal.

Shortage in Number of Railway Employees.

The total number of railway employees in the first quarter of 1921 was 1,691,471. This was less by 340,456 than the average number in 1920; and less by 302,053 than in the first quarter of 1920.

This manifestly means an enormous increase of unemployment. If the railroads were in a position to resume their normal maintenance of ways and structures and equipment it is conservatively estimated that it would mean immediate employment of at least 200,000 workmen.

Delayed Payments of Vouchers.

Delayed payments of the current liabilities of the railways, representing principally payments due for fuel and materials used in operation, have been conservatively estimated at not less than $300,000,000.

The failure to pay these has involved great industrial distress and depression. It has meant the shutting down of many industries. If the railroads are paid what is due them by the Government, they in turn can pay these debts, and the starting up of industry will be enormously assisted and promoted.

It is evident, if the products of our farms, of our forests, of our mines and of our other industries are to find a way to market, that our railroads must be adequately equipped to move them. Manifestly, from the foregoing statistics, they are not now so equipped. If there is to be a return, as we devoutly hope there soon will be, of normal business activity and prosperity, it must not be halted and obstructed by insufficient transporattion, which is a fundamental condition of all commerce.

Funding.

By the terms of Section 6 of the Federal Control Act, the President was authorized to incur, on behalf of the carriers, indebtedness for additions and betterments. To create an indebtedness to be paid by others without limit in amount is, it must be admitted, a most unusual power and was justified only by the exigencies of war.

As a result of the exercise of this power, a large amount of indebtedness was created by the Director General and imposed upon these carriers, for additions and betterments, some of it assented to by them and some of it not concurred in. This class of indebtedness, although on capital account, was made by the Government immediately payable, instead of being arranged in long-time obligations.

If the carriers had been dealing with their own affairs in respect to additions and betterments, it is reasonable to suppose that they would not have undertaken to provide for these large capital requirements out of their current income, but would have followed their usual course, which would have been not to incur indebtedness as to a large part of this amount until they had succeeded in financing the capital required on long-term obligations. They could not do this under the conditions of Federal control and of the war for two reasons: First, because the matter was not legally within their control and, second, because the entire investment market was necessarily absorbed by the Government in securing war loans.

The question, therefore, arises, What is it equitable and just to do now in regard to the adjustment of this indebtedness? The carriers insist that it should be funded by the Government for a term of at least ten years.

This, they claim, is just, not only because of the circumstances above narrated, under which the indebtedness was created, but for an additional reason, in which the public, as well as the carriers themselves, have an interest. The carriers at the end of Federal control had been out of possession of their properties for more than two years. They were called on at that time to resume the responsibility of furnishing transportation adequate to the needs of commerce. It must be admitted that they undertook the performance of this duty under adverse conditions. Their organizations had been broken up; much of the normal traffic of the various lines had been diverted to others; their rolling stock had been widely scattered by Government management throughout the country, and their labor expense had been enormously increased during Federal control. This situation, they claim, put upon them the necessity of providing for abnormal expenses of operation at the very outset.

It is in the public interest that they should be able to perform successfully the duty of transportation. This will necessitate not only an adequate supply of cash for their abnormal expenses, due to the special conditions which have surrounded their properties, and for their current purposes, but also will necessitate the borrowing of large amouts of new capital, so as to keep their roads up to the requirements of the public and for other capital purposes, such as the payment of maturing obligations. This they will have to do in a market disturbed by war conditions and where there is a tremendous competition, as between themselves and with other industries, for the funds available for investment.

It is even more vital to the public than to the carriers that the carriers should succeed in securing the money necessary to the successful performance of their transportation duties.

If the Government refuses to fund this indebtedness which it created for the carriers, and for which the Transportation Act expressly provided, an if, in addition to their large capital requirements for other purposes, it is necessary for them to borrow also the amount they owe the Government for additions and betterments, their problem and the public's problem in respect to transportation will be enormously embarrassed.

The indebtedness of the carriers to the Government for additions and betterments incurred under the circumstances above mentioned ought not to be allowed to constitute an additional complication and embarrassment in this situation. To avoid this the Government ought not to hesitate to carry this indebtedness for ten years, as provided in the Transportation Act, in view of the fact that the reason it was made immediately due grew out of the war and the public needs.

JAMES C. DAVIS, *Director-General.*

BILL ENLARGING POWERS OF WAR FINANCE CORPORATION TO ADJUST RAIL FINANCIAL CLAIMS.

In furtherance of the proposals of President Harding for the settlement of the claims of the railroads, growing out of Government control of the carriers, and the funding of the railroad debt due the Government, a bill was introduced in the House of Representative on July 28 by Representative Winslow, of Massachusetts, Chairman of the Committee on Inter-State Commerce. With the introduction of the bill, Representative Winslow is reported in the New York "Times" as stating:

The general purpose of the bill is to put funds into the hands of railroads, so that they may be able to go into the market and purchase supplies necessary for the operation and the extension of their properties. They apparently are ready to make such a move if their credit can be established so as to warrant them in so doing.

The proposed legislation is of such a character as to make it possible for the Government to adjust its accounts with the carriers and help the railroads under the general provisions of the Transportation Act without an appropriation from Congress or an increase in Federal departments. It seems quite possible for the Government to provide the railroads with working funds in view of the money in sight and available for such a purpose.

The passage of the bill would probably contribute to a more speedy settlement of the accounts between the carriers and the Government and greatly facilitate the Railroad Administration in winding up its affairs. It will also make it possible to reduce the Railroad Administration force, which now numbers 1,200 persons of a highly paid class. It will further bring to a complete determination the office of the Railroad Administration, which is now costing the Government $4,000,000 a year.

So far as any legislation can open the avenues of commercial activities, it is believed that the passage of this bill will bring about such a result.

As stated elsewhere in our issue of to-day, President Harding proposes to effect the adjustment of the railroad financial problems through the broadening of the powers of the War Finance Corporation. The following is the text of Representative Winslow's bill:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that Section 207 of the Transportation Act, 1920, is amended by adding at the end thereof two new subdivisions to read as follows:

(H) Any bond, note or other security acquired under the authority of this section after this subdivision takes effect may, at the option of the President (1) bear interest at a rate of 6% per annum, and in such event shall be received at par, less such discount as may, in the opinion of the President, represent the customary and reasonable expense of marketing such bond, note or other security; or (2) bear interest at a rate less than 6% per annum, and in such event shall be received at a price to yield an annual average return, including interest and appreciation, if held to and paid at maturity, of 6% of such price, such price to be subject to such further discount as may, in the opinion of the President, represent the customary and reasonable expense of marketing such bond, note or other security.

(I) The President may readjust any final settlement made with a carrier before this subdivision takes effect, for the purpose of funding, in accordance with the provisions of this section, any indebtedness of such carrier to the United States existing before such settlement was made, arising out of additions and betterments made during the Federal control and properly chargeable to capital account.

Sec. 2. The War Finance Corporation Act, as heretofore amended, is further amended by adding at the end thereof a new section to read as follows:

Sec. 22 (A). . . . The corporation may purchase from the President and the President may sell to the corporation any bonds, notes, or other securities acquired by the President either before or after this section takes effect, under authority of the Federal Control Act, the Transportation Act, 1920, or the Act entitled "An Act to provide for the reimbursement of the United States for motive power, cars and other equipment ordered for railroads and systems of transportation and for other purposes," approved Nov. 19 1919, at an aggregate purchase price not exceeding $500,000,000. Any such securities shall be purchased at the prices and subject to the discounts, if any, at which acquired by the President.

(B) Whenever, in the opinion of the board of directors of the corporation, market conditions justify, any such bonds, notes, or other securities acquired by the corporation under this section may from time to time be sold, marketed, or disposed of by the corporation at not less than the original cost thereof to the corporation.

(C) Any such bonds, notes, or other securities, not purchased by the corporation, may, at the request of the President, be sold, marketed or disposed of by the corporation, as selling agent, at not less than the price at which originally acquired by the President.

(D) The corporation may employ for the purpose of this section such agents or agencies as it deems necessary.

(E) The proceeds of all bonds, notes, or other securities sold by the President to the corporation or by the corporation as selling agent shall be a fund to be used by the President for the purpose described in Section 202 of the Transportation Act, 1920.

(F) Whenever used in this section the term "President" includes any agent or agency designated by him under the authority of any of the Acts specified in Subdivision A.

Information regarding the resources of the War Finance Corporation, and the steps taken by it during the week in financing various kinds of exports, will be found in articles on pages 471 and 472.

PLANS FOR SETTLEMENT OF RAILROAD CLAIMS.

Referring to the plans proposed by President Harding for the settlement of the railroad claims, the following from Washington, July 26, appeared in the New York "Commercial" of the 27th inst.:

Under the Administration's plan to fund the indebtedness of the roads to the Government for 10 years at 6%, as outlined to Congress to-day, the Government's former method of settling with the carriers will be abandoned.

The policy of the Railroad Administration heretofore in making final settlements has been to set off what the railroads owed the Government against the amount the Government owed the carriers, and pay the difference, if any, in cash. A great number of the railroads' claims are disputed, however, and this has caused serious delay in effecting final settlements, the roads in the meantime being forced to go without the funds due.

Now, under the plan proposed by President Harding, the Government will settle in full all claims of the railroads against the Railroad Administration as soon as they are adjudicated, and accept obligations maturing in 10 years and bearing 6% interest for the full amount owing the Government by the railroads.

It is variously estimated that the Government owes the railroads for the period of Federal control, from $300,000,000 to $500,000,000. These figures, however, are reached on the basis that the railroads' claims for the alleged "inefficiency of labor" during Government operation, are not taken into consideration. The President's message to-day says the roads have agreed to waive these claims if the terms of settlement he proposed are carried into effect.

It has been stated that the claims for "inefficiency of labor" aggregated $800,000,000. The Inter-State Commerce Commission is understood to have approved the claims by an informal vote, although no definite action ever has been taken. The Railroad Administration, on the other hand, positively has refused to allow them.

To make possible the carrying out of his plan, President Harding asks Congress to extend the power of the War Finance Corporation so that it may buy from the Railroad Administration the securities it accepts in funding the roads' indebtedness to the Government.

These securities will be in the form of promissory notes to the amount of the total indebtedness, approximately $763,000,000. In addition to this amount the Railroad Administration already holds several hundred millions of dollars in railroad obligations turned over to it for security on loans advanced by the Government.

It is not the plan, though, to have the War Finance Corporation purchase the entire amount of securities held by the Railroad Administration. Only a sufficient amount to enable the Railroad Administration to make final settlements with the carriers will be taken over.

The Administration's plan further provides that the War Finance Corporation may dispose of the railroad securities to the public when market conditions become favorable.

As soon as the enabling legislation urged by the President is enacted, the Railroad Administration plans to clean up all undisputed amounts in the roads' claims against the Government. It is estimated that within a month or two it will be possible to pay off from $200,000,000 to $300,000,000.

The Inter-State Commerce Commission is preparing a bill to carry out the President's recommendations with regard to the railroad problem. It is expected to be finished this week, and Senator Cummins is understood to have been recalled from his home in Iowa to take charge of it and rush it through the Senate. Representative Winslow of Massachusetts, Chairman of the House Inter-State and Foreign Commerce Committee, also plans to push for favorable action in the lower branch without delay.

RESIGNATION OF E. E. CLARK FROM INTER-STATE COMMERCE COMMISSION—F. I. COX APPOINTED.

On July 22 Frederick I. Cox, of New Jersey, was nominated by President Harding as a member of the Inter-State Commerce Commission to succeed Edgar E. Clark, resigned. The resignation of Mr. Clark, who was Chairman of the Commission, was made known with the naming of Mr. Cox as a member of the Commission. It is understood that Chairman Clark resigns to enter private business having, it is reported, advised President Harding that he feels he has reached the age where he must abandon public service to take up other work which will yield greater compensation. His term would have expired Dec. 31 1926. Mr. Cox is not expected to succeed to the Chairmanship, that post, it is stated, being filled in the regular way by rotation. Mr. Cox, who is a resident of East Orange, N. J., is connected with Belding Brothers Silk Co. of New York.

TRANSPORTATION COMMITTEES OF U. S. CHAMBER OF COMMERCE.

Two committees have been named by the United States Chamber of Commerce to deal with transportation problems. A departmental committee, for the Chamber's Department of Transportation and Communication will consider problems relating to the general field of transportation and communication, while a special railroad committee has also been named.

The Chairman of the departmental committee is Howard Elliott, Chairman of the board of the Northern Pacific Ry., and a member of the Chamber board of directors. Other members are:

Vice-Chairman, Lewis B. Stillwell, Lakewood, N. J., a consulting engineer and also a Chamber director.

Utilities, Edwin O. Edgerton, San Francisco, ex-Chairman of the California Railroad Commission.

Railroads, George A. Post, New York, President of the Hudson River Bridge Corp., and W. W. Salmon, Rochester, President of the General Ry. Signal Co.

Marine, H. H. Raymond, New York City, President of the Clyde Line, and J. M. Whitsitt, Charleston, S. C., President the Carolina Co.

Highways, A. J. Brosseau, New York, President of the International Motor Co.

Electric railways, Philip H. Gadsden, Philadelphia, Vice-President United Gas Improvement Co.

Waterways, Douglas Fiske, Minneapolis, lawyer.

Port terminals, B. F. Cresson, Jr., New York City, chief engineer, Port of New York.

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

Postal, Lucius Teter, Chicago, President Chicago Trust Co.

George A. Post is Chairman of the special railroad committee and the other members are:

Railroad executive, T. C. Powell, New York, Vice-President Erie Railroad Co.

Banker, Harry A. Wheeler, Chicago, Vice-President Union Trust Co.

Merchant, George W. Simmons, St. Louis, President Simmons Hardware Co.

Railway equipment, Wilmer W. Salmon, Rochester, President General Railway Signal Co.

Railroad Administration, A. W. Smith, Washington, General Counsel U. S. Railroad Administration.

Transportation economist, Emory R. Johnson, Philadelphia, Dean, Wharton School, University of Pennsylvania.

Transportation engineer, Charles E. Lee, East Orange.

Lawyer, F. C. Dillard, Sherman, Tex.

Rail and water transport, Walter S. Dickey, Kansas City, President Kansas City & Missouri River Navigation Co.

The Chamber's transportation department was organized recently with J. Rowland Bibbins as its Manager. Mr. Bibbins formerly was supervising engineer of the Arnold Co., engineers, Chicago. The department will deal with transportation in all its forms. In its work it will take up the following:

1. Railroads—Further study of financial resources, consolidation and efficiency, with the object of making them self-sustaining, with adequate service to the public.
2. Marine transportation, both lake and ocean—The problem of the American merchant marine and proper relation to foreign competition.
3. Terminals and Ports—Intensive study of operating unification to secure a more efficient trans-shipment machine.
4. Electric Railways—The fare situation and ways and means for securing a self-supporting agency of essential public service.
5. Highways—Economic analysis of the problem of highway transport in relation to other agencies, and the proper public subsidy therefor.
6. Waterways—Economic analysis showing the true position of waterways as a natural resource, as yet largely undeveloped.
7. Communications—Encouragement of adequate development for needs of business, especially in connection with foreign countries.
8. Postal and Express—The problem of transportation of the mails upon an economic basis, as affects both services and carriers.
9. Air Transport—The certification of laws and regulations to promote safety and encourage aeronautical development with the maximum rapidity

NEW ENGLAND ROADS DENIED REDIVISION OF JOINT FREIGHT RATES—INCONSISTENCIES MAY BE REMOVED.

The Inter-State Commerce Commission on July 28 denied the petition of the New England roads for a blanket increase in their proportion of the joint rates on traffic interchanged with the carriers west of the Hudson River, Commissioners Campbell, Potter and Eastman dissenting.

At the same time the Commission says, that the hearings of last spring reveal "an existing condition of divisional arrangements which is the antithesis of equality, uniformity, system and order." For this reason they have ordered the New England roads to submit within 90 days a proposal which would remove the inconsistencies.

The Commission finds that the effort of New England roads was "to augment their revenue from traffic which they interchange with their connections, without regard to the question of whether the present divisions are fair and reasonable and without consideration of the probable effects upon revenues" of the other roads.

Respecting such a blanket increase to the New England roads, the decision says in substance:

This would be taking from one road and giving to a less prosperous road, thus doing by indirection what the Congress deliberately and specifically refused to authorize us to do.

The financial condition of New England roads is not measurably worse than that of some of the defendant roads.

No evidence of the reasonable and equitable measure of divisions other than "as a whole" has been offered. No method by which the apparently incongruous plan of divisions now in force might be readjusted has been submitted, and we are thus left to deal with the situation in the light of generalizations which can lead only to speculative ventures upon an unknown field.

The various methods which have been suggested to alleviate the financial conditions of the New England lines and assure them just, reasonable and equitable division indicate in themselves the uncertainty of their application, and it is apparent that if adopted they would not only perpetuate the inconsistencies to which complainants refer but would create new preferences and prejudices.

The commission has no evidence upon which to base an opinion as to whether the deficiency is or is not met from the revenues on coal.

To treat the complainants "as a whole" or as a group, would disregard the differences which obtain between the complainants individually. Much of the evidence adduced was solely in behalf of the New Haven and manifestly has no application to conditions on the Bangor & Aroostock, the Central Vermont or the Rutland.

NEW YORK TRUST COMPANY ON FUTILITY OF RAILROAD VALUATION.

In an article on "Railroad Valuation" appearing in the July number of "The Index," published by the New York Trust Co. of this city, it is stated that "although the so-called valuation of railroads will proceed to the bitter end, regardless of the cost of the proceeding and of its uselessness, it is perhaps worth while to record that after six years' work, covering only a small part of the total mileage to be valued, it has been demonstrated beyond a doubt that the whole proceeding is utterly futile." It is added that "in connection with economy plans, it would be interesting to know how many other expensive government activities are being continued after their uselessness has become evident."

The article also says:

The recent publication of a number of completed valuations by the Inter-State Commerce Commission recalls to mind the fact that for the past six years the Government has been carrying on, at an expense to date of some $5,500,000, an attempt to place a definite value on the railroads. This value, it will be remembered, is to be as of 1914. The law attempted to be specific as to the methods by which the valuation was to be carried out, but in practice it has proved necessary to take into consideration many factors that the law ignored. It has also been found impossible accurately to determine what was the actual outlay in many cases. In short, every prophecy made at the time the law was proposed by Senator La Follette, to the effect that correct valuation was in most cases impossible, and that whenever attained would be useless, has been verified. The Senator's idea was that rates could be based on physical valuation, a fundamental absurdity which has grown more and more clear as the attempt to carry out the law progresses.

In the Transportation Act of 1920 the Inter-State Commerce Commission is directed to prescribe rates estimated to produce earnings of 5½% on the value of the property used in transportation. It based these rates on an estimated valuation of $18,900,000,000 for all the roads of the United States. As a matter of fact the rates have produced since then went into effect about 2% on the valuation fixed by the Commission itself. If rates were to be put into effect which would actually produce 5½%, they would have to be very much higher than they are at present.

$500,000,000 *A YEAR LOST IN WAGES IN BUILDING INDUSTRY THROUGH UNEMPLOYMENT.*

The assertion that half a billion dollars a year in wages is being lost in the building industry through unemployment is made in a report of the Committee on Elimination of Waste in Industry of the American Engineering Council, appointed by Herbert Hoover. Lack of work is declared to be the outstanding fact in this industry, the critical condition of which following the war is attributed primarily to high costs of construction. Waste, it is said, is causing huge losses in building, which, including all trades and common labor incidental to it, ranks second among the industries and contributes to the wealth of the nation more than $3,000,000,000 yearly. Yearly averages for the past six years show that 32% of the activities of the industry, which employ some 3,000,000 mechanics and laborers in a single year, are devoted to residential buildings and 18% to industrial buildings, "miscellaneous" covering the rest. The chief sources of waste in the building industry are, according to the report, irregular employment, inefficient management and wasteful labor regulations. Customs or conditions prevailing throughout the industry and poorly designed equipment are given as secondary causes. The annual economic loss due to accidents is estimated as high as $120,000,000. Application of safety methods, it is stated, would save to the industry 12,000,000 days a year. Loss through duplication of estimates and designs and duplication in bidding is said to run into the millions. An acute national shortage of housing exists, the committee says, with costs prohibitive to householder and banker. Improvement in production is noted as a result in part of weeding out "war's misfits." Many union rules are condemned as "absolutely wrong." Both employers and employees are blamed for restriction of output. The committee's investigation covered the entire country, special attention, the report says, being paid to representative cities such as New York, Boston, Philadelphia, Baltimore, Chicago, Cleveland, Atlanta and San Francisco. The inquiry into the building industry was made as a part of a national assay of waste conducted by the committee, of which J. Parke Channing of New York is Chairman and L. W. Wallace of Washington Vice-Chairman. This assay originated with

Herbert Hoover, who recently retired from the Presidency of the American Engineering Council, and embraced six leading industries. The building investigation was in charge of Sanford E. Thompson of Boston, who directed a large force of field workers. In part the report says:

The building trade workman is busy on the average about 190 days in the year, or two-thirds of his time. A few contractors, individually or associated, are attacking this problem with effective results. The public also must be educated to the need of a sensible distribution through the year of its construction demands and requirements. Idleness, however, is not due entirely to seasonal demands; strikes and lockouts are appreciable causes.

Haphazard management in planning and controlling work and lack of standards, which often double the labor cost, characterize most construction undertakings. Here, again, a few builders, recognizing the waste in money and man power, are adopting methods that approach modern factory management.

Union regulations in the past have produced enormous losses through direct or indirect restriction of output. Workmen and contractors, however, are beginning to appreciate that reduced output reacts in tremendous fashion upon themselves.

In some construction trades accidents involve losses up to 10% of the labor cost in addition to the human loss of lives and energy. The average loss, computed from insurance statistics, is about 2½% of labor cost. Here also certain contractors have found it possible to cut their accidents in half through special efforts.

Greater co-operation between the workmen and the employers is an absolute essential. This co-operation must be attained before we can approach the elimination of labor difficulties. Such co-operation, however, is impossible without the removal of causes of friction and the working out of plans to this end.

A striking fact about the building industry is that inasmuch as small buildings require so little capital or credit, and apparently so little technical ability, the field is full of small contractors, many of whom operate for a few years and then fail. In Cleveland, O., for example, out of 4,000 contractors perhaps not more than 400 are needed. From these small firms the range runs up to the highly capitalized company with yearly business in the millions, employing thousands of workers and having a trained technical organization.

The total shortage of housing in 1921, it is found, amounts to 53% of the total square footage (called the real measure of value) constructed in 1915. "To this percentage must be added," the report continues, "if we consider the footage constructed in 1915 as equal to the requirements of that year, 7½%, which represents the increment required to cover the increase in population." It adds:

The need for building is most evident. The costs are so high, however, that the householder cannot afford to buy, nor can the banker loan money because of the danger of loss through the inevitable fall in prices.

The high cost of labor and materials in 1920 and 1921 prohibited bankers from loaning money on ordinary building and dwelling house construction. They reasoned, and correctly, that the price of materials and labor would drop so that buildings erected at a later date would cost less, thus causing a fall in the selling prices. Added to this have been the income tax conditions, so that the funds which were at one time available for mortgages have been forced into tax-exempt securities. Notwithstanding, therefore, the shortage of housing and the need for new construction, the actual work going on has fallen to a remarkably small figure, and this in turn has been reflected in unemployment. In certain cases advantage has been taken of the conditions.

Much has been said in 1921 of the inefficiency of building labor during the last few years. However, except where effective management with well-defined standards has been in operation, there have been similar complaints throughout the country in all industries. This inefficiency has been due to abnormal conditions.

The war necessitated the calling into the ranks of unskilled workers and into the foreman class men unfitted by character or training for their jobs. The demand continued to exceed the supply, resulting in bidding for men and boosting of wages.

Because of the unprecedented demand, organized labor forced concessions not only as regards increases in wages, which were usually justified by the increased cost of living, but also as regards working rules which led in many cases to curtailment of production. The speed needed on government work to win the war, with the lessened care for cost engendered by the cost-plus contract, resulted in less effective operation. The men naturally became accustomed to this inefficient method of working, and it furnished in one sense a standard for future efforts.

With the depression in business and the lessened demand for all kinds of labor, the average production in all industries is again approaching normal. Certain contractors are again basing estimates on the assumption that labor is normally efficient. The improvement is in part due to the weeding out of misfits in both labor and management.

Analyzing the causes of building waste, the report says irregular employment is due to seasonal fluctuations, bad weather, strikes and lockouts. Inefficient management is blamed on failure to furnish continuity of employment; failure to plan work in sufficient detail; lack of proper schedules to allow proper co-ordination of scheduling, purchasing, delivery, with job requirements; lack of standards and adequate cost methods as a means of checking production; high labor turnover; failure to use proper amount or type of equipment; general failure to develop and use a greater amount of mechanical equipment, and waste of material through careless handling and improper plant operations. Wasteful labor regulations, according to the report, consist of requiring skilled men to do work that could be performed by unskilled, restricting individual incentive through requiring uniform wages, limiting the number of apprentices, excessive reduction of working hours, restricting output by prohibiting the use of labor-saving devices and jurisdictional regulations. Additional sources of waste are failure of architects to furnish check plans and specifications, duplication of labor in estimating and often in design, and accidents which are particularly important in the building industry because of the extra hazardous nature of the work.

Large fluctuations in the number of men employed by representative contractors, indicating also the great fluctuation in the volume of business carried on, are reported. Assuming that the figures for unemployment due to all causes in the building trades in Massachusetts are representative of the entire country, and if one-half of this unemployment could have been eliminated, the value to the building industry or its wealth to the country would have been increased, according to the report, as follows: 1915, $106,000,000; 1916, $91,000,000; 1917, $113,000,000; 1918, $85,000,000; 1919, $141,000,000; 1920, $192,000,000. Rep-

Representative average conditions in the building trades of Philadelphia and vicinity reveal lost or wasted time as high as 44% among iron workers, 37% among cement finshers, 36% among steam fitters, plasters' helpers and stonecutters, 40% among roofers and 29% among painters and paper hangers. This percentage is based on the relation of the average days worked per year to the number of effective days possible. The days at work average 189 per year for the various trades in Philadelphia. The average of estimates reported by contractors in 210 working days a year. Over half of the lost time, it is estimated, is due to bad weather and the balance chiefly in waiting for or looking for work.

"Although efforts toward reducing seasonal unemployment have been local and often spasmodical, recent developments and conferences have shown the possibilities of vast improvement. The means of bringing about a reduction of seasonal unemployment may be outlined as follows:

Allowance of a small margin of profit for both labor and capital during winter months, development of methods of conducting the work in cold weather, arrangement of work to provide indoor operations in cold and stormy weather, organization of a clearing house for co-ordination of activities, increasing the usefulness of employment bureaus, and educating the public.

Contractors must prove to the public that they can carry on operations during the winter period as economically and substantially as during other periods of the year. To do this, contractors, labor, transportation and material men in a locality must all get together and, after joint study of the situation, agree to reduce profits and wages an amount that will offset the increased cost of carrying on work in winter months.

The education of the public is vital to a sensible distribution of work throughout the year. This applies equally to industrial, public and residential construction and to household repairs and maintenance. Instead of crowding our main construction work into seven or eight months, all that can be deferred from the busy to the more idle season should be so scheduled. Owners making interior repairs or slight additions should be encouraged to have this work done in the offpeak season. Old buildings to be demolished to make room for new ones, should be torn down in cold weather in advance of the new construction instead of waiting, as is often done until the new building ought to be under way.

Real estate dealers lease apartments usually in October and do all redecorating work and repairing at this time. An architect in New York City has stated that some 25,000 painters and paper-hangers are needed during this brief period, while normally only 5,000 men are required.

With a central bureau, under the auspices of the employers, the workmen and the public, these and many other things would be studied with effective results.

The strike is one of the great economic wastes to be found in the building industry. the report declares:

The waste to the men engaged, the contractor and the public is hard to estimate. The major causes of strikes are occasioned by demands for increase in wages, recognition of the union, decrease in working hours and by jurisdictional disputes.

Incidental to these causes and often aggravating them are the working conditions, while in almost every case the prime factor is the lack of understanding and failure of the employers and the workers to get together.

The number of strikes and lockouts occurring in the building trades increased from 302 in 1914 to 452 in 1919, an increase of 50%. This increase is accounted for in part by the greater demand for labor in 1919, which inevitably makes the requirements of workmen more exacting and arbitrary. Of the 1919 figure, 452, only 18, or 4% are listed as lockouts, so that the waste due to lockouts is relatively small.

If the Massachusetts rate of 138,519 working days lost in 1920 is applied to the entire industry, a waste of some 3,000,000 days per year is found. The report continues:

If the greatest cause, the demand for an increase in wages, could be eliminated, strikes as a factor of waste would shrink into insignificance. The remedy that suggests itself is co-operation. Management and labor must forget the sore spots of past conflicts and through whole-hearted co-operation fix by proper studies a minimum wage to correspond with a standard amount of production, with additional compensation for additional output. This would furnish an incentive to the men and would give recognition to deserving mechanics.

Unions must co-operate to the extent of eliminating the flat rate for all mechanics of a trade, and to the extent of modifying the restriction that forbids mechanics to accept piece work. With definite standards fixed and with the co-operation of both parties fair incentives can be introduced.

The most encouraging sign in the elimination of the above causes is found in what is known as the "Philadelphia Plan" put forth by the labor element of that city.

This plan contemplates the organization into a single body through associations, groups or committees of each employing branch of the building industry in number at least equal to the nineteen represented in the Council of the Associated Building Trades. A heading-up committee, composed of an equal number of representatives from the groups of employers and employed, would constitute the tribunal or council of the building industry in Philadelphia. The plan purposes the establishment of a central bureau through which voluntarily all construction programs in the territory should be cleared, including national, State, municipal and private work. The report also says:

With thorough cooperation of unions with employers and the development of the old guild spirit, which tends to give a man pride in the quantity and quality of his work, there is the possibility of increasing production and, by these means, of maintaining high wages yet with a resultant lowering of costs. Lower labor costs means more building and more continuous employment for the worker.

Many union rules are absolutely wrong and uneconomical. Many unions have exceeded the limits of fairness, and partly because of the leaders' lack of appreciation of the fundamental need for high production, have formulated by-laws, and in individual cases, have formulated demands that have been a tremendous factor, directly or indirectly, in the restriction of output. This has resulted in increase in cost and reduction in the demand for building. It represents, in fact, one of the great sources of waste in the building industry. This policy has reacted, resulting in widespread opposition to unions. In fact, some of the most successful building contractors employ non-union labor because of their opposition to unjust union rules and requirements.

It must be recognized that the unions are by no means alone in their restriction of output. The contractors and builders and supply dealers affect the situation to as great a degree indirectly by maintenance of high prices, collusion in bidding, and unfair practices. Collusion between unions and employers also has sometimes raised prices unduly.

One of the greatest fundamental causes for low output is the fact that all members of unions in the same trade are paid the same wage. There is no incentive. As a result of records made by the authors on actual construction work, it was found that in the building trades on every job there are usually a few men who do one-third more work than the average man on this same job. These men also do better work. Is it fair to these good men for them to receive the same wage as the others?

Restriction of apprentices in many cases is extreme and unfair. Overtime and travel rules, also, tend to increase building costs unduly.

Many unions at the present time have in their by-laws no requirements for restricting output, contrary to good principles. A potent source of labor waste is the jurisdictional practice which distributes certain types of work to different trades, frequently without regard to expense.

Enormous losses are suffered through accidents, the $30,000,000 paid yearly to insurance companies for compensation and liability insurance by no means representing the total lost, according to the report, which adds:

In the opinion of one of the best authorities in the country the actual cost of insurance represents not more than 25% of the total economic loss, which brings the total cost due to accidents in the vicinity of $120,000,000 per year, a staggering total.

The report, which says that both Government and State records were found sadly at fault in quantity, kind and accuracy of data, concludes:

The most encouraging feature in the building industry to-day is the action of a few of the builders and a few groups of building trade workmen in making intensive studies of the causes and remedies for irregular employment and haphazard conditions of work. Along with this is the growing appreciation on the part of both labor and management that to build more buildings and maintain high wages, it is necessary to attain greater and greater productive capacity per man.

They see as proof of these facts that the 1921 depression was caused and extended by too high costs of all products, and that business, either in manufacturing or in building industries, is improving only as the costs of material and the cost of labor are reducing. All are recognizing, in fact, that no progress can be made without paying greater and greater attention to the elimination of waste.

Never in the history of our country was it so important that certain fundamental principles of economics—principles which are not mere theories, but are based positively on facts—should be accepted and established as a working program. These principles will throw overboard the fallacy that restricting production can make work go further, and will supplant this with the knowledge to get one must give, that to receive the equivalent must be given in money or in time or in effort, and that increased returns can only be attained through increased production.

In addition to Mr. Channing and Mr. Wallace, the Committee on Elimination of Waste in Industry is composed of L. P. Alford of New York; George D. Babcock of Peoria, Ill.; F. G. Coburn, Philadelphia; Morris L. Cooke, Philadelphia; Harington Emerson, New York; Ira N. Hollis, Worcester, Mass.; E. E. Hunt, New York; C. E. Knoeppel, New York; Robert Linton, Butte, Mont.; Fred J. Miller, New York; R. H. V. Scheel, Passaic, N. J.; J. H. Williams, New York; Robert B. Wolf, New York, and William R. Basset of New York.

HERBERT HOOVER ON PRESIDENT HARDING'S ECONOMIC PROGRAM.

In pointing out that "the whole administration is giving its every energy to the removal of the great burdens upon commerce and industry and to aid in recovery where the Government can properly assist," Herbert Hoover, Secretary of Commerce, outlined as follows, on July 15, the "great economic program" of President Harding:

1. The revision of our system.
2. The reduction of governmental expenditure.
3. The settlement of the tariff.
4. The reorganization of the Federal machinery for more efficient service.
5. The reorganization of our merantile marine.
6. The refunding of foreign loans.
7. The relief of the world from armament.
8. The assistance to exporters of our commodities.
9. The upbuilding and safeguarding of our foreign commerce.
10. The assistance to our farmers through supplement to the normal banking machinery, by mobilization of private credit to take care of cattle, cotton, and other commodities distressed through shifts in world conditions.
11. The expeditious settlement of the obligations of the Government to the railways in order that they may quickly resume normal employment and enlarged maintenance and betterment expenditures.
12. Encouragement to development of our great power resources, the systematic elimination of wastes in production, research and education upon improvements in our processes of production and distribution. We must look forward to a readjustment of railway rates that will give relief to our producers.

Secretary Hoover's statement as above was made before the National Association of Real Estate Boards in Chicago, and in submitting President Harding's program he said:

In all these things the Government is using sanity and caution that this may indeed be a real period of reconstruction. We will hold steadfastly to the vision that looks to the removal of obstructions to the recovery of commerce and to aids to its improvement and not to those proposals that would enter the Government into business itself.

Even if the Government succeeds in successfully removing every obstruction to which it is a party, then recovery itself must rest on the initiative, the courage, the hard work of our people themselves. No one who know the history of a single decade of America can be gloomy over the certainty of our rapid recovery and our progress to prosperity.

Secretary Hoover referred to the present as "the fourteenth industrial depression we have suffered since the Civil War" and added:

We have come through the thirteen others all right. We have to-day greater resources and no less courage, skill, or intelligence than when we met these disasters before. We do have two forces working in the country of a quality never experienced hitherto. First, we have now a proved financial system that has saved us from the terrible destruction of a monetary panic that would otherwise have accompanied so tremendous a fall in values. Second, we have a higher sense of service, a wider-spread willingness to give aid to the injured in business. Thousands of firms whose cases seemed helpless months ago are on the road to safety.

If we would study the cause of this depression and the remedies for it, we should devote our time to the examination of the economic phenomena of the war and of the post-war boom. From the war we have the necessity to recover many losses and to change our productive forces in accordance with the tremendous economic shifts in the world. Spreading over all this, however, lies the fact that this depression is to a great degree born of the malevolent forces we set in motion by inflation and by all booms. It is in the booms that we speculate, over-extend our liabilities, slacken down in effort, lower our efficiency, waste our surplus in riotous living instead of creation of new capital, drive our prices to vicious levels, lose our moral and business balance. We must suffer a period of duress from war and punishment for the boom, and only until we rebuild our virtues of hard work, frugal living, more saving, sober conduct, higher honesty. These things are trite enough but they are as immutable as history and they are the only way out. There are a few people who will not accept these hard facts, who will persist in the notion that they can by various devices avoid reaping what they have sowed. The resistance of a few groups of manufacturers or dealers to lowering prices to the general level; the resistance of a few groups of workers to accommodation of their wage to the decreasing cost of living, and the necessity of a better day's work; the refusal of some people to curtail their extravagance—all just contribute to our undoing. They have to come into the cold water in the end. They cannot get more than their ration of the total. In the meantime, they delay recovery and contribute to unemployment among the rest of us.

However, the vast majority of us have cheerfully accepted the inevitable. I have records showing that in most manufacturing industries efficiency has increased from 20 to 30% during the past twelve months. Our farmers are making extraordinary efforts. They are economizing in supplies and machinery, they are making the old things do a little longer, they will bring in this year's crop at a much less cost than for many years past. Thus at least 80% of our people have accepted these homely truths and taken those steps that are primary to overcome any depression. These people have adopted that slogan of give a full measure, which St. Luke announced as fundamental of economics some 1900 years ago. That is why I insist we have turned the corner.

The purpose and place of the Government in expediting economic recovery is raised in Washington every hour of the day. We are flooded by economic patent medicines that would evade the stern laws of economic hygiene. The question of what the Government can do becomes in part a question of our whole attitude toward social and economic questions. Unless we would destroy individual initiative and drive ourselves straight into nationalization or paternalism, the Government can not undertake to reduce or raise wages, to deal in commodities or fix prices, no matter how it is camouflaged.

The Government can relieve commerce of many unnecessary burdens to which the Government is a party, and it can, by cooperation with business and with other Governments, assisting in removing obstructions to recovery. It can cooperate with the community to point out the way of progress.

Mr. Hoover also had something to say regarding the housing problem and this we are referring to to-day under another head.

SECRETARY OF COMMERCE HOOVER WOULD DIVERT SAVINGS FOR RELIEF OF HOUSING SHORTAGE.

According to announcements from Washington July 17 Secretary of Commerce Hoover has under consideration plans for relieving the estimated shortage of 1,500,000 homes throughout the country through a diversion into home building of a greater portion of the Nation's $22,000,000,000 in savings deposits. In an address before the National Association of Real Estate Boards in Chicago on July 15 Secretary Hoover referred to the housing problem as one of the most difficult before the entire country, and said:

I need not recount to you that the cause of this critical problem has been the diversion of our economic strength from permanent construction to manufacture of consumable commodities during and after the war. In 1910 we averaged about 110 families for each 100 homes and in 1920 about 117 families. This indicates a shortage of nearly 1,500,000 homes even on the 1910 standard. An equally disturbing fact is that the tentative figures from the forthcoming census indicate that the total number of homes owned by the occupiers has steadily decreased, and a total of nearly 60% of our population are living as tenants, a larger ratio than many other countries. If we are to build up the stability and the happiness of our people, this is just the reverse of what should happen. Nothing is worse than an increased tenantry and landlordism in the country.

If we make a study of the suggested remedies for the situation we find they fall into two general groups—first, those that may be worked out by individuals or local community action, and, second, those involving the assistance of the Federal Government. As to the latter, I wish to say definitely that the Federal Government has no notion whatever of going into the housing business either directly or indirectly. It will not fix prices nor wages. There are, however, three fields in which the Government can be of important assistance.

First, the Government must as a matter of primary duty drive every combination out of business that attempts to restrain trade. Second, the Government to some degree directly or indirectly controls or obstructs the flow of credits and it therefore has a responsibility toward this part of the problem. Third, the Government can and should interest itself in dissemination of information, in scientific study of certain problems in materials and methods, and in co-operation with the industries to receive voluntary reduction in wastes, that the costs of homes may be decreased.

In the matter of credit the Government has considerable responsibility and must take constructive action to remove obstacles to which it is a party.

I do not think you will disagree with me in the statement that the tax-free security has materially diverted capital that would otherwise be available for the building industry, and has resulted in increasing interest rates to home builders.

I think you will all agree with me that the chief reliance for home building must be upon our saving institutions. If we examine these institutions, we will find that the total sum of money available of this type, either in mutual savings banks, building and loan associations, or in savings departments of National or State banks and trust companies, or in the assets of our insurance companies, will all aggregate somewhere about $22,000,000,000. If we eliminate the building and loan societies who obviously devote all of their assets to building and the actual savings banks who devote from 40 to 50% of their deposits to this purpose, we will find that the savings departments of the National banks, of the State banks, of the trust companies and of the insurance companies, which comprise more than one-half the total savings, probably do not loan for home building more than 10 or 15% of their deposits or savings assets. There has been a tendency during the last few years for the savings of the people to go in an increased proportion into this latter class of institution, and to journey thence into commercial paper, bonds, &c., rather than into home building.

This diversion of savings money into commercial channels has been a very natural shift to higher rates of interest in times of great commodity movement. If we examine the forthcoming census figures we will find that the average interest paid by home owners for loans is less than 6%. However, the regular procession of an economic depression is first the lowering of prices and volume of production with consequent reduction in amount of capital needed and a falling rate of interest. We should expect this to happen again and interest rates to fall to the reach of the home builder with increased sums available for building.

On the other hand, I believe that we should have a very much more stable economic system if we had a more regular proportion of our savings available to home building. There is, in fact, no other economic fund than our savings institutions from which our home building can be safely secured. It would seem to me, therefore, highly desirable that the amendment proposed to the Federal Reserve Act, by which the larger proportion of the savings deposits of National banks may be used for building purposes, is an advisable change. There is an ample margin for a great increase in this respect, leaving ample proportion of liquid funds.

There is another diversion of savings that I think is worthy of consideration, and that is in the Postal Savings System. In this system the deposits are so redeposited as to flow into commercial purposes. It would seem a constructive thing if 40 or 50% of deposits in postal savings banks could be diverted to home building as is the case in the savings banks. I am convinced that an extension of the postal savings activities would mobilize a considerable fund of hoarded money, and by action such as outlined above we should increase substantially the available sums for home building. Any such proposal can be surrounded with the necessary requirements of local application and perfect safety in investment by filtering the money through existing building institutions.

There is in the building matter a service that we have inaugurated in the Department of Commerce, which I believe will commend itself to all the realtors. That is an organized effort to solve certain problems in waste by organized cooperation with the industry and by scientific investigation through the Department laboratories. The elimination of waste through a nationwide scientific revision of the building codes in which strength, durability and fire resistance of structures may be increased, and yet, with scientific use of materials, cost may be decreased, will naturally be followed by a scientific revision of the fire insurance regulations, so that suitable materials may be more promptly utilized and the art of building more rapidly advanced. The simplification of the dimensions of material and a study directed to standard quality and improved processes of manufacture of such material is in progress. The activities of various communities in the United States and in foreign nations in development of the art of building are being carefully studied for general circulation to our own poeple.

The need of such an action by the Government has long been recognized. As in the case of agriculture, where the units of production are too small to maintain private-information services and experimental activities, and yet where the production of each unit may be vitally affected by the knowledge of improved methods, so in the case of construction the thousands of units of the building industry have for years asked for current information, scientific research and cooperation through the Government. Such information if generally used should not only decrease the cost of erecting buildings but should eliminate waste due to irregulatriies in operation and due to inefficient methods of distribution, and will greatly lower the cost of building to all concerned. These are functions of Government of the finest order—those which march through education and cooperation of our people.

It is chiefly through the hope of enjoying the ownership of home and independence that the latent energy of the citizenry may be called forth. Since 1841 the United States has in its land laws, recognized this great incentive. it has stimulated the building of rural homes throuh the wide distribution of land under the Homestead Acts and through the distribution of credit through the Farm Loan Banks.

During this period of reconstruction we are talking much of hard work and thrift, but after all it is hope that stimulates initiative and energy, hope of security and hope of advancement which makes a producer out of the man who has been saying to himself "What's the use?" After all, saving in the abstract is a perfunctory process as compared to purposeful saving, and what greater incentive for saving is there than for the ownership of a home, the possession of which may change the very physical, mental, and moral fiber of one's own children?

W. A. SADD OF SAVINGS BANK SECTION OF A. B. A. OBJECTS TO HERBERT HOOVER'S HOUSING MEASURES.

Herbert Hoover's statement, given above, that there is $22,000,000,000 available for home building in the mutual savings, savings, national and State banks, building associations, trust companies and life insurance companies, is 100% wrong, according to W. A. Sadd, President of the Savings Bank Division of the American Bankers' Association. Mr. Sadd, in taking exception to Secretary Hoover's remarks, said:

The institutions to which Mr. Hoover refers have total resources which are distributed approximately as follows: Mutual savings banks, $6,500,000,000; building associations, $2,500,000,000; savings national banks, estimated, $2,000,000,000; trust companies savings, no data; State bank savings, no data; life insurance companies, $7,000,000,000.

Perhaps the two items not now available will make a total of gross resources approximating Mr. Hoover's estimate of $22,000,000,000, but he is 100% wrong in advising that this is to be regarded as the "total sum of money available" for loans to support "home building." That amount is not available for home building. Not over one-half of it could possibly be tied up in real estate security, and the amount now loaned upon real estate security by those institutions cannot be very materially increased because of other demands which confront each individual institution.

Any person who begins to tinker with the financial structure must ascertain (1) the use to which the desired funds are now devoted (for, of course, they are not idle); (2) the possible emergencies which may yet strain the liquid resources of each institution; (3) the ability to divert any bank's loans and investments into different channels, and (4) that depositors and loan holders desire that their funds shall be directed in particular lines of investment which may change according to the ideas and assumed needs of persons who accept no corresponding responsibility for resources.

To sum up the situation as to housing finance, no proposed remedy is adequate which is not based upon certain truths:

(1) Housing will not multiply until there is a market for the finished product.

(2) This is largely a question of price, of willingness to tie up capital in houses rather than in other things, and cannot be effected by any mere theory of a certain manufacturers association that a workman can afford to pay $8,000 for a cottage because the building will last fifty or one hundred years.

(3) Money and credit are scarce and there are neither billions or millions available for investment in new construction now.

(4) Construction activities cannot be sustained or even stimulated by reference to house shortage as is often attempted.

(5) Until there is a market which will absorb new construction in competition with old, building will not revive.

(6) This is not the time to agitate forcing capital into second mortgage investments which confer the right to pay a first mortgage in a large majority of cases.

The American Bankers' Association has given close attention to mortgage loans which bulk so large among assets of financial institutions and the other funds, endowments and estates under their charge, but there is a vast difference in loans and all of these funds are distinctly private in their nature and cannot be invested under compulsion of law and in the future will be distributed according to economic forces which are beyond the reach of the legislators.

EXECUTIVE ORDER CO-ORDINATING GOVERNMENT SALES OF SURPLUS PROPERTY.

An Executive order creating a Co-ordinated Central Control of Government purchases and the disposition of Government surplus property was issued on July 27 by President Harding. Pending the issuance of the order, the sales of Government surplus property were ordered suspended on July 21 by Charles G. Dawes, Director of the Budget. Mr. Dawes' statement to the heads of the various Government departments said:

A large and currently accruing loss to the United States is resulting from unco-ordinated control over the surplus of the difference departments. Building material, steel, cement, lumber, furniture, ships, automobiles, textiles, food supplies, buildings, &c., are owned by the United States and available for its current use.

In the face of a large supply on hand, because of a lack of a co-ordinated control and system of survey, with facilities for bringing to the knowledge of all departments the requirements of each, the difference departments of the Government have been buying different classes of material in the open market with little recourse to stocks on hand. The cause of this situation, while it is primarily due to the lack of co-ordinating machinery if supervision and control, is aggravated by delay on the part of the different departments in declaring as surplus certain property unnecessary to their purposes. It is also aggravated by delay in the preparation of inventories, which are now incomplete.

This office will announce shortly the institution of the co-ordinating machinery by executive order, which will deal with this subject. Pending the issuance of an executive order putting into effect this co-ordinating machinery it is directed that, except as indicated herein, sales of Government surplus property shall cease and that all selling agencies dealing with the sale of Government surplus property be so notified.

This order, however, does not apply to transfers of surplus property from one department of Government to another, and it is not intended thereby to prevent the departments from taking advantage of any exceptional or seasonal opportunities for the sale of property, especially perishable property.

The Executive order divides the country into zones corresponding to army corps areas for supply purchasing, with a general purchasing agent for each area, all working under a purchasing supervisor in Washington. Mr. Davis in explanation of it said:

This organization is independent of any department. The order must not create the impression that the War and the Navy departments are being placed in control of the organization, because for supply and purchase coordination purposes the country is divided along the lines of the present corps areas of the Army and some Army and Navy officers may be used in it. Experienced men will be selected, irrespective of present departmenta status.

The co-ordination machinery set up by the order does not interfere with existing departmental authority, save in the matter of co-ordination of action, which can be accomplished by Executive order alone. There is set up machinery to facilitate inter-departmental transfers of property. Negotiations between the departments as to the price at which surplus material is transferred from one to the other are rendered unnecessary by the authority given the co-ordinating supply officers in the different corps areas to fix the price at which the bookkeeping entries incident to such transfers are made. This co-ordinating machinery will also be concerned in the systematizing of Government purchases.

The order to heads of departments and independent establishments of the Government said:

The territory of the United States is divided into nine areas, corresponding to the nine army corps areas, and in each area an official shall be selected who shall be known as the co-ordinator for general supplies for the several executive departments. Each such officer shall serve under the title co-ordinator.

Each official selected as co-ordinator will repair to Washington, reporting on arrival to the Director of the Bureau of the Budget for instructions. He will confer with every executive department and independent agency or establishment having activities involving the disposition of surplus supplies and equipment in the area assigned him. Upon arrival in his area he will locate and inspect surpluses and accumulations of Government stocks, regardless of whether or not these stocks have been reported surplus, and report thereon to any head of a department concerned, as well as to the Chief Co-ordinator, General Supply, Washington, D. C.

He will keep in general touch with all Government projects in his area, involving the procurement, transfer or disposal of Government supplies and equipment. It shall be his duty to see that Government policies are carried out in regard to the departmental purchase of Government supplies. He shall have the power to fix the fair market price of surpluses, which price shall be the determining measure of the transfer of funds on the books of the departments incident to the interdepartmental transfer of material.

He is authorized to act in the name of the Chief Co-ordinator, General Supply, Washington, and postpone any sale of Government property in any department whatsoever when his investigation shows it is not in the financial interests of the general Government to permit the sale to be held or to be continued.

He will submit recommendations to the head of the department concerned and to the Chief Co-ordinator, at any time involving practical suggestions which he believes would result in economies to the general Government.

The order creates the office of Chief Co-ordinator and a general supply committee and defines their duties.

In each executive department there shall be a Director of Purchases and a Director of Sales, who shall co-ordinate all activities involving purchases and sales within their respective departments and be in direct liaison with the Chief Co-ordinator to whom they shall furnish copies of all their surplus property reports.

A survey of surplus material, equipment and supplies in Government possession was ordered by Mr. Dawes on July 6 with a view to obtaining "the greatest possible utilization of property." The order affected all the departments and independent establishments of the Government. It directed that all surplus property found, "for which a specific use within the current fiscal year is not foreseen," must be turned over to the General Supply Committee of the Treasury.

REDUCTION IN EXPENDITURES AT POST OFFICES PLANNED.

According to an announcement issued by the Post Office Department on July 18, plans for the reduction in expenditures at Post Offices which will amount to approximately $5,000,000 out of the $15,000,000 to be saved in postal expenditures for the current fiscal year, have been under way for several months. The announcement with regard to this states that post war readjustment at larger post offices is to begin at once in accordance with detailed instructions just sent out to about 10,000 postmasters by First Assistant Poastmaster General Work and approved by Postmaster General Hays. Attention is called to the acute financial condition of the country and to the urgency of meeting the desire of the President for economy in public expenditure as far as possible in the postal service. While aiming at extravagant and expensive methods which crept in during and immediately after the war, positive instructions are given to postmasters to keep constantly in mind that the service must not be curtailed nor impaired. As to the reduction which is planned in the expenditures at post offices, the announcement says:

Careful comparisons of expenditures with the receipts and business transacted have been made. Business and receipts at many offices doubled and trebled, incident to the war, and clerical and carrier forces were increased accordingly, including extraordinary expenditures for auxiliary and substitute service, as well as for overtime. The general survey of postal conditions shows that while this emergency has long since passed, and with population and business greatly lessened at many of these larger offices, there are few that have made any appreciable curtailment in expenditures or voluntarily surrendered any clerks or carriers. On the other hand, the general survey shows, expenditures for auxiliary help have continued unstinted, overtime has apparently been unnecessarily employed, and repeated requests have been made for additional clerks and carriers.

Postmasters are asked to consider the revision of schedules of clerks and carriers; the shifting of forces from one section to another, according to the volume of work, and to arrange the work of the office so as to avoid the necessity for overtime work as well as to carefully scrutinize all miscellaneous expenses of their offices.

The work of the Post Office Department consequent upon the war was enormous. To a greater or less extent, it participated in all other war work of the Government. It assisted in the work of the draft; the Liberty Loans; the Red Cross service; food, fuel and labor conservation; the enforcement of the alien enemy and espionage laws; and nearly every war activity placed upon it some share of the burden. Its widely extended organization, having a representative in every town throughout the country, and its fully organized system of communications made it of the utmost value to other departments in connection with other activities.

The war is over and these activities have practically ceased. Therefore, it is only reasonable to expect that the postal service should readjust to post-war conditions, just as in any other industry, and this alone is the aim of the survey as to postal expenditure. There is no drastic cut in force contemplated because it is pretty well fixed in the minds of the public that the postal service was undermanned, if anything, during the war. This was probably due to almost 50% of its work being that not directly connected with the postal service.

Employees are reminded that Congress has granted them generous increases in salaries. They will be expected to give honest service full eight hours, and those who are unable or do not have the inclination to do so are to be separated from the service. "It must be understood from the outset," says the circular of instructions, "that the Department will not require anything unreasonable, but that it expects and must receive full value in the service for the public funds expended."

Public participation in this effort to save at post offices is suggested by use of mail receptacles at residences and business houses. Early mailing, facing of mail, use of precanceled stamps, and simple routing of mail by heavy users of the mail is urged as an aid to economy as well as in the quick dispatch of mail.

Postmasters are instructed to report progress, and post office inspectors will check up on the efforts made.

INQUIRY INTO PARCEL, POSTAL AND OTHER BRANCHES OF POST OFFICE DEPARTMENT.

The question of determining whether the parcel post system of the Post Office Department is being operated profitably is one of the objects, it is understood, of the installation by Postmaster General Hays of a system of cost accounting. The latter, it is stated, is being installed with the co-operation of the Joint Congressional Postal Commission and the assistance of efficiency engineers, in the hope, it is said, of furnishing the Postmaster General with accurate information relative to the profit and loss on each class of business. Incidentally it is noted that a loss to the Government in handling parcel post shipments is figured as high as $80,000,000 a year. With regard to the inquiry which has been undertaken, the New York "Times" in a Washington dispatch July 6 said:

In the Southwest farmers are shipping baled hay by parcel post. In some cities department stores are using parcel post for their delivery service. These and other circumstances have made postal officials suspicions that the service is being conducted at rates cheaper than private business can afford. The desire of the Post Office Department is to make the parcel post a paying institution.

W. M. Reay of Chicago, Comptroller of the International Harvester Company, has been lent by that organization to investigate the financial condition of the branch and devise a new system of accounting for it. Postmaster General Hays has assigned Rush D. Simmons, Chief Post Office Inspector, to the joint Postal Commission as an expert to assist in the work it has undertaken to improve postal conditions generally.

The commission has undertaken also an investigation to determine the advisability of restoring the pneumatic tube mail service in New York and other cities. While Postmaster General Mr. Burleson succeeded in having Congress refuse to appropriate money for its maintenance.

The New York "Tribune" of July 5 in its account from Washington regarding the installation of the cost accounting system by the Postmaster General said in part:

At present the auditor of the Post office Department is a Treasury official and the accounting system has been shaped on Treasury lines—excellently designed for the purpose of checking each individual employee carefully for honesty, but not well designed to afford accurate information to officials wishing to make adjustments and improvements.

The need for this sort of thing has been demonstrated to the satisfaction of the Administration by several instances which have been brought to its attention. For instance, even without the system, it is obvious that the Government handles certain shipments in the West at a terrific loss. Mining companies have discovered that they could effect large savings, in many sections of the West, by shipping ore by parcel post.

The department is obliged to accept whatever business is offered at the rates laid down, no matter what the physical difficulties of hauling bulky shipments over the mountains on some of the Western star routes. Seventy pounds must be hauled up to 150 miles for 74 cents, and taking up to the third zone the department must haul 70 pounds up to 300 miles for $1 44.

It requires neither complicated figuring nor a vivid imagination to see how much the Government loses on such ore shipments, nor is there any particular desire, at a time when every nreve is being strained for economy so that taxes may be kept down, to extend a subsidy to these mining corporations.

Added to this is another feature, which results in the fourth-class postmasters doing everything in their power to encourage incoming shipments because their compensation is computed through postal cancellation. Some of them have boosted their stipends enormously by inducing concerns in their communities to use the parcel post on incoming shipments instead of private carriers.

Turning from the Rocky Mountain section to New York, there is some wonder by post-office officials as to just how the Government comes out in taking over a considerable fraction of the local deliveries of department stores. This applies also to Chicago, Philadelphia and other large cities, though it is estimated that the Government loses more on the operation in New York than anywhere else, because of the physical conditions. Small packages up to ten pounds may be moved by parcel post for 10 cents. The parcel post will handle a package weighing fifty pounds in the local zone for 30 cents, and a maaximum of seventy pounds for 40 cents.

No great rush will be made on changes, for it is believed that considerable time will be required to get the cost accounting system under way. But certainly, as a result of it, changes may be expected.

It may turn out that some of the items now suspected pay their own way, but there is confidence that as soon as all the information is in and the changes made that millions of dollars will be saved the Government, and the parcel post made self-supporting.

U. S. SENATOR REED DECLARES GOVERNMENT IS TENDING TOWARD DESPOTISM.

United States Senator James A. Reed, speaking before the Members Conference of the Chamber of Commerce at the Hotel Statler at St. Louis on June 15 on the "Federal Licensing of Business," challenged the attention of business men as to what was going on in Congress, saying, according to the St. Louis "Globe-Democrat" that this Government was now proceeding toward the worst form of despotism, and doing it in the form of laws, that history recorded. The paper quoted says:

Senator Reed launched into a diagnosis of the bills at present before the United States Senate affecting business, saying that he had come here and asked the opportunity of addressing the meeting for the express purpose of letting the business man know the seriousness of the situation. Senator Reed's address, in part, follows:

Should Have Control.

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

Let it be understood I am now dealing with private business ventures and not with those institutions which have always been regarded as quasi-public in their character. Third, the economic system of our country is the result of natural development. It is in the aggregate the product of millions of minds, each of which, after the study of a particular situation, has determined that a necessity exists for the particular business about to be entered upon. Moreover the soundness of the idea has been tested by experience and the business not grounded upon sound economic reasons has gone to failure, while the survivors represent the wise business ventures.

Carrying that a little into detail, the corner grocery cannot exist unless it serves its customers to an advantage over the large downtown concerns. A blacksmith shop upon the country highway would not be there if it did not meet some want of the community or of the traveling public. A great business house could not survive unless it served a portion of the community to their advantage.

Necessity Demonstrated.

The aggregate of it all is, as I have said, that millions of minds studying in detail millions of propositions, have by experience demonstrated the necessity for each particular business venture. Of course, I am speaking broadly in order to sustain what is intended only as a broad and general proposition.

When, therefore, it is proposed to interfere with this control of business by the men who have created it and to transfer that control to the City of Washington, it is doomed to inevitable and tragic failure. As I have said, no one mind can grasp the problems of a single business of any one of our single great cities, and when it is proposed to impose upon a single mind or a single commission the control over a business that is scattered throughout the United States, the problem is beyond human intelligence.

PRESENT VIEWS OF WILLIAM JENNINGS BRYAN ON AMASSING OF WEALTH—DARWINIAN THEORIES IN COLLEGES.

As indicating the present views of William Jennings Bryan toward the possession of wealth, we quote the following from an address delivered by him before delegates to the Sixth World's Christian Endeavor Convention assembled in Central Park in this city on July 9:

Can a man earn $3,000 a year and give an equivalent service to society? I believe he can. Can he amass $1,000,000 in a lifetime and still return an equivalent? I believe so. $10,000,000? Yes. $100,000,000? Yes. Can a man amass $500,000,000 in a lifetime and return an equivalent service? I believe it is possible. I am not willing to set any maximum and still set a limit on a man's possible service to society.

There are two statesmen who rendered service so great that if they collected $500,000,000 they would not have been overpaid. They were Thomas Jefferson and Abraham Lincoln. But those who have been busy earning $500,000,000 have been too busy to collect, those who have been collecting have been too busy to earn. Those who earn the greatest sums die before they see the real greatness of their work.

Speaking at the evening session of the convention in the Seventy-first Regiment Armory, Mr. Bryan, according to the New York "Times" criticised what he described as the growing ravages of atheism and agnosticism in our colleges and universities and called upon Christian Endeavor societies to combat this tendency wherever possible. The following account of his remarks is taken from the "Times."

In large part, Mr. Bryan delivered the same lecture he had given earlier in the evening in the Old Tent Evangel, at 110th Street and Amsterdam Ave. He described instances of the teaching of doctrines bordering on the atheistic in Bryn Mawr, Wellesley, Yale, Columbia, Brown and other colleges and universities, and asserted that the teaching of the Darwinian theory was undermining the religious faith of hundreds of students. He said that in one college a census showed that 15% of the Freshmen had discarded the cardinal principles of Christianity; 30% of the Juniors and 40 to 45% of the Seniors had forgotten the Bible lessons they learned in their Sunday schools. Speaking of the denial of some of the principles by these students, he said:

"Are you prepared to have your children trade a crowded intellect for a pure heart and come back with a swelled head and a shrivelled heart?

"I have come to the conclusion that no Christian college ought to allow anyone to teach in it who does not believe in the Christian religion, and that Christian taxpayers should demand in the universities and schools supported by their taxes that if the Christian religion cannot be defended, it must not be attacked.

"The need of the world is to get back to God and to the Bible as the Word of God."

Mr. Bryan said the actual effect of teaching that we are descended from brutes is to destroy the faith of the boys and girls of the country. He told of a professor of geology at Columbia who, he said, was accustomed to tell his pupils at the beginning of his lectures that they must lay aside all they ever had learned in Sunday school.

FRANK BOWERS SUCCEED WILLIAM H. EDWARDS, RESIGNED, AS INTERNAL REVENUE COLLECTOR IN NEW YORK.

The nomination of Frank Bowers, of New York, to be Collector of Internal Revenue for the Second District of New York, in place of William H. Edwards, resigned, was confirmed by the United States Senate on July 14. The nomination was sent to the Senate by President Harding on July 11. The intention of Mr. Edwards to resign was made known on July 8. Mr. Bowers is the Republican leader of the Twentieth Assembly District, in this city. He had recently been Chief Examiner in the office of President La Guardia of the Board of Aldermen.

THE TAX PROGRAM OF THE CHAMBER OF COMMERCE OF THE UNITED STATES.

A general turn-over tax on all business transactions is recommended to Congress by the Chamber of Commerce of the United States. The Chamber advocates this form of sales tax as a part of a general tax program, which it is advancing as the result of a final referendum vote just completed among the commercial and industrial organizations within its membership. This referendum is the second taken on taxation within six months. The program which the Chamber suggests to Congress is as follows:

Repeal of excess-profits taxes.

Repeal of war excise taxes, both those on transportation and communication, and those levied in relation to particular businesses.

A tax on all turnovers to bring in such revenues lost through these repeals as the Government's necessities require.

Decentralization of administration of income taxation.

Ascertainment by the Government of any tax based on income before payment.

A court or courts of tax appeals to be entirely separate and independent of the Treasury Department.

Net losses and inventory losses in any taxable year to cause redetermination of taxation on income of the previous year.

An exchange of property of a like or similar nature to be considered merely as a replacement.

Gains realized from the sale of capital assets to be subject to lower rates than income received from business or other current activities.

Income from any new issues of securities, which lawfully may be made subject to Federal tax, to be taxable.

Exemption of American citizens resident abroad from the American tax upon income derived abroad and not remitted to the United States.

More than 500 business organizations, it is stated, voted in the referendum just completed. The circular of the Chamber in which this announcement is made goes on to say:

A preliminary canvass shows that the most general demand, after a virtually unanimous demand in the previous referendum for repeal of the excess profits tax, is for repeal of the taxes on freight and express charges, passenger fares and pullman charges, and messages—i. e., for an end to the war excise taxes on transportation and communication. For repeal of these excise taxes there were 1,443 votes to 290 votes against.

The various organizations are entitled to from one to ten votes, based on their membership strength.

The next largest vote is for repeal of war excise taxes levied in connection with particular businesses,—i. e., ranging from automobiles and their accessories, through theatre tickets, beverages, candy, jewelry, insurance, wearing apparel, musical instruments, &c., to chewing gum.

The excess profits tax and the excise taxes, the removal of which the Chamber urges, have been estimated to produce more than a billion dollars in revenue. So far as the Government's necessities require a replacement of the revenue lost through these repeals the voting which has just closed means that the Chamber would have Congress use a tax on all turnovers.

In voting for such a tax the Chamber's members had an opportunity to vote for an increase in the income tax on corporations. The result of the balloting shows that they decisively preferred the general turnover tax.

The referendum which has just closed was in effect supplemental to the referendum taken in the winter on taxation. The earlier referendum was important in fixing the Chamber's position upon many questions but it did not produce a definite result with respect to sales taxes. A conclusion to discussion among the Chamber's membership on sales taxes has not been reached, with an unmistakable declaration for a sales tax and with designation of the general turn-over tax as the type that is widely favored.

On the issue between an increase in the income tax for corporations and a sales tax, to take the place of the excess-profits tax, the voting was clear-cut in its indication of the point of view that prevails among the member organizations. Eleven hundred and seventy votes were castfor the sales tax, to 108 for an increase in corporate income tax. Technically all of these votes cannot be counted in the official canvas but their effect is not lost since they were correctly cast upon the questions which followed and which determined the Chamber's position.

On the form a sales tax should take, 1,142 votes were cast in favor of a tax on turnovers to 395 for a tax on retail sales. On the question as to which of two forms of turnover tax should be used, there were 824 votes for a tax on all turnovers, to 366 for a tax on turnovers only of goods, wares, and merchandise.

"In two respects the Chamber's present program differs from the position it originally took," says a statement issued by the Chamber. "In the referendum of last winter, there were 1,217 votes cast in favor of excise taxes upon some articles of wide use but not of the first necessity, and 504 against. There were later some suggestions that a number of organizations had erred in marking their ballots, with a result that they were recorded in favor when they were in fact opposed to such taxes. However, that may be, the present declaration for a sales tax of the turnover form leaves no doubt that the Chamber favors a sales tax, and not excise taxes.

"The second instance involves the income tax upon gains from capital assets. Last winter the members of the Chamber voted that these gains should be allocated over the period in which they were earned and taxed at the rates of the several years in the period. At the Chamber's annual meeting held in April the delegates representing the organization members took the attitude that this would not afford sufficient relief and that if, in the maintenance of necessary revenues, such gains are to be treated as income, they should be properly defined and then subjected to more reasonable rates, these rates to be lower than on income derived from business or other current activities."

R. H. LOCKE ELECTED PRESIDENT OF AMERICAN INSTITUTE OF BANKING.

Robert H. Locke, Manager of the Detroit Branch of the Federal Reserve Bank of Chicago, was elected President of the American Institute of Banking at the closing session of the Institute's Annual Convention at Minneapolis on July 22. Carter Talman of Richmond, Va., was elected Vice-President of the Institute.

GEORGE E. ALLEN RESIGNS AS EDUCATIONAL DIRECTOR OF AMERICAN INSTITUTE OF BANKING.

George E. Allen, who resigned as Educational Director of the American Institute of Banking at the annual meeting of the organization in Minneapolis on July 20 was presented with a check of $20,000 in recognition of his work in the development of the Institute. J. H. Puelicher, President of the Marshall & Ilsley Bank of Milwaukee made the presentation in behalf of the members of the Institute, stating that the gift was a testimonial representing $1,000 for each of Mr. Allen's twenty years of service with the organization. Mr. Allen saw the Institute grow from a membership of a comparatively few hundred to the more than forty thousand now enrolled. In the official history of the Institute Mr. Allen is referred to as the pioneer in the field. The history says in part:

He was always an exponent of the educational idea and realized very early that the survival and growth of the Institute rested on the foundation of education. He also foresaw that self-government was essential to the success of the Institute, not only on account of its political attractiveness, but because he regarded self-government as the most practical method of cultivating administrative ability. When he began his program was one to discourage a less versatile man and dishearten a less resourceful one.

Administrators came and went, both in the American Institute of Banking and the American Bankers Association, but he survived them all and now has the satisfaction of seeing his principal aims achieved. New captains have come on the ship with regularity and once its ownership changed hands, but from the very beginning George E. Allen has been the only pilot.

The American Bankers' Association states that while Mr. Allen has resigned as Educational Director of the American Institute of Banking, he continues as Deputy Manager of the State Bank Division of the American Bankers' Association, and those of his friends in the American Institute of Banking who know him well, are not inclined to believe that he will be content to step entirely aside from the work he has been doing for so many years.

A. B. A. CONVENTION TRAINS.

In announcing that early estimates received from secretaries of the different State bank associations, and from Tour Managers of railroad companies, indicate that the Los Angeles Convention of the American Bankers Association, from Oct. 3 to 7, incl., will be a big success. The Association states that the reservations which have already been received by the Atlantic Seaboard companies show that every seaboard State will be represented. It is also stated that from the secretaries of the different State Bank associations, word has been received showing that special trains which have been arranged by many organizations will be well filled before leaving for Los Angeles. The announcement also says in part:

On all the special trains the service will be "de luxe," an instance being the arrangements provided by the New York Central which call for 20th century porter service. The comfort of the delegates will be protected for the entire trip and special barber-valet and maid service has been arranged. The equipment of the trains will consist of modern steel drawing room compartments, dining, club and observation cars, and the tours are considered as the most complete ever arranged from coast to coast.

Tour A. of the Red Section provided by the New York Central will leave Grand Central Terminal at 2 p. m. Eastern time, Friday, Sept. 16, and will include an extended trip through the Canadian Rockies, arriving at Los Angeles at 5:30 on Oct. 1 and leaving Los Angeles over the Santa Fe at 2 a. m. Saturday, Oct. 8, arriving at Grand Central, New York, Thursday, Oct. 13 at 5:25 p. m. The White Section tour, New York Central, leaves New York at 2:45 p. m., Sept. 21, runs through Denver, Colorado Springs, Royal Gorge, Salt Lake City, San Francisco, Yosemite, Del Monte, and the Grand Canyon. It reaches Los Angeles at the same time with the Red Section, which it joins at San Francisco on Sept. 28.

Haynes MacFadden, Secretary of the Georgia Bankers Association, states that a special train will be made up in the South to touch such points as Atlanta, Nashville, Birmingham, New Orleans and the State of Texas, moving over the A. & W. P. L. & N., and Southern Pacific, leaving Atlanta Sept. 28 and reaching Los Angeles, Saturday, Oct. 1.

The Wisconsin Bankers Association has arranged, as have many of the other State organizations, a sight-seeing tour to California which will be run both to and from the Convention. The tour will take in Aberdeen, South Dakota; Butte, Montana; Spokane and Seattle, Washington; Portland, Oregon; Shasta Springs, San Francisco and Los Angeles. It will run over the Chicago Milwaukee and St. Paul Railroad.

DECREASES IN WHOLESALE PRICES OF COMMODITIES IN JUNE.

Wholesale prices in the United States were generally lower in June than in the previous month, as shown by information collected by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau, in indicating the course of June wholesale prices, in a statement made public July 19 says:

Of 327 commodities or series of quotations for which comparable data for May and June were obtained, decreases were recorded for 136 commodities and increases for 79 commodities. In the case of 112 commodities no change in the price level was observed in the two months.

Farm products, after the increase of last month, again showed decided price decreases, the index number dropping from 117 to 113, or nearly 3½%. Fuel declined over 3½% from May to June, while the groups of metals and house furnishing goods each showed a decrease of approximately 4½%. Declines of less than 1% took place among food products, clothing, and miscellaneous commodities, while no change in the general level occurred for building materials and chemicals. All commodities, taken in the aggregate, decreased about 2%. Compared with the high peak of prices in May 1920, the June level showed a decrease of 45½%.

Below are shown the index numbers of wholesale prices in the United States, by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last named month are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913.

Index Numbers of Wholesale Prices by Groups of Commodities.
(1913 *equals* 100)

	1920 June	1921 May	1921 June
Farm products	243	117	113
Food, &c	279	133	132
Cloths and clothing	335	181	180
Fuel and lighting	246	194	187
Metals and metal products	190	138	132
Building materials	337	202	202
Chemicals and drugs	218	166	166
House furnishing goods	362	262	250
Miscellaneous	247	151	150
All commodities	269	151	148

Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that farm products have declined 53½%, food 52½%, and cloths and clothing 46¼%. Building materials show a decline of 40% and metals and house furnishing goods a decline of over 30%. Fuel and chemicals were approximately 24% cheaper than in June of last year, while commodities classed as miscellaneous and including important articles not falling within other groups were 39% cheaper. All commodities, taken together, were 45% cheaper.

DECREASE IN RETAIL PRICES OF FOOD.

A decline of only three-tenths of 1% in the retail cost of food to the average family occurred in June as compared with May according to the retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics. Details of the retail price changes are given as follows in the Bureau's announcement given out July 19.

Prices of 43 food articles are reported to the Bureau of Labor Statistics e ch month by retail dealers in 51 important cities. From these prices average prices are made for each article. These average prices are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920, 22 articles of food were used in this index, but from January 1921, 43 articles are included in the index number.

Changes in the Month.

During the month from May 15 1921 to June 15 1921, 26 of the 43 articles on which monthly prices are secured, decreased in price as follows Hens and granulated sugar, 7%; plate beef and cheese, 6%; nut margarine and butter, 5%; evaporated milk, 4%; pork chops oleomargarine, and lard, 3%; chuck roast, crisco, corn flakes and tea, 2%; rib roast, bacon, canned salmon, fresh milk, bread, macaroni, baked beans, canned tomatoes, coffee and prunes, 1%. The price of sirloin steak and raisins decreased less than five-tenths of 1%.

Ten acrticles increased in price during the month from May 15 to June 15, as follows: Potatoes, 23%; cabbage and oranges, 7%; strictly fresh eggs, 5%; flour and bananas, 4%; onions, 2%; leg of lamb, and canned peas, 1%. The price of ham increased less than five-tenths of 1%.

Prices remained unchanged for round steak, corn meal, rolled oats, cream of wheat, rice, navy beans, and canned corn.

Changes in One Year.

For the year period June 15 1920 to June 15 1921, the percentage decrease in all articles of food combined was 34%. The price of raisins increased 12%. The price of all the other articles decreased as follows: Potatoes, 74%; granulated sugar, 71%; rice, 53%; lard, 45%; crisco, 42%; and butter, 40%; strictly fresh eggs and corn meal, 35%; prunes, 34%; flour and navy beans, 33%; oleomargarine and onions, 30%; cheese, 29%; coffee, 27%; plate beef, nut margarine, and canned tomatoes, 26%; chuck roast and oranges, 22%; bacon, 20%; cabbage, 19%; bread, 17%; round steak, pork chops, leg of lamb and hens, 16%; ham, corn flakes and canned corn, 15%; rib roast and baked beans, 14%; sirloin steak, 13%; fresh milk, 12%; bananas, 10%; canned peas, 9%; evaporated milk, and tea, 8%; canned salmon and rolled oats, 6%; cream of wheat and macaroni, 1%.

Changes Since June 1913.

For the 8-year period, June 15 1913 to June 15 1921, the percentage increase in all articles of food, combined was 48%. The articles named showed increases as follows: Leg of lamb, 80%; ham and flour, 79%; hens, 76%; bread, 75%; pork chops, 64%; fresh milk, 61%; round steak, 58%; bacon, 57%; corn meal, 55%; sirloin steak, 54%; potatoes, 50%; rib roast, 48%; granulated sugar, 47%; cheese, 35%; chuck roast, 33%; tea, 26%; strictly fresh eggs, 25%; coffee, 20%; plate beef, 16%; butter, 14%; lard, 3%; and rice, 2%.

The index number, based on 1913 as 100, was 145 in May, and 144 in June, 1921.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN JUNE 1921 *AND* 1920.

Figures made public on July 19 by the United States Department of Labor, Bureau of Labor Statistics, dealing with the volume of employment in 13 identical establishments and in bituminous coal mining show that in June 1921 as compared with June 1920 there were decreases in the number of persons employed in all industries except woolen, which shows an increase of 3.9%. As compared with May 1921, the June 1921 figures for fourteen groups of industries show that in ten industries there were increases in the number of persons employed, and in four a decrease. The following is the statement just issued by the Bureau setting out its comparison of employment and wages in June:

The U. S. Department of Labor through the Bureau of Labor Statistics received and tabulated reports concerning the volume of employment in June 1921 from representative establishments in 13 selected manufacturing industries and in bituminous coal mining.

Comparing the figures of June 1921 with those of identical establishments for June 1920, it appears that there were decreases in the number of persons employed in all industries except woolen, which shows an increase of 3.9%. The most important decreases are 41.6% in car building and repairing, 39.6% in iron and steel and 37.5% in automobiles.

When compared with June 1920 the amount of the pay-rolls in June 1921 show decreases in 13 of the 14 industries. The one increase reported —8.3%—appears in the woolen industry. The largest decreases appearing during this period are 65% in iron and steel, 47.7% in paper, 40.6% in leather and 39.7% in automobiles.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JUNE 1920 AND JUNE 1921.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in June. 1920.	Number on Pay-Roll in June. 1921.	% of Increase or Decrease.	Amount of Pay-Roll in June. 1920.	Amount of Pay-Roll in June. 1921.	% of Increase or Decrease.
Iron and steel	117	½ mo.	184,537	111,540	—39.6	$13,989,510	$4,896,331	—65.0
Automobiles	47	1 wk.	154,082	96,254	—37.5	5,230,496	3,154,773	—39.7
Car building and repairing	56	½ mo.	64,965	37,945	—41.6	4,084,912	2,515,988	—38.4
Cotton mfg	60	1 wk.	59,535	59,283	—0.4	1,411,138	1,041,004	—26.2
Cotton finishing	17	1 wk.	12,728	12,652	—0.6	348,345	283,398	—18.6
Hosiery and underwear	61	1 wk.	30,978	24,540	—20.8	658,990	406,952	—38.2
Woolen	52	1 wk.	48,933	50,859	+3.9	1,099,237	1,190,196	+8.3
Silk	47	2 wks.	20,283	18,965	—6.5	975,338	844,175	—13.4
Men's clothing	42	1 wk.	29,750	25,932	—12.8	993,799	780,321	—21.5
Leather	31	1 wk.	15,653	11,239	—28.2	436,173	259,083	—40.6
Boots and shoes	82	1 wk.	69,282	60,226	—13.1	1,728,273	1,405,147	—18.7
Paper making	51	1 wk.	30,280	19,796	—34.6	927,889	485,689	—47.7
Cigar manufac'g	54	1 wk.	16,003	15,902	—0.6	359,952	309,609	—14.0
Coal (bitumin's)	94	½ mo.	24,654	23,462	—4.8	1,861,533	1,460,027	—21.6

Comparative data for June 1921 and May 1921 appear in the following table. The figures show that in 10 industries there were increases in the number of persons on the pay-roll in June as compared with May and in 4 a decrease. The largest increases, 8.9%, 7.2% and 5%, are shown in men's ready-made clothing, leather and bituminous coal, respectively. A decrease of 5.7% appears in iron and steel and one of 2.4% in car building and repairing.

When comparing June 1921 with May 1921, 11 industries show an increase in the amount of money paid to employees and 3 show a decrease. The most important increases are 11.8% in coal, 9.2% in men's ready-made clothing and 8.8% in leather. Iron and steel shows a percentage decrease of 17.5%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS, MAY 1921 AND JUNE 1921.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in May 1921.	Number on Pay-Roll in June 1921.	% of Inc. or Dec.	Amount of Pay-Roll in May 1921.	Amount of Pay-Roll in June 1921.	% of Inc. or Dec.
Iron and steel	119	½ mo.	118,802	111,988	—5.7	$5,957,985	$4,914,476	—17.5
Automobiles	44	1 wk.	93,296	93,407	+0.1	3,126,958	3,051,662	—2.4
Car building and repairing	54	½ mo.	39,276	38,318	—2.4	2,545,577	2,576,481	+1.2
Cotton manufac.	60	1 wk.	59,293	59,283	(—(1)	1,030,368	1,041,004	+1.0
Cotton finishing	17	1 wk.	12,423	12,652	+1.8	273,334	283,398	+3.7
Hosiery and underwear	63	1 wk.	25,867	26,572	+2.7	429,583	442,676	+3.0
Woolen	52	1 wk.	49,939	50,859	+1.8	1,152,974	1,190,196	+3.2
Silk	47	2 wks.	18,957	18,965	+(2)	856,269	844,175	—1.4
Men's clothing	44	1 wk.	23,836	25,968	+8.9	715,599	781,567	—9.2
Leather	34	1 wk.	10,867	11,651	+7.2	246,557	268,241	+8.8
Boots and shoes	82	1 wk.	58,092	60,837	+4.7	1,325,939	1,418,166	+7.0
Paper making	52	1 wk.	19,948	19,859	—0.4	472,430	486,817	+3.0
Cigar manufac'g	56	1 wk.	16,032	16,239	+1.3	314,164	316,014	+0.6
Coal (bitumin's)	91	½ mo.	21,390	22,467	+5.0	1,249,629	1,396,982	+11.8

(1) Decrease of less than .10 of 1%. (2) Increase of less than .10 of 1%.

Changes in Wage Rates and Per Capita Earnings.

During the period May 15 to June 15 there were wage changes made by some of the establishments in 11 of the 14 industries.

Iron and steel: All the men in three establishments were reduced approximately 21% in wages. In 22 plants wage reductions of 20% were reported, affecting the entire force in 21 plants and 94% of the force in the remaining plant. Eight mills reported a general wage rate cut of 15%. In one concern the foremen were reduced 16 2-3% in wages, while the office force was reduced 10%. A decrease of 11%, affecting 92% of the force, was reported by one plant. In two establishments a decrease of 10% was made, affecting all employees in one establishment; the number of employees affected in the second establishment was not stated. Payment of time and one-half for overtime after eight hours was discontinued by three concerns. Increased business depression is reported throughout the industry. Many mills are idle or operating part time, due to lack of orders. The per capita earnings for June are 12.5% less than those for May

Automobiles: A wage rate decrease of 10% was reported by three plants, affecting all employees in the first plant, 65% of the employees in the second plant, and 36% of the employees in the third plant. One factory made a 7.2% decrease to 40% of the force. When comparing the per capita earnings for June with those for May, a decrease of 2.5% is shown.

Car building and repairing: More time was worked during the pay roll period and the per capita earnings show an increase of 3.7% when May and June figures are compared.

Cotton manufacturing: The wages of all employees in one plant were decreased 8¾%. The per capita earnings for June show an increase of 1% when compared with the per capita earnings for May.

Cotton finishing: When comparing the per capita earnings for May and June, an increase of 1.8% is noted.

Hosiery and underwear: An increase of 10% was granted by two mills, affecting 25% of the employees in the first mill and 2% of the employees in the second mill. A decrease of 22½% was reported by one concern but the number affected was not stated. The entire force of one plant was reduced 10% in wages, while about 66% of the force in another plant was reduced 9½%. Employment generally was fairly well maintained throughout the period. An increase of 0.3% is found, when comparing per capita earnings for May and June.

Woolen: There were no changes in rates of wages reported for this industry. The per capita earnings show an increase of 1.3% when comparing May and June figures.

Silk: A decrease of 10% to 50% of the force was reported by one mill. The per capita earnings for June are 1.5% less than those for May.

Men's ready-made clothing: 4% of the men in one plant were granted an increase of 10%. All of the men in another plant were decreased 15%. In one establishment, employees earning over $30 per week had wage reductions ranging from 5% to 10%. An increase of 0.3% is shown, when comparing per capita earnings for May and June.

Leather: A decrease of 18% was reported by one tannery but the percentage of employees affected was not stated. 85% of the force in one establishment were reduced 10% in wages. When per capita earnings for June are compared with per capita earnings for May, an increase of 1.5% is reported.

Boots and shoes: An increase of 11% was granted to 3% of the men in one factory. Business conditions have slightly improved and the per capita earnings show an increase of 2.1% when May and June figures are compared.

Paper: In one mill, the shop force was reduced 20% in wages. All employees in another mill had a wage rate reduction of 19%. A 10% decrease was made by one establishment, affecting 83% of the men. When comparing per capita earnings for May and June, an increase of 3.5% is shown.

Cigars: A wage rate decrease of about 15% was made to 80% of the men in one factory. A decrease of 10%, affecting shop employees, was reported by one establishment, while 80% of the force in another establishment were reduced 7%. The per capita earnings for June are 0.7% less than those for May.

Bituminous: A decrease in rates of wages was reported by three mines, but no further data were furnished. The entire forces of two mines had respective wage rate reductions of 20% and 15%. However, the June per capita earnings reported are 6.4% higher than the per capita earnings for May.

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.

Paul M. Warburg sailed for Europe on the steamer Aquitania on July 26. He plans it is said a visit to his mother and his brother, Max Warburg, a German banker.

From the New York "Times" of July 27 we take the following:

Supreme Court Justice Burr granted an application by the Foreign Trade Banking Corporation of 35 Wall Street yesterday to quit business in the interest of its creditors and stockholders, pursuant to a resolution by holders of 15,723 of the 20,000 shares of stock, representing a capital of $2,000,000.

The petition of the bank stated that the total debts were $513,008, and that the corporation had sufficient assets to pay them and leave a surplus for the stockholders. More than sufficient cash was on hand to pay deposits of $107,059, the petition said.

Deputy Attorney General Beyer asked the court to prevent the distribution of the assets until claims by the United States Government and the receiver of the Triangle Steamship Company were determined. A letter from United States District Attorney Hayward, attached to the papers, stated that the United States had a claim of $1,567,216 against the Triangle Steamship Company arising out of the chartering of twenty wooden vessels from the Shipping Board, and contended that preferential payments of $500,000 were made to the Foreign Trade Banking Corporation.

Justice Burr's order does not permit the distribution of the assets, but directs that all claims against the banking corporation be filed before Sept. 10.

Reference to the fact that the proposed dissolution of the company, recommended by the directors had been approved by the stockholders, was made in our issues of June 4 and June 25.

Augustus C. Corby, Second Vice-President of the Metropolitan Bank of this city, died on July 26. Mr. Corby was sixty years of age. Mr. Corby had been connected with the institution for thirty-five years, and before becoming Vice-President, had served as Cashier of the bank for many years.

At the regular meeting of the Board of Trustees of the Equitable Trust Company of New York, July 27, Lucian A. Eddy, Jr., was appointed a Vice-President of the company. Mr. Eddy is a son of L. A. Eddy, former President of the

Merchants National Bank of Syracuse, N. Y. The new Vice-President of the Equitable is a banker of wide experience, having been affiliated with banking houses in the Wall Street district for fourteen years, specializing in commercial paper. He was also with the Bradstreet organization for seven years. Mr. Eddy resigns from the firm of Elkins, Morris & Company of Philadelphia, where he was manager of that company's Commercial Paper and Bank Acceptance Department. A. Seton Post will continue as Manager of the Madison Avenue office of the Equitable. This office has become an important factor in the uptown Wall Street of New York. The office was originally located at 618 Fifth Avenue, but the growth of its business necessitated the move into its own building. This office is a complete banking institution in itself. It includes every department of general banking, trust, foreign exchange and investment service. The officers of this uptown organization are: Lucian A. Eddy, Jr., Vice-President; A. Seton Post, Manager; Roland P. Jackson, Assistant Secretary; Charles A. Fisher, Assistant Manager; E. G. Pratchett, Assistant Manager Foreign Department. Mr. Eddy will assume his duties on Aug. 1.

Michael Dreicer, a director of the Harriman National Bank of this city, died on July 26. Mr. Dreicer was fifty-four years of age. Besides his connection with the Harriman National Bank, he was President of Dreicer & Co., a director of Park & Tilford, President of the Houbigant Co., American Branch, and also President of the Standard Paint Co.

At a meeting of the Executive Committee of the Board of Directors on July 25, John A. Terrace was appointed Manager of the Foreign Department of the Guaranty Trust Company of New York.

Oliver G. Fessenden, a director of the Chatham & Phoenix National Bank of this city, died at his home in Stamford, Conn., on July 20. Mr. Fessenden, who was born at Rockland, Me., in 1855, was formerly Secretary-Treasurer of H. W. Wheeler & Co., wholesale jewelers of New York, and also President of the Jewelers' Protective Association. He retired from business two years ago on account of failing health. For the past eight years Mr. Fessenden was a member of the Board of Finance of Stamford.

With the opening of a New York office at 291 Broadway in the near future, the Bank of Canton, Ltd., becomes the first Chinese bank to establish an agency in the United States. The Bank of Canton, Ltd., was established in 1911 and has a capital of £1,200,000. Its head office is in Hong-kong, and three of its principal branches are located in other strategic commercial centres, Canton, Bangkok and Shanghai. Ginarn Lao will be the New York agent.

Stockholders of the Fidelity Union Trust Co. of Newark, N. J., will have the right up to Aug. 15 next to subscribe on a pro rata basis for new stock of the company at $200 per share. The latest reported sale of the institution's stock in the open market was at $230 per share. Under resolutions adopted by the board of directors at a recent meeting, the new stock is to be offered to shareholders on the basis of one share for every twenty shares held by each stockholder. It is provided in the resolutions that of the 9,930 9-10 shares of new stock, which have been authorized by the stockholders, 2,482 29-40 shares shall be offered now, and that shareholders who subscribe for it may, if they wish, pay for it in two installments—on or before Aug. 15 next and on or before Oct. 1 next. Payments in full may be made, however, before Aug. 15, or the payment of the second installment may be anticipated by the subscribers at any time. Any subscriber who fails to pay either installment at the time when it is due will forfeit his or her subscription rights. Stock certificates are to be issued for full shares only. For fractional shares scrip will be issued. The privilege of subscribing for the new stock at $200 per share is open only to stockholders of record on June 2 last. The increase in the company's capital will bring the total up to $5,250,000. According to the bank's latest statement, it now has a surplus and undivided profits of more than $2,261,348. Its deposits amount to over $56,000,000, and its tatement shows its assets are more than $64,000,000. It was explained by President Uzal H. McCarter that the new stock is to be issued in order to keep pace with the company's growth and in accordance with the plans that were made when the trust company and the Union National Bank were consolidated last January.

At a meeting of the trustees of the Security Trust Co. of Rochester, held July 20, extensive additions to and changes in the building of the institution at the corner of Main and South Water Streets, that city, were authorized. For a long time the company has felt the need of larger quarters for the carrying on of its growing business. At the same meeting the trustees declared an extra dividend of 8%, payable August 1, and voted to increase the regular quarterly dividend from 3% to 5%. According to its last statement, the Security Trust Co. has resources in its Banking Department in excess of $15,000,000. In addition, the Trust Department is administering estates and trusts totaling approximately $21,000,000, and in its capacity of fiscal agent the institution has charge of more than $11,000,000 of securities. The officials of the company are James S. Watson, President; Julius M. Wile, Granger A. Hollister and Edward Harris, Vice-Presidents; Carl S. Potter, Secretary; Mortimer E. Wile, Treasurer; William H. Stackel, Trust Officer, and Percival Sayward, Assistant Trust Officer.

A run on the Quarry Savings Bank & Trust Co. of Barre, Vt., precipitated by unfounded rumors as to the bank's condition, caused the institution to take advantage of the 60-day notice law regarding withdrawal of funds, according to a press dispatch from Barre dated July 20. The next day (July 20), the dispatch states, conditions at the bank were normal again. A reward of $1,000, it is said, had been announced for evidence leading to the conviction of the person who started the rumor. The dispatch further states that State Bank Commissioner George B. Carpenter issued a statement on July 20 asserting that the bank was "absolutely sound."

At the annual meeting of the Board of Trustees of the Meriden Savings Bank of Meriden, Conn., on July 25, John G. Nagel, formerly Assistant Treasurer of the institution was elected Secretary and Treasurer to succeed W. H. Catlin, who resigned, and Byron R. Gardner was made Assistant Treasurer to fill the vacancy caused by Mr. Nagel's promotion. By virtue of his office, Mr. Nagel becomes a director and Mr. Catlin was elected a trustee and a director. To fill the other vacancies on the board of directors I. Burton Miller, F. W. Kilbourne and Dr. D. P. Smith were chosen and E. B. Moss, Fred P. Fenner and Frank E. Kay were added to the board of trustees. Mr. Nagel, the new Secretary and Treasurer, has been connected with the savings bank for thirty years and has served as Assistant Treasurer since 1908. Mr. Catlin has been connected with the institution for 44 years, having joined the savings bank in 1877 as a bookkeeper and having served in that capacity till 1890 when he became Secretary and Treasurer. Mr. Catlin, who continues as a member of the Board of Trustees and a director, retires as Secretary and Treasurer because of impaired health. Mr. Gardiner the new Assistant Treasurer has been connected with the bank for twenty years.

A third volume in the series of *booklets issued by the First National Bank of Boston* is entitled "Hides and Skins and the Manufacture of Leather." Like its predecessors, covering the cotton and the wool industries, this takes up the subject from the viewpoint of the layman, explaining the various processes from the raw skins to the finished leather. The Bank in its announcement says:

> The use of animal skins as covering for man dates back far into antiquity, and specimens of leather said to have been manufactured in Egypt a thousand years before the Christian era are on exhibition at a European museum.
>
> Leather to-day is used for a multitude of purposes, the manufacture of boots and shoes being only one of the many uses. The treatment of the skins and the leather differs materially in accordance with the ultimate purpose for which the product is to be used. These various processes are covered briefly, as is necessary in so limited a space, but in a manner which gives the reader a clear idea of the processes and the reasons therefor.
>
> Part one is concerned with the raw materials, part two with the manufacture of sole leather, part three with the manufacture of upper-shoe and dressing leather, while part four covers the economic distribution of the industry, price fluctuations, etc.
>
> Copies of the booklet may be obtained by all interested upon application to the ommercial Service Department, The First National Bank of Boston.

On Aug. 1 we understand the Metropolitan Trust Co. of Boston will open for business in new quarters at 21 Milk Street. They consist of the street floor and basement of the building and have been extensively remodeled to meet the needs of the bank.

At a meeting of directors of the Guaranty Trust Company of Cambridge, Mass., on July 21, Carl T. Whittemore was elected President to succeed the late Woodford Yerxa. Mr. Whittemore is Treasurer and one of the active managers of the Whittemore Bros. Corporation, manufacturers of shoe polishes, with a large manufacturing plant in Cambridge. This business was established by the Whittemore family many years ago. Mr. Whittemore represents the largest stock-holding interest in the trust company. He is familiar with its affairs, having been a member of the Board of Directors from the beginning of the trust company. The Directors of the latter also elected the present Treasurer, Lloyd A. Frost, one of the Vice-Presidents. Mr. Frost will also retain the office of Treasurer, which he has filled during the past four years. Augustine J. Daly was elected Chairman of the Board of Directors. Mr. Daly has been connected with the trust company since it began business about ten years ago. He has been active in its management and is its counsel. Clarence S. Farnum, for the past seven years Paying Teller, has been appointed Assistant Treasurer. The policy of this bank has always been to make it a financial insttiution run solely for the benefit of Cambridge business men and Cambridge people, devoting its funds to the purpose of helping out legitimate Cambridge enterprise.

According to the Indianapolis "News" of July 25, Stoughton A. Fletcher, President of the Fletcher-American National Bank of Indianapolis, has disposed of a large part of his holdings of the stock of the institution, representing the controlling interest, to a group of prominent business men of Indianapolis and other cities of Indiana. Mr. Fletcher, it is said, still retains a considerable amount of the bank's stock. He is reported as saying that the controlling stock of the bank is not now held by any one or two persons and that by the transfer new and powerful financial interests have been added to the institution. In a statement, which the "News" prints, Mr. Fletcher explained that he was influenced to dispose of this stock in part because of the fact that the present industrial depression has affected the Midwest Engine Company (of which company he is President and principal owner) and that he did not wish his outside business in any way to reflect on the bank. The statement is as follows:

"It is common knowledge that I have invested a large part of my personal worth in the Midwest Engine Company, which, like many other large manufacturing concerns, has had its share of troubles, due to the present industrial depression.

"While I am of the firm belief that it is a matter of no great time until my investment there will be proven entirely sound, nevertheless, I am unwilling to let any connection that I have with an outside business reflect in the slightest manner against the bank which has been built up by generations of my family.

"The men to whom I have given opportunity of coming into partial ownership of the bank at this time are so well known and their character and ability so pronounced that their names speak for themselves, and assure the community of continuation of the constructive policy heretofore followed by this bank."

One of the new stockholders of the Fletcher-American National Bank is James A. Allison, President of the Allison Engineering Co. Speaking for the new stockholders, Mr. Allison, as reported in the "News," said:

"We apprceiate the opportunity offered to us by Mr. Fletcher. The bank will continue the safe and constructive policy that it has been so successfully operated under for so many years. Following this policy, we shall assist the management of what we consider to be one of the greatest banking institutions of the Central West. We hope and expect that Mr. Fletcher will continue as president."

The Fletcher-American National Bank has been controlled by the Fletcher family, it is understood, ever since the institution was founded by the grandfather of the present Mr. Fletcher in 1839, the controlling interest having been passed down from father to son. In 1911 the American National Bank of Indianapolis was consolidated with the Fletcher National Bank under its present title. No change is contemplated, we understand, in the personnel of the bank, but seven of the new stockholders are to be added to the Board of Directors of the institution at a meeting which the "News" states will be held in a few days.

According to a press dispatch from Richmond, Ind., dated July 22, John M. Ernst of Charleston, Ill., was arrested on that day for alleged embezzlement and conspiracy to defraud the Arcola State Bank of Arcola, Ill. We referred to the failure of the Arcola State Bank and the subsequent arrest of Michael T. Quirk, President of the institution and his son, John S. Quirk, its Cashier, in these colums in our May 21 issue. A press dispatch from Tuscola, Ill., also dated July 22, reports that the Douglas County Grand Jury on that day returned a total of 185 indictments against Michael T. Quirk and John S. Quirk. Of these indictments the dispatch states:

Sixty-six indictments charge forgery, fifty-six receiving deposits in an insolvent bank; thirteen are for perjury, forty for embezzlement and ten for conspiracy. John S. Quirk the Cashier is named in seventeen of the forgery indictments; Michael T. Quirk, his father, and President of the bank, is defendant in forty-five, and four are against John M. Ernst, grain elevator owner, who is alleged to have borrowed considerable sums of money from the bank through John S. Quirk, without proper security.

John S. Quirk and Michael Quirk are each named in twenty-eight indictments for receiving money in an insolvent bank.

Twelve of the perjury indictments name John and one his brother and each is named in five conspiracy charges, jointly with Ralph P. Ernst, Frank S. Quirk and James E. Quirk, brothers, are also named in four of the conspiracy indictments.

Thirty-five of the indictments for embezzlement are against John and five against Michael Quirk. It is further stated in the dispatch that the Grand Jury reported the shortage in the bank's accounts to be at $546,000.

Important developments during the week in the affairs of the failed Michigan Avenue Trust Co. of Chicago (the closing of which was reported in these columns last Saturday, July 23), as recorded from day to day in the Chicago and New York daily papers, were the discovery that Waren C. Spurgin, the President of the institution, had disappeared, taking with him, as alleged, a large amount of the bank's funds; the announcement by George M. Reynolds, Vice-Chaiman of the Chicago Clearing House, that the loss to the institution would be more than $1,000,000, and might possibly reach $1,500,000, and the returning of two indictments against the missing president in the Cieruit Court alleging embezzlement and the operation of a confidence game. According to the Chicago "Tribune" of July 25, a meeting attended by more than one hundred stockholders and depositors of the failed bank, was held on the afternoon of July 24, at which a committee was appointed, composed of the Rev. J. Myers, S. H. Adams, Peter Deiter, Max Guggenheim and Charles Love, to represent the creditors of the failed bank in further dealings with its officials. Following the appointment of this committee, the meeting unanimously adopted the following resolution. It reads:

That we will permit all of our financial interests in the bank to be handled by the committee; and

That we will submit all of our financial claims to said committee and abide by their decision as to the amount of money we may receive at any ven time until the financial condition of the bank shall warrant the ful payment of our claims.

A special dispatch from Chicago to the New York "Tribune," dated Thursday, July 28, reports the finding of the absconding President in a Southern city.

The State National Bank of Mattoon, Ill., capital $150,000, was placed in voluntary liquidation on May 2, it having been absorbed by the State Trust and Savings Bank of Mattoon, Ill.

John C. Partridge, who has been Secretary-Treasurer of the First Wisconsin Company, of Milwaukee, since its organization in January, 1920, was elected a Vice-President by the Board of Directors at the July meeting. The company is one of the First Wisconsin group of financial institutions, the other two being the First Wisconsin National Bank and the First Wisconsin Trust Company. Three other promotions were made by the Directors at the same time. George A. Patmythes, who was Asst. Secretary, was made Secretary; Hugh W. Grove, who was Asst. Treasurer, was made Treasurer, and Milton O. Kaiser, who was Manager of Sales, was made Asst. Treasurer. Like Mr. Partridge, they have been with the company since its organization. About ten years ago Mr. Partridge became a bond salesman for the First Savings and Trust Company of Milwaukee. During the time that he has been with the institutions which merged into the First Wisconsin group, Mr. Partridge served as Assistant Cashier of the First National Bank, being elected to this position in 1915; Manager of the Bond Department of the First National, being elected in 1917, and Manager of the merged Bond Department when it united with the Bond Department of the Wisconsin Trust Company in 1919. When the First Wisconsin Company, which is the investment securities organization branch of the First Wisconsin institutions, was organized in January, 1920, Mr. Partridge was elected Secretary-Treasurer. As a Vice-President he will serve with Robert W. Baird, Walter Kasten and H. O. Seymour. Mr. Patmythes and Mr. Kaiser obtained all their bond and banking experience with the First National. Mr. Grove, before going into the First Wisconsin Company was with the Wisconsin Trust Company for several years.

According to a press dispatch from Minneapolis dated July 29, the Montevideo State Bank, at Montevideo, Minn., has been closed. The institution had a capital of $25,000 and deposits of about $220,000.

The Hartshorne National Bank, Hartshorne, Okla., capital $50,000, has been placed in voluntary liquidation, effective June 22, having been succeeded by the Security State Bank of Hartshorne.

The Montana Bankers Association will hold its eighteenth annual convention at Helena, Thursday, Friday and Saturday, Aug. 4, 5 and 6. A. T. Hibbard, of Helena, is Secretary of the Association, and P. B. Bartley, of Helena, is President.

At a meeting of the Board of Directors of the First National Bank of Denver, Colorado, on July 14, Charles A. Boettcher was elected a Director to fill a vacancy in the Board. Mr. Boettcher is President of the Cement Securities Company, Chairman of the Board of the Tramway Company, and an officer or director in many other corporations.

According to the Denver "Rocky Mountain News" of July 20, the chief causes of the failure of the Denver State Bank, the closing of which on July 19 was recorded in these columns last week (July 23) were slow paper and securities which the Denver Clearing House did not consider sufficiently strong to warrant its support. The institution, it is said, is owned almost entirely in Omaha. Grant McFerson, the State Banking Commissioner, is reported to have placed A. B. Olson, a deputy State bank examiner, in charge of the institution. The President of the Denver State Bank is M. V. Mathews, of Omaha, who, we understand, owns most of the stock. Its closing, it is said, followed difficulties of a bank in Omaha with which Mr. Mathews is identified.

The Snyder State Bank, of Snyder, Colo., has closed its doors, according to a press dispatch from Denver on July 25. The bank had a capital of $10,000 and deposits of about $50,000. Inability to realize on securities is given as the reason for the closing.

William Docking, of Lawrence, Kan., has been appointed Deputy Commissioner in charge of the failed People's State Bank of Salina, Kan., according to the Topeka "Capital" of July 21. State Bank Commissioner Frank H. Foster is reported by the "Capital" as saying, "I have every hope that the People's State Bank at Salina will be able to open its doors again in a short while. Its losses will not exceed $80,000 at present indications, and may be considerably less. The men who own the bank are all responsible and able business men and Commissioner Docking is one of the best men in the State to undertake the job of helping to reorganize the bank. He is in Salina now and will go over the condition of the bank thoroughly before any action is taken toward reopening." The closing of the bank on July 18 was referred to in these columns in our issue of last week, July 23.

A press dispatch from Rosedale, Miss., under date of July 16, states that the First National Bank of that place had been closed on that date and its affairs placed in charge of J. S. Woods, National Bank Examiner of St. Louis, Mo. This action, it is said, followed the discovery that "dummy notes" amounting to a little more than $100,000 had been discounted for the credit of the institution. The dispatch stated that no one had profited by the transaction, it was explained in Rosedale, "the money received being used to finance the needs of planters and business men of the section who found themselves forced to borrow more than their 'average'." The bank has a capital of $125,000 and, according to a recent statement, deposits of $182,000.

William G. Peterkin has been named receiver for the Central Bank & Trust Co. of Parkersburg, W. Va., according to a dispatch dated July 24 to the Associated Press. The dispatch states that the appointment was made late on Saturday, July 23, by Judge Walter E. McDougle of the Wood County Circuit Court, on application of R. J. A. Boreman, with more than 200 persons named as defendants. The bill of particulars, it is said, states that the company is insolvent. The Central Bank & Trust Co., it is understood, has a capital of $150,000, with surplus and undivided profits of $30,000 and deposits of approximately $775,000.

The placing of the American National Bank of Eastland, Texas (capital $30,000), in voluntary liquidation, effective May 16, is announced by the Comptroller of the Currency. The bank has bee absorbed by the Security State Bank and Trust Company of Eastland, Texas.

The Campbell State Bank of Palestine, Texas (capital 100,000) and the Guaranty State Bank of Palestine, Texas (capital $100,000), have been consolidated, effective July 5, under the title of the Guaranty State Bank. The Guaranty State Bank will have total resources of over $1,250,000. It has a capital of $150,000—$50,000 of new stock having been issued and prorated to old stockholders at $160 per share of $100. The consolidated institution also has surplus and profits of $90,000. The officers are: J. E. Angly, President; T. M. Campbell, Jr., C. E. Williams, Active Vice-Presidents; W. B. Flanagan, D. M. Hodges, J. R. Cook, O. B. Rogers, C. J. Crance, Jr., Vice-Presidents; D. S. Wommack, Cashier; N. C. Wolverton, C. E. Schnorr, Asst. Cashiers.

The "Wall Street Journal" of July 25 prints a press dispatch from Dallas which states that the Comptroller of the Currency has issued a charter for the Southwest National Bank, a new institution, which has been organized, we understand, to take over the business and good-will of the Security National Bank of that place. R. W. Higginbotham, President of the Security National Bank; Lynn P. Talley, Vice-President, and Sam R. Lawder, Cashier, continue, according to the dispatch ,as the chief officers and Managing Committee of the new institution.

A special dispatch to the Dallas "News" from Desdemona, Texas, dated July 25, reports the closing on that day of the Desdemona State Bank & Trust Co. of Desdemona. The bank, it is stated, is in the hands of State Bank Examiner O. L. Thomas. According to the dispatch, the Desdemona State Bank & Trust Co in May last took over the affairs of the Guaranty State Bank of Desdemona and was considered "one of the strongest banks in the oil fields, some of its stockholders being well-known local capitalists." The bank, it is stated, was organized in Sept. 1919 as a private bank, and was later chartered by the State as a guaranty fund bank. Before the taking over of the Guaranty State Bank, we understand, the institution had a capital of $150,000 and deposits of approximately $1,000,000.

A special press dispatch from Waco, Texas, to the Dallas "News," dated July 22, states that the Comptroller of the Currency has appointed C. V. McMahan of Waco Receiver and Liquidating Agent of the First National Bank of Crawford, Texas. The bank, we understand, has a capital of $30,000 and deposits of about $210,000.

The semi-annual statement of the London Joint City & Midland Bank, Ltd., as of June 30 1921, compares as follows with the position shown by the bank on Dec. 31 1920:

Liabilities—	*Dec.* 31 1920.	*June* 30 1921
Capital paid up	£10,859,800	£10,860,565
Reserve fund	10,859,800	10,860,565
Current, deposit and other accounts (including balance of profit and loss account)	373,267,754	371,322,381
Acceptances and engagements on account of customers	27,849,904	16,322,155
	£422,837,258	£409,365,666
Assets—		
Coin, bank and currency notes and balances with the Bank of England	£62,493,818	£55,798,300
Balances with, and cheques in course of collection on, other banks in the United Kingdom	7,702,350	12,505,988
Money at call and short notice	18,492,013	13,583,701
Investments	51,766,315	52,771,530
Bills discounted	57,671,879	62,243,295
Advances to customers and other accounts	189,719,805	188,393,028
Liabilities of customers for acceptances and engagements	27,849,904	16,322,155
Bank premises at head office and branches	3,883,759	4,489,504
Shares of the Belfast Banking Co., Ltd., and The Clydesdale Bank, Ltd	3,257,415	3,258,165
	£422,837,258	£409,365,666

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 14 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,554,240 as compared with £126,552,890 last week. A fair amount of gold came on offer and was as usual taken for New York. The quotation for gold on Tuesday, namely, 113s.4d. per fine ounce, was the highest since Jan. 5th, last when it was fixed at 114s. 10d. per fine ounce. Gold to the value of $14,087,000 has been received in New York—$7,545,000 from London, $5,117,000 from France, $1,000,000 from Australia, $225,000 from Colombia and $200,000 from Uruguay. Judgment was given yesterday in the Chancery Division on the important question as to whether a holder of Russian 5% bonds of 1906 or deposit notes issued under an ukase of the late Tsar (dated Aug. 29 1897) had any claim upon Russian gold rubles deposited in the Bank of England. Mr. Justice Peterson decided that a holder of these securities had no such claim. It remains to be seen whether the matter will be debated in a higher court. Most of the gold which may come on offer in the world's markets will be destined probably for the United States of America. Hence any decision that may be made by the legal courts of that country with regard to Soviet gold will be awaited with special interest. The following are the United Kingdom imports and exports of gold during the month of June 1921:

	Imports.	*Exports.*
Sweden	£31,700	------
Netherlands	------	£30,000
West Africa	161,048	------
Java & other Dutch possessions in the Indian Seas	------	500,000
United States of America	------	4,502,885
Rhodesia	162,616	------
Transvaal	4,066,074	------
British India	507,675	------
Straits Settlements	13,030	------
Other countries	8,675	169
Total	£4,950,818	£5,033,054

The Transvaal gold output for June 1921 amounted to 678,490 fine ounces, as compared with 687,776 fine ounces for May 1921 and 715,957 fine ounces for June 1920.

SILVER.

The market has shown considerable strength during the week, largely owing to a demand from China arising out of the difficulties into which certain Eastern banking institutions had become involved. Until these are straightened out some stringency in Chinese supplies of hard cash is but natural. Trade conditions themselves do not yet seem to warrant any serious inquiry for remittances to the East. American silver operators have not been disposed to let out supplies with any freedom, and an appreciation of the U. S. dollar accentuated their action. Fortunately Continental and other quarters have provided our market with quite substantial amounts, and further assistance of this sort is to be expected. The rise yesterday to 37¾d. for cash and 37⅛d. for 2 months delivery was the result of the Indian Bazaars sending buying orders upon a depleted market. These prices were the highest fixed since Feb. 3 and Jan. 28 last, respectively. The high rate, however, evoked sellers from the United States. Better news as to the monsoon may have stimulated Indian demand. An appreciation in the value of the U. S. dollar can help in a double way to sustain the value of silver. It tends to enhance the cost of silver sales from that country, but it also raises the value of gold, and by so doing renders gold shipments from India more likely. Inasmuch as Indian sellers of gold often set off their gold sales by silver purchases, a demand is generated for silver which naturally may stimulate the price.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*June 22.*	*June 30.*	*July 7.*
Notes in circulation	16994	17176	17222
Silver coin and bullion in India	6925	7106	7150
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2435	2436	2435
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6799	6799	6802
Securities (British Government)	835	835	835

The coinage during the week ending 7th inst. amounted to 3 lacs of rupees. The stock in Shanghai on the 4th inst. consisted of about 36,700,000 ounces in sycee, 27,000,000 dollars, and 420 silver bars. No fresh news has come to hand. The Shanghai exchange is quoted at 3s. 8d. the tael:

Quotations—	*—Bar Silver per oz. standard—* Cash.	*Two Mos.*	*Bar Gold per oz. Fine.*
July 8	36⅝d.	36¼d.	110s. 10d.
July 9	37½d.	37d.	------
July 11	36⅞d.	36⅜d.	112s. 10d.
July 12	37d.	36½d.	113s. 4d.
July 13	37¾d.	37⅛d.	112s. 9d.
July 14	37¾d.	37⅛d.	113s. 2d.
Average	37.250d.	36.729d.	112s. 7d.

The silver quotations to-day for cash and forward delivery are respectively 1½d. and 1⅛d. 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 29.	*Sat. July 23.*	*Mon. July 25.*	*Tues. July 26.*	*Wed. July 27.*	*Thurs. July 28.*	*Fri. July 29.*
Silver, per oz. d.	38	38¾	38¾	39	39⅛	38⅞
Gold, per fine ounce	114s.9d.	114s.8d.	114s.10d.	114s.10d.	114s.10d.	115s.2d.
Consols, 2½ per cents	48 1-16	48 3-16	48¾	48 7-16	48¾	49¼
British, 5 per cents	88¾	88¼	88¼	88¼	88¼	88¼
British, 4½ per cents	81½	81½	81½	81½	81½	81½
French Rentes (in Paris), fr.	Holiday	56.50	56.30	56.35	56.35	56.50
French War Loan (in Paris), fr.	Holiday	82.70	82.70	82.70	82.70	82.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	60¼	61¼	61¼	61⅝	62¾	61¼

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements, we have prepared the following:

Totals for merchandise, gold and silver for June:

000s omitted.	*Merchandise.* Exports.	Imports.	Excess of Exports.	*Gold.* Exports.	Imports.	Excess of Exports	*Silver* Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1921	340,000	198,000	142,000	774	43,842	43,068	1,424	3,627	f2,203
1920	629,377	552,606	76,771	5,320	26,765	f21,445	4,416	6,562	f2,146
1919	928,379	292,915	635,464	82,973	26,135	56,838	12,608	7,078	5,530
1918	483,799	260,350	223,449	2,704	31,892	f29,188	8,566	5,351	3,215
1917	573,468	306,623	266,845	67,164	91,339	f24,175	8,964	2,235	6,729
1916	464,686	245,795	208,891	8,312	122,335	f114423	4,644	3,182	1,462

f Excess of imports.

Total for twelve months ended June 30:

000s omitted.	*Merchandise.* Exports.	Imports.	Excess of Exports.	*Gold.* Exports.	Imports.	Excess of Exports	*Silver.* Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
'20-'21	6,519,366	3,666,770	2,852,596	133,538	646,140	f512602	52,536	59,432	f6,896
'19-'20	8,108,989	5,238,352	2,870,637	466,421	150,540	315,880	179,037	102,900	76,137
'18-'19	7,232,283	3,095,720	4,136,563	116,576	62,364	54,212	301,174	78,825	222,349
'17-'18	5,919,717	2,945,655	2,974,056	190,852	124,413	66,439	139,181	70,328	68,853
'16-'17	6,290,048	2,659,355	3,630,693	291,921	977,176	f685255	78,279	35,003	43,276
'15-'16	4,333,483	2,197,884	2,135,599	90,249	494,009	f403760	59,791	34,514	25,637

f Excess of imports.

PUBLIC DEBT STATEMENT OF UNITED STATES MAY 31 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for May 31 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.

	May 31 '21.	*May 31 '20.*
Balance end of month by daily statement, &c.	$244,565,952	$201,868,990
Deduct—Excess disbursements over receipts belated items	13,336,852	17,234,515
	$231,229,100	$184,634,475
Deduct outstanding obligations—		
Treasury warrants	$3,903,770	$13,761,262
Matured interest obligations	94,981,731	93,742,714
Disbursing officers' checks	79,685,859	140,199,779
Discount accrued on War Savings certificates	99,850,610	72,162,285
Total	$278,421,970	$319,866,040
Deficit	$47,192,870	$135,231,565

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*May 31 1921.* $	*May 31 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.	2,572,219,000	2,836,566,500
2s, certificates of indebtedness	J.-J.	†259,729,450	528,372,555
3½s, First Liberty Loan	J.-D.	1,410,074,250	1,410,074,400
4s, First Liberty Loan, converted	J.-D.	19,837,050	96,699,450
4¼s, First Liberty Loan, converted	J.-D.	518,875,750	442,276,250
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan	M.-N.	87,208,700	293,466,950
4¼s, Second Liberty Loan, converted	M.-N.	3,229,912,400	3,046,055,900
4¼s, Third Liberty Loan	M.-S.	3,643,263,150	3,678,173,400
4¼s, Fourth Liberty Loan	A.-O.	6,356,594,750	6,413,747,100
3¾s, Victory Liberty Loan	J.-D.	661,278,550	4,263,766,035
4¾s, Victory Liberty Loan	J.-D.	a3,360,822,950	
4s, War Sav. & Thrift Stamps, Ser. 1918-20	b Mat.	703,369,490	840,052,753
2½s, Postal Savings bonds (1st to 16th Series)	J.-J.	11,718,240	11,539,360
Aggregate of interest-bearing debt		23,710,405,910	24,736,292,833
Bearing no interest		230,285,263	231,377,787
Matured, interest ceased		8,638,820	2,920,250
Ordinary debt		23,949,329,993	24,970,590,870
Deduct—Treasury balance		*47,192,870	*135,231,565
Total debt		23,996,522,863	25,105,822,435

† 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 May 31 1921 was $195,500, of which $141,500 has been retired.
* Deficit, add.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

Capital.
July 20—The Miami National Bank, Miami, Fla. $150,000
Correspondent, Floyd L. Knight, Miami, Fla.
July 21—The First National Bank of Fairmont, No. Caro. 30,000
Correspondent, J. C. Hubbard, Fairmont, No. Caro.
July 22—The Farmers National Bank of Sardinia, Ohio 30,000
Correspondent, J. Q. Marshall, Sardinia, Ohio.

APPLICATION TO CONVERT RECEIVED.

July 23—The Purdy National Bank, Purdy, Mo. 25,000
Conversion of the Farmers & Merchants Bank of Purdy.
Correspondent, U. S. Lane, Purdy, Mo.

APPLICATION TO CONVERT APPROVED.

July 21—The First National Bank of Oneonta, Ala. 25,000
Conversion of the Farmers Savings Bank of Oneonta.
Correspondent, L. Q. Box, Oneonta, Ala.

CHARTER ISSUED.

July 18—11,996, The Southwest National Bank of Dallas, Texas 2,000,000
President, R. W. Higginbotham; Cashier, Sam R. Lawder.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business
5,936—The First National Bank of Northport, N. Y. July 19 1941
5,928—The First National Bank of Wolcott, N. Y. July 22 1941
5,927—The Citizens National Bank of Los Angeles, Calif. July 23 1941
5,949—The First National Bank of Thermopolis, Wyo. July 23 1941
5,981—The First National Bank of Paulsboro, N. J. July 23 1941
5,978—The First National Bank of Princeton, Wis. July 24 1941

CORPORATE BUSINESS RE-EXTENDED.

2,545—The First National Bank of Poultney, Vt. July 18 1941

CHANGE OF TITLE.

July 19—11,069, LaMoure County First National Bank of Kulm, No. Dak., to "The First National Bank of Kulm."

VOLUNTARY LIQUIDATIONS.

11,258—The American National Bank of Eastland, Tex. Capital, $30,000. Effective May 16 1921. Absorbed by the Security State Bank & Trust Co. of Eastland, Texas.
11,064—The Hartshorne National Bank, Hartshorne, Okla. Capital, $50,000. Effective June 22 1921. Liquidating Agent, J. E. Layden, Hartshorne. Succeeded by the Security State Bank of Hartshorne.

Canadian Bank Clearings.—The clearings for the week ending July 21 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 20.7%.

Clearings at—	Week ending July 21.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	106,543,946	147,777,220	—27.9	116,954,513	87,973,944
Toronto	86,989,734	106,544,711	—18.4	71,310,334	63,362,875
Winnipeg	40,790,558	40,475,348	+0.8	33,156,267	25,287,870
Vancouver	13,332,833	16,239,974	—17.9	11,453,376	9,434,727
Ottawa	6,815,904	8,775,325	—22.3	7,176,981	6,397,281
Quebec	6,332,840	8,330,038	—24.0	5,554,510	5,578,569
Halifax	3,276,232	5,172,092	—36.7	4,461,364	3,872,313
St. John	3,218,395	3,539,327	—9.1	3,389,480	4,377,677
Hamilton	6,115,178	7,975,809	—23.3	5,663,351	4,760,288
Calgary	5,392,600	8,067,647	—33.2	5,955,167	4,764,143
London	2,870,405	3,621,118	—20.7	2,933,915	2,153,547
Victoria	2,411,506	4,000,000	—39.8	2,412,829	1,948,591
Edmonton	4,414,268	4,300,000	+2.7	3,884,813	2,932,712
Regina	3,744,823	4,270,899	—12.3	3,444,793	2,916,719
Brandon	766,513	800,000	—4.2	677,529	449,000
Saskatoon	1,801,793	2,433,309	—26.0	2,005,986	1,480,896
Moose Jaw	1,469,014	1,555,855	—5.5	1,518,389	1,234,349
Lethbridge	628,276	650,000	—3.4	629,810	825,000
Brantford	1,003,667	1,502,063	—33.2	1,079,788	819,032
Fort William	836,701	1,027,084	—18.6	762,559	729,112
New Westminster	652,949	647,918	+0.8	506,287	358,370
Medicine Hat	347,416	488,883	—28.9	410,011	380,556
Peterborough	772,343	1,005,170	—23.2	688,214	563,356
Sherbrooke	591,690	1,549,583	—61.8	709,217	767,834
Kitchener	1,143,524	1,157,577	—1.2	790,657	559,504
Windsor	4,563,766	5,146,361	—11.3	1,997,074	1,398,408
Moncton	1,247,902	Not incl. in	total		
Kingston	799,335	Not incl. in	total		
Total Canada	306,826,874	387,053,311	—20.7	288,527,214	233,326,673

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
40 New Jersey Fire Ins. of Newark, $25 each	19½
25 United Confectioners' Supply Co., $25 each	20
50 Hudson Co. Consumers Brew.	2½
1,000 Alliance Oil & Ref., $5 each	$300 lot
1,000 Struthers&Dixon,Inc.,pf } 500 Struthers&Dixon,Inc.,com }	$125,000 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Arlington Mills	92
100 U. S. Worsted, com., $10 each	71c.
1 Beverly Gas & Electric	231
1 W. L. Douglas Shoe, pref	80
10 American Glue, common	112
1 Merrimac Chemical, $50 each	68

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 Nashua & Lowell RR	102½
10 Hood Rubber, pref., ex-div	82
3 American Glue, common	112
1 right N. H. Fire Insurance	22¼
10 New England Investment	43
3 Bates Manufacturing	188¼
Bonds.	*Per cent.*
$8,000 Lehigh Power Secur. 6% note, 1927	60
5,000 St. Lawrence Pulp & Lumber 1st 6s, 1927	48
5,000 Trumbull Public Service 1st 6s, 1929	75
5,000 Mohawk Elec. Light & Power 1st 6s, 1940	70
958 Woodward Iron 1st s. f. 5s, 1952, scrip	65

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
44 Miners Nat. Bank of Pottsville, $50 each	90
7 Guarantee Trust & Safe Dep	121½
10 Belmont Trust, $50 each	50
4 Phila. Bourse, com., $50 each	4⅞
3 East St. Louis & Suburban, com	$1 lot
15 East St. Louis & Suburban, pref.	8¼
16 Grand Rapids Ry., pref	12¾
18 St. Joseph Ry., L., H. & P., pref.	48⅛
8 Pa. Academy of Fine Arts	25½
35 Penn National Bank	320
10 Pa. Bank & Trust, $50 each	30
5 Androscoggin & Kennebec Ry. 1st pref., certf } 5 Androscoggin & Kennebec Ry. 2d pref., certf } $81.60 Andr.&K. Ry. 2d pf. scrip }	$160 lot
4 Phoenix Trust of Phila., $50 each	45
6 Auto Car, Ardmore, Pa	85
33 Germantown Pass. Ry., $50 each	70
20 2d & 3d Streets Pass. Ry	163
Bonds.	
$500 Conanicut Yacht Club 1st 5s, 1936	$100 lot

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).			
Buffalo Rochester & Pittsburgh, com	1	Aug. 15	Holders of rec. Aug. 8
Preferred	3	Aug. 15	Holders of rec. Aug. 8
Cleveland & Pittsburgh, spec. guar. (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 10a
Regular guaranteed (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 10a
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 27a
Del. Lack. & West. (payable in stock)	*e100	Aug. 20	*Holders of rec. Aug. 8
Illinois Central (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5a
Pennsylvania (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Street and Electric Railways.			
Detroit United Ry. (pay. in stock)	e2½	Sept. 1	Holders of rec. Aug. 16
Kansas City Pow. & Lt., 1st pf. (mthly.)	66 2-3c	Aug. 1	Holders of rec. July 20a
Tampa Electric Co. (quar.)	*2½	Aug. 15	*Holders of rec. Aug. 1
Union St. Ry., New Bedford (quar.)	2	Aug. 1	Holders of rec. July 21a
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Tr. & Wat. Pow., pref. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Pref. (acct. accumulated dividends)	h1¼	Aug. 15	Holders of rec. Aug. 1
Trust Companies.			
Kings County (quar.)	2	Aug. 1	July 26 to July 31
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Bank Note, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
American Brass (quar.)	2	Aug. 15	Holders of rec. July 30a
American Telegraph & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Amer. Tobacco, com. & com. B (quar.)	3	Sept. 1	Holders of rec. Aug. 10
Amer. Water Wks. & Elec., 1st pf. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Amparo Mining (quar.)	2½	Aug. 10	Aug. 1 to Aug. 10
Bates Manufacturing	6	Aug. 1	Holders of rec. July 25a
Beacon Oil	*3	July 30	*Holders of rec. July 25
Berkey & Gay Furniture, pref. (quar.)	1¾	Aug. 1	July 26 to July 31
Bethlehem Steel, common (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15a
Common B (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15a
Eight per cent cum. conv. pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
Boston Duck	5	Aug. 1	Holders of rec. July 25a
Boston Mfg. Co., 1901 pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 10
Brompton Pulp & Paper, pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Miscellaneous (*Concluded*).			
Bunte Brothers; pref. (quar.)	1¾	Aug. 1	July 26 to Aug. 1
Clinchfield Coal, common (quar.)	¾	Aug. 15	Holders of rec. Aug. 10
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 5a
Consolidated Gas, N. Y. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 11a
Continental Guaranty Corp. (quar.)	2	Aug. 2	July 29 to Aug. 1
Continental Paper&Bag Mills, com.(qu.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Detroit Brass & Malleable Wks.(mthly.)	½	Aug. 1	July 26 to July 31
Diamond Ice & Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 26
Diem & Wing Paper, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Dow Chemical, com. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
Common (extra)	1¾	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
Dow Drug (quar.)	1½	Aug. 1	July 22 to Aug. 4
Durham Hosiery Mills, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20a
Edmonds Oil & Ref. Corp. (monthly)	2	Aug. 16	Holders of rec. July 28
Emerson Shoe, pref. (quar.)	1¾	Aug. 1	July 27 to Aug. 1
Empire City Safe Deposit	4	Aug. 6	July 28 to Aug. 7
Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 15a
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 23a
Franklin Co	*6	Aug. 1	*Holders of rec. July 27
Extra	*4	Aug. 1	*Holders of rec. July 27
Goodrich (B. F.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Granite Mills (quar.)	1½	Aug. 1	Holders of rec. July 25a
Greelock Co. (quar.)	2	Aug. 1	Holders of rec. July 19a
Harmony Mills, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 27a
Imperial Oil Corp. (monthly)	1	Aug. 15	Holders of rec. July 30
Inland Steel (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 10
Internat. Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 8a
Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Lee Rubber & Tire Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Liggett&MyersTob., com.&com.B.(qu.)	*3	Sept. 1	*Holders of rec. Aug. 15
Lima Locomotive Works, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Lyman Mills	6	Aug. 1	Holders of rec. July 21a
Madison Safe Deposit	3	Aug. 15	Holders of rec. Aug. 10a
Extra	1	Aug. 15	Holders of rec. Aug. 10a
Manomet Mills (quar.)	2	Aug. 2	Holders of rec. July 26a
Massachusetts Cotton Mills (quar.)	3	Aug. 10	Holders of rec. July 26a
Melville Shoe, com. (quar.)	50c.	Aug. 1	Holders of rec. July 26a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Merchants Refrigerating, com. (quar.)	1½	Aug. 1	July 24 to July 31
Preferred (quar.)	1¾	Aug. 1	July 24 to July 31
Michigan Drop Forge, com. (monthly)	25c	Aug. 1	Holders of rec. July 15a
Michigan Stamping, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Monarch Knitting, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 26
Narragansett Mills (quar.)	2	Aug. 1	Holders of rec. July 25a
Nashawena Mills (quar.)	2	Aug. 2	Holders of rec. July 26a
Nat. Automatic Fire Alarm of Ohio (qu.)	1½	Aug. 1	Holders of rec. July 30a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 21a
National Lead, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 9
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 19
National Refining, common (quar.)	1½	Aug. 15	Aug. 1 to Aug. 15
National Steel Rolling, pref. (quar.)	2	Aug. 1	Holders of rec. July 25
Nonquitt Spinning (quar.)	2	Aug. 2	Holders of rec. July 26a
Package Machinery, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 23
Pennsylvania Coal & Coke (quar.)	$1	Aug. 10	Holders of rec. Aug. 6a
Pepperell Mfg	4	Aug. 1	Holders of rec. July 25
Pierce, Butler & Pierce Mfg., pf. (qu.)	2	Aug. 1	Holders of rec. July 25
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Portland (Maine) Gas Light	$1.50	Aug. 1	July 15 to Aug. 1
Pressed Steel Car, pref. (quar.)	1¾	Aug. 30	Holders of rec. Aug. 9
Producers & Refiners Corp., pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 25
Pure Oil, com. (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 15
Sagamore Manufacturing (quar.)	*10	Aug. 4	*Holders of rec. July 27
Sharp Manufacturing (quar.)	*2	Aug. 22	*Holders of rec. July 20
Simmons Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Smith (A. O.) Corp., pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Southern Pipe Line (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Standard Milling, com. (quar.)	*2	Aug. 31	*Holders of rec. Aug. 20
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 20
Standard Sanitary Mfg., com. (quar.)	2	Aug. 10	Holders of rec. July 29a
Preferred (quar.)	1¾	Aug. 10	Holders of rec. July 29a
Stewart Mfg., pref. (quar.)	2	Aug. 1	Holders of rec. July 25a
Thompson-Starrett Co., pref	4	Oct. 1	Holders of rec. Sept. 20
Troxel Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Troy Cotton & Woolen Mfg. (quar.)	*2	Aug. 1	*Holders of rec. July 28
Union Cotton Mfg. (quar.)	3	Aug. 1	Holders of rec. July 27a
U. S. Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Aug. 31
Preferred (quar.)	1¾	Aug. 30	Aug. 2
Van Raalte Co., 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Weetamoe Mills (quar.)	1½	Aug. 1	Holders of rec. July 27a
White (J. G.) Engineering Corp., pf.(qu)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Manage't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15

Below we give the dividends announced in previous week 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
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 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
Great Northern, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Hunt.& Broad Top Mt. RR. & Coal, pf.	50c.	Aug. 1	July 16 to July 31
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 12a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 23a
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
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 15
Dallas Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
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
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 20
Philadelphia Co., com. (quar.)	75c.	July 30	Holders of rec. July 1a
Philadelphia Co., 5% pref. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
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.			
American Exchange National (quar.)	3½	Aug. 1	Holders of rec. July 21a
Bowery (quar.)	3	Aug. 1	July 27 to July 31
Extra	5	Aug. 1	July 27 to July 31
Continental	3½	Aug. 1	Holders of rec. July 28a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 30a
Grace (W. R.) & Co.'s	*4	Aug. 1	*Holders of rec. July 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks. (*Concluded*)			
Pacific (quar.)	2	Aug. 1	July 26 to July 31
Extra	2	Aug. 1	July 26 to July 31
Twenty-Third Ward	5	Aug. 1	July 28 to July 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 1	Holders of rec. July 21*a*
Lincoln (quar.)	1½	Aug. 1	Holders of rec. July 25*a*
U. S. Mortgage & Trust (stock dividend)	**e*50	Aug. 1	*Holders of rec. July 23
Miscellaneous.			
Allied Chem. & Dye Corp., com. (qu.)	$1	Aug. 1	Holders of rec. July 15*a*
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 16	Holders of rec. July 25*a*
American Bank Note, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1*a*
American Cigar, common (quar.)	2	Aug. 1	Holders of rec. July 15*a*
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 16*a*
Am. La France Fire Eng.,Inc.,com.(qu.)	25c.	Aug. 15	Holders of rec. Aug. 2*a*
American Light & Traction, com. (qu.)	1	Aug. 1	July 15 to July 28
Common (payable in common stock)	*f*1	Aug. 1	July 15 to July 28
Preferred (quar.)	1½	Aug. 1	July 15 to July 28
American Linen (quar.)	1	Aug. 1	Holders of rec. July 23*a*
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
American Shipbuilding, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Common (extra)	2¼	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Amer. Sumatra Tobacco, com. (quar.)	2	Aug. 1	Holders of rec. July 15*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 15*a*
American Tobacco, com. & com. B	*p*$4.75	Aug. 15	Holders of rec. July 23*a*
Amer. Vitrified Products, pref. (quar.)	1¾	Aug. 1	July 21 to July 31
Amoskeag Manufacturing, com. (quar.)	$1.50	Aug. 2	Holders of rec. July 15*a*
Preferred	$2.25	Aug. 2	Holders of rec. July 15*a*
Art Metal Construction	15c.	July 30	Holders of rec. July 8*a*
Art Metal Construction	10c.	Aug. 31	Holders of rec. July 8*a*
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16*a*
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13*a*
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13*a*
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Atlas Powder, preferred (quar.)	1½	Aug. 1	July 21 to July 31
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	Aug. 1	Holders of rec. July 30*a*
Auxiliary Fire Alarm & Tel., pref. (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 25
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26*a*
Barnard Mfg. (quar.)	2	Aug. 1	Holders of rec. July 18*a*
Bigelow-Hartford Carpet, com. (quar.)	2½	Aug. 1	Holders of rec. July 22*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 22*a*
Borden Co., common	4	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
Bourne Mills (quar.)	3	Aug. 1	Holders of rec. July 20
Brill (J. G.) Co., pref. (quar.)	1¾	Aug. 1	July 24 to July 31
Brooklyn Edison (quar.)	2	Sept. 1	Holders of rec. Aug. 19*a*
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 23
Burns Bros., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Butler Bros. (quar.)	3⅛	Aug. 1	July 21 to Aug. 1
By-Products Coke Corp., com. (quar.)	*75c.	Aug. 20	*Holders of rec. Aug. 5
Canada Cement pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31*a*
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 30
Can. General Elec., com. (stock div.)	*f*20	Aug. 1	Holders of rec. July 15
Cartier, Inc., preferred (quar.)	1¾	July 30	Holders of rec. July 15*a*
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Chicago Wilm. & Franklin Coal,pf.(qu.)	1½	Aug. 1	Holders of rec. July 18*a*
Chief Consol Mining (quar.)	*5c.	Aug. 1	*July 11 to July 19
Cities Service, com. (monthly)	**g*1¾	Aug. 1	*Holders of rec. July 15
Pref. and pref. B (monthly)	**g*½	Aug. 1	*Holders of rec. July 15
City Investing, common (quar.)	2½	Aug. 1	Holders of rec. July 25
Cleveland Elec. Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Clinchfield Coal Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July *d*26*a*
Columbia Gas & Electric (quar.)	1½	Aug. 15	Holders of rec. July 30*a*
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15*a*
Consolidated Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Consolidated Utilities, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Consolidation Coal (quar.)	1½	July 30	Holders of rec. July 15*a*
Cosden & Co., com., no par (quar.)	62½c.	Aug. 1	Holders of rec. June 30*a*
Common, par $5 (quar.)	12½c.	Aug. 1	Holders of rec. June 30*a*
Crucible Steel, common (quar.)	1	July 30	Holders of rec. July 15
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30*a*
Davis Mills (quar.)	*1½	Sept. 24	*Holders of rec. Sept. 10
Davoll Mills (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 24
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dodge Steel Pulley, preferred (quar.)	1¾	Aug. 1	July 22 to July 31
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 30*a*
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
Durham Hosiery Mills pref. (qu.)	1¾	Aug. 1	Holders of rec. July *s*20*a*
Eastern Mfg., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
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 15*a*
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Eisenlohr (Otto) & Bros., Inc., pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Electric Bond & Share, Pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Elec. Storage Battery, com. & pref. (qu.)	3	Oct. 1	Holders of rec. Sept. 12*a*
Electrical Securities, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 20*a*
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 21*a*
Elk Basin Con. Petrol. (quar.)	*2½	Aug. 1	*Holders of rec. July 20
Esmond Mills, common	1¾	Aug. 1	Holders of rec. July 26
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26
Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 15
Exchange Buffet Corp. (quar.)	2	July 30	Holders of rec. July 9*a*
Fajardo Sugar (quar.)	1¼	Aug. 1	Holders of rec. July 20*a*
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15*a*
Federal Sugar Refining, com. (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21*a*
Fisher Body Corp., common (quar.)	$2.50	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
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
Gair (Robert) Co., pref. (quar.)	1¾	Aug. 1	July 23 to July 31
General Asphalt, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16*a*
General Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 23*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Motors Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 11*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 11*a*
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 11*a*
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 11*a*
Gillette Safety Razor (quar.)	$3	Sept. 1	Holders of rec. July 30
Gossard (H. W.) Co., pref. (quar.)	1¾	Aug. 1	July *d*26 to July 31
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*a*
Hodgman Rubber, preferred (quar.)	2	Aug. 1	Holders of rec. July 15*a*
Hood Rubber, pref. (quar.)	1¾	Aug. 1	July 21 to Aug. 1
Houston Oil, preferred	3	Aug. 1	July 21 to July 31
Hupp Motor Car Corp., common (quar.)	2½	Aug. 1	Holders of rec. July 15*a*
Idaho Power, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	July 21*d* to Aug. 1
Illuminating & Power Secur., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 30
Imperial Tobacco, Ltd	*5	------	------
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 18
Ingersoll-Rand Co., common (quar.)	2½	July 30	Holders of rec. July 8*a*
Internat. Mercantile Marine, pref	3	Aug. 1	Holders of rec. July 15*a*
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Ipswich Mills, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18*a*
Iron Products, preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Kaministiquia Power, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Miscellaneous (*Concluded*).			
Kaufmann Dept. Stores, com. (quar.)	$1	Aug. 1	Holders of rec. July 20
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26*a*
Kellogg Switchboard & Supply (quar.)	2	July 30	July 27 to July 30
Kelly-Springfield Tire, com. (quar.)	*f*3	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Kelsey Wheel Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Keystone Watch Case (quar.)	1½	Aug. 1	Holders of rec. July 28*a*
Kress (S. H.) & Co., common (quar.)	1	Aug. 1	Holders of rec. July 20*a*
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 30*a*
Liberty Match, Inc	5	Aug. 1	Holders of rec. July 15
Lima Locomotive, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Lincoln Manufacturing (quar.)	*1½	Aug. 1	*Holders of rec. July 19
Loose-Wiles Biscuit 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18*a*
Lowell Electric Light (quar.)	2½	Aug. 1	Holders of rec. July 16*a*
Luther Mfg. (quar.)	*2	Aug. 1	Holders of rec. July 19*a*
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15*a*
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. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Merchants Mfg. (quar.)	2	Aug. 1	Holders of rec. July *d*23*a*
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Midwest Refining (quar.)	$1	Aug. 1	Holders of rec. July 15*a*
Extra	$1	Aug. 1	Holders of rec. July 15*a*
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
Morris Plan Co. of N. Y. (quar.)	1½	Aug. 1	July 26 to July 30
Motor Products Corp., class A (quar.)	$1.25	Aug. 1	Holders of rec. July 20
Motor Wheel, preferred (quar.)	2	Aug. 15	Holders of rec. July 31
Mullins Body Corp., pref. (quar.)	2	Aug. 1	Holders of rec. July 23*a*
Nash Motors, common	$6	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
National Biscuit common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17*a*
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23*a*
Nat. Enameling & Stamping			
Common (quar.)	**1½**	**Aug. 31**	**Holders of rec. Aug. 11*a***
Common (quar.)	**1½**	**Nov. 30**	**Holders of rec. Nov. 10*a***
Preferred (quar.)	**1¾**	**Sept. 30**	**Holders of rec. Sept. 10*a***
Preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 10*a***
Nat. Enameling & Stamping, com. (qu.)	1½	Aug. 31	Holders of rec. Aug. 11*a*
National Refining (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
National Tea (quar.)	1¾	Aug. 1	Holders of rec. July 20
New Jersey Zinc (quar.)	**2**	**Aug. 10**	**Holders of rec. July 30**
New River Co., preferred	1½	Aug. 1	Holders of rec. June 20*a*
New York Shipbuilding (quar.)	$1	Sept. 1	Holders of rec. Aug. 12*a*
Nova Scotia Steel & Coal common	21c.	Aug. 10	Holders of rec. April 16
Ontario Steel Products, com. (quar.)	2	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Feb.15*n*	Holders of rec. Jan. 31*n*
Preferred (quar.)	1¾	May15*n*	Holders of rec. Apr. 29*n*
Preferred (quar.)	1¾	Aug.15*n*	Holders of rec. July 31*n*
Pacific Gas & Electric, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 30*a*
Pacific Mills (quar.)	3	Aug. 1	Holders of rec. July 19*a*
Pacific Coast Co., 1st pref. (quar.)	1¼	Aug. 1	Holders of rec. July 25*a*
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
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 15*a*
Philadelphia Insulated Wire	$2	Aug. 5	Holders of rec. July 30*a*
Phillips-Jones Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Pick (Albert) & Co., com. (quar.)	40c.	Aug. 1	July 26 to July 31
Plant (Thomas G.) Co., pref. (quar.)	1¾	July 30	Holders of rec. July 16
Prairie Oil & Gas (quar.)	3	July 30	Holders of rec. June 30*a*
Extra	2	July 30	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	3	July 30	Holders of rec. June 30*a*
Procter & Gamble Co., com. (quar.)	5	Aug. 15	July 21 to Aug. 15
Common (payable in common stock	*f*4	Aug. 15	July 21 to Aug. 15
Pub. Serv. Corp. of No. Ill. com. (qu.)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July *d*30*a*
Portland (Ore.) Gas & Coke, pref.(qu.)	1¾	Aug. 1	Holders of rec. July 18
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Ranger Texas Oil	1	Aug. 1	Holders of rec. July 15*a*
Revillon, Inc., pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Royal Dutch Co	$2.76	July 30	Holders of rec. July 19*a*
Russell Motor Car, common (quar.)	1¾	Aug. 1	Holders of rec. July 16*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
St. Lawrence Flour Mills, com. (quar.)	1½	Aug. 1	Holders of rec. July 23*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 23*a*
Salt Creek Producers (quar.)	3	July 30	Holders of rec. July 15*a*
Seaconnet Mills (quar.)	1	Aug. 1	Holders of rec. July 19
Shaw (W. W.) Corporation (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 1
Shove Mills (quar.)	1	Aug. 1	July 24 to July 31
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*a*
Southern California Edison, com. (qu.)	*2	Aug. 15	*Holders of rec. July 31
Stafford Mills (quar.)	2	Aug. 1	Holders of rec. July 18*a*
Steel Co. of Canada, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July 9
Stewart-Warner Speedometer, com.(qu.)	50c.	Aug. 15	Holders of rec. July 30*a*
Stover Mfg. & Engine, pref. (quar.)	1¾	Aug. 1	July 21 to July 31
Superior Steel, common (quar.)	75c.	Aug. 1	Holders of rec. July 15*a*
First and second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Swift International	$1.20	Aug. 23	Holders of rec. July 23*a*
Swift International	$1.20	Feb.21*n*	Holders of rec. Jan.*n*21*a*
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Aug. 1	July 26 to July 31
Texas Chief Oil	1	Aug. 1	Holders of rec. July 10
Texas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Tobacco Products Corp., com. (quar.)	*g*1½	Aug. 15	Holders of rec. Aug. 1
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3*a*
Union Tank Car, com. and pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5*a*
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. 31*a*
U. S. Rubber, first preferred (quar.)	2	July 30	Holders of rec. July 15*a*
Ventura Cons. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Wahl Co., pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Wampanoag Mills (quar.)	2	Aug. 1	Holders of rec. July *d*19*a*
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30*a*
Woolworth (F. W.) Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 10*a*
*o*Wrigley (Wm.) Jr. Co., com. (mthly.)	50c.	Aug. 1	Holders of rec. July 25
*o*Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Yellow Cab Mfg., class B (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *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.

s N. Y. Stock Exchange has ruled that Durham Hosiery Mills pref. stock be not quoted ex-dividend on July 20 and not until further notice.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 508.

Week ending July 29 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	195,400	$15,335,000	$2,945,000	$666,000	$1,970,000
Monday	409,800	30,733,500	4,090,000	832,000	5,241,000
Tuesday	346,600	23,260,000	4,315,000	830,000	4,449,000
Wednesday	450,500	36,044,000	3,797,000	1,010,000	4,824,000
Thursday	472,467	35,990,670	4,488,000	2,177,000	7,854,000
Friday	409,985	30,582,500	5,567,000	2,029,500	7,327,700
Total	2,284,752	$171,945,670	$25,202,000	$7,574,500	$31,665,700

Sales at New York Stock Exchange.	Week ending July 29. 1921.	Week ending July 29. 1920.	Jan. 1 to July 29. 1921.	Jan. 1 to July 29. 1920.
Stocks—No. shares	2,284,752	3,390,136	102,816,907	137,559,138
Par value	$171,945,670	$295,963,100	$7,656,871,984	$12,178,337,675
Bank shares, par				$1,400
Bonds.				
Government bonds	$31,665,700	$40,552,000	$1,081,731,690	$1,745,935,800
State, mun., &c., bonds	7,574,500	4,187,000	167,023,400	219,588,300
RR. and misc. bonds	25,202,000	11,320,000	530,569,600	338,275,500
Total bonds	$64,442,200	$56,059,000	$1,782,324,690	$2,303,799,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 29 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	3,443	$15,050	1,807	$12,000	341	$2,000
Monday	6,515	29,950	2,156	64,500	3,721	13,000
Tuesday	7,725	63,550	2,948	45,500	582	44,000
Wednesday	7,173	43,700	3,777	44,000	651	33,000
Thursday	8,481	52,300	7,685	45,500	743	67,000
Friday	8,319	10,000	3,242	254,200	1,122	34,000
Total	41,656	$214,550	21,615	$465,700	7,160	$196,000

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000 omitted.*)

CLEARING NON-MEMBERS. Week ending July 23 1921.	Capital. (Nat. bks. June 30, State " June 30, Tr. cos. June 30)	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	1,443	11,636	167	1,439	9,795	112	195
Mutual Bank	200	770	10,935	217	1,442	10,291	342	----
W. R. Grace & Co.	500	1,032	5,464	42	550	3,140	1,294	----
Yorkville Bank	200	754	16,513	521	1,466	8,532	8,702	----
Total	2,400	4,001	44,548	947	4,897	31,758	10,450	195
State Banks *Not Members of the Feder'l Reserve Bank*								
Bank of Wash Hts.	100	433	3,515	455	218	3,459	30	----
Colonial Bank	600	1,691	16,459	2,096	1,363	17,467	----	----
Total	700	2,125	19,974	2,551	1,581	20,926	30	----
Trust Companies *Not Members of the Feder'l Reserve Bank*								
Mechanics Tr, Bay	200	530	9,860	363	303	4,334	5,587	----
Total	200	530	9,860	363	303	4,334	5,587	----
Grand aggregate	3,300	6,656	74;382	3,861	6,781	a57,018	16,037	195
Comparison previous week		------	—330	—361	—186	—1,139	—34	—4
Gr'd aggr. July 16	3,300	6,656	74,712	4,222	6,967	a58,157	16,101	199
Gr'd aggr. July 9	3,300	6,681	74,967	4,365	6,950	a57,451	16,019	197
Gr'd aggr. July 2	3,300	6,696	4,592	4,148	6,533	a56,532	16,037	195
Gr'd aggr. June 25	3,300	6,698	74,744	4,138	6,560	a55,728	15,876	193

a U. S. deposits deducted, $660,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,430,000.
Excess reserve, $268,080 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 23 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 legal reserve. For trust companies not members of the Federal Reserve system the resreve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending July 23 1921. Members of F.R.System	Week ending July 23 1921. Trust Companies	Week ending July 23 1921. Total.	July 16 1921.	July 9 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	92,543,0	13,298,0	105,841,0	105,848,0	105,873,0
Loans, disc'ts & investm'ts	636,578,0	33,656,0	670,234,0	673,171,0	679,859,0
Exchanges for Clear. House	20,149,0	295,0	20,444,0	24,105,0	24,155,0
Due from banks	86,516,0	13,0	86,529,0	92,113,0	91,101,0
Bank deposits	104,277,0	271,0	104,548,0	108,588,0	105,157,0
Individual deposits	462,993,0	17,943,0	480,936,0	483,860,0	487,457,0
Time deposits	12,671,0	290,0	12,961,0	12,882,0	12,786,0
Total deposits	579,941,0	18,504,0	598,445,0	605,330,0	605,400,0
U. S. deposits (not incl.)	--------	--------	8,307,0	11,951,0	20,058,0
Reserve with legal deposit's	--------	2,121,0	2,121,0	2,112,0	2,544,0
Reserve with F. R. Bank	48,102,0	--------	48,102,0	48,462,0	48,842,0
Cash in vault*	10,112,0	807,0	10,919,0	11,054,0	10,472,0
Total reserve and cash held	58,214,0	2,928,0	61,142,0	61,628,0	61,858,0
Reserve required	46,440,0	2,699,0	49,139,0	48,903,0	49,040,0
Excess rec. & cash in vault	11,774,0	229,0	12,003,0	12,725,0	12,818,0

*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 23 1921.	Changes from previous week.	July 16 1921.	July 9 1921.
	$	$	$	$
Circulation	2,601,000	Dec. 15,000	2,616,000	2,639,000
Loans, disc'ts & investments	512,281,000	Dec. 224,000	512,505,000	517,775,000
Individual deposits, incl. U.S.	390,816,000	Dec. 4,713,000	395,529,000	382,322,000
Due to banks	91,636,000	Dec. 4,371,000	93,007,000	93,756,000
Time deposits	20,405,000	Dec. 139,000	20,544,000	17,555,000
United States deposits	4,837,000	Dec. 4,712,000	9,549,000	12,263,000
Exchanges for Clearing House	13,002,000	Dec. 2,575,000	15,577,000	14,674,000
Due from other banks	52,332,000	Dec. 5,569,000	57,991,000	53,799,000
Cash in bank and F. R. Bank	41,340,000	Dec. 2,490,000	43,830,000	42,188,000
Reserve excess in bank and Federal Reserve Bank	def.984,000	Dec. 2,393,000	1,409,000	901,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Cleaaing House members for the week ending July 23. The figures for the separate banks are the average 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 23 1921	Capital. (Nat'l, June 30; State, June 30; Tr.cos., June 30)	Net Profits	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	7,184	34,530	757	3,323	25,179	1,207	1,375
Manhattan Co.	5,000	16,828	120,397	2,056	13,945	101,609	13,320	----
Mech & Metals	10,000	17,004	176,131	8,923	17,891	137,596	2,231	988
Bank of Amer	5,500	5,976	52,729	1,431	6,663	49,342	1,004	----
National City	40,000	64,056	457,921	10,602	48,326	*467,168	23,955	1,295
Chemical Nat	4,500	15,339	124,130	1,480	12,250	92,639	1,708	350
Atlantic Nat	1,000	1,084	17,043	411	1,827	13,504	957	241
Nat Butch & Dr	500	233	5,075	116	607	3,868	92	292
Amer Exch Nat	5,000	7,630	102,323	1,176	12,577	83,524	3,003	4,856
Nat Bk of Com.	25,000	34,494	280,580	1,972	29,875	222,686	2,452	----
Pacific Bank	1,000	1,668	20,805	1,165	3,187	22,226	116	----
Chat & Phenix	7,000	8,402	112,642	4,759	13,111	93,324	15,606	4,624
Hanover Nat	3,000	20,954	110,105	861	14,486	109,432	----	100
Metropolitan	2,500	4,403	41,217	2,920	6,41[illegible]	43,966	479	----
Corn Exchange	7,500	10,093	164,149	5,835	21,557	153,687	15,606	----
Imp & Trad Nat	1,500	8,500	34,320	646	3,37[illegible]	25,695	35	51
National Park	10,000	23,011	163,189	1,146	17,199	131,467	2,050	5,348
East River Nat	1,000	738	10,481	358	1,394	9,634	1,559	50
Second Nat'l	1,000	4,731	21,920	759	2,515	16,971	82	626
First National	10,000	36,533	249,025	723	24,473	187,700	3,367	7,330
Irving National	12,500	11,202	165,774	6,312	22,513	168,872	2,130	2,432
N Y County Nat	1,000	501	12,193	627	1,866	13,233	672	194
Continental	1,000	859	6,655	119	825	5,429	100	----
Chase National	15,000	19,716	274,675	4,812	28,605	217,222	7,640	1,076
Fifth Avenue	500	2,189	19,589	952	2,779	19,450	----	----
Commonwealth	400	83[illegible]	7,983	490	1,347	8,[illegible]	----	----
Garfield Nat'l	1,000	1,606	15,542	432	2,218	14,893	37	389
Fifth National	1,000	730	13,054	329	1,667	12,317	351	243
Seaboard Nat'l	3,000	4,829	48,611	1,007	5,535	41,59	719	68
Coal & Iron	1,500	1,400	15,490	803	1,575	12,040	358	399
Union Exch Nat	1,000	1,509	16,823	440	2,322	17,180	330	387
Brooklyn Tr Co	1,500	2,678	31,732	775	3,653	27,218	3,130	----
Bankers Tr Co.	20,000	19,034	245,655	999	30,622	*230,431	8,291	----
U S Mtg & TrCo	2,000	4,850	51,338	636	5,825	43,791	4,789	----
Guaranty Tr Co	25,000	30,543	423,135	2,421	39,889	*411,995	15,820	----
Fidel-Int Tr Co	1,500	1,631	18,359	347	2,476	18,064	627	----
Columbia Tr Co	5,000	7,652	70,607	1,040	8,804	66,305	2,211	----
Peoples' Tr Co.	1,500	1,905	36,325	1,232	3,583	34,593	1,370	----
N Y Trust Co.	10,000	16,340	135,460	645	15,209	115,496	1,983	----
Lincoln Tr Co.	2,000	1,202	21,348	431	2,963	20,648	528	----
Metropol Tr Co	2,000	3,394	27,148	607	3,006	22,758	717	----
NassauNat,Bkn	1,000	1,501	16,274	385	1,339	13,157	299	50
Farm L & Tr Co	5,000	11,617	113,307	724	12,592	*105,588	15,115	----
Columbia	2,000	1,606	24,694	577	2,857	23,080	521	--
Equitable Tr Co	12,000	16,599	145,112	1,688	18,265	*165,488	9,598	----
Avge. July 23	271,400	454,822	4,255,601	76,349	477,331	c3,560,357	165,862	32,764
Totals, actual condition July 23			4,276,248	74,983	471,599	c3,550,594	163,410	32,535
Totals, actual condition July 16			4,277,843	75,039	482,972	c3,585,792	167,228	32,945
Totals, actual condition July 9			4,331,249	81,537	498,999	c3,549,065	172,513	33,363
State Banks. Not Members of F. R. Bk.								
Greenwich Bank	1,000	1,953	17,348	2,506	1,619	17,491	50	----
Bowery	250	843	5,251	652	303	5,081	----	----
State Bank	2,500	3,172	74,719	3,270	1,934	27,972	45,818	----
Avge. July 23	3,750	5,973	97,318	6,428	3,856	50,544	45,868	----
Totals, actual condition July 23			97,373	6,288	3,804	50,443	45,883	----
Totals, actual condition July 16			97,665	6,526	3,769	50,932	45,772	----
Totals, actual condition July 9			98,015	6,875	3,922	51,674	45,722	----
Trust Cos. Not Members of F. R. Bk.								
Title Guar & Tr	6,000	12,416	47,277	1,441	3,219	30,802	1,033	----
Lawyers Tl & Tr	4,000	6,296	24,801	854	1,599	15,900	544	----
Avge. July 23	10,000	18,713	72,078	2,295	4,818	46,702	1,577	----
Totals, actual condition July 23			71,726	2,312	5,052	48,003	1,616	----
Totals, actual condition July 16			70,540	2,285	4,673	44,036	1,532	----
Totals, actual condition July 9			72,091	2,474	4,393	45,001	1,524	----
Gr'd aggr. avge.	285,150	479,508	4,424,997	85,072	486,007	3,657,603	213,307	32,764
Comparison, previous week			—49,243	—7,061	—3,187	—4,826	—2,428	—414
Gr'd aggr., act'l con'dn July 23			4,445,347	83,583	480,455	3,649,040	210,909	32,535
Comparison, previous week			—701	—267	—10959	—31,720	—3,623	—410
Gr'd aggr., act'l cond'n July 16			4,446,048	83,850	491,414	3,680,760	214,532	32,945
Gr'd aggr., act'l cond'n July 9			4,501,355	90,886	507,314	3,645,740	219,759	33,363
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	506,651	3,693,446	220,753	32,436

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week July 23, $68,399,000; actual totals July 23, $53,649,000; July 16, $85,201,000; July 9, $154,023,000; July 2, $170,650,000; June 25, $222,311,000. Bills payable, rediscounts, acceptances and other liabilities: Average for week July 23, $636,770,000; actual totals July 23, $631,761,000; July 16, $640,117,000; July 9, $675,807,000; July 2, $612,607,000 June 25, $739,415,000.

* Includes deposits in foreign branches not included in total footing as follows: National Cty Bank, $91,834,000; Bankers Trust Co., $8,733,000; Guaranty Trust Co., $110,906,000; Farmers Loan & Trust Co., $12,970,000; Equitable Trust Co., $26,721,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,325,000 Bankers Trust Co., $190,000; Guaranty Trust Co., $27,577,000; Farmers Loan & Trust Co., $1,532,000; Equitable Trust Co., $4,428,000. c Deposits in foreign branches not included.

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	$	$ 477,331,000	$ 477,331,000	$ 467,822,270	$ 9,508,730
State banks*	6,428,000	3,858,000	10,286,000	9,097,920	1,188,080
Trust companies	2,295,000	4,818,000	7,113,000	7,005,300	107,700
Total July 23	8,723,000	486,007,000	494,730,000	483,925,490	10,804,510
Total July 16	9,053,000	489,194,000	498,257,000	484,607,320	13,649,680
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

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 471,599,000	$ 471,599,000	$ 466,479,520	$ 5,119,480
State banks*	6,288,000	3,804,000	10,092,000	9,079,740	1,012,260
Trust companies	2,312,000	5,052,000	7,364,000	7,200,450	163,550
Total July 23	8,600,000	480,455,000	489,055,000	482,759,710	6,295,290
Total July 16	8,811,000	491,414,000	500,225,000	486,943,000	13,282,000
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	507,001,000	496,789,240	10,211,760

* 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 23, $4,975,860; July 16, $5,052,510; July 9, $5,187,930; July 2, $5,268,450.

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 23, $4,902,300; July 16, $5,016,840; July 9, $5,175,390; July 2, $5,220,030.

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* 23.	*Differences from previous week.*
Loans and investments	$595,358,400	Dec. $7,871,600
Gold	6,888,200	Dec. 50,200
Currency and bank notes	16,571,700	Dec. 1,060,400
Deposits with Federal Reserve Bank of New York	51,421,300	Dec. 564,500
Total deposits	629,480,200	Dec. 13,084,900
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	589,615,500	Dec. 3,919,800
Reserve on deposits	106,011,700	Dec. 3,895,400
Percentage of reserve, 20.7%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$25,533,000	15.77%	$49,340,200	14.07%
Deposits in banks & trust companies	8,615,200	05.32%	22,523,300	06.43%
Total	$34,148,200	21.09%	$71,863,500	20.50%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 23 were $51,421,300.

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 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	571,3`3,700
June 4	5,190,335,300	4,291,978,300	111,270,400	580,576,900
June 11	5,133,916,400	4,311,640,400	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	5,137,681,600	4,274,515,500	115,158,000	582,114,000
July 16	5,077,470,000	4,255,964,300	116,703,500	574,530,600
July 23	5,020,355,400	4,247,218,500	108,531,900	568,566,800

* 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 27 1921, in comparison with the previous week and the corresponding date last year:

	July 27 1921.	*July* 20 1921.	*July* 30 1920.
Resources—	$	$	$
Gold and gold certificates	301,637,380	281,737,523	88,017,000
Gold settlement fund—F. R. Board	66,335,176	53,211,471	57,503,000
Gold with foreign agencies			40,932,000
Total gold held by bank	367,972,556	334,948,995	186,452,000
Gold with Federal Reserve Agent	488,336,778	488,608,078	279,139,000
Gold redemption fund	20,000,000	20,000,000	35,977,000
Total gold reserves	876,309,335	843,557,073	501,568,000
Legal tender notes, silver, &c	71,198,260	71,667,362	119,521,000
Total reserves	947,507,595	915,224,436	621,089,000
Bills discounted: Secured by U. S. Government obligations—for members	141,088,225	146,396,458	497,399,000
For other F. R. Banks	30,173,500	25,804,000	22,804,000
	171,261,725	172,200,458	520,203,000
All other—For members	224,644,138	244,525,022	291,898,000
For other F. R. Banks	8,110,000	5,610,000	16,220,000
	232,754,138	250,135,022	308,118,000
Bills bought in open market	2,018,046	5,746,901	135,195,000
Total bills on hand	406,033,910	428,082,382	96?,516,000
U. S. Government bonds and notes	1,005,400	2,021,600	1,507,000
U. S. certificates of indebtedness—			
One-year Certificates (Pittman Act)	52,276,000	52,776,000	59,276,000
All others		2,663,500	22,226,000
Total earning assets	459,315,310	485,543,482	1,046,525,000
Bank premises	5,380,969	5,376,555	3,784,000
5% redemp. fund agst. F. R. bank notes	1,769,710	1,821,960	3,127,000
Uncollected items	112,713,552	122,088,776	150,978,000
All other resources	2,797,372	2,507,222	802,000
Total resources	1,529,484,509	1,532,562,433	1,826,305,000
Liabilities—			
Capital paid in	26,873,550	26,872,050	24,679,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	18,181,010	17,781,010	
Deposits:			
Government	8,`64,550	12,970,141	410,000
Member Banks—Reserve Account	649,183,642	637,421,800	710,488,000
All Other	11,291,140	11,892,802	26,025,000
Total deposits	668,539,332	662,284,744	736,923,000
F. R. notes in actual circulation	643,875,237	645,312,757	849,589,000
F. R. bank notes in circul'n—net liability	29,752,200	28,915,200	35,958,000
Deferred availability items	79,375,971	88,384,311	101,075,000
All other liabilities	3,568,838	3,693,992	26,773,000
Total liabilities	1,529,484,509	1,532,562,433	1,826,305,000
Ratio of total reserves to depost and F. R. note liabilities combined	72.2%	70.0%	40.4%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	110.8%	105.9%	44.8%
Contingent liability on bills purchased for foreign correspondents	20,926,022	21,178,820	6,091,835

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 28. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of $22,900,000 in gold and of $3,000,000 in other cash reserves, accompanied by a reduction of $26,900,000 in Federal reserve note circulation and an increase of $2,300,000 in deposit liabilities, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 27 1921. The banks' reserve ratio shows a further rise for the week from 62.5 to 63.4%.

Reserve bank holdings of bills secured by Government obligations show a decrease of $18,300,000, other discounted paper on hand declined by $17,400,000, while holdings of acceptances purchased in open market fell off $4,500,000, reaching the low level of $19,400,000. There is also shown a reduction of $1,500,000 in the amount of "Pitman" certificates held, and of $2,000,000 in the amount of other Treasury certificates. The combined results of these changes is seen in a reduction of $44,800,000 in total earning assets, which totaled $1,919,400,000 on July 27, a decrease of over 40% since the close of last year.

Of the total holdings of $591,500,000 of paper, secured by United States Government obligations, $406,100,000 or 68.7%, were secured by Liberty and other United States bond,s $154,900,000 or 26.2% by Victory notes, $3,200,000 or .5% by Treasury notes, and $27,300,000, or 4.6% by Treasury certificates, compared with $396,500,000, $161,400,000, $3,000,000 and $48,900,000 shown the week before.

Discounted bills held by the Boston, New York and Cleveland banks include $61,400,000 of bills discounted by the Richmond, Atlanta, Minneapolis and Dallas Banks. The Richmond bank reports an increase of its accommodation at the New York Bank from $19,500,000 to $24,400,000. The Minneapolis bank increased its rediscounts with the New York Bank from $12,000,000 to $13,800,000. The Dallas bank increased its rediscounts from $18,300,000 to $19,100,000, and the Atlanta bank obtained during the week a total of $4,000,000 of accommodation from the Boston and Cleveland banks.

As against a decrease of $3,300,000 in Government deposits, members' reserve deposits show an increase of $8,500,000 for the week, and all other deposits, including non-members' clearing accounts and cashier's checks—a decrease of $2,900,000. In addition to the decrease of $26,900,000 in Federal reserve notes, there is also shown a reduction of $2,700,000 in Federal reservd bank note circulation.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 27 1921

	July 27 1921.	*July* 20 1921.	*July* 13 1921.	*July* 6 1921.	*June* 29 1921.	*June* 22 1921.	*June* 15 1921.	*June* 8 1921.	*July* 30 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	389,665,000	368,448,000	352,341,000	338,957,000	323,900,000	315,472,000	311,017,000	297,476,000	174,179,000
Gold settlement fund, F. R. Board	419,741,000	404,005,000	402,248,000	403,146,000	407,234,000	400,841,000	456,211,000	521,539,000	389,389,000
Gold with foreign agencies									111,531,000
Total gold held by banks	809,406,000	772,453,000	754,589,000	742,103,000	731,134,000	716,313,000	767,228,000	819,015,000	675,099,000
Gold with Federal Reserve agents	1,616,287,000	1,624,332,000	1,623,321,000	1,598,265,000	1,597,219,000	1,598,128,000	1,550,817,000	1,460,358,000	1,153,712,000
Gold redemption fund	105,538,000	111,513,000	114,634,000	137,438,000	133,576,000	136,047,000	127,523,000	151,299,000	148,893,000
Total gold reserve	2,531,231,000	2,508,298,000	2,492,544,000	2,477,806,000	2,461,931,000	2,450,488,000	2,445,568,000	2,430,672,000	1,977,704,000

	July 27 1921.	July 20 1921.	July 13 1921.	July 6 1921.	June 29 1921.	June 22 1921.	June 15 1921.	June 8 1921.	July 30 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	154,065,000	151,068,000	155,050,000	153,405,000	163,527,000	169,517,000	170,056,000	161,874,000	150,936,000
Total reserves	2,685,296,000	2,659,366,000	2,647,594,000	2,631,211,000	2,625,458,000	2,620,005,000	2,615,624,000	2,592,546,000	2,128,640,000
Bills discounted.									
Secured by U. S. Govt. obligations	591,450,000	609,779,000	618,784,000	674,377,000	647,761,000	657,980,000	664,296,000	747,006,000	1,241,017,000
All other	1,059,046,000	1,076,370,000	1,085,196,000	1,126,986,000	1,123,801,000	1,095,963,000	1,043,383,000	1,149,353,000	1,250,613,000
Bills bought in open market	19,424,000	23,907,000	25,135,000	31,136,000	31,601,000	39,488,000	53,200,000	69,501,000	345,305,000
Total bills on hand	1,669,920,000	1,710,056,000	1,729,115,000	1,832,499,000	1,803,165,000	1,793,451,000	1,760,879,000	1,965,860,000	2,836,935,000
U. S. Government bonds and notes	34,175,000	35,407,000	36,098,000	36,610,000	34,549,000	33,729,000	35,066,000	32,662,000	26,860,000
U. S. Victory notes	----------	----------	----------	----------	----------	----------	----------	23,000	----------
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	214,375,000	215,875,000	215,875,000	215,875,000	215,875,000	222,375,000	222,375,000	225,375,000	259,375,000
All other	938,000	2,892,000	18,534,000	10,551,000	6,908,000	32,848,000	300,513,000	1,652,000	39,145,000
Total earning assets	1,919,408,000	1,964,230,000	1,999,622,000	2,095,535,000	2,060,495,000	2,082,403,000	2,318,833,000	2,225,572,000	3,162,315,000
Bank premises	25,846,000	25,762,000	25,519,000	24,861,000	24,845,000	24,717,000	24,442,000	23,842,000	14,289,000
5% redemp. fund agst. F. R. bank notes	9,666,000	9,954,000	10,033,000	9,679,000	10,042,000	10,194,000	10,176,000	10,449,000	12,684,000
Uncollected items	494,948,000	544,655,000	590,694,000	557,162,000	506,454,000	564,105,000	722,766,000	541,495,000	709,949,000
All other resources	15,046,000	12,813,000	14,698,000	13,088,000	14,747,000	14,404,000	15,338,000	13,482,000	4,892,000
Total resources	5,150,210,000	5,216,780,000	5,288,360,000	5,331,536,000	5,242,041,000	5,315,828,000	5,707,179,000	5,407,386,000	6,032,769,000
LIABILITIES.									
Capital paid in	102,263,000	102,222,000	102,090,000	102,103,000	102,184,000	102,177,000	102,156,000	102,066,000	95,225,000
Surplus	213,824,000	213,824,000	213,824,000	213,824,000	202,036,000	202,036,000	202,036,000	202,036,000	164,745,000
Reserved for Govt franchise tax	45,503,000	44,231,000	43,419,000	42,065,000	40,910,000	4 ,400,000	39,057,000	38,057,000	--------
Deposits—Government	31,709,000	34,967,000	10,942,000	34,024,000	15,352,000	17,957,000	14,597,000	20,261,000	12,167,000
Member banks—reserve account	1,638,637,000	1,630,196,000	1,655,303,000	1,651,757,000	1,641,156,000	1,647,709,000	1,866,455,000	1,684,075,000	1,808,156,000
All other	24,928,000	27,856,000	27,746,000	27,371,000	29,280,000	31,581,000	48,175,000	30,721,000	51,296,000
Total	1,695,274,000	1,693,019,000	1,693,991,000	1,713,152,000	1,685,788,000	1,697,247,000	1,929,227,000	,735,057,000	1,871,619,000
F. R. notes in actual circulation	2,537,517,000	2,564,613,000	2,603,833,000	2,671,916,000	2,634,475,000	2,639,319,000	2,674,435,000	2,700,723,000	3,120,138,000
F. R. bank notes in circulation—net liab.	125,143,000	127,875,000	130,556,000	133,303,000	132,400,000	135,004,000	135,050,000	141,054,000	192,168,000
Deferred availability items	413,037,000	453,543,000	483,901,000	438,455,000	412,214,000	467,928,000	594,207,000	447,357,000	536,690,000
All other liabilities	17,549,000	17,453,000	16,746,000	16,718,000	32,034,000	31,717,000	31,011,000	31,036,000	52,184,000
Total liabilities	5,150,210,000	5,216,780,000	5,288,360,000	5,331,536,000	5,242,041,000	5,315,828,000	5,707,179,000	5,407,386,000	6,032, 69,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	59.8%	58.9%	58.2%	56.5%	56.9%	56.5%	53.1%	54.9%	39.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	63.4%	62.5%	61.6%	60.0%	60.8%	60.4%	56.8%	58.3%	43.3%
Ratio of total reserves to F R. notes in circulation after setting aside 35% against deposit liabilities	82.4%	80.6%	78.9%	76.0%	77.3%	76.8%	72.6%	73.2%	47.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	9,675,000	14,258,000	17,225,000	19,311,000	16,225,000	21,019,000	28,520,000	39,353,000	99,100,000
1-15 days bill discounted	943,796,000	971,150,000	984,521,000	1,049,879,000	1,032,489,000	1,006,319,000	986,528,000	1,150,725,000	1,464,290,000
1-15 days U. S. certif. of indebtedness	4,700,000	3,700,000	10,063,000	4,228,000	2,600,000	25,337,000	301,500,000	2,955,000	42,325,000
16-30 days bills bought in open market	2,951,000	3,277,000	3,243,000	6,708,000	7,706,000	7,668,000	10,781,000	15,317,000	86,034,000
16-30 days bills discounted	156,985,000	163,545,000	160,140,000	169,610,000	165,256,000	184,746,000	186,993,000	186,586,000	225,623,000
16-30 days U. S. certif. of indebtedness	10,245,000	6,595,000	4,700,000	4,700,000	6,528,000	4,304,000	3,947,000	5,400,000	12,000,000
31-60 days bills bought in open market	3,259,000	2,983,000	2,827,000	3,434,000	4,760,000	7,788,000	10,237,000	11,060,000	129,544,000
31-60 days bills discounted	281,629,000	286,529,000	265,996,000	280,130,000	271,088,000	267,860,000	261,852,000	294,204,000	426,928,000
31-60 days U. S. certif. of indebtedness	34,317,000	29,742,000	28,002,000	20,959,000	17,669,000	16,172,000	13,120,000	11,340,000	47,430,000
61-90 days bills bought in open market	3,536,000	3,379,000	1,830,000	1,683,000	2,910,000	3,013,000	3,662,000	3,771,000	30,627,000
61-90 days bills discounted	198,559,000	190,922,000	215,803,000	223,550,000	213,178,000	210,194,000	190,103,000	188,961,000	304,257,000
61-90 days U. S. certif. of indebtedness	25,742,000	35,092,000	44,376,000	39,482,000	34,814,000	52,340,000	25,736,000	22,547,000	28,144,000
Over 90 days bills bought in open market	3,000	10,000	10,000	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	69,527,000	74,003,000	77,520,000	78,194,000	89,551,000	84,844,000	82,203,000	75,883,000	70,532,000
Over 90 days certif. of indebtedness	140,309,000	143,638,000	147,268,000	157,057,000	161,172,000	157,070,000	178,585,000	184,784,000	188,621,000
Federal Reserve Notes—									
Outstanding	2,933,241,000	2,969,666,000	3,000,507,000	3,014,824,000	2,996,025,000	3,002,066,000	3,030,050,000	3,073,599,000	3,425,788,000
Held by banks	395,624,000	405,053,000	396,674,000	342,908,000	361,550,000	362,747,000	355,615,000	362,876,000	305,650,000
In actual circulation	2,537,617,000	2,564,613,000	2,603,833,000	2,671,916,000	2,634,475,000	2,639,319,000	2,674,435,000	2,710,723,000	3,120,138,000
Amount chargeable to Fed. Res. agent	3,742,072,000	3,781,176,000	3,785,977,000	3,784,499,000	3,803,365,000	3,807,463,000	3,837,187,000	3,875,729,000	3,895,106,000
In hands of Federal Reserve Agent	808,831,000	811,510,000	785,470,000	769,675,000	807,340,000	805,397,000	807,137,000	802,130,000	469,318,000
Issued to Federal Reserve banks	2,933,241,000	2,969,666,000	3,000,507,000	3,014,824,000	2,996,025,000	3,002,066,000	3,030,050,000	3,073,599,000	3,425,788,000
How Secured—									
By gold and gold certificates	344,993,000	344,993,000	344,992,000	344,993,000	344,992,000	345,093,000	345,093,000	345,093,000	259,226,000
By eligible paper	1,316,954,000	1,345,334,000	1,377,186,000	1,416,559,000	1,398,806,000	1,403,938,000	1,479,233,000	1,613,241,000	2,272,076,000
Gold redemption fund	117,047,000	118,896,000	119,094,000	126,558,000	127,264,000	128,760,000	121,141,000	116,727,000	111,633,000
With Federal Reserve Board	1,154,247,000	1,160,443,000	1,159,235,000	1,126,714,000	1,124,963,000	1,124,275,000	1,084,583,000	998,538,000	782,853,000
Total	2,933,241,000	2,969,666,000	3,000,507,000	3,014,824,000	2,996,025,000	3,002,066,000	3,030,050,000	3,073,599,000	3,425,788,000
Eligible paper delivered to F. R. Agent	1,626,719,000	1,659,119,000	1,676,862,000	1,773,005,000	1,744,990,000	1,732,677,000	1,690,448,000	1,908,988,000	2,777,081,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 27 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	7,996,0	301,637,0	2,052,0	6,340,0	2,689,0	4,739,0	21,171,0	2,893,0	8,529,0	2,185,0	8,908,0	20,526,0	389,665,0
Gold settlement fund—F. R. B'd	35,265,0	66,335,0	49,104,0	49,146,0	22,795,0	7,038,0	100,389,0	16,969,0	8,319,0	35,867,0	2,568,0	25,946,0	419,741,0
Total gold held by banks	43,261,0	367,972,0	51,156,0	55,486,0	25,484,0	11,777,0	121,560,0	19,862,0	16,848,0	38,052,0	11,476,0	46,472,0	809,406,0
Gold with F. R. agents	190,686,0	488,336,0	142,322,0	183,861,0	37,708,0	51,683,0	246,153,0	51,160,0	19,620,0	32,847,0	13,366,0	158,545,0	1,616,287,0
Gold redemption fund	24,416,0	20,000,0	8,171,0	4,420,0	6,399,0	5,427,0	17,182,0	3,545,0	2,128,0	3,141,0	2,703,0	8,006,0	105,538,0
Total gold reserves	258,363,0	876,308,0	201,649,0	243,767,0	69,591,0	68,887,0	384,895,0	74,567,0	38,596,0	74,040,0	27,545,0	213,023,0	2,531,231,0
Legal tender notes, silver, &c	17,307,0	71,199,0	4,568,0	5,775,0	3,834,0	7,330,0	16,365,0	13,035,0	780,0	3,579,0	6,871,0	3,422,0	154,065,0
Total reserves	275,670,0	947,507,0	206,217,0	249,542,0	73,425,0	76,217,0	401,260,0	87,602,0	39,376,0	77,619,0	34,416,0	216,445,0	2,685,296,0
a Bills discounted: Secured by U. S. Govt. obligations	33,409,0	171,262,0	85,709,0	47,526,0	25,366,0	34,913,0	90,469,0	30,901,0	6,410,0	21,962,0	6,071,0	37,452,0	591,450,0
All other	44,818,0	232,754,0	33,389,0	96,945,0	73,866,0	64,930,0	189,143,0	50,404,0	64,289,0	53,112,0	51,549,0	103,847,0	1,059,046,0
Bills bought in open market	4,926,0	2,018,0	1,105,0	1,225,0	2,014,0	1,317,0	3,280,0	230,0	------	959,0	100,0	2,250,0	19,424,0
Total bills on hand	83,153,0	406,034,0	120,203,0	145,696,0	101,246,0	101,160,0	282,892,0	81,535,0	70,699,0	76,033,0	57,720,0	143,549,0	1,669,920,0
U. S. Bonds and notes	555,0	1,005,0	1,547,0	844,0	1,233,0	10,138,0	4,490,0	1,185,0	116,0	8,868,0	3,979,0	215,0	34,175,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	18,936,0	52,276,0	26,780,0	21,799,0	7,260,0	14,564,0	35,112,0	11,568,0	5,480,0	8,320,0	2,400,0	9,880,0	214,375,0
All other	605,0	--------	4,0	26,0	------	1,0	87,0	91,0	109,0	15,0	------	------	938,0
Total earning assets	103,249,0	459,315,0	148,534,0	168,365,0	109,739,0	125,863,0	322,581,0	94,379,0	76,404,0	93,236,0	64,099,0	153,644,0	1,919,408,0
Bank premises	3,849,0	5,381,0	529,0	2,326,0	2,220,0	738,0	4,124,0	627,0	655,0	2,890,0	1,921,0	586,0	25,846,0
5% redemption fund against Federal Reserve bank notes	772,0	1,770,0	700,0	1,239,0	363,0	569,0	1,665,0	523,0	419,0	916,0	236,0	494,0	9,666,0
Uncollected items	41,282,0	112,713,0	44,998,0	48,245,0	38,731,0	17,551,0	60,838,0	25,675,0	13,488,0	37,394,0	23,403,0	30,630,0	494,948,0
All other resources	422,0	2,798,0	287,0	847,0	348,0	791,0	1,936,0	604,0	536,0	535,0	1,972,0	3,970,0	15,046,0
Total resources	425,244,0	1,529,484,0	401,265,0	470,564,0	224,826,0	221,729,0	792,404,0	209,410,0	130,878,0	212,590,0	126,047,0	405,769,0	5,150,210,0
LIABILITIES.													
Capital paid in	7,911,0	26,874,0	8,622,0	11,045,0	5,378,0	4,101,0	14,263,0	4,542,0	3,548,0	4,340,0	4,221,0	7,418,0	102,263,0
urplus	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	2,377,0	18,181,0	2,932,0	1,976,0	1,879,0	2,858,0	8,736,0	1,085,0	1,486,0	1,736,0	------	2,257,0	45,503,0
Deposits: Government	2,188,0	8,065,0	3,856,0	1,164,0	2,052,0	1,731,0	2,868,0	1,717,0	1,642,0	2,091,0	1,520,0	2,815,0	31,709,0
Member bank—reserve acc t	108,748,0	649,184,0	97,819,0	133,071,0	52,216,0	41,996,0	234,906,0	60,672,0	42,225,0	67,090,0	40,935,0	109,775,0	1,638,637,0
All other	828,0	11,291,0	1,016,0	718,0	426,0	379,0	2,552,0	750,0	499,0	587,0	470,0	5,412,0	24,928,0
Total deposits	111,764,0	668,540,0	102,691,0	134,953,0	54,694,0	44,106,0	240,326,0	63,139,0	44,366,0	69,768,0	42,925,0	118,002,0	1,695,274,0
F. R. notes in actual circulation	242,464,0	643,875,0	219,341,0	243,527,0	113,254,0	138,670,0	433,613,0	99,274,0	56,328,0	75,431,0	42,323,0	229,463,0	2,537,617,0
F. R. bank notes in circulation—net liability	8,153,0	29,752,0	8,598,0	14,600,0	5,315,0	8,694,0	14,247,0	6,095,0	4,998,0	14,459,0	4,084,0	6,148,0	125,143,0
Deferred availability items	35,281,0	79,375,0	40,750,0	41,275,0	32,268,0	13,812,0	47,652,0	25,207,0	11,562,0	36,308,0	24,098,0	24,449,0	413,037,0
All other liabilities	952,0	3,569,0	767,0	925,0	1,012,0	780,0	3,031,0	954,0	1,233,0	1,218,0	1,283,0	1,825,0	17,549,0
Total liabilities	425,244,0	1,529,484,0	401,265,0	470,564,0	224,826,0	221,729,0	792,404,0	209,410,0	130,878,0	212,590,0	126,047,0	405,769,0	5,150,210,0

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	77.8	72.2	64.0	65.9	43.7	41.7	59.5	53.9	39.1	•53.5	40.4	62.3	63.4
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	24,435,0	4,007,0	------	------	13,849,0	------	19,136,0	------	61,427,0
Contingent liability on bills purchased for foreign correspond'ts	4,109,0	20,926,0	4,503,0	4,616,0	2,758,0	2,026,0	6,698,0	2,646,0	1,520,0	2,702,0	1,464,0	2,589,0	56,557,0
a Includes bills discounted for other F. R. banks, viz.:	16,136,0	38,284,0	------	7,007,0	------	------	------	------	------	------	------	------	61,427,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 27 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	96,730	259,200	21,420	45,200	20,289	76,795	180,140	29,080	13,435	5,220	25,562	35,760	808,831
Federal Reserve notes outstanding	258,742	808,947	244,190	268,478	120,793	147,607	482,348	121,144	58,576	83,784	46,023	292,609	2,933,241
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,924	------	23,775	------	3,400	------	6,110	13,052	------	6,132	------	344,993
Gold redemption fund	15,086	20,412	14,933	15,086	1,758	3,283	15,509	3,019	2,368	3,487	5,000	17,156	117,047
Gold settlement fund—Federal Reserve Board	170,000	181,000	127,389	145,000	36,000	45,000	230,644	42,031	4,200	29,360	2,234	141,389	1,154,247
Eligible paper {Amount required	68,056	320,611	101,868	84,617	83,085	95,924	236,195	69,984	38,956	50,937	32,657	134,064	1,316,954
Eligible paper {Excess amount held	15,097	55,337	9,914	61,079	16,090	5,211	46,639	11,448	31,388	25,089	25,063	7,410	309,765
Total	629,311	1,932,431	519,714	643,235	277,965	377,220	1,191,475	282,816	161,975	197,877	142,671	628,388	6,985,078
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	355,472	1,068,147	265,610	313,678	141,082	224,402	662,488	150,224	72,011	89,004	71,585	328,369	3,742,072
Collateral received from Federal Reserve Bank {Gold	190,686	488,356	142,322	183,861	37,708	51,683	246,153	51,160	19,620	32,847	13,366	158,545	1,616,287
Collateral received from Federal Reserve Bank {Eligible paper	83,153	375,948	111,782	145,696	99,175	101,135	282,834	81,432	70,344	76,026	57,720	141,474	1,626,719
Total	629,311	1,932,431	519,714	643,235	277,965	377,220	1,191,475	282,816	161,975	197,877	142,671	628,388	6,985,078
Federal Reserve notes outstanding	258,742	808,947	244,190	268,478	120,793	147,607	482,348	121,144	58,576	83,784	46,023	292,609	2,933,241
Federal Reserve notes held by banks	16,278	165,072	24,849	21,951	7,539	8,937	48,735	21,870	2,194	8,353	3,700	63,146	395,624
Federal Reserve notes in actual circulation	242,464	643,875	219,341	243,527	113,254	138,670	433,613	99,274	56,382	75,431	42,323	229,463	2,537,617

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 20 1921.

Withdrawals of Government deposits aggregating $153,000,000 and reductions of $57,000,000 in other demand deposits, accompanied by a decline of about $100,000,000 in loans and investments, are indicated in the Federal Reserve Board's consolidated weekly statement of condition on July 20 of 814 member banks in leading cities.

Loans secured by Government obligations show a reduction for the week of $4,000,000, loans supported by corporate and other securities increased by $11,000,000, while other loans, largely of a commercial and industrial character, declined by $67,000,000. Corresponding changes at member banks in New York City include a reduction of $4,000,000 in loans secured by Government obligations, an increase of $16,000,000 in loans supported by other securities, and a decrease of $36,000,000 in commercial loans.

Investments of the reporting banks in United States bonds and Victory notes show a nominal increase. Investments in Treasury notes declined by $11,000,000, holdings of Treasury certificates fell off about $32,000,000, indicating the active investment demand for these short-term securities, while corporate and other securities on hand show an increase of $2,000,000 for the week. For the member banks in New York City reductions of $3,000,000 in the holdings of U. S. bonds and Victory notes of $8,000,000 in Treasury notes and of $20,000,000 in Treasury certificates, as against an increase of $3,000,000 in other securities, are noted. In consequence of the above changes, total loans and investments of the reporting institutions declined below 15 billions, the July 20 total of $14,941,000,000 being the lowest since July 25 1919, and 13.5% below the peak shown on Oct. 15 of last year.

Accommodation of reporting banks at the Federal Reserve banks shows a decrease for the week from $1,154,000,000 to $1,150,000,000, the ratio of accommodation to total loans and investments remaining unchanged at 7.7%. In New York City an increase from $312,000,000 to $313,000,000 in the total borrowings from the local reserve bank, with no change in the ratio of accommodation, is shown.

As against the above mentioned considerable decreases in Government and other demand deposits, the member banks report an increase of $2,-000,000 in time deposits. For the banks in New York City reductions of $81,000,000 in Government deposits, of $8,000,000 in other demand deposits and of $2,000,000 in time deposits are shown. The much smaller decline in demand deposits at the New York City banks is due apparently in part to transfers of funds from country correspondents.

Reserve balances of the reporting banks with the Federal reserve banks declined about $20,000,000 and cash in vault, $17,000,000. For New York City members corresponding declines of $10,000,000 and $9,000,000 are noted.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 20 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	112	37	35	79	52	67	814
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	36,001	248,152	70,347	61,376	24,707	19,255	87,903	20,004	13,051	20,351	6,693	26,990	634,830
Loans secured by stocks and bonds	199,655	1,262,393	187,404	335,390	117,169	53,812	437,469	128,223	33,029	70,003	37,320	143,549	2,996,416
All other loans and discounts	595,333	2,693,521	368,110	672,260	322,628	301,481	1,229,891	301,561	230,182	375,612	208,722	747,043	8,046,344
Total loans and discounts	821,989	4,204,066	625,861	1,069,026	464,504	374,548	1,755,263	449,788	276,262	465,966	252,735	917,582	11,677,590
U. S. bonds	34,910	309,351	46,521	103,932	60,133	29,830	72,152	25,939	15,661	32,301	32,399	102,591	865,720
U. S. Victory notes	5,939	80,286	6,200	14,824	4,909	2,516	29,392	2,270	816	3,045	1,227	16,082	167,506
U. S. Treasury notes	2,123	44,831	10,047	2,042	767	273	4,682	387	282	676	1,576	2,025	69,711
U. S. certificates of indebtedness	3,392	63,078	5,075	7,850	2,521	804	17,905	549	188	6,800	1,985	12,503	122,650
Other bonds, stocks and securities	137,436	725,204	157,946	280,670	53,387	37,167	342,954	66,774	21,590	45,901	10,922	167,666	2,047,617
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,005,789	5,426,816	851,650	1,478,344	586,221	445,138	2,222,348	545,707	314,799	554,689	300,844	1,218,449	14,950,794
Reserve balance with F. R. Bank	71,140	579,354	61,000	90,210	30,925	26,955	177,935	37,832	18,760	38,923	20,373	73,840	1,227,247
Cash in vault	21,230	105,256	17,430	30,509	15,184	9,792	56,648	7,313	6,545	12,751	9,574	27,700	319,302
Net demand deposits	733,302	4,520,701	622,332	804,260	296,916	206,835	1,272,488	285,301	176,178	365,286	185,050	560,549	10,029,198
Time deposits	175,976	418,554	41,439	425,010	121,485	144,753	653,690	142,487	69,811	107,799	60,583	543,791	2,905,378
Government deposits	8,562	68,560	13,880	10,881	2,672	841	7,689	3,417	2,003	2,082	2,001	1,881	124,469
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,804	108,973	29,944	24,852	25,029	12,883	43,897	15,322	4,233	10,213	4,290	22,776	309,216
All other	------	------	------	27	------	------	------	------	25	------	325	129	506
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	5,819	19,029	22,421	7,624	2,778	5,687	13,566	3,294	803	2,493	412	1,940	85,866
All other	24,476	232,080	27,711	92,192	44,954	31,076	133,231	36,025	32,456	31,799	18,207	50,239	754,446

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.		AllOtherReport.Bks.		Total.		
	July 20.	July 13.	July 20.	July 13.	July 20.	July 13.	July 20.	July 13.	July 20.	July 13.	July 20'21	July 13 '21	July 23 20
Number of reporting banks	70	70	51	52	281	282	214	214	319	320	814	816	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	225,750	229,498	61,931	62,041	449,139	452,771	140,962	106,282	80,729	79,346	634,830	638,399	981,184
Loans secured by stocks & bonds	1,101,531	1,085,988	316,485	321,283	2,105,687	2,084,837	468,769	474,093	421,960	426,553	2,996,416	2,985,483	3,059,798
All other loans and discounts	2,390,395	2,426,814	786,738	786,008	5,208,140	5,261,434	1,463,758	1,464,746	1,374,446	1,387,536	8,046,344	8,113,716	(a)
Total loans and discounts	3,717,676	3,742,300	1,165,154	1,169,332	7,762,966	7,799,042	2,037,489	2,045,121	1,877,135	1,893,435	11,677,590	11,737,598	(a)
U. S. bonds	264,470	264,607	20,339	20,444	445,170	446,074	211,430	207,175	209,120	208,959	865,720	862,208	873,818
U. S. Victory notes	72,015	74,426	12,533	13,023	100,126	101,876	39,127	39,935	28,253	28,665	167,506	170,476	194,266
U. S. Treasury notes	41,393	49,806	1,436	1,557	55,906	64,429	6,200	7,742	7,605	8,463	69,711	80,634	
U. S. certificates of indebtedness	58,949	78,466	7,658	9,280	83,128	108,525	22,555	26,400	16,967	19,952	122,650	154,877	462,099
Other bonds, stocks and securities	551,457	548,011	136,390	138,981	1,118,278	1,117,459	583,504	581,564	345,835	346,451	2,047,617	2,045,474	(a)
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,705,960	4,757,616	1,343,560	1,352,617	9,565,574	9,637,405	2,900,305	2,907,937	2,484,915	2,505,925	14,950,794	15,051,267	16,878,921
Reserve balance with F. R. Bank	537,517	547,292	123,499	121,036	897,882	909,958	189,235	195,602	140,130	141,651	1,227,247	1,247,211	1,388,021
Cash in vault	92,018	101,263	32,209	33,574	179,713	194,448	64,109	63,733	75,480	78,504	319,302	336,685	360,887
Net demand deposits	4,047,793	4,056,149	875,768	887,153	7,030,718	7,057,105	1,565,391	1,575,070	1,433,089	1,453,691	10,029,198	10,085,866	11,426,887
Time deposits	255,052	257,362	314,040	313,777	1,340,822	1,345,417	914,060	908,850	650,496	648,820	2,905,378	2,903,087	2,715,438
Government deposits	66,647	148,132	4,314	11,269	101,178	225,531	13,462	30,409	9,829	21,977	124,469	277,917	142,276
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	89,773	90,926	16,647	17,229	176,954	176,295	86,505	87,531	45,757	47,023	309,216	310,849	713,402
All other	------	------	------	------	------	------	320	545	186	379	506	924	4,163
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	17,557	16,648	9,352	8,806	59,714	59,114	16,122	17,418	10,030	8,586	85,866	85,118	258,533
All other	205,340	204,400	79,264	77,456	515,042	515,058	116,657	113,732	122,747	128,782	754,446	757,572	977,332
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	6.6	6.6	7.8	7.7	7.9	7.8	7.6	7.5	7.2	7.4	7.7	7.7	11.6

a Comparable figures not availab e.

Bankers' Gazette.

Wall Street, Friday Night, July 29 1921.

Railroad and Miscellaneous Stocks.—The favorable Federal Reserve Bank showing in its weekly report, a drop in call loan rates to 3½% at the Stock Exchange, the prospect of speedy financial relief to the railroads of the country through an agreement with the Government regarding wartime obligations and the favorable reports of earning for June, now coming in have more than offset whatever influences have appeared of an adverse character. The latter have not been of a serious nature, however, and resulted chiefly in more or less speculative activity on the short side of the stock market. The Central Leather annual report showed a large deficit and a reduced dividend followed. United Drug got a black eye, so to speak, in Boston and dropped from 83½ on Monday to 54 on Wednesday in this market. Later it has recovered feebly. The U. S. Steel Corporation's quarterly report was less unfavorable than had been expected and the common sold to-day nearly 2 points higher than last week. Some of the motor stocks, including Pierce Arrow and Studebaker, have inclined to weakness, otherwise the active industrials have been strong and several are 2 or more points higher than last week. All active railway shares have moved to a higher level. Penn. has gained 2¼ points within the week, Great Northern 3½ and No. Pacific 4.

The bond market continues to reflect the proverbial July investment demand, now more pronounced than usual. Sterling Exchange dropped to $3 56, but this matter seems no longer to affect, as formerly, other securities in this market.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending July 29.*	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.	
Allegheny & West...100	5	84	July 29	84	July 29	84	July	84	July
Am Bank Note pref...50	200	47½	July 28	47½	July 28	43½	Jan	48½	May
American Chicle..no par	600	15	July 28	17	July 25	15	June	29	Jan
American Radiator...25	200	68⅝	July 27	69	July 26	66⅜	Jan	75⅛	Mar
American Snuff.....100	200	100	July 25	103	July 26	95	Jan	112½	May
Assets Realization....10	700	1	July 28	1¼	July 28	1	July	3½	Jan
Atlantic Petroleum...25	700	12¾	July 29	14	July 23	12½	June	23¾	Apr
Atlantic Refining....100	9	875	July 25	925	July 29	820	June	1125	May
Barnsdall class B.....25	400	17	July 28	18	July 26	14¾	June	35	Jan
BatopilasMining.....20	900	⅝	July 27	⅝	July23	⅝	May	1	Jan
Brooklyn Union Gas.100	200	65¾	July 25	66	July 28	51	Jan	72½	May
Brunswick Terminal.100	200	2⅞	July 25	2⅞	July 25	2⅞	July	5¼	Jan
Certain-Teed Prod *no par*	100	25	July 29	25	July 29	23⅞	June	44	Jan
C & E Ills tr rects 1st pd	100	7	July 26	7	July 26	5	June	7½	May
C St P M & Omaha..100	300	50	July 27	50¼	July 28	50	June	63	Jan
Cluett,Peabody&Co .100	100	40	July 27	40	July 27	36¼	June	62½	Jan
Continental Insurance 25	100	60⅛	July 29	60⅛	July 29	60⅛	July	65½	Jan
Davison Chemical.*no par*	100	35	July 29	35	July 29	23	Mar	44	May
Eastman Kodak....100	16	630	July 23	635	July 23	625	July	690	Feb
Elk Horn Coal pref...50	200	37¾	July 28	38¼	July 27	37¾	July	40¾	May
Gen Am Tank Car.*no par*	200	41	July 25	41	July 25	40½	June	53	Jan
Kayser (Julius) & Co 100	100	75⅛	July 29	75⅛	July 29	68	Mar	79	Jan
Kelsey Wheel, Inc...100	600	57	July 27	59	July 28	35	Mar	62	May
Ligg & Myers cl B..100	200	147	July 25	151	July 27	137	Apr	153½	May
Loose-Wiles 1st pref.100	200	95	July 26	95	July 26	93¼	Jan	98⅞	Apr
Market Street Ry...100	200	3¾	July 27	3⅞	July 27	3	May	7	May
Prior preferred....100	600	30½	July 23	33¼	July 29	30½	July	45½	May
Marland Oil......*no par*	800	14	July 28	14½	July 25	12½	June	21⅝	May
Martin-Parry ....*no par*	100	15½	July 26	15½	July 26	14⅛	Mar	21	Jan
Maxwell Motor 1st pref ctfs dep stamped asstd	200	4⅝	July 29	4⅝	July 29	3	May	9½	Jan
MaxwellMotCorpB*no par*	300	10	July 25	10	July 25	8	June	10	June
Mullins Body.....*no par*	100	19	July 27	19	July 27	17¾	July	28⅞	Jan
Otis Elevator........100	400	92	July 28	94	July 25	x90	July	148	May
Pacific Mail SS.......5	100	10	July 29	10	July 29	10	July	17¼	Jan
Phillips-Jones ....*no par*	100	65	July 28	65	July 28	37½	Apr	65	July
P Ft Wayne & C pref 100	150	120½	July 25	120½	July 25	118⅛	July	120½	July
Pittsb Steel pref....100	500	79⅞	July 28	80	July 28	79	Mar	85⅛	May
Shattuck Arizona....10	100	7	July 28	7	July 28	4⅞	Jan	7¼	May
So Porto Rico Sugar.100	100	40	July 27	40	July 27	35	June	103	Jan
Standard Milling....100	200	90	July 28	93	July 27	90	July	111	Apr
Standard Oil of Cal...25	900	73⅞	July 26	74½	July 29	67¾	June	74½	July
Temtor C&FP cl A *no par*	500	7	July 29	8½	July 27	7	July	25¾	Jan
Third Avenue Ry...100	1,900	15	July 25	16¾	July 27	13	Jan	20⅜	Mar
Tidewater Oil........100	100	125	July 27	125	July 27	125	July	175	May
Tol St L & West pf tr rec	200	15½	July 25	17½	July 29	15½	July	20	Jan
United Drug..........100	34,400	54	July 27	83½	July 25	54	July	106	Jan
1st preferred........50	1,100	36⅝	July 27	40¾	July 27	36⅝	July	47	Feb
United Dyewood....100	100	30½	July 29	30½	July 29	30½	July	50	Jan
Weber&Heilbroner *no par*	100	11¼	July 28	11¼	July 28	8½	Jan	13	Jan
Wright Aeronaut.*no par*	1,100	7¾	July 25	8¾	July 29	6½	June	8¾	July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 504.

State & Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has further increased in activity and buoyancy of tone. Several of the foreign Government and Municipal issues have led in the general upward movement of investment bonds. Of the usual list of 25 prominent railways and industrials only one closes ⅛ of a point lower than last week and two are unchanged. All others are an average of 1 to 2 points higher.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues, for which there has been a good demand, at advancing prices in some cases.

Daily Record of Liberty Loan Prices.		July 23	July 25	July 26	July 27	July 28	July 29
First Liberty Loan	High	87.10	87.20	87.20	87.20	87.82	88.14
3½% bonds of 1932-47...	Low	86.96	87.06	87.02	87.02	87.28	87.60
(First 3½s)	Close	87.06	87.16	87.08	87.20	87.60	88.04
Total sales in $1,000 units........		**331**	**204**	**482**	**425**	**708**	**353**
Converted 4% bonds of	High	----	87.74	----	----	87.66	----
1932-47 (First 4s)	Low	----	87.60	----	----	87.66	----
	Close	----	----	----	----	87.66	----
Total sales in $1,000 units........		----	**5**	----	----	**4**	----
Converted 4¼% bonds of	High	87.68	87.80	87.74	87.64	87.88	87.98
1932-47 (First 4¼s)	Low	87.50	87.56	87.62	87.52	87.60	87.80
	Close	87.52	87.64	87.64	87.56	87.72	87.86
Total sales in $1,000 units........		**37**	**73**	**54**	**38**	**247**	**179**
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units........		----	----	----	----	----	----
Second Liberty Loan	High	87.22	87.30	87.30	87.30	87.36	87.50
4% bonds of 1927-42......	Low	87.22	87.30	87.30	87.30	87.36	87.50
(Second 4s)	Close	87.22	87.30	87.30	87.30	87.36	87.50
Total sales in $1,000 units........		**1**	**3**	**1**	**5**	**1**	**1**
Converted 4¼% bonds of	High	87.50	87.56	87.56	87.50	87.64	87.80
1927-42 (Second 4¼s)	Low	87.26	87.42	87.44	87.34	87.46	87.60
	Close	87.36	87.52	87.44	87.50	87.62	87.78
Total sales in $1,000 units........		**202**	**826**	**605**	**746**	**932**	**1,007**
Third Liberty Loan	High	91.54	91.54	91.54	91.50	92.00	92.10
4¼% bonds of 1928	Low	91.46	91.44	91.40	91.44	91.52	91.80
(Third 4¼s)	Close	91.50	91.48	91.46	91.50	91.92	91.92
Total sales in $1,000 units........		**285**	**381**	**4,542**	**768**	**1,735**	**291**
Fourth Liberty Loan	High	87.68	87.68	87.68	87.58	87.78	88.00
4¼% bonds of 1933-38	Low	87.48	87.54	87.50	87.46	87.50	87.70
(Fourth 4¼s)	Close	87.52	87.58	87.54	87.58	87.74	87.94
Total sales in $1,000 units........		**608**	**1,118**	**1,182**	**1,239**	**1,261**	**2,718**
Victory Liberty Loan	High	98.44	98.45	98.48	98.30	98.60	98.66
4¾% notes of 1922-23	Low	98.40	98.40	98.42	98.26	98.46	98.58
(Victory 4¾s)	Close	98.44	98.44	98.46	98.48	98.60	98.66
Total salesin $1,000 units......		**506**	**2,103**	**2,272**	**1,224**	**2,171**	**1,830**
3¾% notes of 1922-23	High	----	98.46	98.46	98.48	98.58	98.64
(Victory 3¾s)	Low	----	98.44	98.46	98.48	98.50	98.64
	Close	----	98.46	98.46	98.48	98.58	98.64
Total sales in $1,000 units........		----	**383**	**10**	**356**	**1,261**	**420**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15 1st 3½s..............87.00	31 4th 4¼s..............87.32 to 87.74
1 1st 4¼s..............87.30	74 Victory 4¾s..........98.24 to 98.46
21 2d 4¼s..............87.20 to 87.58	10 Victory 3¾s..........98.40
31 3d 4¼s..............91.30 to 91.92	

Foreign Exchange.—Sterling exchange moved within exceptionally narrow limits, with the trend fractionally lower. In Continental exchange, movements were more erratic, with lire conspicuous for weakness.

To-day's (Friday's) actual rates for sterling exchange were 3 50@3 50⅞ for sixty days, 3 55⅜@3 56¼ for checks and 3 55⅞@3 56¾ for cables. Commercial on banks, sight, 3 54¾@3 55⅞; sixty days, 3 43¾@3 49⅝; ninety days, 3 43⅞@3 44¾, and documents for payment (sixty days), 3 49¼@3 50⅜. Cotton for payment, 3 54¾@3 55⅞, and grain for payment, 3 54¾@3 55⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.46@7.54 for long and 7.52@7.60 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.22@30.29 for long and 30.58@30.65 for short.

Exchange at Paris on London, 46.95 fr.; week's range, 46.23 fr. high and 46.95 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week..........................	3 53⅜	3 58⅜	3 59¼
Low for the week..........................	3 50	3 55⅜	3 55⅞
Paris Bankers' Francs (in cents per franc)—			
High for the week..........................	7.67	7.75	7.76
Low for the week..........................	7.46	7.54	7.55
Germany Bankers' Marks—			
High for the week..........................	----	1.29	1.30
Low for the week..........................	----	1.20½	1.21½
Amsterdam Bankers' Guilders—			
High for the week..........................	30.93	31.34	31.39
Low for the week..........................	30.10	30.51	30.56

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $122 50 per $1,000 premium. Cincinnati, par.

Curb Market.—Beyond a steady tone, there was little to the curb market this week. Trading was not active and prices changed very little. Cities Service issues were again prominent, the com. advancing from 116 to 120½, with the close to-day at 119. The bankers shares rose from 12 to 14 and finished to-day at 13¾. Glen Alden Coal eased off from 34⅛ to 33¾, recovered to 34⅝ and ends the week at 34½. Durant Motors gained a point and a half to 29, but reacted to 28. Conley Tin Foil advanced from 12¾ to 14¾, with the final transaction at 14½. Intercontinental Rubber weakened from 8⅛ to 7½ and closed to-day at 7¾. Interest in oil issues was smaller. Arkansas Natural Gas, after a decline from 9¼ to 8⅝, sold up to-day to 10⅛, though the final transactions were back again to 9¼. International Petroleum improved at first from 11 to 11⅞, reacted to 10⅝ and sold finally at 10⅞. Maracaibo Oil rose from 20½ to 22⅜, closing to-day at 21⅝. Carib Syndicate fluctuated between 4 and 4¼. Merritt Oil was off from 8 to 7⅜. Mining shares were dull but steady. Bonds were active and higher. Interboro Rapid Transit 7s were by far the most active, being heavily traded in up from 77 to 82¼ and down finally to 80½.

A complete record of curb market transactions for the week will be found on page 518.

Quotations for Short-term U. S. Governm't Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1921....	5½%	100 1/32	100 5/32	Dec. 15 1921....	6%	100⅜	100½
Sept. 15 1921....	6%	----	----	Feb. 16 1922....	5½%	100¼	100⅜
Oct. 15 1921....	5½%	100 1/16	100 3/16	Mar. 15 1922....	5¾%	100⅜	100½
Oct. 15 1921....	5¾%	100⅛	100¼	June 15 1922....	5½%	100¼	100⅜
				June 15 1924....	5¾%	100⅜	100¾

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday July 23		Monday July 25		Tuesday July 26		Wednesday July 27		Thursday July 28		Friday July 29		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
84¼	84½	84½	84¾	84¾	85⅛	84⅝	85⅜	84½	85¾	x84½	85	9,750	Atch Topeka & Santa Fe..100	77⅛ June24	85¾ July28	76 Feb	90⅜ Nov
*78	78½	78⅞	78⅞	78⅞	78⅞	78⅞	78⅞	*78	79	78⅞	78⅞	450	Do pref..100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*2¾	3¼	*2½	3¼	*2½	3	2½	2½	2½	2½	2⅝	2⅝	500	Atlanta Birm & Atlanta..100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
88	88	*88	89½	*88	89½	*87½	89½	89	89¼	88	88	500	Atlantic Coast Line RR..100	77 Apr27	89¼ July28	z82 Dec	104½ Oct
39	39½	39¼	39¾	39	39⅝	38⅝	39⅝	39	39¾	39	39¾	16,500	Baltimore & Ohio..100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
52	52	52½	52½	53	53	53	53	53	53¼	x52	52	1,400	Do pref..100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
10¾	10¾	11	11	11	11	11	12⅜	11⅞	12¾	12	13	4,800	Brooklyn Rapid Transit..100	9½ June13	14⅞ Jan 25	9¼ Aug	17 Mar
*6⅝	7⅛	*6¾	7⅜	*7	7½	7¼	7⅞	7⅛	8⅛	7¾	8⅜	1,700	Certificates of deposit..	6⅛ June17	10 Jan 25	5½ Sept	13¼ Mar
112¼	113⅛	112½	113¼	112⅜	113⅜	112¼	113⅜	111¾	113	112	113¼	15,100	Canadian Pacific..100	101 June20	119¼ Jan 11	109⅜ Dec	134 Jan
*55⅛	56	55¾	56⅜	*55	56½	55½	56¼	56	56⅜	56	56½	4,500	Chesapeake & Ohio..100	46 June20	65½ May 9	47 Feb	70⅜ Nov
*⅝	1½	*¾	1½	1	1	----	----	----	----	*1	1½	200	Chic & East Illinois trust recets	¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
*⅝	1½	----	----	1	1	----	----	----	----	*1	1½	300	Do pref trust rects..	¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
7¾	7¾	7⅞	7⅞	7⅝	7⅝	7⅝	7⅝	*7½	8	*7¾	8	600	Chicago Great Western..100	6⅝ June23	9⅛ May 9	6⅝ Dec	14½ Oct
17⅞	17⅞	*17	18	17½	17½	*17	18	17⅛	17⅝	17½	17⅞	1,200	Do pref..100	14 June18	20⅞ May 9	15¼ Dec	33⅜ Oct
27⅜	27¾	27¼	27⅞	27	27⅝	27⅛	27¾	27	27¾	27½	28	5,800	Chicago Milw & St Paul..100	22 June20	31 Jan 12	21 Dec	44½ Nov
41¾	42	42⅛	42½	41¾	42½	41¼	42¼	42	43⅛	42	43	9,900	Do pref..100	32 June21	46½ Jan 12	36¾ Dec	65 Oct
*64	65	64½	65	65	65⅛	65½	65¾	65½	67	66	66½	3,900	Chicago & Northwestern..100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
99⅞	99⅞	*98¼	100	*98	100	100	100	100	100⅛	*99½	101	465	Do pref..100	95 July 1	110 Jan 24	98 June	120 Jan
33	33⅜	32¾	33¼	32¾	33¼	32⅛	33	32½	33½	32½	33⅜	24,800	Chic Rock Isl & Pac..100	22⅝ Mar11	34⅜ May18	21¼ Dec	41 Mar
75¼	75¼	75	75⅜	75	75	74⅞	74⅞	74	74	74	74½	1,300	7 preferred..100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
*63½	65	64	64½	63¾	64	64¼	64¼	63	64½	64	64¼	1,300	6% preferred..100	56½ June21	67½ May10	54 Feb	71⅝ Oct
----	----	----	----	*37	40	----	----	----	----	----	----	200	Clev Cin Chic & St Louis..100	32 June21	48 Jan 20	31⅜ Dec	62 Sept
----	----	----	----	*61	62¼	----	----	61	62½	----	----	200	Do pref..100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
37¾	37¾	37¼	37¼	37	37½	37⅜	37⅜	37	37½	----	----	1,000	Colorado & Southern..100	27¾ Jan 8	39¼ May 6	20 Feb	36½ Oct
----	----	----	----	*52½	53	53	53	----	----	----	----	100	Do 1st pref..100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
----	----	----	----	*45	48	----	----	----	----	----	----	------	Do 2 pref..100	42 Jan 26	47½ July 7	35 Aug	46 Dec
99	99	99½	100	*98	100	*98	100	100	100	*99½	101	1,100	Delaware & Hudson..100	90 Apr14	103⅞ May11	83¼ June	108 Oct
----	----	190	190	190	190	185	185	185	187	189⅞	190	800	Delaware Lack & Western. 50	b176 June20	249 May16	165 Feb	260½ Sept
⅞	⅞	⅞	1	⅞	1	----	----	⅞	⅞	*⅞	1	1,400	Denver & Rio Grande..100	½ June30	2⅜ Jan 29	½ Nov	9 Jan
2	2	1⅞	2¼	1⅞	2⅛	1¾	1⅞	1¾	1⅞	1⅞	1⅞	6,400	Do pref..100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
*2½	4	*2½	4	3	3	*2½	4	*2½	4	*2½	4	100	Duluth S S & Atlantic..100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
*5	7	*5	8	*5	8	*5	7	*5	8	*5	9	------	Do pref..100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13½	13⅞	13⅝	13⅞	13½	13¾	13½	13⅞	13⅝	14⅛	13⅞	14⅛	11,500	Erie..100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
19⅞	20	19⅞	20	20	20⅛	20	20½	20	20¾	20	20¼	4,900	Do 1st pref..100	16½ June21	22¾ May 9	16¼ Dec	30½ Oct
14	14½	14½	14½	14¼	14¼	14	14¼	14⅜	14⅝	14⅛	14⅛	2,200	Do 2d pref..100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
69⅞	70	69⅝	70⅛	69¼	69¾	69¼	70¼	69¾	71¾	71	72¾	19,300	Great Northern pref..100	60 June14	79⅛ Jan 29	65¾ June	91⅜ Nov
27¼	27¼	27¼	27⅝	27⅝	27⅝	27½	27½	27¼	27⅝	*27¼	28	1,600	Iron Ore properties..No par	25⅝ June24	32½ Mar 4	24⅞ Dec	41⅞ Mar
*6	9	*6	9	*7	9	7	7	*6	9	*6	9	100	Gul Mob & Nor tr ctfs..100	7 July21	11½ May10	7 Jan	17½ Oct
*20	23	*20	23	*20	23	----	----	*20	23	*20	23	------	Do pref..100	20 June24	26 Feb 1	18⅛ Dec	35¾ Oct
92½	93⅛	93¼	93¼	93	93½	94	94	*90	94	94	94	1,500	Illinois Central..100	85½ Mar12	94 July27	80⅞ Feb	97¼ Oct
3½	3¾	3⅝	3¾	3¾	4	3¾	4¼	4	4	3⅞	4	8,950	Interboro Cons Corp..No par	3½ June13	5⅞ Jan 25	3 Aug	6⅛ Oct
*10	11	11½	11½	*10¾	11⅜	11½	12¾	11⅞	11⅞	11¼	12	2,100	Do pref..100	9 June13	16 Jan 25	8½ Dec	17⅝ Nov
26⅛	26½	25⅞	26⅝	25¾	26½	26	26¼	25¾	26½	25⅝	26¼	7,200	Kansas City Southern..100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
49¾	50	50	50⅛	49⅞	50	50¼	50¼	49¾	50	49⅛	49⅜	2,030	Do pref..100	45½ Jan 25	52 Mar30	40 May	52½ Oct
*10	12½	*11	12½	*11	14	*11	15	*10	14	*10	14	------	Lake Erie & Western..100	10 Mar11	14½ Jan 13	8⅛ Feb	24½ Oct
*21¾	23	21¾	21¾	*20	23	*21	23	22½	23	23	23	525	Do pref..100	19 Mar21	28 Jan 25	16 Feb	40 Oct
52¼	52⅜	52⅜	52¾	51½	52½	51½	52¼	52	53¾	53⅜	54⅛	4,200	Lehigh Valley..50	47⅛ June21	56½ Jan 5	39¾ May	56½ Nov
113¼	113¼	113⅜	114	113	113	113¾	113¾	113½	114	111	112½	3,300	Louisville & Nashville..100	97 Apr14	118 July 6	94 Aug	112½ Jan
----	----	43¾	43¾	*44	45	45	45¼	46¾	48	49	49⅝	1,800	Manhattan Ry guar..100	36½ June14	58½ Jan 25	38¼ July	65¾ Oct
*11½	12½	12¼	12½	12	12⅜	12¼	12¼	12⅛	12⅜	*11⅛	12¼	1,500	Minneap & St L (new)..100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
*64	68	*64	68	*64	68	*64	68	67	68⅛	*67	68½	200	Minn St P & S S Marie..100	65 June14	73¼ May 9	63 Feb	90¾ Oct
----	----	----	----	----	----	*82	90	*82	90	*82	90	------	Do pref..100	85 May 3	93 Jan 11	80¼ June	95 Nov
*2	2⅜	2	2⅛	----	----	2	2⅜	2⅜	2⅜	2⅜	2⅜	2,400	Missouri Kansas & Texas..100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*3½	4	3⅝	3⅝	----	----	4	4	*3½	4	*3⅝	4	300	Do pref..100	3 July13	5¾ Jan 10	3¾ Dec	18 Feb
20½	21¼	21	21½	21	21⅜	20¼	21	20	21¼	20½	20⅞	7,900	Missouri Pacific trust ctfs..100	16 Mar11	23¼ May18	11½ Dec	31⅜ Feb
40	41⅛	41	41½	40½	41½	40⅝	41	40½	41¾	40¾	41½	10,900	Do pref trust ctfs..100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
*3½	4½	*3½	4½	*3½	4½	*3½	4½	3½	3½	*3½	4½	100	Nat Rys of Mex 2d pref..100	3½ July28	6⅝ Feb 7	3½ Dec	8¾ Oct
*48	52	*48	52½	52	52	*50	54	52½	55	55	55	1,600	New Orl Tex & Mex v t c..100	46 June21	77½ Feb 17	31 June	65⅞ Oct
71	71¼	71¼	71¾	71	71¾	71	71⅞	71½	72⅝	71½	72¾	12,600	New York Central..100	64⅛ June21	74½ Jan 12	64¼ Feb	84¼ Nov
*53	54	53½	53½	*52	54	*51	53½	53	54	51½	52	600	N Y Chicago & St Louis..100	39 June20	54½ May10	23¾ Feb	65 Oct
*60	63	*60	64	*60	64	*60	64	*60	64	*60	64	------	First preferred..100	58 July16	65 June 6	50 Apr	73¼ Oct
*59	61	60	60	*59	61	*59	61	*59	61	*59	61	200	Second preferred..100	54 June24	60 May18	41¼ May	70 Oct
18¼	18½	18⅜	18¾	18¼	18½	18½	18½	18⅜	18¾	16¼	18¼	8,900	N Y N H & Hartford..100	13⅛ June23	23½ Jan 12	15½ Dec	37¼ Sept
17⅞	17⅞	18	18	18	18	17¾	17¾	18	18	*17½	18½	900	N Y Ontario & Western..100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
*95½	96½	96	96½	96	96	*94	95½	96	96¾	96	96	1,500	Norfolk & Western..100	88⅝ June21	104⅞ Feb 19	84¼ June	105½ Nov
73⅝	74½	74⅛	74¾	74⅛	75	74⅛	75⅛	74⅝	76⅞	76⅛	77¾	27,900	Northern Pacific..100	61¼ June14	88 Jan 28	66¾ June	95⅞ Nov
35½	35¾	35½	35¾	35⅞	36⅛	36	36½	36½	37½	37¼	38	22,900	Pennsylvania..50	32¼ June23	41¾ Jan 12	37⅞ May	44 Oct
20½	21	20½	21	20⅝	20⅝	20¼	21	21	21½	20½	21½	4,700	Pere Marquette v t c..100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
*50	54	----	----	51	51	----	----	*54	55	*50	54	100	Do prior pref v t c..100	50 Apr29	57 Jan 20	50 Dec	68 Feb
*34	40	38	38	39	39	----	----	*38	40	*38	40	300	Do pref v t c..100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
27¾	28¼	27⅞	28	*27	28	28	28	27¼	28½	----	----	2,700	Pittsburgh & West Va..100	24⅛ June21	32 Jan 10	21½ Feb	39¼ Oct
*73	75	----	----	*73	75	*73	75	74½	75	----	----	200	Do pref..100	70 Mar11	76½ June11	66⅞ Aug	84¾ Sept
69	70	69½	70½	69¼	69⅞	68½	69¾	68¾	70¼	69⅛	70⅜	23,000	Reading..50	60¾ June20	89¼ Jan 15	64¾ Feb	103 Nov
----	----	----	----	----	----	----	----	39½	39½	----	----	200	Do 1st pref..50	36½ June24	55 Feb 7	32⅞ Mar	61 Oct
----	----	----	----	40	40	----	----	----	----	----	----	200	Do 2d pref..50	38½ June25	57¾ Jan 15	33¼ Mar	65½ Oct
24⅞	25⅛	24⅞	25	24½	25⅛	24¼	24⅞	24½	25¼	24½	25	6,500	St Louis-San Fran tr ctfs..100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
32⅜	32⅜	*30	34	32½	33	*30	33	33	33½	35	37½	3,200	Preferred A trust ctfs..100	27⅞ June23	37½ July29	23½ Jan	48¼ Oct
26⅛	26½	26¾	27½	26¾	27	26⅝	27	26½	27½	26½	27¼	6,900	St Louis Southwestern..100	19½ June23	30½ May 9	11 Feb	40 Sept
36	36	35½	35½	36	36	35¾	35¾	35½	36⅞	*35	37	2,000	Do pref..100	28 June24	41 Jan 13	20⅛ May	49¾ Oct
*5½	6½	5⅝	6	6	6	*5¾	6½	6	6	*5¾	6½	800	Seaboard Air Line..100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
*9	10¾	10½	10½	*9	11	----	----	9¾	9¾	*9	11	400	Do pref..100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
77½	78	77⅝	78¼	77⅝	78⅜	77⅞	78¾	78⅛	79⅜	78⅜	79⅜	47,800	Southern Pacific Co..100	67½ June21	101 Jan 3	88⅛ Feb	118⅛ Nov
20½	20⅞	20½	21	20¼	20½	20½	21	20¾	21	20½	20⅝	6,300	Southern Railway..100	17⅜ June20	24⅞ Jan 13	18 Feb	33¼ Oct
45½	46	45⅞	46	46	46	45½	46	45⅞	47	46½	46⅞	2,800	Do pref..100	42 June21	60 Jan 13	50 Feb	66½ Oct
*22¾	23½	23	23½	23	23½	23¾	24⅝	24¼	25¼	24¾	26⅛	21,800	Texas & Pacific..100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
*37	43	*37	43	*36	43	*36	43	*36	43	*38	43	------	Twin City Rapid Transit..100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
120⅛	120½	119¾	120¾	120⅛	120⅞	119½	120½	119¾	121	120	121¼	10,700	Union Pacific..100	111 June21	122½ May 9	110 Feb	129½ Nov
*63½	64½	64	64⅜	64	64½	65	65	*64¼	65	65	65	1,200	Do pref..100	62¼ July18	67¾ Mar10	61¼ May	69¼ Jan
*8	9	8⅞	8⅞	*8¼	9	8½	8½	8⅛	8⅛	8⅞	8⅞	500	United Railways Invest..100	7⅞ June24	12¼ Mar 3	7⅛ Aug	15⅝ Oct
20¼	20½	*19	20	19½	20¼	*19	20½	19¾	19¾	*19	20½	600	Do pref..100	17½ June23	26 Mar 3	14 Aug	32⅝ Oct
8	8	8	8	8	8	7⅞	8	7½	7⅞	*7½	8	2,800	Wabash..100	7 Mar11	9 May 9	7 May	13 Oct
21¾	22	22	22¼	22	22¼	22	22¼	22⅜	22⅝	22	22¾	6,600	Do pref A..100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
*14½	16	*14½	16	*15	17	*14	19	*14	16	*14	16	------	Do pref B..100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
*9¾	10¼	10⅜	10⅜	10	10	10	10	----	----	10	10	1,100	Western Maryland (new)..100	8¾ June23	11½ May 9	8⅝ Feb	15⅝ Sept
19¼	19¼	19⅛	19⅜	----	----	*18	19½	19¼	19¼	19⅛	19⅜	800	Do 2d pref..100	14½ June23	21 May 6	11 July	27½ Oct
24	24½	24⅝	25	24¾	25	24⅜	24⅝	25	25	25⅛	25¾	3,500	Western Pacific..100	22⅛ June20	30⅞ May 9	20½ Feb	40 Sept
62½	62¾	64	64	*60½	65	*63	65	*63	65	----	----	300	Do pref..100	x61 June21	70½ Jan 10	54½ Feb	78 Nov
8¾	9	9	9⅛	9	9	8⅞	9	5	3	9	9	1,800	Wheeling & Lake Erie Ry..100	7½ June21	11⅛ May 9	8¼ Dec	16 Oct
16½	16½	16⅛	17	*16½	18	*16½	17¼	*16	17¼	17	17	800	Do pref..100	13½ June21	19½ May 9	15 May	28 Oct
*26	30	28	29¾	----	----	28½	28½	----	----	28¼	28¾	1,400	Wisconsin Central..100	25 July22	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous				
42½	43	44¼	44¼	44¾	46½	44¾	46¾	*44¼	45	44¾	44¾	3,100	Adams Express..100	26½ Jan 3	46¾ July27	22 Dec	42¾ Apr
*13	16	15½	15½	*13	16	*13½	15	*13	15	*13	15	100	Advance Rumely..100	12 June20	19¾ Jan 8	14 Dec	46⅝ Mar
*39	50	*39	47	*39	47	*39	50	*38½	50	*39	50	------	Do pref..100	38 June23	52⅛ Feb 17	40 Dec	72 Jan
*30¾	34	31	31	----	----	----	----	30¾	30¾	30⅜	30⅜	300	Air Reduction, Inc..no par	30 June21	40 Jan 12	----	----
21	23	23	24¾	23¼	24	22	23	22	22½	23	23	6,800	Ajax Rubber Inc..50	18 July11	39½ Jan 11	24 Dec	38¾ Jan
½	⅝	½	½	⅝	⅝	½	½	*½	⅝	*½	⅝	1,500	Alaska Gold Mines..10	⅜ May25	1½ Feb 9	⅝ Dec	2⅜ Mar
1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1¾	1¾	1⅝	1⅝	1⅝	1⅝	1,700	Alaska Juneau Gold Min'g 10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
38½	38½	----	----	38⅛	38⅝	38	38⅜	38	38½	36⅛	38⅜	5,400	Allied Chem & Dye..no par	35 June23	55½ Jan 13	43¼ Dec	62⅜ Sept
----	----	88½	88½	88⅛	88½	----	----	88¼	88½	87	87	600	Do pref..100	83 June23	93⅞ Jan 26	84⅞ Dec	92½ Nov
32	32	x31¼	31½	31⅝	32	31½	32	30½	31½	31	31½	3,600	Allis-Chalmers Mfg..100	28⅞ June23	39¼ May 2	26½ Dec	53⅞ Jan
----	----	----	----	*72	78	73	73	----	----	----	----	100	Do pref..100	69½ July18	83 Mar23	67¼ Dec	92 Jan
35¾	36	35⅞	36	36	36	36	36	35¾	35¾	35⅝	36	1,500	Amer Agricultural Chem..100	35¼ June 9	65½ Jan 6	51 Dec	95 Jan
*59	62	*59	65	*60⅛	----	*60⅛	----	*60	----	*59	----	------	Do pref..100	56 June13	90 Jan 20	79 Dec	96½ Jan
30½	31	31¼	31¼	30½	31¼	30½	30½	30	30	30½	30½	1,000	American Beet Sugar..100	25¾ June23	51 Feb 15	32¾ Dec	103¾ Apr
*52	70	*52	65	*57	60	*59	70	*57	70	*60	70⅛	------	Do pref..100	55 June22	74⅞ Jan 5	75 Oct	93 Jan
----	----	----	----	33	33	33	33	32¾	32¾	30⅛	32¾	2,600	Amer Bosch Magneto..No par	30⅛ July29	65½ May 2	45⅛ Dec	128¾ Jan
*27	27½	27¼	27⅝	27¼	28⅛	27⅝	28⅛	27⅛	27¾	26¼	27⅜	7,800	American Can..100	23½ June21	32¾ Jan 29	21¾ Dec	61¾ Jan
81	81	*80	82	*81	82	82	82	*81	82	81⅛	81⅛	300	Do pref..100	76¾ June25	88 Jan 20	72¾ Dec	101 Jan
125½	126	125⅞	127½	125	126¼	123½	126¼	122⅛	124	122½	124	8,300	American Car & Foundry..100	115¼ June17	129⅝ May 5	111 Dec	147⅜ Apr
*109⅛	111½	*109⅛	111½	*109⅛	111½	*109	111½	*109	111½	*109	111	------	Do pref..100	108 May23	114 Feb 25	105¾ July	116½ Feb
*18½	19¾	*18¼	18½	*18½	20	*18½	19¾	----	----	18⅜	19	200	American Cotton Oil..100	15⅞ June23	23½ Jan 28	15⅛ Dec	54¾ Jan
*36	42	*36	42	*36	42	*36	42	*36	42	*38	41	------	Do pref..100	35½ July 5	67 Apr26	59½ Dec	86 Mar
4¾	4¾	4½	4½	*4½	4⅞	4½	4½	*4½	4¾	4½	4½	1,000	Amer Druggists Syndicate. 10	4 June13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*116	120	*116½	120	120	120	*117	122	*118	122	*117	122	100	American Express..100	114 July15	135 May 9	95 Feb	175 Mar
11	11	*11	11½	11	11⅛	10½	10½	11	11	*10¾	11¼	700	American Hide & Leather.100	8 Apr14	13⅜ May18	5 Dec	30⅜ Jan
51½	51½	52½	52¾	51¾	52¾	51	51¾	52⅜	53¼	*52	53	3,200	Do pref..100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
----	----	57	57¼	*55	58	----	----	----	----	----	----	200	American Ice..100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
----	----	----	----	*60	66½	----	----	----	----	63	63	100	Do pref..100	57 Jan 8	65 Apr27	53 Feb	68 Jan
33⅝	35	34¾	35½	34½	35⅜	33½	34½	33	33¾	32⅜	33¾	7,100	Amer International Corp..100	29¾ June23	53⅜ May 6	30⅛ Dec	120½ Jan
*8⅝	9	9	9	*8⅝	9	9	9⅛	*8¾	9	*8¾	9	400	Am La France F E..10	8 June 7	11⅜ Apr18	8¾ Dec	14½ Jan
25¼	25¼	25¼	25¾	25¼	25¼	25	25	25	25	24½	24½	1,000	American Linseed..100	20 June18	62½ Jan 31	42 Dec	95 Apr
*57	61	*57	61	*55	63	*57	61	*57	62	*57	62	------	Do pref..100	56 July 5	93 Jan 29	80 Aug	99⅝ Jan
83	84	84½	85	84½	85	84	85¾	79½	84⅛	80½	82	12,700	American Locomotive..100	73½ June20	91½ May 5	74 Dec	109¼ Apr
*102¾	105¾	*102	106	*102	106	*102	106	*102	106	*102	106	------	Do pref..100	98¼ June20	107¼ Feb 26	96½ June	107 Mar
4¼	4¼	4	4¼	4	4¼	4	4	4	4	4	4	2,000	American Safety Razor.. 25	4 July12	10 Jan 7	6⅛ Dec	17⅞ June
6½	6¾	6¾	7½	7¼	7⅞	7¼	7⅜	6¾	7	6⅝	7⅛	6,800	Am Ship & Comm..no par	6½ July23	14 Jan 20	7⅝ Dec	30½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe. share for share, to stock of Glen Alden Coal Co. at $5 per share.

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												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 23		Monday July 25		Tuesday July 26		Wednesday July 27		Thursday July 28		Friday July 29				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
*66	69	*66	69	*66	69	*66	69	*66	69	*66	69	------	Am Smelt Secur pref ser A.100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
*36½	37½	37	37½	37¼	37⅜	37⅛	37⅛	37⅛	37⅛	§37	37	750	Amer Smelting & Refining.100	32⅝ June23	44¾ May 2	29¼ Dec	72 Jan
*71	73½	*71½	73	72	72	72	72	*71	71½	*71	72	400	Do pref.100	67 June20	83 Jan 20	64½ Dec	100¼ Jan
26⅛	26⅛	26¼	26½	26½	26½	26¼	26⅞	25½	25⅞	----	----	1,900	Am Steel Fdry tem ctfs.33 1-3	24 June21	31½ Jan 11	26 Nov	50 Mar
----	----	----	----	80⅜	80½	*79⅞	81	----	----	----	----	200	Pref tem ctfs.100	80¼ July14	91 Mar 7	79½ Dec	93½ Jan
66⅞	68¾	68½	70⅜	68⅜	69¼	67½	69	67¾	69	68⅛	69	17,500	American Sugar Refining.100	63¼ July 9	96 Jan 19	82⅛ Dec	142⅝ Apr
*89	90	88½	89¼	88½	88⅞	89	89	89	89	89	89	2,000	Do pref.100	85¼ June16	107¼ Jan 27	97⅞ Dec	118¾ Jan
48	48⅜	49	50¾	49½	51	49	50½	49½	50⅞	48½	49½	12,400	Amer Sumatra Tobacco.100	40⅜ June20	88 Mar 1	65 Dec	106¾ Mar
*75	80	*75	80	*75	80	78	78	*75	80	*75	85	100	Do pref.100	70¼ June20	91¾ Feb 17	79 Dec	105 Apr
104¼	104½	104½	104¾	104¾	105⅛	105⅛	105½	105¼	105½	105	105½	26,800	Amer Telephone & Teleg.100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
120½	122⅜	122½	124⅜	122¾	124⅜	121½	123	121¾	122¾	121¾	123¾	12,700	Amer Tobacco.100	111½ Jnne21	129¾ May24	104⅛ Dec	283 Jan
90	90	*88	91	90	90	*89	91	*88	91	*90	91	100	Do pref (new).100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
*120	122	121½	124¼	122½	123½	122	122½	122	122¾	122	123¾	2,600	Do common Class B.100	110 Jan 3	127¾ May23	100⅛ Dec	210 June
70¼	71⅛	71	72⅞	71½	72⅞	71	72⅞	71	72½	70	72	32,600	Amer Woolen of Mass.100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
*94	97	*95	97	*94	97	*96	97	*96	97	97	97	200	Do pref.100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
----	----	----	----	*25	26	23	25	23	23½	23	23	900	Amer Writing Paper pref.100	23 July27	39½ Jan 20	28½ Dec	61⅜ Jan
*8	9	*8	8¾	*8	8¾	8⅝	9	8	8	8¾	8¾	500	Amer Zinc Lead & Smelt.25	7⅜ June22	10 May16	5¾ Dec	21½ Jan
*25½	27	*25½	27	25	25½	*25	26	*25	26	----	----	300	Do pref.25	23½ June23	33 Jan 14	25½ Dec	59½ Jan
37¾	37¾	38	38¼	37¾	38⅛	37½	38⅛	37½	38⅛	37¼	37½	3,350	Anaconda Copper Mining.50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
30¾	30¾	30⅞	32	*30	33	31¼	31¼	*31	32	*30	32	700	Associated Dry Goods.100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*62½	64	63½	64	*63	65	64	64	64	64	*62½	67	800	Do 1st preferred.100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*54	58	57	57	*54	58	*54	58	*54	58	57	57	200	Do 2d preferred.100	45 Jan 5	61 May21	38 Dec	75¾ Jan
----	----	*97¾	98¼	97¾	97¾	98	98	99	99¼	99½	100½	1,800	Associated Oil.100	93 June20	107½ Mar23	84 Dec	125 Jan
*4⅝	5	*4⅝	5	4¾	4¾	*4¾	5	4⅝	4⅝	----	----	167	Atlantic Fruit.No par	4½ July21	9 Jan 3	6⅛ Dec	20¼ Aug
21½	22½	21½	22⅞	21⅛	22⅝	20¾	22	21⅛	22¼	20¼	21½	31,400	At Gulf & W I SS Line.100	18 June17	76 Jan 3	71½ Dec	176½ Jan
18⅛	18⅛	18½	19¼	*17½	21	19	19	17½	17½	17⅜	18	1,900	Do pref.100	15¾ June17	44½ Jan 7	42 Dec	75 Jan
----	----	*8½	9¼	*8½	9¼	----	----	*8½	9¼	*8½	9	------	Austin, Nichols & Co.No par	8⅛ June13	13¼ Jan 12	8 Dec	24 May
----	----	*52	57	*52	57	----	----	*52	57	*50⅝	60	------	Do pref.100	52½ June10	70 Jan 21	57⅞ Dec	82 June
76¾	78¼	78½	80	78	80	78	80½	77	79¼	77	78¼	87,000	Baldwin Locomotive Wks.100	62¼ June24	94¼ Jan 11	78 Dec	148½ Apr
----	----	----	----	----	----	----	----	*95	97½	*95	97½	------	Do pref.100	95 June27	102¼ Jan 25	92 Dec	102½ Jan
*43½	47	*44½	47	*45	47	*44	47	*45	47	*46	47	------	Bethlehem Steel Corp.100	39½ June24	62½ May 6	47 Dec	96⅜ May
46½	48¾	48¼	49¼	47¾	49	47⅜	49½	48	49¼	48¾	49⅝	28,300	Do Class B common.100	41½ June23	65 May 6	48⅞ Dec	102½ Jan
*----	91½	*----	91½	*----	91½	*----	91½	*----	91½	*----	91½	------	Do pref.100	87 June13	93¼ Jan 11	90 Aug	102¼ Feb
*98	99	99	99	*98⅛	98½	98½	98½	*97¾	99	99	99	700	Do cum conv 8% pref.100	90 June24	107½ Jan 15	99¼ Dec	114 Jan
3⅞	3⅞	4	4	4⅛	4⅛	*3⅞	4⅛	3⅞	3⅞	3⅞	3⅞	600	Booth Fisheries.No par	3¾ June 8	5¾ Jan 27	2¾ Dec	15 Jan
----	----	*88	97	*87	95	*88	95	90	90	*88	95	100	Brooklyn Edison, Inc.100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
89¾	91⅛	*89½	91½	*89	91	90	90¼	*88	93	91	91	800	Burns Bros.100	81¼ Jan 8	93 May20	76 Dec	129 Apr
*4⅛	4½	4⅛	4⅛	4⅛	4½	4½	4⅝	4⅛	4⅛	4½	4½	1,300	Butte Copper & Zinc v t c.5	4 June20	6 Jan 8	3¾ Dec	11½ Jan
----	----	23⅞	23⅞	*24	24¾	----	----	24⅞	25½	25¼	25½	1,500	Butterick.100	14½ Jan 3	25½ July28	10 Dec	26 Jan
*12	13	13	13	12¼	12½	*12½	13	*12	13	*12½	13	300	Butte & Superior Mining.10	10¼ June20	15¾ May 2	8 Dec	29¼ Jan
*10⅜	11	*10⅜	11	*10½	11¼	10½	11	10½	10½	*10½	12½	300	Caddo Central Oil & Ref.100	10 June16	19⅜ Apr19	9⅛ Dec	28¼ Jan
*56¾	58¼	*57	58¼	57½	57½	58	58	53⅝	57½	55¾	57	5,000	California Packing.No par	53⅝ July28	64⅞ Feb 17	55¼ Dec	85½ Jan
33	33½	33½	34	34⅜	36¼	35⅞	36½	35⅝	36⅜	35½	36½	5,600	California Petroleum.100	25 Jan 5	49⅝ May14	15⅜ Nov	46 Jan
*68	72	*68	73	*70	73	*70	75	*70	75	*70	75	------	Do pref.100	68½ Jan 4	79 May13	63 Nov	75½ Jan
*4¼	4½	4¼	4¼	*4¼	4½	4¼	4¼	4¼	4¼	4¼	4¼	500	Callahan Zinc-Lead.10	4¼ June22	7½ Jan 8	4 Dec	20⅜ Jan
*4¼	4¾	4½	4⅝	----	----	----	----	*4½	8	*4½	8	200	Case (J I) Plow Wks.No par	4 June14	10¼ Apr27	5⅛ Dec	19¾ June
35⅛	35¾	35½	36¾	34⅝	36⅝	32¾	34⅝	33⅝	34⅛	33⅞	35	44,500	Central Leather.100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
70½	71	71	71½	69¼	71⅛	66½	69½	66⅝	68	68	69¼	9,100	Do pref.100	66½ July27	96 Jan 12	80¼ Dec	108½ Jan
26	26	----	----	26⅞	27	26	26¾	----	----	26¾	26¾	2,200	Cerro de Pasco Cop.No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
49	49½	48⅞	50	48½	50⅛	48⅝	49¾	49¼	50⅞	48¾	49¾	17,100	Chandler Motor Car.No par	47½ July14	86 Apr30	59⅜ Dec	164¾ Mar
*49½	50	50	50	50	50¼	50	50	*48	50¾	*48	50¾	500	Chicago Pneumatic Tool.100	49 June29	70¼ Jan 11	60 Nov	111⅞ Apr
*10¼	10½	10½	10¾	10½	10¾	10⅝	10¾	10¼	10½	10⅛	10⅜	6,700	Chile Copper.25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
23⅜	23⅜	23⅛	23⅜	23⅜	23⅜	23	23⅜	23	23	22¾	23⅛	1,800	Chino Copper.5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
30	30⅝	30¾	32	31⅞	32½	32	33⅞	33¼	35	33	34⅛	21,100	Coca Cola.No par	19 Feb 24	35 July28	18 Dec	40¾ Jan
*26	30	----	----	25	26	25	25	23	24	22	23	3,300	Colorado Fuel & Iron.100	22 July29	32¾ May 6	22 Dec	44¼ Jan
55	55⅛	55½	56¼	56¼	57⅜	56¾	57⅛	56½	57	x54	55	4,700	Columbia Gas & Electric.100	52 June20	63 Jan 29	50 May	67 Jan
4⅝	4¾	4¾	4⅞	4¾	4⅞	4⅝	4¾	4¼	4½	4¼	4½	16,500	Columbia Graphophone.No par	4¼ July28	12¾ Jan 8	9 Dec	65½ Jan
*19½	24	*19	24	*19	24	*19	23¼	19	19	*19	----	200	Do pref.100	17⅞ June28	62¼ Feb 10	52½ Dec	92¾ Jan
*30	33	*30	33	*31	36	*30	33	31⅛	31⅛	*30	33	100	Computing-Tab-Recording.100	28¾ June21	42¼ May 9	34 Dec	56 Jan
*26	28	27¾	29	*29	33	*29	30	29⅛	29⅛	29	29	700	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
*7¼	8	*7	7½	7	7½	7⅛	7⅛	*6½	7½	*6½	8½	700	Consol Distributors, Inc.no par	5 July 8	10 Mar26		
86½	86½	87	87	87	88⅜	88	89	88½	89	88	88½	4,300	Consolidated Gas (NY).100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
*14⅞	15½	15½	15⅞	15¼	16	15¼	16	*15	16	*14¾	16	2,100	Consolidated Textile.No par	14⅜ July 9	21⅞ Jan 7	16 Dec	46¼ Apr
*43½	47	*44½	47	*43½	47	*43½	47	43½	43⅞	44¾	44¾	500	Continental Can, Inc.100	42 June 6	66 Jan 29	52 Dec	98 Apr
*75	95	*75	95	*75	95	*75	95	*75	95	*75	95	------	Do pref.100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
*⅝	⅞	⅝	¾	¾	¾	¾	¾	*⅝	⅞	⅝	⅝	800	Contint'l Candy Corp.No par	⅝ July18	5 Jan 7	3⅜ Dec	14½ Apr
65¾	66⅜	66⅜	67	66¾	67	66½	67⅞	66	67	67	67⅜	4,500	Corn Products Refining.100	59 June20	76½ Mar26	61 Dec	105¼ Apr
*99	101	100	100	*99	102	*99	102	*100	102	*100	102	100	Do pref.100	96 June15	104½ Jan 17	97 Dec	107 Jan
27½	27¾	27⅞	28⅜	28⅜	29⅝	28¾	29¼	28½	29¼	28¼	29	21,600	Cosden & Co.No par	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅜ Apr
53¾	55¼	54⅞	56	54⅝	56¼	54¼	56⅜	54¾	55¾	54⅜	55¼	16,500	Crucible Steel of America.100	x51 July15	107½ Jan 11	70 Dec	278½ Apr
*77	82	*77	82	*80	82	*80	82	*80	82	*77	82	------	Do pref.100	77 June27	91 Jan 17	81½ Dec	100 Jan
9¾	11½	10⅝	11¼	10	10¾	10⅛	10¾	10¼	10½	10¼	11	14,300	Cuba Cane Sugar.No par	6⅞ July11	26 Feb 14	16½ Dec	59⅜ Apr
27¼	30½	27⅝	30¼	25⅜	27⅜	25⅝	26	26	27¼	26⅝	28	10,000	Do pref.100	19½ July11	68½ Feb 28	54 Dec	85⅞ Jan
15⅜	17½	16½	17¾	16⅜	17	15½	16	16	16½	16⅜	16¾	10,200	Cuban-American Sugar.10	12⅞ July 8	33¼ Feb 25	21½ Dec	a605 Apr
----	----	17⅝	17⅝	17¾	17¾	17¾	17¾	17¾	17¾	17¼	17½	1,600	Dome Mines, Ltd.10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
*17½	20	*18	19	17⅛	17⅛	----	----	*17⅛	18⅞	*17¼	19	100	Elk Horn Coal Corp.50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
60½	62¼	61¾	62¼	60⅞	62¼	61¼	62¼	60⅞	61½	60½	61¼	12,100	Endicott-Johnson.50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
----	----	94	94	*93	94	----	----	----	----	----	----	100	Do pref.100	87 Jan 5	96 May 7	84 Dec	104 Jan
47	48¼	48½	49⅜	48	49½	45⅛	48	45¼	46⅞	45½	47	34,100	Famous Players Lasky.No par	44⅝ July21	82½ Apr29	40 Dec	95 Jan
*73	76	75	75	75	75	75	75	*75	78	*73	78	300	Do preferred (8%).100	74¾ July22	90 Apr27	66 Dec	91⅝ Apr
*5¼	9	*6	9	*6	9	*6	9	*5½	9	*5½	9	------	Federal Mining & Smelting.100	5⅛ June18	9 Mar23	5 Dec	16½ Mar
*22	24	22	22	*21½	24	*22	24	21¾	21¾	21½	21⅝	500	Do pref.100	21½ July29	29½ Jan 28	21½ Dec	44¾ May
*62	64	*61	64	*61	65	*62	64	*62	64	*62	64	------	Fisher Body Corp.No par	75 June28	90 Jan 11	78 Dec	134⅞ Mar
12	12⅜	12½	13⅜	12⅝	13¼	12½	12⅞	12¾	12⅞	12¾	13¼	9,900	Fisk Rubber.25	11⅛ July13	19⅜ May 5	10 Dec	48 Jan
12½	12½	----	----	*12⅛	13	12¼	12½	12⅞	12⅞	*12¼	13	400	Freeport Texas Co.No par	12¼ June21	20½ Jan 17	12⅛ Dec	36½ Jan
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1¼	1⅛	1⅛	----	----	900	Gaston W & W, Inc.No par	1 June 6	5⅛ Jan 13	1½ Dec	19½ Jan
49½	50⅜	50	51½	50	51¾	50	53	52	54	51⅞	53¼	91,600	General Asphalt.100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
*85	88	*82	88	----	----	*85	88	*85	88	*85	88	------	Do pref.100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
*53⅛	57	57	57	57½	57½	*57	60	57½	57½	*56	60	800	General Cigar, Inc.100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
*83½	90	----	----	*83½	88	*83½	90	*83½	88	*80½	88	------	Debenture pref.100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
121	122¼	122½	124½	122¾	125½	121¼	123½	116⅛	123	116	118	32,900	General Electric.100	116 July29	138½ Mar18	161½ Dec	172 Jan
10½	10⅝	10½	10¾	10⅜	10⅝	10⅜	10½	10¼	10½	10⅛	10⅜	29,100	General Motors Corp.No par	9½ June20	16¼ Jan 11	12¾ Dec	42 Mar
----	----	*65	67½	*65	70	----	----	*65	67	*65	70	------	Do pref.100	63 June21	71¾ Apr18	64½ Nov	89¾ Jan
----	----	*64	65	64¾	64¾	65	65	*64	65	64	64	300	Do Deb stock (6%).100	61 June24	70⅜ Jan 13	58⅝ Dec	85¼ Jan
73	73	73½	73½	*73	73½	73½	73½	73	73	72⅞	72⅞	1,100	Do Deb stock (7%).100	70½ June22	82 Jan 24	69 Dec	94 Apr
31¼	32	32	32¾	31¾	33	31	32	30⅞	32⅛	32	32¼	4,800	Goodrich Co (B F).100	26⅝ June24	44⅛ Jan 11	27 Dec	85⅞ Jan
*65	----	*65¼	----	70	70	*66	70	*68	73	*70	73	100	Do pref.100	62½ June23	85 Jan 7	70 Dec	102¾ Jan
*19⅜	20	----	----	18	18	18	18⅛	17½	17½	*----	20	600	Granby Cons M S & P.100	17⅛ June24	25 Jan 26	15 Dec	55½ Jan
*11	----	*11	----	12	12	*11	13	*11	13	*11	13	300	Gray & Davis, Inc.25	9 Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
*17½	21*	19⅝	19⅝	----	----	20	20	*19½	22	*20	22	200	Greene Cananea Copper.100	19 July21	25½ May 3	15 Dec	38⅛ Jan
*8¼	9	8⅝	8⅝	8½	8¾	----	----	9½	9½	*8½	9½	500	Guantanamo Sugar.No par	7¾ June21	16⅝ Jan 8	11¼ Dec	20⅛ Aug
31	31	----	----	32½	32½	----	----	----	----	----	----	300	Gulf States Steel tr ctrs.100	25 June21	48½ May 6	25 Dec	84⅞ Jan
56⅞	57½	56½	57½	57½	58¼	56	57½	54	55	----	----	3,400	Haskell & Barker Car.No par	50½ June20	60⅝ Feb 15	51⅛ Dec	78¼ July
*14	15	*14	15½	----	----	----	----	*14	15	*14	15	------	Hendee Manufacturing.100	13 June20	25⅛ Apr25	12½ Dec	46¼ Apr
53⅞	54	54	54⅞	54⅜	55¼	54	57	55	55	55½	56⅞	5,600	Houston Oil of Texas.100	47 June23	86 May 6	55¼ Dec	116½ Sept
11⅝	11⅝	11⅝	11⅝	11½	11⅝	*11⅛	11½	11	11½	11⅛	11½	1,900	Hupp Motor Car Corp.10	10½ June21	16¾ May 2	9¼ Dec	23¼ Apr
----	----	2¼	2⅜	2½	2½	2⅜	2½	----	----	----	----	2,500	Indiahoma Refining.5	2 June30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
33¾	33¾	34	34⅜	*34	34½	34	34	*33½	34½	33⅛	33½	800	Inspiration Cons Copper.20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Apr
7	7	*7	8	7½	7¾	7½	7½	7½	7½	*7	7½	600	Internat Agricul Corp.100	6½ June24	13¾ Jan 11	9⅜ Dec	27 Apr
*36	38	*36	37½	*36	37½	*36	38	*36	37½	*37	37½	100	Do pref.100	36½ June 9	57 Jan 7	40¼ Dec	88⅜ Apr
73	75⅜	75	75¾	71⅝	75	70¾	73½	71	73	71¼	72	23,300	Inter Harvester (new).100	70¾ July27	100½ Feb 16	88 Nov	142½ Apr
----	----	----	----	100¾	100¾	----	----	99¾	99¾	----	----	200	Do pref (new).100	99¼ June20	110 Jan 29	100 Nov	115 Jan
*10½	11½	11	11	*11	12	11	11¾	11	11	10⅛	10½	800	Int Mercantile Marine.100	9½ June20	17¼ Jan 11	10¼ Dec	51¾ Jan
45	46	46¼	46¾	46¼	46⅞	46¾	46¾	46¾	46¾	42½	45	3,900	Do pref.100	42 June24	63¾ Jan 11	44 Nov	111⅞ Jan
*31	32	*31	32	31	31	*30	31	*30	32	*30	32	100	Internat Motor Truck.No par	28 July 6	42 May 6	28½ Dec	170 Apr
*68⅛	69⅛	69	69	*68⅛	70	68⅛	68⅛	*68	69	*67	70	200	Do 1st pref.100	66½ July 1	76 Jan 18	68 Nov	84 Jan
*58	61¾	*58	61	*58	61¾	*58	61¾	*58¼	61¾	*58	61	------	Do 2d pref.100	56¾ June22	64½ Apr25	54⅞ Dec	71 Apr
*13¾	14⅛	14⅛	14⅛	----	----	14	14⅛	14	14⅛	14	14	1,200	International Nickel (The) 25	13 June23	17 May 2	11⅛ Dec	26¾ Jan
53½	54⅜	53½	54⅞	53	54¼	53	54⅝	52½	54¼	50¾	52⅞	10,200	International Paper.100	46 Jan 3	73¾ May17	38½ Dec	91¾ Mar
*69½	71	*69½	70½	*69	71	*69¼	71	*69	71	----	----	------	Do stamped pref.100	68½ June21	75 Jan 20	69¼ Dec	79⅞ Jan
10⅜	10⅜	10½	10½	10½	10¾	10	10½	10	10¼	10	10⅛	6,300	Invincible Oil Corp.50	9½ July21	26 Jan 20	19 Dec	47¼ July
*25	27⅞	*25	28	*25	28	*25	28	*25	28	*25	28	------	Iron Products Corp.No par	24 June11	40 Jan 11	27½ Dec	51½ Jan
2⅞	3	2¾	3	2⅞	3	2⅞	3	2¾	3	2¾	3	8,500	Island Oil & Transp v t c.10	2¾ July 5	4¾ Jan 8	4 Dec	7¼ July
*9¼	9¾	9½	9¾	9½	9½	*9¼	9¾	9¼	9¼	8⅝	9	800	Jewel Tea, Inc.100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
*25	30	*25	30	*25	30	*26	30	*26	30	----	----	------	Do pref.100	8½ Jan 4	32½ July 5	7⅞ Sept	45¼ Jan
*18	22	----	----	*18	22	*18	22	*18	22	*18	22	------	Jones Bros Tea, Inc.100	14½ Jan 3	25½ Jan 27	18 Dec	30 Jan
37½	40⅛	39¾	43¼	41¼	43	41¼	43¼	41½	43	41⅝	43⅞	65,700	Kelly-Springfield Tire.25	34 June 7	54⅞ May 5	25½ Dec	152½ Jan
77⅛	77⅛	77¼	77½	79	80⅜	*79	82	84	84	*81	85	800	Temporary 8% pref.100	70¼ May31	94 Jan 25	75 Dec	105 Jan
*18⅝	19	*19⅛	19⅞	19¼	19¼	19⅛	19⅛	19⅛	19½	19½	19⅝	1,700	Kennecott Copper.No par	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
12	12⅞	12¾	13⅞	12¾	13¾	12¾	13½	12⅝	12½	12⅜	13⅜	5,700	Keystone Tire & Rubber.10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
*37	37½	37½	39	38	38½	39	39	*38	39½	*37½	39½	600	Lackawanna Steel.100	32 June23	58½ Jan 11	45 Dec	91¾ Jan
*48	52	52	52	52	52	52	52½	*51½	52	----	----	400	Laclede Gas (St Louis).100	40 Jan 3	57½ May17	35 Aug	57½ Oct
28	28	28	29	28	29	28	28½	27⅞	28¼	27¾	28	3,900	Lee Rubber & Tire.No par	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
*155	160	153	153	*151	159	*153	160	*151	160	*151	160	100	Liggett & Myers Tobacco.100	138¼ Jan 22	155 May23	127¼ Nov	207 Jan
*99	103	*101	103	*101	103	101¼	101¼	*101¼	103	102	102	200	Do pref.100	97⅝ Jan 3	105½ Feb 8	95 Dec	106⅞ Jan
10¾	10¾	10⅝	11¼	11¼	11¾	11⅜	11¾	11½	11⅝	11½	11⅞	13,500	Loew's Incorporated.No par	10 June 7	21½ Mar28	14½ Dec	36 Ap

* 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 preceeding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday July 23		Monday July 25		Tuesday July 26		Wednesday July 27		Thursday July 28		Friday July 29		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9¾	9¾	9⅝	9⅝	9½	9⅝	9⅝	9⅝	9	9⅜	*9	9½	1,900	Loft Incorporated-----No par	8⅜ July 6	12¾ Jan 10	9⅜ Nov	28 Jan
*30	35	*30	35	31¼	31¼	*31	38	*31	38	*31	35	100	Loose-Wiles Biscuit tr ctfs-100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*94	115	*94	115	*92	115	*92	115	*92	115	*92	115	------	Do 2d preferred------100	94½ June23	100 Mar11	100 Dec	115½ Jan
*142	152	*143	153	*143	153	*143	153	*141	153	*141	153	200	Lorillard (P)------------100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
*100	105	*100	105	*100	105½	*100	105½	*100	105½	*100	105½	------	Do pref------------100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*60	63	*60	63	*60	63	*60	63	*60	63	*60	63	------	Mackay Companies------100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*55	57	*55	55¾	*55	55¾	55	55	*55	55½	*55	55½	100	Do pref------------100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
40	40	39	39	38½	38½	*37	40	37	38	*36	40	600	Manati Sugar------------100	37 July 5	89½ Feb 14	63⅛ Dec	151½ Apr
*79	82	----	----	79	80	80	80	80	80	79	79⅞	1,200	May Department Stores--100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
----	----	----	----	----	----	----	----	§100	100	----	----	75	Do pref------------100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
103½	105½	103½	106½	103¾	105¾	103¼	105¼	103½	105½	103½	105½	65,900	Mexican Petroleum------100	87¾ July 6	167¼ Jan 13	148 Aug	222 Jan
----	----	----	----	*----	86	----	----	----	----	----	----	------	Do pref------------100	84 June17	94 Jan 11	88 Mar	105 Jan
21¼	21¼	21¼	21½	21⅜	21⅜	21¼	21½	21	21	21	21	2,350	Miami Copper------------5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
10⅝	11	10¾	11	10¾	11⅛	10¾	11⅛	10¾	11⅛	10¾	11⅛	19,900	Middle States Oil Corp----10	10 July20	15⅝ Apr 25	10 Aug	71¾ Jan
23⅛	23½	*23	23¾	23¼	23½	23⅛	23½	23⅛	23⅜	23½	23½	3,100	Midvale Steel & Ordnance--50	22 June21	33½ Jan 4	28⅜ Dec	52¾ Jan
44	46¼	*44	45½	45½	45½	*44	46½	*44	46½	*44	46½	900	Montana Power---------100	44 July23	56¼ Jan 11	47½ Dec	69½ Jan
*93	----	93	93	*92¾	----	*92¾	----	*92¾	----	*92¾	----	300	Do pref------------100	93 June15	98 June15	93 Dec	100¼ Jan
17½	17½	18	18¼	18	18¼	*17½	18½	*17½	18½	*17½	18	1,800	Mont Wd&Colls Corp.No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
*15	15¼	15¼	15¼	15	15¼	14½	14⅝	14¾	14¾	14⅜	14⅝	1,400	National Acme---------- 50	13⅝ June23	30 Jan 4	25½ Dec	40 Mar
*110	116	115	115	116	117	----	----	*113	119	*113	119	300	National Biscuit---------100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
*107	115	----	----	----	----	----	----	*108	116	*108	112	------	Do pref------------100	106 Jan 3	120 Jan 26	103½ July	116 Jan
26½	26½	*26	29	*25	29	*25	29	*25	29	*25	29	100	National Cloak & Suit----100	25⅛ July20	35⅝ Jan 18	25¼ Dec	80 Jan
55⅛	55⅛	*55	59	*56½	60	59	59	*57	----	*58	70	300	Do pref------------100	55⅛ July23	79¼ May16	59⅜ Dec	102½ Jan
*1	1½	*1	1¾	1	1¼	1⅛	1⅛	*1⅛	1½	*1⅛	1½	1,100	Nat Conduit & Cable_No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
*44½	47	46½	46⅞	*45	49	47	47	46	46	47	48	1,000	Nat Enam'g & Stamp'g---100	41 June23	65 Feb 14	45 Nov	89½ Jan
*89	95	*89	95	*89	95	*89	95	*89	95	*89	95	------	Do pref------------100	89 June11	95 Mar 9	88 Nov	102¼ Jan
*75¼	76	76	76⅞	*75	77	*75	77	67¾	75¼	71¾	72⅞	8,200	National Lead-----------100	67¾ July28	81 May 7	63½ Dec	93¼ Apr
*102	105	*102	105	103	103	*102	105	102¾	103⅛	*100	105	400	Do pref------------100	100 June20	108 May 4	100 Dec	110 Jan
10¾	10¾	*10½	11¼	*10½	11¼	10¾	10¾	10⅝	10⅝	*10¼	10⅝	500	Nevada Consol Copper-----5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
----	----	56½	57	*55	57	57	57	55	55	*54	----	400	New York Air Brake-----100	54 July18	89 Feb 19	66 Dec	117¼ Jan
*29½	31	30	31½	30⅞	31	31	31⅝	32	33⅜	*31	33	2,400	New York Dock---------100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
*49	52	*50⅜	52	*50	52	*50	52	*50	52	*50	52	------	Do preferred---------100	45 Jan 26	57½ May18	35½ Dec	61 Jan
----	----	----	----	60¼	61⅜	61	61	61	61	*60	61½	1,200	North American Co------100	54½ Feb 7	62 July13	48 May	61¾ Oct
*21½	25½	*21½	25½	*21⅛	25	23	23	*21½	25½	*21½	25	100	Nova Scotia Steel & Coal--100	20½ June10	39 Mar29	26 Dec	77¼ Jan
----	----	----	----	*9⅞	10¼	*9¾	10	----	----	*9⅞	10¼	------	Nunnally Co (The)----No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
1⅞	1⅞	1⅞	2	1⅞	2	1⅞	2	1⅞	1⅞	1⅞	2	4,300	Oklahoma Prod & Ref of Am_5	1¾ May31	4 Jan 7	2⅞ Dec	5¾ Mar
20	20	20½	20½	*20	21	----	----	20	20	----	----	400	Orpheum Circuit, Inc-------1	20 July18	30⅝ Apr 29	23 Nov	28¾ Sept
*10¼	11	*10¼	11	10¼	10¼	10	10	10¼	10¼	*10	10½	1,400	Otis Steel-----------No par	9⅛ June28	16 Jan 11	12 Dec	41⅞ Jan
28½	29	28⅛	28⅛	28⅛	28⅛	28	28	*28	30	*28	30	700	Owens Bottle-------------25	27⅝ July11	54⅝ Jan 11	x42⅞ Dec	65 Jan
*8	10	*8	10	*8	9	*9	10	*9	10	*8⅜	10	------	Pacific Development--------	8½ July 1	19¾ Jan 5	10¾ Dec	78 Jan
53⅛	53⅛	53⅝	53⅝	53⅝	54⅛	54	55	55	55	*54	55	3,900	Pacific Gas & Electric----100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
35¾	35¾	35½	35⅞	35¼	35⅞	35½	36½	36⅛	36⅝	36⅜	36¾	22,800	Pacific Oil-----------------	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
48⅞	49½	48⅞	49⅞	48½	49	48⅝	49⅞	49	49½	48¼	49	8,000	Pan-Am Pet & Trans------50	39½ July 6	79⅜ Feb 17	69¼ Dec	116⅜ Apr
43	43½	43¼	43¾	43⅛	43¼	43¼	43⅞	43½	43⅝	43	43¾	3,100	Do Class B---------50	35¾ July 6	71¾ Jan 12	64½ Dec	111¾ Apr
9⅛	9⅛	9¼	9¼	9	9¼	9	9	----	----	8½	8⅝	3,500	Penn-Seaboard St'l vtc No par	6⅞ June20	17 Jan 17	6¼ Dec	36¼ Apr
51	51	51½	52¼	52	52¾	52	53½	53	54⅛	53	54	6,100	People's G L & C (Chic)--100	33⅝ Jan 3	57⅜ May17	27 Aug	45 Oct
*30	30½	30	30	30⅛	30¼	30¾	31	29⅞	30⅞	30	30	1,800	Philadelphia Co (Pittsb)---50	28⅞ July11	35½ Jan 11	30⅛ Dec	42½ Jan
16½	16½	17	17¼	17	17½	17	17¼	17¼	17¼	*17	17¾	2,000	Phillips Petroleum----No par	16 June17	31½ Jan 8	26¾ Dec	44½ July
17¾	18⅛	17⅝	18½	17⅛	18½	16¾	17¼	15⅝	17	13¾	16	62,600	Pierce-Arrow M Car---No par	13¾ July29	42¼ May 2	15 Dec	82⅞ Jan
*37¾	38½	38	38	36½	37¾	37	37	33	37	29	32	12,100	Do pref------------100	29 July29	88 Mar28	59 Dec	108½ Jan
7½	8	7½	8	7¼	7½	7⅛	7½	7⅛	7¼	7⅛	7⅜	3,900	Pierce Oil Corporation-----25	6½ July13	11⅞ Jan 8	9 Dec	23¼ Jan
*51	51½	----	----	51	51	*50½	55	*51	55	50	51	700	Do pref------------100	49½ July13	78 Jan 7	72 Dec	98 Jan
*54	55	----	----	55	55	*54	56	54½	54½	*54	55	400	Pittsburgh Coal of Pa-----100	52 July16	64⅞ May 3	51½ Feb	72¼ Sept
*84	88	----	----	87	87	*84	88	*84	88	*84	87	100	Do pref------------100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*14	16	*15	16	*15	16	*15	16	*15	16	15	15	100	Pond Creek Coal----------10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
73	73	----	----	72½	74⅛	64	72⅝	56	58	56	57¾	18,500	Pressed Steel Car--------100	56 July29	96 Jan 24	72 Dec	113¾ Apr
----	----	----	----	*82	87	----	----	85	85	----	----	100	Do pref------------100	83 June22	104 Jan 24	90¼ Dec	104½ Feb
68½	68½	*67	69¼	69	69	----	----	*68	69¼	*68	69¼	200	Public Serv Corp of N J---100	54 Jan 15	70¼ May19	52 Dec	68 Jan
97	97	96⅞	97¾	96⅝	97½	94	96½	92½	95	x90	93	20,700	Pullman Company--------100	89½ June14	110⅝ Jan 21	95½ Dec	124 Mar
29¼	30¾	30⅞	31¾	*29½	31	30	31	30¼	30½	30¼	30⅜	4,800	Punta Alegre Sugar-------50	25½ June11	51½ Jan 11	40 Dec	120 Apr
25⅛	25¾	25⅛	25¾	24¼	25½	25¼	25½	*25½	25¾	25⅜	25¾	7,500	Pure Oil (The) k----------25	24⅝ June21	36¾ May 6	29⅞ Dec	50⅞ Jan
82½	82½	83¼	83¼	*83½	85	77	85	67	76½	74	75	7,400	Railway Steel Spring-----100	67 July28	90¼ May10	73 Dec	106½ Apr
*99	----	*99	105	*98½	102	100	100	*98	105	*98	----	100	Do pref------------100	98 Apr21	109 Mar 3	92½ May	107 Nov
12⅜	12⅜	12½	12½	12⅝	12⅝	----	----	12⅝	12¾	----	----	1,100	Ray Consolidated Copper--10	11 Mar12	15 May11	10 Nov	22¾ Jan
*19½	22	*20⅛	23	*19	23	19¼	20	*19	20	*19¼	20	600	Remington Typewriter vtc 100	17⅛ June20	38¾ May11	24⅛ Dec	94 Jan
*19½	22	*19½	22	----	----	----	----	*20	23	20½	20½	100	Replogle Steel---------No par	18 June21	39½ Jan 12	30 Dec	93½ July
45½	46⅜	46¼	47½	45¾	46½	45⅜	46⅝	46⅛	46½	46¼	47¼	6,400	Republic Iron & Steel-----100	41⅛ June23	73¼ Jan 13	55¼ Dec	124¾ Jan
*82	84	*82	84	*82	84	*82	84	*82	84	84	84	200	Do pref------------100	79⅞ June22	96¼ Mar 2	84 Dec	106¾ Jan
----	----	----	----	*12	13½	12½	12½	12	12¼	12	12	800	Republic Motor Truck_No par	12 July28	24½ Jan 25	16¼ Dec	55¾ Jan
52⅜	52¾	50½	51¾	51½	52¼	51¼	53⅛	52	52½	51½	52¼	12,300	Royal Dutch Co (N Y shares)-	46½ June20	69⅞ May 5	49½ Dec	123⅜ May
----	----	*11	12	*11	11¾	----	----	----	----	*10¾	11½	------	St Joseph Lead-----------10	10⅝ June13	13 Jan 12	10 Dec	17⅞ Apr
*2⅛	2⅞	*2	2⅞	2	2	*2	2⅞	2⅞	2⅞	*2	2⅞	300	San Cecilia Sugar v t c_No par	2 June23	5½ Feb 16	2½ Dec	25¼ June
*10¼	12	*10¼	12¼	*10¼	13	*10¼	12	*10¼	11½	*10¼	12	------	Savage Arms Corp--------100	9⅞ June23	23⅜ Jan 11	9 Dec	83⅝ Apr
*3⅝	4	----	----	*3⅝	4	*3⅝	4	3¾	4	*3½	4	200	Saxon Motor Car Corp_No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
66½	67	67	67⅞	67	67½	64⅝	66	65⅛	66¼	64½	66	15,800	Sears, Roebuck & Co------100	62⅛ July11	98¾ Jan 3	85¼ Dec	243 Apr
15	15	14¾	15	----	----	15¼	15⅜	15½	16	15½	16¼	3,100	Seneca Copper---------No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
*36½	37½	37	37¼	*36¾	37½	*37	38	*37	37⅞	*37¼	37¾	300	Shell Transp & Trading----£2	36¾ July21	49 May 9	33⅛ Dec	90¼ Jan
20¼	20⅜	20¼	20½	20¼	20¾	20¼	20½	20⅛	20⅜	20	20½	22,200	Sinclair Cons Oil Corp_No par	17¾ June20	28⅜ May 6	20 Dec	48¾ Jan
*34	35	35	35	*34	36	*34	36	*34	36	*33	35	100	Sloss-Sheffield Steel & Iron 100	32⅛ June29	56 Jan 11	43 Dec	82¼ Jan
*65	75	*65	75	*65	75	*65	75	*65	75	*65⅞	71½	------	Do preferred-----------100	68¼ June29	73½ Feb 28	75 Dec	94¼ Apr
*131½	136	135	135	*133	136	136	136	*133	136	134¾	135	400	Standard Oil of N J--------25	124½ June13	167½ Jan 13	c142½ Dec	c212½ Mar
107¼	107¼	107	107½	107	107⅜	107¼	107½	106¾	107¼	106⅞	107	2,850	Do pref non voting-----100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*72¼	75	*72¼	75	72⅜	72⅜	71½	72¼	----	----	*70	75	300	Steel & Tube of Am pref---100	71½ July27	82 Feb 7	77 Dec	91½ June
25	25½	25½	25½	25¼	25¼	*25	26	25¼	25¼	x24½	24½	900	Stewart Warn Sp Corp_No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
*30¼	32½	32	32	31	31⅛	*30	33	30½	31	30	30¼	800	Stromberg-Carburet---No par	26¾ June21	46 Apr 30	22⅛ Dec	118¼ Apr
78¼	79⅛	78⅝	79½	76½	78¾	76¼	78⅜	76¼	78½	75⅞	77⅜	93,600	Studebaker Corp (The)----100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*92⅛	95	*92⅛	95	*92⅛	95	*92⅛	95	*92⅛	95	95	95	100	Do pref------------100	83 Jan 5	97 May 4	76 Dec	101½ Jan
4⅞	5⅛	5⅛	5½	5	5	4⅞	4⅞	4¾	5	4⅞	5	2,600	Submarine Boat--------No par	4¼ July18	10⅜ Jan 7	8¼ Dec	14 Oct
*4⅛	4¾	4½	4½	*4½	4⅝	4⅝	4⅝	----	----	4¼	4½	800	Superior Oil-----------No par	4¼ July29	13¼ Jan 11	11½ Dec	20⅜ Sept
----	----	----	----	*29	31	----	----	----	----	----	----	------	Superior Steel Corp'n------100	26 June20	48 Jan 13	41 Feb	60 Apr
*7¾	8	8	8	*7⅝	8	*7⅝	8	----	----	*7½	8	100	Tenn Copp & C tr ctfs_No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
33¾	34	33¾	34¼	34	34¼	33⅞	34½	34¼	34¾	34¼	35⅜	26,200	Texas Company (The)------25	29 June21	45 Jan 10	40 Dec	c57¾ Jan
18⅜	18¾	18¾	19¼	19	19⅝	19⅛	19¼	19	19	19⅛	20⅛	10,200	Texas Pacific Coal & Oil---10	16¾ June21	36⅞ Jan 21	22 Dec	53⅜ July
56⅝	57	56½	59	58⅜	59¾	58⅜	60⅛	57⅝	59½	58	59	17,900	Tobacco Products Corp----100	45 Mar22	60⅛ July27	46 Dec	95½ Jan
*82	85⅝	*82	87	85	85	*81	86½	*81	87	84½	84½	200	Do pref------------100	76½ June28	91 Jan 13	80 Dec	106 Jan
*7½	7¾	7½	7¾	7½	7¾	7⅜	7⅝	7⅜	7½	7¼	7⅝	14,500	Transcontinental Oil---No par	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
*28	33	33	33	*30	34	32½	32½	31½	31½	*31	34¾	500	Transue & Williams St_No par	28 June25	44½ Apr 25	34⅞ Dec	66½ Jan
----	----	*58	62	*58	61	----	----	*60	61	60	60	100	Union Bag & Paper Corp---100	60 July15	75 Jan 13	61¾ Dec	127 Apr
19	19	19⅛	19⅜	19½	19⅝	19⅜	19¾	19	19¾	19⅛	19½	3,210	Union Oil---------------No par	17⅝ Mar14	25½ May19	19½ Dec	38 Jan
*24	28	*24	28	25	25	*24	28	*24	26	25⅞	25⅞	300	United Alloy Steel------No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
105	105½	105½	106	104¾	105⅞	104⅜	105	101¼	104¾	99	102½	29,100	United Fruit--------------100	x95¾ June20	207 Jan 7	176 Feb	224⅞ Oct
54⅜	54⅝	54½	56½	55⅛	56½	55	56¼	53⅝	56	53¾	54½	25,400	United Retail Stores---No par	48 Apr 1	62¼ May23	45¼ Dec	96½ Jan
----	----	14⅞	15	*14½	15½	----	----	*14⅞	15½	*14⅞	15⅞	400	U S Cast I Pipe & Fdy-----100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
----	----	*42	45	44½	44½	----	----	*42	48	*42	45	100	Do pref------------100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5½	6	*5½	6	*5½	6	*5½	6	*5½	6	*5½	6	------	U S Express--------------100	5⅜ June20	7 Jan 13	5¾ Dec	37⅞ Apr
16	16⅜	16⅝	16⅞	16⅝	19	17⅛	17⅞	17	17¾	16⅛	17	7,400	U S Food Products Corp---100	15 June23	27¼ Jan 19	15 Dec	78⅜ Jan
50⅝	53¼	52⅛	53	50¾	52½	50¾	51½	48¼	51¾	49¼	49½	11,500	U S Industrial Alcohol----100	48 July11	74½ May 3	56½ Dec	116⅜ Jan
*72	92	*72	92	*70	90	----	----	*60	85	84	85	200	Do pref------------100	84 July29	102 Mar 8	90 Aug	103¾ Jan
*46	49	*47	50	*47	49	48⅝	50⅜	50⅜	52¼	49½	50	4,100	U S Realty & Improvement 100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
51¼	53⅛	53	55⅝	52¾	54¾	52⅞	54¼	53⅛	54⅜	52¾	54	49,100	United States Rubber-----100	47⅛ July11	79¾ Apr 30	53 Dec	143¾ Jan
*94	95	95	95¼	*94	97	----	----	*94	97	*94¼	97	200	Do 1st pref--------100	91½ June20	103⅞ Jan 4	95½ Dec	116½ Jan
----	----	----	----	31⅛	31⅛	----	----	----	----	30¼	30¼	200	U S Smelting Ref & M------50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref-------------50	37¼ July18	44½ Jan 3	39½ Dec	47⅝ Mar
72⅛	73¼	73¼	73¾	73	73¾	73⅛	74⅜	73⅝	74¼	73⅝	74⅛	83,900	United States Steel Corp--100	70¼ June23	86½ May 6	76¼ Dec	109 Jan
109	109	109⅛	109½	109⅛	109½	109½	109½	109½	109½	109⅛	109½	1,200	Do pref------------100	105 June21	112 Jan 27	104⅛ Dec	115¾ Jan
48¾	48¾	48⅝	49⅜	*48	49½	*49	49½	48½	49½	47⅛	48¼	4,400	Utah Copper--------------10	45¾ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
10	10	*9¾	10	10	10	9¾	9¾	10	10½	*10⅜	10½	900	Utah Securities v t c------100	8¼ July 9	12⅝ Mar17	7 Aug	14 Oct
29	29¼	29	29½	28¾	29¼	28⅞	29	----	----	28	28½	1,700	Vanadium Corp---------No par	25⅛ June21	41 Jan 11	28½ Dec	97 Apr
*26⅛	26¾	*26⅛	26¾	26¾	26¾	26¼	26½	24½	25¾	23⅝	24	2,700	Virginia-Carolina Chem---100	23⅝ June23	42½ Jan 11	24¾ Dec	80¼ Apr
*70½	75	74⅞	74⅞	74⅞	74⅞	*72	75	68	73	68	69½	1,300	Do pref------------100	60 June23	102¾ Jan 18	88¾ Dec	112½ Jan
70	70	*70	80	*70	80	*70	80	*70	80	*70	80	100	Virginia Iron C & C-------100	70 July23	95 Jan 25	76 Feb	120½ Sept
7	7	7	7	*6½	7	6½	6½	6½	6½	*6½	7	1,000	V Vivaudou------------No par	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
*55	58	58	58	58	58	*57	65	59	59	*57	62	400	Wells Fargo Express------100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
84⅞	84⅞	85	85	84¾	85	*84	84¾	83	84⅜	82⅜	82⅞	1,400	Western Union Telegraph_100	81 July15	94 Apr 12	80⅛ July	92⅜ Oct
----	----	----	----	*85	87¼	----	----	----	----	86	87	200	Westinghouse Air Brake---50	86 July29	96⅞ Jan 14	89¼ Nov	119 Jan
44	44⅝	44⅛	44¼	43½	44	43½	43½	42	43¼	41¾	42	4,300	Westinghouse Elec & Mfg--50	41½ July15	49⅞ Mar29	40 Dec	55⅛ Jan
31¾	31⅞	32	32	31½	31½	32	32	----	----	32	32	700	White Motor---------------50	29¼ June23	44 May 2	30½ Dec	69½ Mar
8	8	8	8⅛	8½	8½	8⅝	9	8¾	9	8¾	8¾	2,100	White Oil Corporation_No par	7 July16	17⅝ Jan 8	13⅝ Dec	25½ Oct
----	----	*9	15½	----	----	*9	12	----	----	*9	13	------	Wickwire Spencer Steel------5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
7	7¼	7¼	7¼	7	7¼	6¾	7⅛	6½	6¾	6⅝	6⅞	9,700	Willys-Overland (The)------25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
*28¾	30	*30	31½	*28½	31	29	29⅛	28½	29	29	29	1,900	Do pref (new)--------100	26¼ June23	42 May 3	26 Dec	93 Jan
*32	37	*32	37	----	----	35	35	35	35	*34	35½	600	Wilson & Co, Inc, v t c_No par	31 July15	47 Jan 7	34⅞ Dec	82⅛ Jan
*110	114	112	112	*111	114	*110	114	*111	114	112½	112½	200	Woolworth (F W)----------100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
*105	----	*105	----	*105	----	*106	----	*106½	----	*106	----	------	Do pref------------100	105 June24	111 Feb 2	102 Dec	116 Jan
42¾	43	*42	44	*42⅛	44	*42	44	*41	44	39	40¾	900	Worthington P & M v t c--100	38½ June21	55¼ May 5	35⅝ Dec	95 Jan
*73	78	*71	78	*77	78	*71	78	*71	78	*----	78	------	Do pref A----------100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*56	59	*56	59	56	56	*54	59	*54½	59	*56	59	100	Do pref B----------100	56 July26	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sale on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. c Reduced to basis of $25 par. 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 29	Interest Period	Price Friday July 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	88.04	Sale	86.96	88.14	2503	86.00	93.50
Conv 4% of 1932 1947	J D	87.70	87.90	87.60	87.74	9	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.86	Sale	87.50	88.00	628	85.40	88.60
2d conv 4¼% of 1932 1947	J D	96.10	97.00	96.19	July'21	----	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	87.50	Sale	87.22	87.50	10	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.78	Sale	87.26	87.80	4318	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.82	Sale	91.40	92.10	8002	88.00	92.10
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.94	Sale	87.48	88.00	8126	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.64	Sale	98.26	98.66	10106	95.56	98.80
3¾% Notes of 1922 1923	J D	98.66	Sale	98.44	98.58	2430	95.80	98.86
2s consol registered d1930	Q J	100	100¼	100	June'21	----	100	100
2s consol coupon d1930	Q J	100	100½	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	----	104¼	June'21	----	104	105¼
4s coupon 1925	Q F	104¼	----	104¼	July'21	----	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	100	100¼	100	July'21	----	100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	100¼	100½	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	68½	Sale	67⅞	68½	16	66½	72
Belgium 25-yr ext s f 7½s g 1945	J D	101½	Sale	100	101⅜	225	95½	101⅞
5-year 6% notes Jan 1925	----	95¼	Sale	93¾	95½	344	87	97¾
20-year s f 8s 1941	F A	101¼	Sale	99¾	101⅜	336	96¾	101⅜
Bergen (Norway) s f 8s 1945	M N	98½	Sale	96¾	100	67	93¼	100
Berne (City of) s f 8s 1945	M N	99¾	Sale	98	98¾	122	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	83	Sale	82	84	25	74	84⅛
Brazil, U S extern 8s 1941	J D	100¼	Sale	98½	101⅛	332	97	101⅛
Canada (Dominion of) g 5s 1926	A O	92	92½	91⅝	92½	19	85½	93
do do 1931	A O	88¾	Sale	83½	89	43	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99¾	100	99¾	July'21	----	98	99¾
10-year 5½s 1929	F A	92⅜	Sale	91½	92¾	85	87⅝	94
Chile (Republic) ext s f 8s 1941	F A	99	Sale	96¾	99½	517	92	99½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 46½	Sale	45⅛	46¾	47	40⅛	49
Christiania (City) s f 8s 1945	A O	100	Sale	99	100½	53	94¾	100½
Copenhagen 25 yr s f 5½s 1944	J J	78¾	Sale	78	78¾	176	72	78¾
Cuba—External debt 5s of 1904	M S	77¾	78½	77¾	77¾	6	77	82½
Exter dt of 5s 1914 ser A 1949	F A	----	78½	77	77	3	75⅝	81
External loan 4½s 1949	F A	66½	Sale	65	66½	4	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	103	Sale	100½	103	72	95½	103
Series B 1946	F A	102½	Sale	100½	103	35	95½	103
Denmark external s f 8s 1945	A O	102⅛	Sale	101½	103	197	95½	103
Dominican Rep Cons Adm s f 5s '58	F A	80⅛	Sale	80⅛	81	27	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	100¾	Sale	99¼	101¼	647	96	101¼
20-year extern loan 7½s 1941	J D	95¾	Sale	95	98	1099	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99⅞	Sale	99⅞	99⅞	42	97⅝	100
20-year gold bond 5½s 1937	F A	86¾	Sale	85⅞	87¼	493	83	87¼
10-year conv 5½s 1929	F A	89	Sale	88¼	89¼	536	86	91¾
3-year conv 5½s p1922	F A	98⅞	Sale	98½	99	563	94	99
Italy (Kingdom of) Ser A 6½s '25	F A	88½	----	88¾	88¾	3	81	88¾
Japanese Govt—£ loan 4½s 1925	F A	‡ 85⅛	Sale	84¾	85	104	75⅝	85½
Second series 4½s 1925	J J	‡ 85⅛	Sale	84¾	85¼	81	75⅛	85¼
Sterling loan 4s 1931	J J	‡ 70⅞	Sale	69⅞	70¾	62	56	70¾
Lyons (City of) 15-yr 6s 1934	M N	83	Sale	81	84	25	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	83	Sale	81	83½	40	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 44¼	Sale	44¼	45¾	78	40	55
Gold debt 4s of 1904 1954	J D	‡ 33⅛	Sale	33⅛	32½	19	29	41
Norway external s f 8s 1940	A O	103¼	Sale	102½	104	96	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99⅞	Sale	99¼	99 15/16	123	94	100
San Paulo (State) ext s f 8s 1936	J J	98⅝	Sale	96	98½	161	95	98½
Sweden 20-year 6s 1939	J D	85⅞	Sale	85	86	159	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40	----	105	Sale	104¼	105⅞	119	102⅞	106
Switzerland (Govt of) s f 8s 1940	J J	----	----	102⅞	June'21	----	102	104¾
Tokyo City 5s loan of 1912	M S	58	62	59½	July'91	----	43	62½
Zurich (City of) s f 8s 1945	A O	99¾	Sale	99	100	74	94	100
‡ These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	85	Sale	84½	85	212	82¼	88
4¼s Corporate stock 1964	M S	85¼	Sale	81½	81½	13	82½	88½
4¼s Corporate stock 1966	A O	85¼	Sale	85¼	85¼	10	82¼	88
4½s Corporate stock July 1967	----	89¾	90½	89⅝	89⅝	15	87½	93⅛
4½s Corporate stock 1965	J D	89¾	90½	89⅜	July'21	----	87¾	92½
4½s Corporate stock 1963	M S	88¾	90½	88⅝	July'21	----	87¾	94
4% Corporate stock 1959	M N	80	----	80⅛	July'21	----	79	84
4% Corporate stock 1958	M N	80	Sale	80	80	1	78¼	84¼
4% Corporate stock 1957	M N	79¼	----	80	July'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	----	80¼	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	89¾	91	89	July'21	----	87½	93½
4½% Corporate stock 1957	M N	89¾	91	89	July'21	----	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	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	95	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	61½	----	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	54	55	55	July'21	----	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78¾	Sale	76⅜	79	229	73½	79¼
Registered 1995	A O	*75	----	75½	75⅞	2	75	77¼
Adjustment gold 4s k1995	Nov	67½	73	71⅝	71⅝	1	67¼	73
Stamped k1995	Nov	72½	Sale	71½	72	22	68	73
Conv gold 4s 1955	J D	70¾	Sale	69½	71	37	67½	72
Conv 4s issue of 1910 1960	J D	83	84½	83	July'21	----	79	84
East Okla Div 1st g 4s 1928	M S	84½	87½	83⅞	July'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J	70	Sale	68	July'21	----	65	72
Trans Con Short L 1st 4s 1958	J J	74⅜	77½	77	77	1	72⅜	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	78¼	----	78	July'21	----	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	86⅝	----	86½	June'21	----	86½	88
Atl Coast L 1st gold 4s k1952	M S	78¾	Sale	78½	78¾	13	73½	81
10-year secured 7s 1930	M N	102	Sale	102⅝	104	18	99	104
Gen unified 4½s 1964	J D	76⅝	----	73½	76½	9	72½	78
Ala Mid 1st gu gold 5s 1928	M N	94	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	79⅝	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	102	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	71½	Sale	69½	71½	38	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99¼	101½	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	87⅝	94	89	June'21	----	89	89
Balt & Ohio prior 3½s 1925	J J	86	Sale	84⅜	86	92	79¾	86
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	69¼	Sale	68¼	69¾	52	64½	70⅜
Registered k1948	Q J	----	----	64¾	July'21	----	64¾	67
10-yr conv 4½s 1933	----	70⅜	Sale	68¾	71¼	189	65	71⅞
Refund & gen 5s Series A 1995	J D	73⅛	Sale	71	74	88	66	72
Temporary 10-yr 6s 1929	J J	90	Sale	89	90	73	87½	93½
Pitts June 1st gold 6s 1922	J J	95	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	80½	85	79⅞	July'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	65½	Sale	65	65½	35	61⅝	66½
Southw Div 1st gold 3½s 1925	J J	82¼	Sale	81½	83	42	73¾	83
Cent Ohio 1st c g 4½s 1930	M S	81⅛	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	85⅜	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	84½	88	85	88	----	85	88
General gold 5s 1937	A O	76⅛	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	96¼	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	56	Sale	54	56	12	50⅛	56
Buffalo R & P gen g 5s 1937	M S	88⅜	90½	93	Apr'21	----	91	93
Consol 4½s 1957	M N	80	81	80	80	2	79	85
All & West 1st g 4s gu 1998	A O	69⅛	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	83½	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	99⅛	----	99¼	July'21	----	99⅛	99¾

BONDS N. Y. STOCK EXCHANGE Week ending July 29	Interest Period	Price Friday July 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Canada Sou cons gu A 5s 1962	A O	86	Sale	85⅛	86	31	81½	88½
Canadian North deb s f 7s 1940	J D	s103	Sale	101⅛	103	137	99⅞	103
25-year s f deb 6½s 1946	J J	98⅛	Sale	97	98½	430	96½	98¼
Car Clinch & Ohio 1st 30-yr 5s '38	J D	73½	74½	74½	74½	1	68	76
Central of Ga 1st gold 5s p1945	F A	89⅛	----	89	July'21	----	85¼	95¼
Consol gold 5s 1945	M N	85	Sale	82	84	26	80¼	89
10-yr temp secur 6s June 1929	----	89	Sale	86¾	90	51	84⅞	91
Chatt Div pur money g 4s 1951	J D	68¼	----	68	June'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	80	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	77¼	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	81¼	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	80	81⅛	77	June'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	96	Sale	95	96	14	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	78	81	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	82⅛	83¾	81	82	3	79	84⅛
1st consol gold 5s 1939	M N	90¼	91	90¼	91	13	87	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	76	Sale	73½	76	39	71¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	79	Sale	75½	79	313	71½	79
30-year conv secured 5s 1946	A O	83⅝	Sale	81½	83⅝	148	79	85
Big Sandy 1st 4s 1944	J D	67⅛	----	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	76½	----	73	Jan'21	----	73	73
Potts Creek Br 1st 4s 1946	J J	67	68	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	71¼	73½	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	63	----	65	65	1	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	62¾	----	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	45½	----	45	46	3	41	46
Railway 1st lien 3½s 1950	J J	34⅜	34⅞	34	35	16	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	75½	Sale	73	75½	26	69¼	76¼
Illinois Div 4s 1949	J J	80⅛	Sale	83⅛	83⅛	10	77¾	83⅛
Nebraska Extension 4s 1927	M N	80⅝	92	87⅝	90½	22	86½	90½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	79½	Sale	77⅜	79½	26	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	----	28½	29½	27½	July'21	----	27½	34
1st consol gold 6s 1930	A O	90½	----	90⅝	June'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	87	89	87	June'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	85	89⅝	87	July'21	----	78	90¼
Stamped	----	----	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	----	87	July'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	52½	Sale	50¼	52½	37	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	93	93½	93¼	July'21	----	91¼	98
Refunding gold 5s 1947	J J	78½	----	78½	July'21	----	76¼	81½
Refunding 4s Series C 1946	J J	64½	66	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	----	----	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	66	70¼	70	May'21	----	70	71⅛
Chic L S & East 1st 4½s 1969	J D	76	----	76	June'21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	69	Sale	66⅞	69	23	63½	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	59⅜	61	59⅜	July'21	----	57¾	61
General 4½s Series C e1989	J J	s74	Sale	73⅝	74⅜	20	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	60¾	Sale	59¾	60¾	27	57½	65
Gen ref conv Ser B 5s a2014	F A	67½	Sale	66½	67½	29	62	72½
Convertible 4½s 1932	J D	66½	Sale	65⅛	66½	50	62¾	72
Permanent 4s 1925	J D	75½	Sale	74¾	75½	27	70	78¾
25-year debenture 4s 1934	J J	59⅞	Sale	57⅞	57⅞	3	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	----	----	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	83½	91	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	63	Sale	61⅞	63⅝	47	59½	68¾
Fargo & Sou assum g 6s 1924	J J	92	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	79	Sale	79	79	1	76¼	81½
Cons extended 4½s 1934	J D	76¼	80	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	88½	89½	87¾	July'21	----	85½	89
Registered 1886-1926	F A	82	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	66	Sale	64½	66	56	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	75⅛	78	75½	75½	1	71½	78
Stamped 4s 1987	M N	73½	Sale	73½	73½	2	72½	77¾
General 5s stamped 1987	M N	----	91½	92	July'21	----	87¼	96
Sinking fund 6s 1879-1929	A O	98½	100	96⅛	July'21	----	96⅛	99½
Registered 1879-1929	A O	----	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	----	----	90¼	90¼	5	90¼	90¼
Registered 1879-1929	A O	90¼	91⅜	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	90	Sale	89	90⅞	19	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	102½	103⅜	102¼	104¼	5	99¼	104½
15-year secured 6½s g 1936	M S	s102¼	Sale	100	101⅜	141	96¼	102
Des Plaines Val 1st gu 4½s '47	M S	74½	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	99½	101¾	100¼	May'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	65½	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	65½	----	----	----	----	----	----
Mil L S & West imp g 5s 1929	F A	91⅛	----	91	June'21	----	91	93⅛
Ashland Div 1st g 6s 1925	M S	98⅜	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	98⅛	----	98¼	June'21	----	98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	76	77	76	76	2	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	72⅜	Sale	71¾	72½	73	67	73½
Registered 1988	J J	64½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	68⅜	Sale	66¾	68½	496	64	69½
R I Ark & Louis 1st 4½s 1934	M S	67¾	Sale	66	67¾	17	64	69⅜
Burl C R & N 1st 5s 1934	A O	83⅞	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	----	----	80¾	June'21	----	79½	82
Keok & Des Moines 1st 5s 1923	A O	63⅞	68⅝	62¼	June'21	----	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	65	Sale	64	65	40	61½	68½
Chic St P M & O cons 6s 1930	J D	101	101½	101	102	2	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	82	Sale	82	82	1	79	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	65	75	68	May'21	----	64	68
Chic & West Ind gen g 6s e1932	Q M	100¼	103⅛	100¼	101¼	7	100¼	101½
Consol 50-year 4s 1952	J J	60	Sale	59½	60	14	53	62½
15 year s f 7½s 1935	M S	95	95⅝	95	95	5	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	73	78¼	75	June'21	----	72¾	75
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81	82½	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	67⅛	69	66½	67	8	65¾	72
20-year deb 4½s 1931	J J	74	77	72	72	1	72	81
General 5s Series B 1993	J D	81½	----	82	June'21	----	81	83¼
Ref & impt 6s Series A 1929	----	89½	Sale	88	90	34	85⅜	91
Cairo Div 1st gold 4s 1939	J J	72¼	75¼	73	June'21	----	73	74¼
Cin W & M Div 1st g 4s 1991	J J	66	67	62⅛	July'21	----	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	----	----	66¾	July'21	----	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	73	----	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	----	75¾	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	July'21	----	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	58	58	59	2	54	61⅝
Income 4s 1990	Apr	22⅜	Sale	22⅜	22⅜	1	18	26
Cleve Short L 1st gu 4½s 1961	A O	83¾	----	80½	83⅝	2	79	84¼
Colorado & Sou 1st g 4s 1929	F A	81¾	Sale	81¾	81¾	4	77	84
Refund & Ext 4½s 1935	M N	76	Sale	74½	76	46	72	76½
Ft W & Den C 1st g 6s 1921	J D	99	99¼	99	99	4	93	99
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	66½	70	66	68	2	59⅞	73

No price Friday; latest bid and asked. aDue Jan. dDue April. cDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending July 29	Interest Period	Price Friday July 29 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	67½	70	67½	July'21		66¼	70⅞
N Y Lack & W 5s 1923	F A	95⅝	97	95⅝	June'21		95	96¼
Term & Improve 4s 1923	M N	94⅞		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	July'21		96½	97¾
1st & ref 4s 1943	M N	77⅞		79	80	4	74⅜	81
30-year conv 5s 1935	A O	85	Sale	83	85	9	78	85
10-year secured 7s 1930	J D	103⅝	Sale	103½	103⅝	2	100¼	104½
Alb & Susq conv 3½s 1946	A O	71⅛		70	July'21		68⅛	73½
Renss & Saratoga 20-yr 6s 1941	M N							
Den & R Gr—1st cons g 4s 1936	J J	66		64¼	66½	56	62	66½
Consol gold 4½s 1936	J J	68¾	69¾	68	69	24	66½	72
Improvement gold 5s 1928	J D	70¼	72	70	70½	37	67¼	72
1st & refunding 5s 1955	F A	s47	Sale	45½	47⅛	107	40½	47⅛
Trust Co certifs of deposit		43⅛	Sale	42½	43⅛	7	37½	48⅛
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	Dec'20			
Rio Gr West 1st gold 4s 1939	J J	65½	66½	66¼	66¼	2	61½	66⅞
Mtge. & coll trust 4s A 1949	A O	52½	Sale	51	52½	32	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	58⅞	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	78	Sale	77½	78	11	74½	78
Dul Missabe & Nor gen 5s 1941	J J			92½	June'21		92½	92½
Dul & Iron Range 1st 5s 1937	A O	88½	Sale	88½	88½	3	87⅝	91
Registered 1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s 1937	J J	75	79	83	Feb '21		83	83
Elgin Joliet & East 1st g 5s 1941	M N	84¼		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	65		80	Jan'20			
3rd ext gold 4½s 1923	M S		95	91	May'21		91	91¼
4th ext gold 5s 1920	A O	72	90	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	56⅛	Sale	54½	58¼	112	51	58¼
Registered 1996	J J			58½	Oct'20			
1st consol gen lien g 4s 1996	J J	44⅛	Sale	42½	44⅛	143	39¼	45
Registered 1996	J J			73	June'16			
Penn coll trust gold 4s 1951	F A	73⅜	74	73	May'21		72½	73⅝
50-year conv 4s Ser A 1953	A O	38½	39¾	38¼	39½	22	35¼	40¼
do Series B 1953	A O	39⅛	Sale	37¾	39¼	117	34½	41
Gen conv 4s Series D 1953	A O	43⅜	Sale	41⅞	43⅜	34	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	77	Sale	76½	77	6	75	81½
Cleve & Mahon Vall g 5s 1938	J J	78¾		106⅞	Jan'17			
Erie & Jersey 1st s f 6s 1955	J J	77½	82	76½	76½	2	76½	88
Genessee River 1st s f 6s 1957	J J	75		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	52	57½	57	July'21		55⅞	61
2d gold 4½s 1937	F A			40	Apr'21		40	40
General gold 5s 1940	F A		45⅞	45⅞	July'21		45⅞	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	72		72	Nov'19			
Wilk & East 1st gu g 5s 1942	J D	50	Sale	50	50	11	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	85		88	Apr'21		88	88¾
Mt Vernon 1st gold 6s 1923	A O	53¼		69½	Apr'21		69½	71
Sul Co Branch 1st g 5s 1930	A O	53¼		69½	Apr'21		69½	69½
Florida E Coast 1st 4½s 1959	J D	72½	76	72½	July'21		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	63		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	101¾	Sale	100⅞	101½	79	99¾	103
Great Nor Gen 7s ser A 1936	J J	100⅜	Sale	99½	101	1295	96½	101
1st & ref 4½s Series A 1961	J J	80¼	Sale	80¼	80¼	3	77	82½
Registered 1961	J J			96	June'16			
St Paul M & Man 4s 1933	J J	84		84	July'21		81¾	84
1st consol g 6s 1933	J J	100¾	101¼	100½	July'21		99½	102½
Registered 1933	J J			99	Sept'20			
Reduced to gold 4½s 1933	J J	88⅝		88½	88½	5	87	92
Registered 1933	J J			120½	May'16			
Mont ext 1st gold 4s 1937	J D	80¾	82	80¼	July'21		79	82¼
Registered 1937	J D	78½		80	Mar'21		80	80
Pacific ext guar 4s £ 1940	J J		80	83	Mar'20			
E Minn Nor Div 1st g 4s 1948	A O	74⅛		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	101		99	July'21		96½	103
Registered 1937	J J			136¼	May'06			
1st guar gold 5s 1937	J J	88⅝	90½	94¼	June'21		90	94¼
Will & S F 1st gold 5s 1938	J D	88⅝		90	Jan'21		90	90
Green Bay & W Deb ctfs "A"	Feb	50	56	70	Feb'21		65	70
Debenture ctfs "B"	Feb	6	7⅜	6	July'21		5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	65		65	July'21		65	69¾
Hocking Va. 1st cons g 4½s 1999	J J	72⅛	Sale	72	72⅛	15	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	65⅛	69	67½	July'21		67½	67⅞
Houston Belt & Term 1st 5s 1937	J J	77⅛	80	77	June'21		76	84
Illinois Central 1st gold 4s 1951	J J	83¾		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	72	73	71½	71½	1	67⅛	74
Registered 1952	A O			95⅜	Sept'19			
1st refunding 4s 1955	M N	76	Sale	75¼	76½	60	71¾	77½
Purchased lines 3½s 1952	J J	62½		65⅞	May'21		65⅞	69¾
L N O & Texas gold 4s 1953	M N	71	Sale	69⅞	71¼	16	66¼	72½
Registered 1953	M N		67⅞	68	Dec'20			
15-year secured 5½s 1934	J J	91⅛	Sale	91	91¼	95	85¾	92¼
Cairo Bridge gold 4s 1950	J D	69⅝		73¼	Jan'21		73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58		58	June'21		58	58⅛
Louisv Div & Term g 3½s 1953	J J	65		65⅞	July'21		64½	68
Middle Div reg 5s 1921	F A			102	June'16			
Omaha Div 1st gold 3s 1951	F A	57⅛		60	July'21		50	60⅜
St Louis Div & Term g 3s 1951	J J	56⅛		56¾	June'21		56¾	58½
Gold 3½s 1951	J J	66½	67	64¼	June'21		64¼	64¼
Springf Div 1st g 3½s 1951	J J			80⅞	Nov'16			
Western Lines 1st g 4s 1951	F A	68⅝		70	July'21		69¼	75
Registered 1951	F A			92	Nov'10			
Bellev & Car 1st 6s 1923	J D	93½		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	88		86¾	June'21		86¾	91½
Registered 1951	J D	85⅛		88½	Apr'21		88½	88½
Gold 3½s 1951	J D	62⅝		65½	July'18			
Joint 1st ref 5s Series A 1963	J D	83½	Sale	79½	83½	58	78⅛	87
Memph Div 1st g 4s 1951	J D	73	73¼	71⅞	July'21		67¼	73
Registered 1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s 1931	M S			77⅞	May'21		75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J J	72¾		68¼	July'21		68¼	76¼
Int & Great Nor 1st g ext 7s 1922	M N	90		90½	May'21		88⅞	90½
James Frank & Clear 1st 4s 1959	J D	72¾	94	72	July'21		72	75½
Kansas City Sou 1st gold 3s 1950	A O	57	57¼	56⅝	57½	74	54	57½
Registered 1950	A O			78	Oct'09			
Ref & impt 5s Apr 1950	J J	77	Sale	75¾	77	40	72	77
Kansas City Term 1st 4s 1960	J J	71	72½	71½	72½	32	69⅛	74
Lake Erie & West 1st g 5s 1937	J J	80	81½	81⅞	82	6	79	83
2d gold 5s 1941	J J	68	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	84	86¼	83⅞	84	20	83	85
Registered 1940	J J	68	85	80	July'21		80	80
Lehigh Val (Pa) cons g 4s 2003	M N	70	Sale	68⅞	70	1	67½	70
General cons 4½s 2003	M N	79	Sale	76¼	79	22	72½	84
Leh V Term Ry 1st gu g 5s 1941	A O	91¾	92	91¾	91¾	3	90¼	91¾
Registered 1941	A O			113	Mar'12			
Leh Val RR 10-yr coll 6s n1928		100¼	Sale	97½	100¼	20	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91⅝	95	92	92	1	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	70	87¼	70	July'21		70	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	83¾
General gold 4s 1938	J D	68½	70	67	June'21		66	75
Ferry gold 4½s 1922	M S	94¼	98½	91¼	Feb'21		91	91½
Gold 4s 1932	J D	68		99¼	Oct'06			
Unified gold 4s 1949	M S	64	69½	63	July'21		63	66½
Debenture gold 5s 1934	J D	72		72	May'21		68	72
20-year p m deb 5s 1937	M N	60	62	59	61	5	57½	63½
Guar refunding gold 4s 1949	M S	66	67¾	66	68	6	64	69¾
Registered 1949	M S			95	Jan'11			
N Y B & M B 1st con g 5s 1935	A O	82	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	67½	Sale	66⅝	67½	4	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	80	83	82⅛	82⅜	20	78¼	84⅛
Registered 1940	J J	77½		78	Feb'21		78	78
Collateral trust gold 5s 1931	M N	88	Sale	88	88	5	85⅛	92
10-year secured 7s 1930	M N	104¾	Sale	104¼	104⅞	20	100	104⅞
L Cin & Lex gold 4½s 1931	M N	86⅝		86	July'21		86	89½
N O & M 1st gold 6s 1930	J J	99		98	July'21		98	101⅛
2d gold 6s 1930	J J	92		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	52	52½	51⅜	July'21		50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	72½	73	72	72	27	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	88		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	71	74½	70½	70½	1	70	72
Lex & East 1st 50-yr 5s gu 1965	A O	83	86	86	July'21		83	87¼
L & N & M & M 1st g 4½s 1945	M S	78⅜		80	June'21		80	81¾
L & N South M joint 4s 1952	J J	65⅝	66½	66½	67	6	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	77⅝		85	June'21		81	85
Pensac & Atl 1st gu g 6s 1921	F A	99¾		99⅜	May'21		99	99¾
S & N Ala cons gu g 5s 1936	F A	89⅛		94¼	Jan'21		91	94¼
Gen cons gu 50-yr 5s 1963	A O	81	86⅝	80½	June'21		80½	83
La & Jef Bdge Co gu g 4s 1945	M S	66½	70	66½	67	6	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	95⅞	99	95	Mar'20			
1st consol gold 5s 1934	M N	68⅛	69	69	69½	10	67⅛	72½
1st & refunding gold 4s 1949	M S	40	Sale	39½	40½	5	39	45
Ref & ext 50-yr 5s Ser A 1962	Q F	40	41½	40	41	9	39⅞	48
Des M & Ft D 1st gu 4s 1935	J J	43⅜	45	43⅛	43⅛	6	40	47
Iowa Central 1st gold 5s 1938	J D	69	69⅞	70	70	2	68	75
Refunding gold 4s 1951	M S	38¾	Sale	38½	39	24	38½	44
M St P & S S M con g 4s int gu'38	J J	80¼	Sale	78½	80¼	62	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	89½		89⅛	July'21		88¾	90⅛
Mississippi Central 1st 5s 1949	J J	70		70	70	2	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	61¾	Sale	60¾	62½	282	56	62½
2d gold 4s g1990	F A	36½	37	36	36	13	34½	42
Trust Co ctfs of deposit		36	37⅛	34	July'21		34	42
1st ext gold 5s 1944	M N	35	47½	30	Jan'21		25	30
1st & refunding 4s 2004	M S		53	51	July'21		49½	55
Trust Co certfs of deposit		*51		53	53	7	48½	54
Gen sinking fund 4½s 1936	J J	38½	Sale	38½	38½	9	30⅝	40
Trust Co certfs of deposit		34½	Sale	34½	34½	2	33	40⅛
St Louis Div 1st ref 4s 2001	A O	18½	25	17	June'21		17	17
5% secured notes "ext" 1916		41⅛	42	41½	41½	30	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	50⅛	68¾	42	Dec'20			
M K & Okla 1st guar 5s 1942	M N	62⅛	71½	60½	July'21		55	69
M K & T of T 1st gu g 5s 1942	M S	54	69⅞	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	77	Sale	77	79	7	75⅝	80
1st & refunding 5s Ser B a1923	F A	92	92½	91¾	92½	22	86⅜	92½
1st & refunding 5s Ser C 1926	F A	87	Sale	86	87	19	81¾	87
General 4s 1975	M S	54¼	Sale	53¼	54¼	420	50¾	56½
Missouri Pac 40 year 4s 1945				58	Oct'18			
3d 7s extended at 4% 1938	M N	69½	71	68¼	68¼	2	67	75¾
Cent Br U P 1st g 4s 1948	J D	57¼		68	June'19			
Pac R of Mo 1st ext g 4s 1938	F A	75⅞		77	June'21		75⅛	78¼
2d extended gold 5s 1938	J J	80¼	98	80⅛	July'21		79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	89½	90	88	90	6	83	90½
Gen con stamp gu g 5s 1931	A O			102	July'14			
Unified & ref gold 4s 1929	J J	72⅜	Sale	71⅛	72⅜	64	66¾	73½
Registered 1929	J J			80⅞	Oct'17			
Riv & G Div 1st g 4s 1933	M N	68½	Sale	66½	68½	26	64⅜	71½
Verdi V I & W 1st g 5s 1926	M S	81⅝	90	87	Sept'20			
Mob & Ohio new gold 6s 1927	J D	98	99	97⅝	July'21		94	100
1st ext gold 6s h1927	Q J		95	90	Mar'21		90	90
General gold 4s 1938	M S	59¼	60	59	July'21		57	62
Montgomery Div 1st g 5s 1947	F A	72⅛	81	71	Dec'20		30	30
St Louis Div 5s 1927	J D	78	83	77	Mar'21		77	85
St L & Cairo guar g 4s 1931	J J	76	76⅝	75	75¾	6	72	77
Nashv Chatt & St L 1st 5s 1928	A O	90½		93¼	95	30	91½	95
Jasper Branch 1st g 6s 1923	J J	98⅞		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	22	25	18½	July'21		18½	27
Nat of Mex prior lien 4½s 1926	J J	27⅛	29	30	Apr'21		30	30
1st consol 4s 1951	A O		17	16⅛	June'21		16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	68½	68⅞	67½	July'21		66¾	70¾
New Orleans Term 1st 4s 1953	J J	65	Sale	64⅛	65	2	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	92	92⅜	92⅞	92⅞	5	90	99⅛
Non-cum income 5s A 1935	A O	57⅝	Sale	56	58	22	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	92½	Sale	91⅛	92½	184	87	92⅝
10-year coll tr 7s 1930	M S	103	Sale	101⅜	103	75	98	103½
Consol 4s Series A 1998	F A	71½	Sale	69	71¼	37	65	72½
Ref & impt 4½s "A" 2013	A O	78¼	Sale	75¼	78¼	6	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67¾	Sale	65¾	67¾	107	62½	69⅝
Registered 1997	J J	64⅛	65⅞	61¾	June'21		61¾	67½
Debenture gold 4s 1934	M N	78⅛	Sale	77¾	79½	74	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	63	Sale	62	63	19	59½	64½
Registered 1998	F A	56		59	59	4	56	60
Mich Cent coll gold 3½s 1998	F A	62¼	63	62	62	9	59	68
Registered 1998	F A	66		57	June'21		57	62
Battle Cr & Stur 1st gu 3s 1989	J D	47½		49	Feb'20			
Beech Creek 1st gu g 4s 1936	J J	78	80	81½	Apr'21		81½	81½
Registered 1936	J J			76½	July'21		76½	76½
2d guar gold 5s 1936	J J	76¾		104	May'16			
Beech Cr Ext 1st g 3½s b1951	A O	60½		59	June'21		59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	72		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	66	68¼	67¼	67¾	2	64¾	71¼
Registered 1997	J D	64	67½	64	64	1	63¾	67
Debenture gold 4s 1928	M S	85	Sale	84½	85⅞	28	82	86
25-year gold 4s 1931	M N	83½	Sale	82¼	83½	46	78¾	85
Registered 1931	M N	*80		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 29	Interest Period	Price Friday July 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Moh & Mal 1st gu g 4s....1991	M S	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	70½		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		67	67	1	62	71
20-year debenture 4s....1929	A O	77	79	76⅞	July'21	----	74	79⅝
N J June RR guar 1st 4s....1936	F A	70½		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	91¼		94	94	3	92⅛	94
N Y & Pu 1st cons gu g 4s....1993	A O	68½		68	June'21	----	68	73
Pine Creek reg guar 6s....1932	J D	99½		113	May'15	----		
R W & O con 1st ext 5s....h1922	A O	98½	99½	98½	98½	1	97¼	98½
Rutland 1st con g 4½s....1941	J J	66		71½	Nov'20	----		
Og & L Cham 1st gu 4s g....1948	J J	50	60	60	July'21	----	55⅛	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	70		76	Apr'21	----	76	76
2d gold 6s....1996	A O	----	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	73	Sale	72	73	15	67⅞	74½
Registered....2361	J J	68⅛	70	69	69¾	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	75⅛	79⅞	80	80	2	77⅞	82
Registered....1937	A O	----	78	85	Nov'17	----		
Debenture 4s....1931	M N	72⅞	72¾	71¼	73	17	70⅜	74½
N Y Connect 1st gu 4½s A....1953	F A	77	Sale	77	77	8	71½	78¾
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	42		----	Apr'21	----	37	46
Non-conv deben 3½s....1947	M S	37½		35	Apr'21	----	35	40½
Non-conv deben 3½s....1954	A O	37	40	37	37	1	35½	45
Non-conv deben 4s....1955	J J	39½	50	41½	41½	5	38¾	50
Non-conv deben 4s....1956	M N	41⅜	Sale	41⅜	41⅜	1	39½	49½
Conv debenture 3½s....1956	J J	35	37½	36	36	1	35	45
Conv debenture 6s....1948	J J	60½	Sale	60	62	57	58	72⅞
Cons Ry non-conv 4s....1930	F A			50	Oct'17	----		
Non-conv deben 4s....1955	J J	37½	40	60	July'18	----		
Non-conv deben 4s....1956	J J			49	Oct'19	----		
Harlem R-Pt Ches 1st 4s....1954	M N	64¼		63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s....1955	F A	62		64½	Nov'20	----		
Cent New Eng 1st gu 4s....1961	J J	44	47	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	36⅜	Sale	35	37	9	33½	43
New England cons 5s....1945	J J	67				----		
Consol 4s....1945	J J	56	64	70	Sept'17	----		
Providence Secur deb 4s....1957	M N	26¼	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	59	60	58	59	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	42½	Sale	42½	42½	3	39	54⅞
Norfolk & Sou 1st gold 5s....1941	M N	70⅜		73½	June'21	----	73	73½
Norf & West gen gold 6s....1931	M N	101⅜		92¾	July'21	----	92¾	104⅝
Improvement & ext g 6s....1934	F A	99⅞		122	Nov'16	----		
New River 1st gold 6s....1932	A O	100¼	102	97½	June'21	----	97½	101⅜
N & W Ry 1st cons g 4s....1996	A O	s79½	Sale	77	79¾	56	73⅞	80
Registered....1996	A O	78¼		74	Oct'20	----		
Div'l 1st lien & gen g 4s....1944	J J	77	79½	79½	79½	2	74	80
10-25-year conv 4s....1932	J D	80⅛		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	103	Sale	102	103	50	99	105½
Pocah C & C joint 4s....1941	J D	74½	77½	75	July'21	----	70¾	80
C C & T 1st guar gold 5s....1922	J J	98⅜		98½	Jan'20	----		
Scio V & N E 1st gu g 4s....1989	M N	72⅝		74½	July'21	----	74½	77
Northern Pacific prior lien rail-way & land grant g 4s....1997	Q J	79	Sale	76¾	79	163	73	79
Registered....1997	Q J			74½	July'21	----	74½	74½
General lien gold 3s....a2047	Q F	57	Sale	54⅞	57	61	52¾	57
Registered....a2047	Q F	----	52⅞	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B....2047	J J	100⅝	Sale	100	101	126	96⅜	101
Ref & imp 4½s ser A....2047	J J	76½	79	75¼	July'21	----	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	100¾	Sale	99⅝	100¾	1091	96⅛	100¾
St P & N P gen gold 6s....1923	F A	99	102	100¼	July'21	----	98⅝	100¾
Registered certificates....1923	Q A	99½		100	May'21	----	99⅛	100
St Paul & Duluth 1st 5s....1931	Q F	92	Sale	92	92		91½	92
1st consol gold 4s....1968	J D	73	76	75¼	May'21		75¼	75¼
Wash Cent 1st gold 4s....1948	Q M	62	67	37½	Dec'16	----		
Nor Pac Term Co 1st g 6s....1933	J J	105		105½	June'21	----	101½	106½
Oregon-Wash 1st & ref 4s....1961	J J	73	Sale	70½	73½	66	67½	74½
Pacific Coast Co 1st g 5s....1946	J D	65¾	70	65	July'21	----	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	July'21	----	81	84
Consol gold 4s....1948	M N	80¼	84	79	80¼	5	76¾	85¼
Consol 4½s....1960	F A	86½	Sale	85¾	86½	6	83	92½
General 4½s....1965	J D	79¾	Sale	76⅞	79¾	130	74⅜	82⅝
General 5s....1968	J D	88⅛	Sale	86⅝	88¼	46	81	92
10-year secured 7s....1930	A O	103	Sale	102¾	103½	65	100	105½
15-year secured 6½s....1936	F A	99½	Sale	98⅞	100	673	94½	100¼
Alleg Val gen guar g 4s....1942	M S	78⅜		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	May'21	----	99	99¼
Guar 3½s coll trust reg A....1937	M S			69⅛	Mar'20	----		
Guar 3½s coll trust S B....1941	F A	72⅜	72½	67	Dec'20	----		
Guar 3½s trust ctfs C....1942	J D	67¾	73¾	69	May'21	----	68	69
Guar 3½s trust ctfs D....1944	J D	67¾	73⅜	70	Apr'21	----	67	70
Guar 15-25-year gold 4s....1931	A O	79⅝		77	July'21	----	76⅝	83⅞
40-year guar 4s ctfs Ser E....1952	M N	72½	85	72	June'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g....1942	M N	68¼		80	Feb'20	----		
Cl & Mar 1st gu g 4½s....1935	M N			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	69		96¼	Feb'12	----		
Series C 3½s....1948	M N	68½		90⅛	Dec'12	----		
Series D 3½s....1950	F A	68½		67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B....1940	J J	73		75	Apr'20	----		
Series C....1940	J J	73		79¼	May'19	----		
Gr R & I ex 1st gu g 4½s....1941	J J			79	July'21	----	78¼	82
Ohio Connect 1st gu 4s....1943	M S	67		80	Sept'20	----		
Pitts Y & Ash 1st cons 5s....1927	M N	88¼		93	Mar'10	----		
Tol W V & O gu 4½s A....1931	J J	81		84	July'21	----	84	84
Series B 4½s....1933	J J	81		82	Dec'20	----		
Series C 4s....1942	M S	70		88⅛	Sept'17	----		
P C C & St L gu 4½s A....1940	A O	83⅜		83⅛	July'21	----	82	85⅝
Series B guar....1942	A O	83⅜		86	May'21	----	85	86
Series C guar....1942	M N	82¼	85½	84½	Dec'20	----		
Series D 4s guar....1945	M N	81		82	May'21	----	82	82
Series E 3½s guar gold....1949	F A	80		75½	Feb'21	----	75½	75½
Series F guar 4s gold....1953	J D	81		82¼	Apr'20	----		
Series G 4s guar....1957	M N	81		80	May'21	----	80	81
Series I cons guar 4½s....1963	F A	83¼		72⅛	June'20	----		
General 5s Series A....1970	J D	82⅝	84	81¼	July'21	----	79	87
C St L & P 1st cons g 5s....1932	A O	92½	96	95½	May'21	----	95½	95⅝
Phila Balt & W 1st g 4s....1943	M N	80		80	80		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	82⅛		80½	June'21	----	80½	80

BONDS N. Y. STOCK EXCHANGE Week ending July 29	Interest Period	Price Friday July 29 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	83	Sale	80⅛	83	70	77⅛	85½
1st Series B 4s....1956	J J	67	Sale	65	67	46	63	70
Philippine Ry 1st 30-yr s f 4s....1937	J J	39	Sale	39	39	1	35½	42
Pitts Sh & L E 1st g 5s....1940	A O	88⅜	----	90	June'21	----	81¾	91
1st consol gold 5s....1943	J J	84½	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s....1997	J J	76¼	Sale	74½	76½	236	71⅞	83
Registered....1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s....1951	A O	76¼	78	76¼	July'21	----	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	62½	Sale	61½	62¾	323	58	63½
Prior lien Ser B 5s....1950	J J	74¾	Sale	73⅛	74¾	200	70¼	76
Prior lien Ser C 6s....1928	J J	89¼	Sale	88¼	89½	44	84⅝	90
Cum adjust Ser A 6s....h1955	A O	67¾	Sale	66½	67⅞	387	61¾	68⅞
Income Series A 6s....h1960	Oct	56¾	Sale	54⅜	56¾	445	44⅝	56¾
St Louis & San Fran gen 6s....1931	J J	95	Sale	95	95½	7	93¼	98
General gold 5s....1931	J J	86¼	----	87½	May'21	----	87	89¾
St L & S F RR cons g 4s....1996	J J	67¾	----	67	Oct'20	----	----	----
Southw Div 1st g 5s....1947	A O	75⅜	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s....1928	M N	95⅝	96	94¼	July'21	----	92¾	96
K C Ft S & M Ry ref g 4s....1936	A O	67	Sale	63⅞	67	27	62	68½
K C & M R & B 1st gu 5s....1929	A O	82	Sale	82	82	1	78	82¾
St L S W 1st g 4s bond ctfs....1989	M N	67½	Sale	67	67¾	108	62⅞	69
2d g 4s income bond ctfs....p1989	J J	53	----	55	June'21	----	55	58
Consol gold 4s....1932	J D	65¾	Sale	63½	66	117	60¼	66
1st terminal & unifying 5s....1952	J J	68	68½	66½	68¼	24	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	62⅛	62⅝	62	62⅜	3	58	63¾
Seaboard Air Line g 4s....1950	A O	54	61⅜	53⅜	53⅜	5	56⅜	69½
Gold 4s stamped....1950	A O	54	Sale	50	54	11	50	57
Adjustment 5s....o1949	F A	27	Sale	25¾	27	127	25	39½
Refunding 4s....1959	A O	40½	Sale	40	40½	18	36	43
1st & cons 6s Series A....1945	M S	50	Sale	49¼	50½	82	45	55
Atl & Birm 30-yr 1st g 4s....e1933	M S	58⅞	----	62	June'21	----	59⅞	65¼
Caro Cent 1st con g 4s....1949	J J	----	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s....1923	J J	90⅝	93	94½	Mar'21	----	94½	96½
1st land grant ext g 5s....1930	J J	78	85½	89½	Apr'21	----	89½	89½
Consol gold 5s....1943	J J	73⅛	79½	76½	77½	5	73½	81⅛
Ga & Ala Ry 1st con 5s....o1945	J J	----	77	73	July'21	----	73	80
Ga Car & No 1st gu g 5s....1929	J J	83	85⅞	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	72	Sale	69⅛	73	24	66⅝	73
Registered....k1949	J D	66½	70	68½	July'21	----	68½	68½
20-year conv 4s....g1929	M S	80	Sale	79	80¼	195	75½	80¼
20-year conv 5s....1934	J D	89¾	----	88	July'21	----	86	100
Cent Pac 1st ref gu g 4s....1949	F A	74	Sale	72½	74½	187	70⅛	75
Registered....1949	F A	67	----	87½	Sept'16	----	----	----
Mort guar gold 3½s....k1929	J D	79½	Sale	78¼	79½	25	75¼	79½
Through St L 1st gu 4s....1954	A O	71¾	----	70¾	72¼	5	67⅛	73¼
G H & S A M & P 1st 5s....1931	M N	88½	90	88	88	1	84½	88¼
2d exten 5s guar....1931	J J	76	92	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	84	86	83	July'21	----	83	84
1st guar 5s red....1933	M N	83¾	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu....1937	J J	87	90	86⅜	June'2	----	86⅜	88
Waco & N W div 1st g 6s....1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s....1941	J J	----	----	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	----	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s....1927	J J	90⅞	Sale	89⅞	91½	41	88	91½
So Pac of Cal—Gu g 5s....1937	M N	83½	----	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	----	----	85	July'19	----	----	----
So Pac RR 1st ref 4s....1955	J J	77½	Sale	75⅜	78	234	73⅛	78½
San Fran Terml 1st 4s....1950	A O	72½	Sale	71¼	73	8	68	76
Southern—1st cons g 5s....1994	J J	85	Sale	83½	85½	149	80	90
Registered....1994	J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A....1956	A O	57¾	Sale	56½	57¾	129	55	61½
Mob & Ohio coll tr g 4s....1938	M S	58	60¼	59⅜	July'21	----	57½	61
Mem Div 1st g 4½s-5s....1996	J J	82½	Sale	82½	82½	1	80	86
St Louis div 1st g 4s....1951	J J	64⅞	69¼	71	Mar'21	----	67	71¼
Ala Gt Sou 1st cons A 5s....1943	J D	77⅛	83¾	82	May'21	----	82	85
Atl & Charl A L 1st A 4½s....1944	J J	81½	Sale	77¼	June'21	----	77¼	79¼
1st 30-year 5s Ser B....1944	J J	88¾	----	87	87	2	84½	92⅛
Atl & Danv 1st g 4s....1948	J J	63¾	66	66	July'21	----	64	70
2d 4s....1948	J J	42	----	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	87	89½	87¾	July'21	----	88¼	90½
Cons 1st gold 5s....1956	M N	84½	----	85	July'21	----	84½	90⅛
E Tenn reorg lien g 5s....1938	M S	80	86	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	98	98⅜	98½	July'21	----	96¼	99
Knoxv & Ohio 1st g 6s....1925	J J	93½	----	96½	Jan'21	----	96½	96½
Mob & Bir prior lien g 5s....1945	J J	76	----	80½	May'20	----	----	----
Mortgage gold 4s....1945	J J	56	----	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd....1927	A O	88	----	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	83¼	90	85	June'21	----	85	89¼
Virginia Mid Ser E 5s....1926	M S	90	----	88⅝	Dec'20	----	----	----
Series F 5s....1926	M S	84⅜	----	90	Jan'21	----	90	90
General 5s....1936	M N	86¾	----	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	61	61	1	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	69	76	68⅞	June'21	----	68⅞	68⅞
Term Assn of St L 1st g 4½s....1939	A O	84	Sale	84	84	1	85	85
1st cons gold 5s....1894-1944	F A	83⅜	85	84	84	1	83⅛	88
Gen refund s f g 4s....1953	J J	72	Sale	68	72	59	67	72
St L M Bridge Ter gu g 5s....1930	A O	82½	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s....2000	J D	79	Sale	78½	79½	31	77	83⅝
2nd gold income 5s....q2000	Mar	45	----	50	Mar'21	----	50	50
La Div B L 1st g 5s....1931	J J	62½	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	83½	86½	82½	July'21	----	82¼	90½
Western Div 1st g 5s....1935	A O	80	83	75	Feb'21	----	75	75
General gold 5s....1935	J D	65½	----	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s....1990	A O	69½	----	69½	69½	2	69	71
2d 20-year 5s....1927	J J	83	85	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	75½	74½	July'21	----	73	76
50-year gold 4s....1950	A O	46	47	46½	47	14	45½	53
Coll trust 4s g Ser A....1917	F A	15⅛	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit....	----	----	18½	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s....k1946	J D	63	85	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s....1928	J D	76⅛	79	79	79	1	75	79
1st refunding g 4s....1952	A O	----	----	52	May'21	----	52	52
Union Pacific 1st g 4s....1947	J J	83	Sale	81⅛	83	138	78	84½
Registered....1947	J J	----	----	78	July'21	----	77½	81⅝
20-year conv 4s....1927	J J	85⅛	Sale	84	85⅜	121	81	85⅜
1st & refunding 4s....g2008	M S	77¾	Sale	75½	77¾	70	73	80½
10-year perm secured 6s....1928	J J	101	Sale	100¼	101	45	97¼	101¼
Ore RR & Nav con g 4s....1946	J D	77½	78	77½	July'21	----	75	78⅜
Ore Short Line 1st g 6s....1922	F A	99⅛	----	99⅝	99⅝	1	97¾	99⅝
1st consol g 5s....1946	J J	88½	89¾	88¾	July'21	----	86½	92
Guar refund 4s....1929	J D	83⅛	Sale	82	83⅛	1	77¾	83⅛
Utah & Nor gold 5s....1926	J J	91	95	91	July'21	----	89	94
1st extended 4s....1933	J J	79¾	84½	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A....1955	F A	73½	----	76⅝	Mar'21	----	72⅛	76⅝
Consols 4s Series B....1957	M N	73½	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s....1934	J J	----	28	24	Mar'21	----	23	24
Virginian 1st 5s series A....1962	M N	83	Sale	82¾	84½	24	78⅞	85
Wabash 1st gold 5s....1939	M N	86⅞	Sale	85½	86⅞	9	82⅞	90
2d gold 5s....1939	F A	77	80	75	76	19	72	80
Debenture series B 6s....1939	J J	----	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s....1954	J J	55½	70¾	62	Feb 21	----	60	62

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 29	Interest Period	Price Friday July 29 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	82⅜	----	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	50¼	----	61	May'21	----	51¾	61
Tol & Ch Div g 4s----1941	M S	57⅝	60	58½	May'21	----	55⅝	59
Wash Terml 1st gu 3½s----1945	F A	65⅝	69¾	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	51½	Sale	52⅞	54½	119	51½	56½
West N Y & Pa 1st g 5s----1937	J J	85⅛	86	85	85	7	83	89⅛
Gen gold 4s----1943	A O	61½	65	61	July'21	----	60¼	63
Income 5s----p1943	Nov	----	----	36	Oct'17	----		
Western Pac 1st ser A 5s----1946	M S	79	Sale	79	81	45	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	85	84	Oct'20	----		
Exten & Impt gold 5s----1930	F A	80⅝	----	90¾	Mar'17	----		
Refunding 4½s series A----1966	M S	50	53½	52	52½	10	47	56
RR 1st consol 4s----1949	M S	54⅛	55	58	July'21	----	51¼	59
Winston Salem S B 1st 4s----1960	J J	66¾	----	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s----1949	J J	67¾	68½	66	69	20	63⅛	71¼
Sup & Dul div & term 1st 4s '36	M N	66	69	66	66	1	65	73
Street Railway								
Brooklyn Rapid Tran g 5s----1945	A O	27	Sale	25	27	3	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	55½	Sale	48½	55½	84	40⅜	55½
Certificates of deposit----		55½	Sale	48½	55½	98	39	55½
Certificates of deposit stmpd----		52½	Sale	45	52½	135	37	52½
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	66½	----	65	66½	6	58	66½
Stamped guar 4 5s----1956	F A	65½	----	65	July'21	----	63	65⅛
Kings County E 1st g 4s----1949	F A	58	----	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	17½	22	18½	July'21	----	18	24⅞
Chicago Rys 1st 5s----1927	F A	64½	Sale	64	64½	31	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	58¼	----	61	June'21	----	60	61
Stamped guar 4½s----1951	J J	60	63½	62	July'21	----	57½	62
Det United 1st cons g 4½s----1932	J J	57½	Sale	57½	59½	31	57½	63⅝
Ft Smith Lt & Tr 1st g 5s----1936	M S	56	----	58	Jan'20	----		
Hud & Manhat 5s ser A----1957	F A	67⅝	Sale	66¼	67⅝	230	59	69¾
Adjust income 5s----1957		44	Sale	40¾	44	538	23⅛	44
N Y & Jersey 1st 5s----1932	F A	86	94	85	June'21	----	82	85
Interboro Metrop coll 4½s----1956	A O	17	Sale	16½	17½	94	13½	21½
Certificates of deposit----		14¼	Sale	13⅝	14¾	142	11¼	19½
Interboro Rap Tran 1st 5s----1966	J J	57¼	Sale	55½	58	626	48½	58¼
Manhat Ry (N Y) cons g 4s----1990	A O	53¾	Sale	53¾	55¾	5	52½	58
Stamped tax exempt----1990	A O	55⅝	----	55½	55½	1	53	60
Manila Elec Ry & Lt s f 5s----1953	M S	56	65	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s----1924	M S	70½	Sale	70	70¾	25	68¾	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s----1943	J D	----	42	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s----1993	M S	----	21	15½	Mar'21	----	15½	19
Lex Av & P F 1st gu g 5s----1993	M S	----	27	25	25	10	21½	25½
Met W S El (Chic) 1st g 4s----1938	F A	75½	77	54	Dec'11	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	----	----	92	Apr'21	----	92	93
Refunding & exten 4½s----1931	J J	69	----	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s----1941	J J	74¼	75	72¼	June'21	----	67½	74⅞
New Orl Ry & Lt gen 4½s----1935	J J	----	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A 1966	J J	15	----	57	July'19	----		
N Y Rys 1st R E & ref 4s----1942	J J	21½	Sale	21½	21½	1	17½	25
Certificates of deposit----		19½	Sale	19½	19½	2	16	22
30 year adj inc 5s----a1942	A O	5	5¼	5	5½	17	3½	6½
Certificates of deposit----		5	Sale	4½	4½	10	3	5⅞
N Y State Rys 1st cons 4½s 1962	M N	54	56⅜	58½	57	9	46½	57
Portland Ry 1st & ref 5s----1930	M N	70¾	----	69	May'21	----	69	72
Portld Ry Lt & P 1st ref 5s----1942	F A	68	69	69	July'21	----	56	75
Portland Gen Elec 1st 5s----1935	J J	----	----	90¾	Feb'17	----		
St Paul City Cab cons g 5s----1937	J J	----	91	7½	June'21	----	74½	74½
Third Ave 1st ref 4s----1960	J J	52½	Sale	49⅞	52½	9	40¾	52½
Adj income 5s----a1960	A O	24½	Sale	31½	34⅞	204	25	34⅞
Third Ave Ry 1st g 5s----1937	J J	80⅝	----	76¼	July'21	----	75	81½
Tri City Ry & Lt 1st s f 5s----1923	A O	91½	Sale	91½	91½	2	88⅛	93
Undergr of London 4½s----1933	J J	----	----	63	Mar'21	----	68	68
Income 6s----1948		----	----	50	Sept'20	----		
United Rys Inv 5s Pitts iss----1926	M N	66	66½	66½	66½	1	65	70
United Rys St L 1st g 4s----1934	J J	----	----	47	May'21	----	47	50½
St Louis Transit gu 5s----1924	A O	----	----	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----		28	30	27	July'21	----	26	36
Equit Tr (N Y) inter ctfs----		28	31	27	July'21	----	26½	36¼
Va Ry Pow 1st & ref 5s----1934	J J	63⅛	66	65½	65½	1	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A----1949	J J	80½	Sale	80	80¾	8	76	80¾
General 6s series B----1930	J J	89⅛	92	89	89	1	87	89¼
General 7s series C----1930	J J	98½	Sale	98	98⅝	16	95½	98⅝
General 7s series D----1940	J D	99¼	Sale	95½	99⅞	33	95½	99⅞
Bklyn Un Gas 1st cons g 5s----1945	M N	77¼	80	80	82½	3	71	82½
Cincin Gas & Elec 1st & ref 5s 1956	A O	----	86½	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s----1927	J J	84½	Sale	82⅞	84½	9	80½	89½
Stamped----1927	J J	84¼	86	81	June'21	----	81	86
Columbus Gas 1st gold 5s----1932	J J	----	75	87	June'19	----		
Consol Gas 5 yr conv 7s----1925	Q F	102	Sale	101	102	77	98¼	102⅜
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----		
Detroit City Gas gold 5s----1923	J J	89¾	----	95½	Apr'20	----		
Detroit Edison 1st coll tr 5s----1933	J J	86¾	Sale	86¾	86¾	1	87⅛	90
1st & ref 5s ser A----k1940	M S	78½	78¾	78½	79⅛	4	76½	82½
1st & ref 6s series B----k1940	M S	88	Sale	87½	90	73	86	90⅛
Duquesne Lt 1st & coll 6s----1949	J J	91	Sale	90½	91	63	88	91⅜
Eq G L N Y 1st cons g 5s----1932	M S	----	----	94	Feb'18	----		
Havana Elec consol g 5s----1952	F A	71⅞	74	73½	July'21	----	66	75
Hudson Co Gas 1st g 5s----1949	M N	72	74	91	Sept'19	----		
Kan City (Mo) Gas 1st g 5s----1922	A O	94	----	90	May'21	----	87	90
Kings Co El L & P g 5s----1937	A O	88	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s----1997	A O	98½	----	97¾	July'21	----	93	100
Convertible deb 6s----1925	M S	88½	95	92	Dec'20	----		
Ed El Ill Bkn 1st con g 4s----1939	J J	----	81⅛	75	June'21	----	73	76⅝
Lac Gas L of St L Ref & ext 5s '34	A O	75	80	73½	76	11	68⅛	76
Milwaukee Gas L 1st 4s----1927	M N	80½	----	80¾	80¼	5	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	84½	85	85	3	81	85
Purchase money g 4s----1949	F A	66½	67½	67⅝	67½	12	63¼	69
Ed Elec Ill 1st cons g 5s----1995	J J	85	89½	89½	89½	5	86½	90
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	83¾	----	85	85	2	82⅞	86¼
Pacific G & E gen & ref 5s----1942	J J	78	Sale	77½	78	8	75½	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	76	77⅞	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	86⅜	----	86⅛	86⅛	1	84	89⅛
Refunding gold 5s----1947	M S	73½	76	72¼	72⅜	3	63⅛	75
Ch G L & Coke 1st gu g 5s 1937	J J	79	Sale	79	79	1	72½	79
Con G Co of Ch 1st gu g 5s 1936	J J	69	----	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	65	----	75	May'19	----		
Philadelphia Co conv g 5s----1922	M N	97	Sale	96½	97	39	88	97½
Stand Gas & El conv s f 6s----1926	J D	84⅛	85⅞	84½	84½	2	81	84½
Syracuse Lighting 1st g 5s----1951	J D	71	----	70¾	Nov'20	----		
Syracuse Light & Power 5s----1954	J J	71¾	----	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	80⅛	----	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	80	----	81	July'21	----	81	81
Utah Power & Lt 1st 5s----1944	F A	79	Sale	77	79	14	76	81
Utica Elec L & P 1st g 5s----1950	J J	77¼	----	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	62½	64⅞	62	62	1	56⅛	63¼
Alaska Gold M deb 6s A----1925	M S	11	12	11	July'21	----	11	19¾
Conv deb 6s series B----1926	M S	10	12	10	July'21	----	11	19¾

BONDS N. Y. STOCK EXCHANGE Week ending July 29	Interest Period	Price Friday July 29 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	79⅝	Sale	78¼	80	56	75	83
Atlantic Fruit conv deb 7s A--1934	J D	38½	Sale	37	39½	9	33	73
Atlantic Refg deb 6½s----1931	M S	101¼	Sale	100⅜	101¼	45	98¾	101¼
Booth Fisheries deb s f 6s----1926	A O	----	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s--1931	F A	82⅛	83½	82½	July'21	----	80	85¾
Bush Terminal 1st 4s----1952	A O	70	----	70	July'21	----	70	71⅞
Consol 5s----1955	J J	71¼	72	71⅝	71¾	6	67¼	72
Building 5s guar tax ex----1960	A O	75	Sale	74	75	16	67⅞	75½
Cerro de Pasco Cop 8s----19[illegible]	J J	107½	Sale	107	107½	67	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	80½	80	80	8	77	82⅞
1st Ser C 6½s (ctfs)----1963	J J	105	Sale	104	105¼	60	101	106⅜
Chile Copper 10 yr conv 7s--1923	M N	94	Sale	93½	94	15	90	93¼
Col tr & conv 6s ser A----1932	A O	71½	Sale	71	72	183	66	76⅞
Computing Tab Rec s f 6s--1941	J J	78	Sale	77	78	13	77	82
Granby ConsMS&P con 6s A 1928	M N	----	113⅞	82	May'21	----	80½	82
Stamped----1928	M N	----	87	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s----1940	M N	86	----	86	86	3	82	89¼
Inter Mercan Marine s f 6s--1941	A O	79¾	Sale	78½	79¾	56	77½	84
Marland Oil sf 8s series A--1931	A O	92½	94⅞	92¾	93⅝	11	92½	97½
Mexican Petroleum s f 8s.--1936	M N	97	Sale	94¾	97	310	92¾	99⅛
Montana Power 1st 5s A----1943	J J	86½	Sale	85	86½	33	82	88
Morris & Co 1st s f 4½s----1939	J J	74	Sale	73	74	36	71½	76½
N Y Dock 50 yr 1st g 4s----1951	F A	70	----	70	71	7	62	71
Niagara Falls Power 1st 5s--1932	J J	87¼	Sale	87	87¼	23	86⅛	91½
Ref & gen 6s----a1932	A O	92½	92¾	92½	July'21	----	90	92½
Niag Lock & O Pow 1st 5s---1954	M N	85¾	87	86½	May'21	----	83	89
Nor States Power 25-yr 5s A-1941	A O	78½	Sale	78½	80	15	76	80
Ontario Power N F 1st 5s---1943	F A	77⅝	----	82	July'21	----	75¼	82¼
Ontario Transmission 5s----1945	M N	71⅞	74	74	74	2	67⅛	78
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	s93½	Sale	90⅜	94	216	87	94
Pub Serv Corp of N J gen 5s--1959	A O	65½	65	65	65½	32	57¾	68⅞
Sinclair Con Oil conv 7½s---1925	M N	91¼	Sale	90¾	91⅜	260	90½	94¾
Standard Oil of Cal 7s----a1931	F A	103	Sale	102⅞	103⅜	91	101	104
Tennessee Cop 1st conv 6s--1925	M N	82	Sale	82	82	2	86¼	94½
Tide Water Oil 6½s----1931	F A	97	Sale	95½	97	201	90½	99⅛
Union Tank Car equip 7s---1930	F A	102	Sale	100⅝	102	21	100	102
Wilson & Co 1st 25-yr s f 6s--1941	A O	85⅝	Sale	83¾	85⅞	37	82⅛	90¼
10-year conv s f 6s----1928	J D	79	80	78	79½	11	77½	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s----1928	A O	90	92	91	91	2	88	98¼
Conv deben 5s----1924	F A	94	----	100¾	May'21	----	87½	100⅞
1st ref s f 7½s g----1941	F A	97	Sale	96⅜	97⅛	120	92½	97⅛
Am Cot Oil debenture 5s----1931	M N	74	Sale	74	74	5	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	80	Sale	76⅞	80	97	73.	80
Am Tobacco 40-year g 6s---1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s----1951	F A	69	74	69	July'21	----	69	69
Am Writ Paper s f 7-6s----1939	J J	70	71½	70¾	70¾	1	67	76⅛
Atlas Powder conv 7½s g.---1936	F A	96⅝	Sale	96⅝	97	13	96⅝	97
Baldw Loco Works 1st 5s----1940	M N	92	----	92	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	89	Sale	89	89¾	74	86½	93
Consol Tobacco g 4s----1951	F A	----	73½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s----1931	M N	89½	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s----1934	M N	89½	95	90	July'21	----	89½	92
Cuba Cane Sugar conv 7s----1930	J J	66	Sale	64¼	67¼	386	57	86
Cuban Am Sugar 1st coll 8s 1931	M S	99	Sale	99	99½	101	96	102⅜
Diamond Match s f deb 7½s-1036	----	103	Sale	103	103½	18	101½	104
Distill Sec Cor conv 1st g 5s-1927	A O	----	63	64⅜	June'21	----	64⅜	77
E I du Pont Powder 4½s---1936	J D	77	82	79	May'21	----	79	79
du Pont de Nemours & Co 7½s '31	M N	98¾	Sale	97¾	99	196	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	70½	72	69	July'21	----	66	70½
Debenture 5s----1952	M S	86½	Sale	86⅛	86½	22	84	90
20-year deb 6s----Feb 1940	F A	100	Sale	100	100⅞	5	99⅛	102
Goodyear Tire & Rub 1st s f 8s '1941	M N	101½	Sale	99⅝	101¾	241	97½	102
Int Agric Corp 1st 20-yr 5s--1932	M N	----	----	71⅞	72	12	71	75½
International Paper 5s----1947	J J	81¼	81⅞	81¾	June'21	----	80	83½
Kelly-Springfield Tire 8s----1931	M N	96¾	Sale	94⅝	97	274	92½	99¾
Liggett & Myers Tobac 7s----1944	A O	106¼	Sale	106	106¾	31	102	108
5s----1951	F A	86⅜	88	85⅛	86	6	77⅝	88⅛
Lorillard Co (P) 7s----1944	A O	106¼	Sale	104	106	7	103	108⅛
5s----1951	F A	84	85¼	84¼	84⅝	2	78	87¼
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	92⅛	----	92	92	1	87	92
N Y Air Brake 1st conv 6s--1938	M N	89½	89⅞	88½	July'21	----	86	93½
Packard Motor Car 10-yr 8s-1931	A O	96	Sale	95½	96½	28	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	92	Sale	92	92⅛	28	91¼	95½
Union Bag & Paper 1st 5s---1930	J J	83½	84⅞	81	June'21	----	81	85½
Stamped----1930	J J	80	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s---1931	J J	84¼	----	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s-1924	J J	87	Sale	87	87½	4	79¾	87¾
U S Rubber 5-year sec 7s----1922	J D	99	99¼	93	99¼	16	94⅞	100
1st & ref 5s series A----1947	J J	79	Sale	77¾	79½	76	75	79½
10-year 7½s----1930	F A	100¼	Sale	99½	100¾	118	95¾	101½
U S Smelt Ref & M conv 6s--1926	F A	91	92	92	July'21	----	89½	94⅛
Va-Caro Chem 1st 15-yr 5s--1923	J D	93½	Sale	93	93½	6	89½	95⅜
Conv deb 6s----e1924	A O	88⅝	89½	88	88⅜	3	85	95¼
12-year s f 7½s----1932	M N	91¾	Sale	91¼	92	36	87½	93¾
West Electric 1st 5s Dec----1922	J J	97	Sale	97	97⅛	31	92⅜	100
Westingh E & M 7s----1931	M N	101¾	Sale	101⅛	102⅛	171	94¾	102⅛
Wickwire Spen Steel 1st 7s--1935	----	90	Sale	90	90	6	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s----1926	J J	91	91½	91¼	91¼	1	86¼	95
1st & ref 5s guar A----1942	M N	83	86	83	83⅜	11	78¼	86½
20 yr p m & imp s f 5s----1936	J J	75	77	77	77¾	14	74⅞	82½
Buff & Susq Iron s f 5s----1932	J D	81¾	84½	93½	July'19	----	----	----
Debenture 5s----a1926	M S	77	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	76	81	76	July'21	----	76	82
Col Indus 1st & coll 5s gu---1934	F A	75½	----	72	July'21	----	62¾	72½
Cons Coal of Md 1st & ref 5s-1950	J D	75¼	----	78	78	10	72	78
Elk Horn Coal conv 6s----1925	J D	----	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s----1940	A O	81	Sale	80¼	81½	20	76	82½
Indiana Steel 1st 5s----1952	M N	89½	90½	89⅝	89¾	8	86	92
Lackawanna Steel 1st g 5s--1923	A O	95⅛	----	95	95½	2	91	95½
1st cons 5s series A----1950	M S	73¼	74	70¼	July'21	----	70¼	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	76	Sale	75¾	76⅛	52	73	79
Pleasant Val Coal 1st s f 5s--1928	J J	79	Sale	79	79	2	79	80
Pocah Con Colliers 1st s f 5s-1957	J J	76¼	80	80	July'21	----	80	80
Repub I & S 10-30-yr 5s s f--1940	A O	82	84	82	July'21	----	80⅜	86⅞
St L Rock Mt & P 5s stmpd-1955	J J	68	73½	71	July'21	----	66	75
Tenn Coal I & RR gen 5s---1951	J J	87	Sale	87	87	1	86⅜	91
U S Steel Corp—coup----d1963	M N	94¾	Sale	94¼	95	365	92½	96¼
s f 10-60-year 5s reg----d1963	M N	----	----	94	July'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	82⅛	85	85	July'21	----	81	85
Telegraph & Telephone								
Am Telep & Tel coll tr 4s----1929	J J	80½	Sale	78½	80¼	32	73⅛	80¼
Convertible 4s----1936	M S	70½	----	71	July'21	----	63	72
20-year conv 4½s----1933	M S	86⅞	Sale	86⅞	87	30	80	90
30-year temp coll tr 5s----1946	J D	84⅛	Sale	84	85	119	77½	85
7-year convertible 6s----1925	F A	100	Sale	99¼	100¼	230	94¼	102
Bell Teleph of Pa s f 7s A----1945	A O	104¼	Sale	103⅝	104¼	79	100¾	106½
Cent Dist Tel 1st 30-year 5s--1943	J D	86¼	----	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	81	----	80	81	3	78	81
Keystone Telephone 1st 5s--1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s----1924	F A	87	89½	88½	88½	1	85	88⅝
N Y Telep 1st & gen s f 4½s-1939	M N	82½	Sale	81	82½	187	75	82½
30-year deben s f 6s--Feb 1949	F A	93¼	Sale	92	93¼	55	87¾	93¼
Northwest'n Bell T 1st 7s A-1941	F A	101½	Sale	100⅜	102½	194	96¼	102½
Pacific Tel & Tel 1st 5s----1937	J J	83½	84	84⅛	84¼	2	80	85
South Bell Tel & T 1st s f 5s-1941	J J	82	82¼	81¼	82	28	80¼	83
West Union coll tr cur 5s----1938	J J	87	91	87⅛	87⅛	1	83	87⅛
Fund & real est g 4½s----1950	M N	80½	81¾	80¼	81¾	4	77½	81¾

*No price Friday; latest bid and asked. aDue Jan. bDue April. eDue May. gDue June. hDueJuly. kDue Aug. oDue Oct pDue Nov qDue Dec. sOption sale

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1920. Lowest.	Range for Previous Year 1920. Highest.
						Shares	**Railroads**				
124 124	124 124¾	123 124	123¾ 124	123½ 123½	123 123¼	198	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
*64¾ 65½	*64⅞ 65½	65½ 65½	65¼ 65½	65⅛ 65½	65 65½	130	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
85 85	*84 85½	85 85	*82 84	83 84	---- ----	53	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
*20 21	21 21	20½ 20½	20 20	20 21	---- ----	82	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*24 ----	*24 ----	*24 ----	*24 ----	Last Sale	23 July'21	------	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
*125 130	*125 131	*125 130	*125 130	*125 130	125 125	1	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
*3¼ ----	*3¼ ----	*3¼ ----	*3¼ ----	Last Sale	3½ Mar'21	------	Bost & Worc Elec pref no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 July'21	------	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*65 ----	*67 70	*67 75	*67 70	Last Sale	65 July'21	------	Do pref 100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
*38 39	*38 39	*38 39	*38 39	*38 39	38 38	45	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
*18½ 18¾	18½ 18½	18 18½	18⅛ 18⅛	18⅜ 18½	17¼ 17¼	175	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*60 ----	*60 ----	*60 ----	*60 ----	Last Sale	61 June'21	------	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*59 ----	*58 ----	*59 ----	*55 65	Last Sale	60 July'21	------	Norwich & Worcester pref 100	60 July 12	76 Jan 27	77 July	89 July
*61½ 63	*62 ----	63 63	61 62½	*61 ----	61 61	28	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*16 19½	*18 19½	*17 19½	*17½ 19½	Last Sale	19 July'21	------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	70 70	2	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
41½ 42	41½ 41¾	41 41½	41 41½	41¼ 41½	41¼ 41½	764	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*52 ----	*52 ----	*52 ----	*52 ----	53 53	---- ----	10	Do pref 50	49 Jan 8	53 May 5	48 July	55½ Jan
							Miscellaneous				
*.60 .20	*.06 .20	*.06 .20	*.06 .20	Last Sale	.20 July'21	------	Am Oil Engineering 10	.20 July 19	3 Jan 5	3c Dec	7¼ Mar
3⅛ 3¼	*3⅛ 3¼	3¼ 3½	3½ 3¾	3⅝ 3¾	3½ 3½	2,520	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
*10 11	*10 11	11 12	12 13¾	13¾ 14	13¾ 13¾	1,495	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
104 104¾	104⅝ 104⅞	104¾ 105¼	105⅜ 105⅝	105¼ 105¾	105 105¾	2,337	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
*87 89⅞	89¾ 89¾	89¾ 89¾	*89 89¾	89¾ 89¾	---- ----	76	Amoskeag Mfg no par	74 Jan 3	90 May 7	70 Nov	167 Apr
*75½ ----	*75 ----	75 75½	*75½ 76	75 75½	75½ 75½	25	Do pref no par	73 Feb 24	81¼ July 9	70 Nov	83 Jan
*.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
*12 ----	*12 ----	*12 ----	*12¼ ----	Last Sale	12 July'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*15 16	*15 16	15¼ 15¼	*15 16	*15 16	*15 16	100	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	.50 .50	50	Beacon Chocolate 10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	4¼ Mar'21	------	Bigheart Prod & Refg 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.15 .25	.15 .20	*.15 .20	*.15 .20	.15 .15	---- ----	1,200	Boston Mex Pet Trustees no par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .50	.30 .30	*.25 .50	*.25 .50	*.25 .50	.30 .30	2,600	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
10½ 10½	*10½ 11	10½ 10½	9½ 10	9½ 10	---- ----	145	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	Last Sale	3½ July'21	------	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
*14 15	*14 15	13¾ 14	*13¾ 14	13¾ 13¾	---- ----	80	Eastern Manufacturing 5	13½ June 9	23 Jan 8	21 Dec	36½ Jan
*22 23	*22 23	*22 23	*22 23	22 22⅛	23 23	325	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*65 82	*65 82	*65 82	*65 80	Last Sale	75 July'21	------	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
160 160	160 160	158 160	158 160	158 158	157 157	115	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*---- 9	*---- 9	*---- 9	*---- 9	Last Sale	8 July'21	------	Elder Corporation no par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
12¾ 12¾	12¾ 12¾	*12¾ 13½	12¾ 12¾	12¾ 12¾	---- ----	145	Gardner Motor no par	11⅞ July 14	23¼ Apr 12	---- ----	---- ----
*---- 6	*---- 6	*---- 6	*---- 6	Last Sale	6 1/16 May'21	------	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
24 24	*23¾ 24	23½ 23¾	23 23¼	22½ 23	22¾ 23	795	Greenfield Tap & Die 25	22½ July 28	35½ Jan 17	32¾ Dec	60 May
*22 ----	*22 22½	22 22	22 22	*21 22	*21 22	300	Internat Cement Corp no par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
*37 ----	*37 ----	*37 ----	37 37	37 37	---- ----	90	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*---- 80	80 80	80 80	80 81	*---- 80	*---- 80	156	Do pref 100	80 May 3	86 Mar 28	80 Dec	96 Jan
*3⅞ 4	4½ 4½	*4 4½	*4 4½	4 4	3½ 3⅞	330	Internat Products no par	3 May 25	13 Jan 8	6⅛ Dec	45 Jan
*10 17½	*10 17½	*10 15	*10 15	Last Sale	17 July'21	------	Do pref 100	17 July 1	32 Jan 7	24 Dec	80½ Feb
*2¾ 3	*2¾ 3	3 3	*2¾ 3	*2¾ 3	*2¾ 3	200	Island Oil & Trans Corp 10	2¾ June 30	4⅞ Mar 18	4 Dec	8⅛ Apr
*8¼ 8½	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8½ 8½	8½ 8⅝	175	Libby, McNeill & Libby 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
14½ 14½	14½ 15	14½ 15¼	14⅛ 14½	14½ 14½	14¼ 14¼	75	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
76 76	76 77	76 77	75 76½	75 75	75 75	479	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
71½ 72	71¼ 72	71¼ 71½	71 71½	70¼ 72	71 71½	460	Massachusetts Gas Cos 100	70¼ July 28	85 Jan 8	68¾ Feb	86 Nov
*61½ 62	61½ 62	61½ 61½	61 61½	61 61	61 61	209	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
119½ 119½	*118½ 120	*118½ 120	*118½ 120	*118½ 120	119 119½	10	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
27¼ 27¼	27 27	27 27	*26 27	27 27	---- ----	35	Mexican Investment Inc 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
7 7⅜	7½ 7⅞	7⅝ 8	7¾ 7⅞	8 8	8 8⅛	2,044	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
102 102	102 103	102 102	*102 103	102½ 103	---- ----	62	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*7 8½	*7 8½	7 7	*7 8½	*7 8½	*7 8½	30	Ohio Body & Blower no par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*20½ 21½	20½ 20⅝	*20½ 21¼	20⅞ 20⅞	*20½ 21¼	20½ 20½	80	Orpheum Circuit Inc 1	20 July 18	30¼ Apr 29	23¾ Dec	34⅛ Mar
*162 167	162 162	164 164	160 163	160 160	160 160	121	Pacific Mills --	146 Jan 3	167¼ Feb 18	166¼ Dec	176⅛ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80 June'21	------	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13 14	*13 14	13½ 13½	13 13	*13 13¾	*13 13¾	60	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*19 21	*19 21	*20 21	*20 21	Last Sale	20 June'21	------	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
5½ 5½	5½ 5½	*5½ 6	*5½ 6	*5½ 6	5½ 5⅝	175	Simms Magneto 5	5½ July 11	9¼ May 2	5 Nov	25½ Apr
93¾ 95¾	97 99	96½ 97¼	96⅝ 97	96¼ 97½	96 97	710	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*50 52½	*50 52½	52 52	*50 52½	*50 52½	*50 52½	11	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*12½ 13⅞	*12½ 13⅞	*13 13¾	*12 13	13 13	---- ----	5	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
35½ 36	35¾ 36	35¾ 36	35½ 36	35¾ 36	35¾ 36	866	United Shoe Mach Corp 25	x33½ June 14	39¼ Jan 4	32½ Dec	49 Jan
*23½ 24	23½ 24	24 24	24½ 24½	24½ 24½	---- ----	118	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
17 17	17 17	17 17	16¾ 17	17⅛ 18	17 17¼	1,195	Venutra Consol Oil Fields 5	16¼ July 16	19 Mar 1	12¼ Feb	19 Mar
21 21	21 21	21 21⅛	20¾ 21	20½ 20½	20½ 20¾	712	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
*8½ 9	*8½ 10	9 9	8¾ 8¾	9 9⅞	---- ----	90	Waltham Watch 100	8¾ July 27	17 Jan 5	14⅛ Dec	44½ Jan
10 10	10 10	10 10	10 10	10 10	---- ----	645	Walworth Manufacturing 20	9¾ May 27	17 Feb 18	14 Dec	26 Feb
*15 22	*13 21	15 15⅛	*15 21	*15 21	15 15	50	Warren Bros 50	11 Apr 13	22½ Apr 28	19⅛ Dec	39½ June
*---- 20½	*---- 20½	*---- 20½	20 20	*19 20½	*19 20½	10	Do 1st pref 50	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
*19 31½	*19 21	*19 21	*19 21	Last Sale	20 June'21	------	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*9½ 10½	*9 10½	*9 10½	*9 10½	Last Sale	10 July'21	------	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.50 July'21	------	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*47½ 48	47¼ 47¼	*47½ 48	*47½ 48	47½ 47½	47½ 47½	23	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.20 .35	*.20 .35	*.20 .35	*.20 .35	Last Sale	.20 July'21	------	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*20½ 23	*20 22	*20 22	*20 22	18 20	20 20	100	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*2 1/16 2½	2 2 1/16	*2 2½	*2 2½	*2 2½	*2 2½	250	Arcadian Consolidated 25	2 June 10	3¾ Jan 7	2 Aug	4½ Apr
*7⅞ 8¼	*7⅞ 8¼	*7⅞ 8¼	*7⅞ 8¼	Last Sale	8 July'21	------	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*9 9½	*9 9½	9 9⅜	9⅜ 9½	*9 9⅝	9½ 9½	1,271	Bingham Mines 10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale	.05 July'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
*222 224	224 224	224 224	224 224	*220 221	220 220	36	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
12 12	12¼ 12¼	*11⅞ 12¼	*11¾ 12⅛	*11¾ 12¼	11½ 12	190	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*7½ 10	*7½ 10	*7½ 10	*7½ 10	Last Sale	7½ July'21	------	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
*32 32½	32 32	32 32¾	31¾ 32	31½ 31¾	31¾ 31¾	477	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	Last Sale	2¾ July'21	------	Daly-West 20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
*6 6¼	*6 6¼	*6 6¼	*6 6½	*6 6¼	6¼ 6½	275	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
*8 8½	*8 8½	*8 8¼	8 8	8¼ 8¼	7⅞ 8	50	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
1½ 1½	1½ 1½	*1⅝ 1⅞	*1⅝ 1⅞	*1¾ 1⅞	1⅞ 1⅞	250	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	2½ 2½	100	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*1⅛ 1⅜	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	210	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.40 .50	*.40 .50	.75 .75	*.50 .75	*.50 .75	*.50 .75	100	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
65 66	66⅛ 67	66¼ 66⅞	*66½ 67	65¾ 66½	66 66½	735	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*80 81	*80 81½	*80 82	81 81	*80 82	*80 ----	5	Do pref 1	75 Jan 6	81 July 21	75 Nov	82 June
*19½ 21	*19 21	*19 21	*19 21	Last Sale	20½ July'21	------	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3 3½	*3⅛ 3½	3¼ 3⅜	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	100	Kerr Lake 5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1 1½	Last Sale	1¼ July'21	------	Keweenaw Copper 25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2½ 3	*2½ 3	*2¾ 3	*2¼ 3	Last Sale	2½ July'21	------	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	410	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1⅜	1¼ 1⅜	310	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*1¾ 2	*1½ 2	*1⅝ 2	1⅞ 1⅞	1½ 1½	*1⅝ 2	55	Mass Consol 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
3¼ 3¼	3⅜ 3⅜	3½ 3½	*3¼ 3½	3 3¼	*3⅛ 3½	835	Mayflower-Old Colony 25	2¾ July 13	5¼ Jan 8	3¼ Dec	11¾ Jan
*1½ ----	*1½ 1¾	*1½ 2	*1¼ 1½	Last Sale	1½ July'21	------	Michigan 25	1½ July 22	3½ May 5	1¾ Dec	7½ Jan
*47⅞ 49	*47⅞ 49	47⅞ 47⅞	48½ 49¼	*48 49	48¼ 48¼	55	Mohawk 25	43½ Jan 3	55 May 5	40⅛ Dec	72 Mar
*13¾ 14½	14 14	*13½ 14	13¾ 13¾	13¾ 14	13½ 14	670	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
*40 ----	*40 ----	*40 ----	*40 ----	Last Sale	40 July'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*81 85	*81 85	*81 85	*81 85	Last Sale	85 July'21	------	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
4⅛ 4⅛	4 5/16 4 5/16	4½ 4½	4⅜ 4½	*4⅜ 4½	4½ 4½	345	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
9⅛ 9¼	9 9	9¼ 9¼	9 9	9¼ 9¼	9⅜ 9½	380	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.25 July'21	------	North Lake 25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1⅜ June'21	------	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
23 23	22½ 22½	*22½ 24	*22½ 23½	22 22½	*22½ 23½	50	Old Dominion Co 25	15⅝ Jan 3	25½ July 11	15 Dec	37½ Jan
*26 28½	*26 29	*26 29	27 27	*26 29	*26 29	10	Osceola 25	23 Mar 30	33 May 14	20⅛ Dec	58 Jan
*37 38	*37 38	*37 38	*37 38	37 37	*37 38	5	Quincy 25	35½ Jan 3	43 May 3	34⅛ Dec	65 Jan
*32 34½	*33 35	*32 35	*32 35	*32 35	31 32	37	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
.81 .85	*.85 .95	*.85 .95	*.85 .95	.82 .82	*.85 .95	50	Shannon 10	.75 Jan 3	1 9/16 Jan 28	50c Dec	2 Jan
*---- 1¼	*---- 1¼	*---- 1¼	*---- 1¼	Last Sale	1¼ July'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.04 .08	*.04 .08	.08 .08	*.04 .10	*.04 .10	---- ----	250	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3 3⅞	*3 3¾	*3 3¾	*3 3¾	Last Sale	3 July'21	------	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	25	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
*1⅜ 1¾	1½ 1½	1½ 1½	1¼ 1½	1¼ 1½	1⅝ 1⅝	770	Trinity Copper Corpn 5	1 3/16 July 8	4 Feb 15	---- ----	---- ----
*.50 .55	*.50 .55	.50 .50	.50 .50	.50 .53	*.46 .55	1,000	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
*1⅞ 2⅛	1⅞ 1⅞	*1⅞ 2¼	2 2	*1⅞ 2¼	*1⅞ 2¼	325	Utah-Apex Mining 5	1⅞ July 19	3 Jan 5	1 5/16 Aug	4 Oct
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3⅞ July'21	------	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
*1 3/16 1¼	*1 3/16 1¼	1⅛ 1 3/16	*1 5/16 1¼	*1 3/16 1¼	*.50 1	1,000	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	150	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45 .50	*.45 .50	.40 .40	*.45 .50	*.45 .50	*.45 .50	30	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10 10¾	*10 12	10 10	*10 12	*10 12	11 11	75	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	Last Sale	.25 June'21	------	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. v Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 23 to July 29, 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	------	86.74	87.32	$1,750	85.84	June	92.90	Jan
1st Lib Loan 4s..1932-47	------	87.34	87.34	200	85.64	May	87.74	June
2d Lib Loan 4s..1927-42	------	86.24	87.24	850	85.44	Mar	87.64	Jan
1st Lib L'n 4¼s.1932-47	------	87.34	87.74	4,850	85.62	Jan	88.64	June
2d Lib Loan 4¼s.1927-42	------	87.24	87.62	11,650	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s...1928	------	91.24	91.86	25,300	88.10	Jan	91.86	July
4th Lib L'n 4¼s.1933-38	------	87.34	87.77	32,450	85.34	Jan	88.54	Jan
Victory 4¾s....1922-23	------	98.30	98.58	11,850	95.78	Jan	98.58	June
Atl G & W I SS L 5s..1959	45¼	44⅞	47	54,000	53	July	62	Jan
Balt & Ohio 4s.......1948	------	69	69	5,000	69	July	69	July
C C C & St Louis 4s..1993	------	67	67	10,000	67	July	67	July
Cleve T & V 4s reg...1995	------	66	66	5,000	66	July	66	July
Interboro R T 5s.....1966	------	56½	56½	5,000	56½	July	56½	July
K C Clin & Sp 5s.....1925	------	67	67	3,000	55	Apr	67	July
Mass Gas 4½s.........1931	------	77⅝	77⅝	1,000	75	Mar	80	Apr
Miss Riv Power 5s....1951	78	77⅞	78½	17,500	74⅞	Jan	78½	May
N E Telephone 5s....1932	84	84	84	1,000	79½	Jan	86	May
Pond Creek Coal 6s...1923	------	95	95	1,000	94	Jan	96	Jan
Seaboard A L 5s......1949	------	26½	26½	5,000	26½	July	26½	July
Seneca Copper 8s.....1925	------	96	96	1,000	94	Jan	101	Jan
Swift & Co 1st 5s....1944	------	83½	83½	1,000	80⅝	Jan	87½	Apr
U S Smelt, R & M 6s..1926	------	92	92	3,000	92	July	92	July
Western Tel & Tel 5s..1932	84	81¾	84	11,000	78	July	84	July

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 23 to July 29, 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	30	66½	June	73¼	Mar
Armour & Co pref.....100	89¾	89	90	591	84	Jan	94⅞	Jan
Armour Leather........15	------	12½	12⅜	223	12	July	15½	Jan
Beaver Board..........(*)	------	13¼	13½	275	11¼	Mar	42	Feb
Briscoe common........(*)	------	9¾	9¾	70	9	Jan	24	Mar
Bucyrus Co common...100	------	14	14	10	14	July	14	July
Bunte Bros............10	------	8½	8½	40	8¼	July	9	June
Case (J I)............(*)	4½	4½	4½	50	4½	July	10¾	Apr
Chicago City & Con Ry part share common..(*)	------	½	⅝	200	½	May	1	Apr
Preferred.............(*)	------	5½	5½	305	5	Feb	8	Apr
Chic Elev Ry pref....100	2¼	2	2¼	130	2	July	5	Jan
Chicago Title & Trust..100	------	215	215	40	200	May	215	Feb
Commonwealth Edison 100	109	108½	109	696	102	Jan	110	Apr
Continental Motors....10	5⅝	5⅝	5⅞	725	4⅞	June	7⅞	Jan
Cudahy Packing Co com 100	------	54	54	60	46	June	63	Jan
Hupp Motor............10	------	11½	11½	100	10⅞	June	16½	May
Inland Steel.........100	------	39	39¾	200	39	July	48½	Jan
Libby, McNeil & Libby.10	8½	8¼	8¾	6,007	7⅜	June	13	Jan
Lindsay Light.........10	------	4½	4½	30	4	June	7½	Jan
Middle West Util pref..100	------	40	40¼	220	24½	Jan	44	May
National Leather......10	7¾	7½	8	3,371	6½	June	9¼	Jan
Orpheum Circuit, Inc....1	------	20	20½	50	20	July	30⅜	Apr
Pick (Albert) & Co....(*)	------	23	24¾	60	23	July	27	May
Pig Wig Stores Inc "A" (*)	------	14¼	14¼	25	14	Feb	19⅞	Apr
Pub Serv of No Ill com.100	------	80	80	50	68	Jan	81	Apr
Quaker Oats Co.......100	------	92¼	98	83	85	June	149	Jan
Preferred............100	------	82½	83	60	73	June	91	Jan
Reo Motor.............10	18½	18½	19½	750	17	June	27½	Mar
Sears Roebuck com....100	------	64¾	68	795	62¾	July	87	Feb
Shaw W W com.........(*)	45	44¼	45½	970	38	Feb	66	Jan
Standard Gas & Electric.50	8½	8½	8½	100	8¼	July	13½	Jan
Preferred.............50	------	33	33½	50	32	July	37½	Feb
Stewart Warn Speed com 100	24¾	24¾	25¾	2,457	21½	June	36½	Jan
Swift & Co...........100	96⅞	93¼	99	3,840	88¾	July	105¼	Jan
Swift International....15	23¾	23⅝	25	3,985	22	Apr	31¼	Jan
Temtor Prod C & F "A" (*)	8	7¼	8	300	7¼	July	26	Jan
Thompson, J R, com....25	------	40	41	75	27½	Jan	46	May
Union Carbide & Carbon 10	44	43¼	44½	5,575	40¾	June	62	Jan
United Iron Works v t c.50	------	9	10½	365	8	July	15½	Mar
Wahl Co...............(*)	------	40	40	325	36½	June	50⅝	Feb
Ward, Montg & Co, pf.100	89	89	89	100	85	June	95	Feb
When issued...........20	------	17¾	18	535	16	Feb	24⅝	May
Western Knitting Mills.(*)	------	10¼	11	1,750	8¾	Jan	32¾	Jan
Wrigley Jr common.....25	73¾	x73½	73¾	330	x73½	July	77½	May
Yellow Mfg Co.........10	98½	93	99¾	746	74	Mar	113½	May
Bonds—								
Armour & Co 4½s....1930	------	79¼	79½	$3,000	78¼	May	82	Jan
Chicago City Ry 5s...1927	64¾	64¾	64¾	1,000	60	Jan	67¼	Apr
Chic City & Con Rys 5s '27	------	36	36	5,000	34	July	41¼	Apr
Chicago Rys 4s ser "B" '27	------	31¾	31¾	41,000	28	Mar	35	Apr
Commonw Edison 5s..1943	82¾	82	82¾	10,000	78¼	Jan	85	Apr
Peop G L & C ref gold 5s '27	------	73¾	73¾	2,000	70	Mar	76	Jan
South Side Elev 4½s..1924	------	67½	67½	3,000	61	Jan	67¾	July
Swift & Co 1st s f g 5s.1944	83	83	83¼	8,000	80¾	Jan	87½	Apr

* No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 23 to July 29, 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.	
Am Wind Glass Mach..100	------	61⅛	67¾	730	49½	June	115	Jan
Preferred............100	------	73	74	240	71⅞	June	85	Jan
Arkansas Nat Gas com..10	9⅛	8⅝	10	70,113	7	Mar	19	Apr
Consolidated Ice com...50	------	3	3	50	3	Jan	5	Feb
Preferred.............50	------	21	21	100	20½	Jan	28½	May
Guffey-Gilles Oil..(no par)	9½	9½	10	820	6⅜	June	29⅞	Feb
Indep Brewing com......50	------	1¾	2½	142	1¼	Feb	2½	July
Preferred.............50	8	6	8	295	3½	Jan	8	July
Lone Star Gas..........25	------	18½	19½	185	16¾	June	26	Jan
Mfrs Light & Heat.....50	45	44¾	45	226	42	June	53	Jan
Nat-Ben Franklin Ins Co 50	------	90	90	56	89½	Apr	91	Mar
Nat Fireproofing pref...50	------	14	14	20	12	Jan	18	Mar
Ohio Fuel Oil............1	------	13½	13½	105	11⅞	July	19	Jan
Ohio Fuel Supply........25	42	42	42	200	40	June	50	Mar
Oklahoma Natural Gas..25	21½	20⅞	21½	260	19	June	30¾	Jan
Pittsburgh Brew com...50	------	3	3¼	30	2	June	4	Mar
Preferred.............50	------	6¾	7¼	135	5	Jan	9	Mar
Pittsb & Mt Shasta Cop..1	------	20c	21c	7,900	20c	June	36c	Jan
Pittsburgh Oil & Gas.....5	------	7½	7½	100	7½	July	12	Jan
Pittsburgh Plate Glass.100	------	116	116	22	113	June	120	July
Pittsb Stk Exch membership	------	3750	3750	1	3600	Apr	3750	July
Union Natural Gas....100	------	109	110	61	107½	July	119	Mar
U S Steel Corp com....100	------	74	74½	90	71	June	84¾	Feb
West'house Air Brake...50	87	87	87¼	485	87	July	97½	Jan
W'house El & Mfg com.50	------	42½	44¼	75	42	July	49⅞	Ma
Bonds—								
Indep Brewing 6s......1955	------	61	65	$9,000	41	Feb	65	July
Pittsburgh Brew 6s...1949	------	70	70	13,000	66½	July	70	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 23 to July 29, 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	25½	25½	25½	30	21⅛	Mar	28⅛	Apr
Baltimore Tube........100	------	20	20	15	20	June	20	June
Celestine Oil.............1	------	.40	.40	250	.36	July	.95	Jan
Cent Teresa Sugar.......10	------	1⅜	1½	350	1¼	July	4	Jan
Commercial Credit pf B.25	25	24¾	25	154	20¼	Feb	25	July
Consol Gas E L & Pow.100	82⅞	82¾	83½	117	81	Jan	92	Jan
Consolidation Coal....100	------	80	80½	25	79	July	88½	Jan
Cosden & Co.......no par	------	28	28	400	26⅞	Mar	40¾	Apr
Preferred..................5	------	3¾	3⅞	285	3⅝	July	4½	Apr
Davison Chemical..no par	------	35	36	270	23	Mar	43¼	May
Houston Oil pref tr ctfs.100	69	69	70	121	69	July	83	Jan
Mt V-Woodb Mills v t r100	------	10¼	10¼	100	10	June	18	Jan
Preferred v t r.........100	45	44	45	969	40¼	June	62¾	Feb
Northern Central.........50	------	65	65	26	63¾	July	67	Jan
Pennsyl Wat & Power..100	84½	84½	85	95	77½	Jan	88	Apr
United Ry & Elec.........50	9	9	9¼	2,970	9	June	12½	Jan
Wash B & Annap pref...50	------	27	27	50	26	July	30	Mar
Bonds—								
City & Suburban 1st 5s1922	------	96¼	96¼	$5,000	94	Jan	97	Mar
City&Sub(Wash)1st 5s 1948	64½	64½	64½	1,000	64	June	66½	Apr
Consolidated Gas 5s..1939	------	87	87½	3,000	86	Apr	87½	July
Cons G E L & P 4½s.1935	------	73½	73½	7,000	72½	June	76½	Jan
5% notes	99	98¾	99	19,500	94½	Jan	99	July
6% notes	96½	96½	96½	8,000	92¾	Jan	97¼	July
7% notes	97¾	97½	97¾	7,000	93½	Jan	98	July
7½% notes	98¼	98	98¼	6,500	95½	June	98¼	Apr
Consol Coal ref 4½s..1934	------	74¾	74¾	2,000	74	June	79¾	Jan
Refunding 5s........1950	------	78	78¼	11,000	72	Jan	80	May
Cosden & Co conv s f.1932	------	94	94	38,000	90⅝	Jan	97½	May
Davison Sulphur 6s...1927	------	89	89	1,000	89	July	92¾	June
Petersburg A 5s........1926	------	94½	94½	1,000	92	Feb	94½	July
United Ry & E 4s....1949	------	62¾	64½	27,000	61	June	65½	Jan
Income 4s..........1949	------	42⅝	42⅞	37,000	42½	June	47¼	Jan
Car trust 8s	------	100	100⅛	9,000	99½	June	100¼	Mar
Funding 5s.........1936	------	62	62	2,000	60¼	June	65	Feb
7½% notes	102	101½	102	4,000	99¼	Jan	102½	Mar
Wash B & A 5s.......1941	------	68	68	1,000	67¾	June	71½	May
Wil & Weldon 5s.....1935	91	91	91	2,000	90¼	July	92	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 23 to July 29, 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	27	27	28	35	27	June	32	Jan
American Stores....no par	57¼	56½	57½	763	44	Jan	60	May
1st preferred.........100	------	93¾	93¾	90	87	Jan	94¼	July
Cambria Iron...........50	------	35¼	35¼	275	34	June	37	Jan
Elec Storage Battery...100	105	104	105½	640	92	Jan	119	Apr
General Asphalt.......100	------	50½	52¼	110	45¾	June	70	Jan
Hunt & B Top, pref....50	------	15	15	100	8¾	Jan	22½	Jan
Insurance Co of N A....10	29	28¾	29	275	27¼	July	29¾	Jan
J G Brill Co...........100	------	30	33	277	30	June	56	Jan
Keystone Telep, pref....50	------	29	29	30	27	Apr	30½	May
Lake Superior Corp....100	7½	7	7½	620	6¾	June	10	Jan
Lehigh Navigation......50	------	63¼	65	118	62½	June	71	Feb
Lehigh Valley..........50	53⅜	51¼	53⅞	682	47	June	56¾	Jan
Little Schuylkill........50	33	33	33	20	33	July	34	Apr
Penn Cent L & P, pref.100	------	43	43	205	40	Jan	44	May
Pennsylv Salt Mfg.......50	------	67	67½	13	64½	Jan	74¼	Mar
Pennsylvania............50	38¾	35¼	37⅞	3,589	32¾	Apr	42	Jan
Philadelphia Co (Pitts)— Pref (cumulative 6%).50	31½	31	31½	333	31	June	34	Jan
Phila Electric of Pa.....25	21⅞	21⅝	22⅛	910	21	Apr	22⅝	Feb
Preferred...............25	22¾	26½	27	1,637	25½	Apr	28¾	Feb
Phila Insul Wire....no par	------	50½	50½	45	50	June	52¼	Jan
Phila Rapid Transit.....50	16⅝	16⅜	17	4,695	15¼	Jan	19⅝	May
Philadelphia Traction....50	------	52¼	54	199	51	Mar	57	May
Phila & Western, pref...50	------	26	26	120	22	Feb	27	Jan
Reading.................50	------	69¼	69¼	50	62¼	June	88	Jan
Tono-Belmont Devel......1	------	1	1 1-16	400	1	June	1 11-16	June
Tonopah Mining...........1	------	1 3-16	1 3-16	105	1 1-16	July	1⅝	Mar
Union Traction..........50	30⅝	30⅛	31½	649	29½	Jan	33	May
United Cos of N J.....100	------	165	165	40	163	July	170	Feb
United Gas Impt........50	32½	32½	34⅜	2,288	30	Jan	38	May
Preferred	------	49⅞	49⅞	20	49⅞	Jan	50	May
Warwick Iron & Steel...10	------	8¼	8¼	34	7⅞	Feb	8½	Apr
West Jersey & Sea Shore.50	------	28¾	32	114	27	June	37½	Feb
Westmoreland Coal......50	------	60½	60½	15	60	June	80	Feb
Bonds—								
U S Lib Loan 3½s.1932-47	------	86.96	87.22	$800	86.76	July	92.44	Jan
1st Lib L'n 4¼s.1932-47	87.82	87.54	87.82	1,200	86.47	Mar	87.82	July
2d Lib L'n 4¼s..1927-42	87.56	87.30	87.64	42,150	84.40	Jan	88.30	Jan
3d Lib Loan 4¼s...1928	91.92	91.30	92.00	231,900	88.20	Jan	92.00	July
4th Lib L'n 4¼s.1933-38	87.78	87.34	87.78	21,050	85.60	Jan	88.58	Jan
Victory 4¾s....1922-23	98.48	98.34	98.62	15,550	94.50	Jan	98.62	July
Amer Gas & Elec 5s..2007	------	71	71⅜	5,000	68½	Jan	74½	May
do small....2007	70½	70½	71	300	68	Mar	74	Apr
Baldwin Locom 1st 5s.1940	93½	93½	93½	2,000	93	Mar	93½	Jan
Bell Telep of Pa 7s....1945	------	104	104	10,500	101	Jan	104	July
Elec & Peop tr ctfs 4s.1945	54¾	54	55	6,000	53	Jan	56¼	Apr
Illinois Central 4s....1955	------	76¼	76¼	1,000	76¼	July	76¼	July
Inter-State Rys coll 4s.1943	------	30	30	8,000	30	June	30	Jan
Keystone Telep 1st 5s.1935	------	66	66	2,000	59	Jan	66⅜	May
Lake Superior Corp 5s.1924	------	37	38	2,000	37	July	48	Jan
Lehigh Valley coll 6s..1928	98⅜	98	98⅜	5,000	96	June	98½	Jan
Annuity 6s	------	106	106	1,000	106	July	109	Jan
Gen consol 4s.......2003	------	68½	69	2,000	68½	July	71½	Jan
Pennsylvania RR 6½s 1936	99¾	99	99¾	22,000	94¾	Apr	100½	Feb
Phila Co cons&coll tr 5s '51	78⅛	78	79	8,000	78	Jan	82¼	May
Phila Electric 1st 5s..1966	87	87	87¼	49,000	82	Jan	87¼	July
do small........1966	------	87	87¼	900	81	Jan	87¼	Apr
do small regs ...1966	------	85	85	1,000	85	July	85	July
Reading gen 4s.......1997	------	75	75⅜	17,000	72	June	84¾	Feb
United Rys Invest 5s.1926	------	66	66	1,000	66	July	70	Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 23 to July 29, 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 Ju'y 29— 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	1 1-16	1	1⅛	2,500	½	Mar	2	Apr
Acme Packing 10	1¼	1⅛	1⅝	2,835	1⅛	July	5⅛	Feb
Aetna Explos Bache ctfs...	------	12	12	100	8⅞	Apr	12⅛	July
Aluminum Mfrs com...(†)	------	16	16	----	15	June	23	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.
Amalgam Leather, com..(†)	9½	9½	10½	748	7 Apr	16¾ May
Amer Writing Pap com.100	------	3½	4	800	3¼ July	6¼ Jan
Automatic Fuel S......(†)	------	40	40	100	38 June	68 Jan
Bethlehem Motors.......†	------	65c	65c	200	65c July	2¾ Apr
Brit-Am Tob ord bear...£1	11¾	11¾	12	250	11⅝ Mar	14 Jan
Ordinary	------	12	12	1,000	11¾ Mar	13⅜ Feb
Carbon Steel common..100	------	18	18	10	18 July	35 Jan
Car Lighting & Pow....25	------	1	1 5-16	5,700	75c July	3⅝ Feb
Carlisle Tire	5	3¾	6	2,252	2⅜ July	6 July
Celluloid Co preferred..100	------	102	102½	105	98¼ June	103½ May
Chic & E Ills, new com.100	------	13½	13¾	500	12⅝ June	14¾ May
Chic Nipple Mfg, Class A10	------	4¼	4½	300	3 July	7¾ Jan
Cities Service com.....100	119	116	120½	1,030	101 July	255 Feb
Preferred.........100	42½	42⅛	43¼	896	35 June	71 Feb
Preferred B.......10	3½	3½	3½	20	3½ July	6½ Feb
Cities Serv Bankers' sh.(†)	13¼	12	14	7,512	11¼ July	31½ Apr
Colombian Emerald Synd	70c	70c	75c	2,700	64c July	4¾ Jan
C'mnwealth Finance com(†)	------	44½	47¼	490	16 Apr	47½ July
Preferred.......100	------	60	62½	185	44 Feb	74 May
Conley Tin Foil..(no par)	14½	13½	14¾	920	11 June	19½ Jan
Continental Motors.....10	------	5½	5¾	3,500	4⅞ June	8 Jan
Del Lack & West Coal..50	75	75	75	10	75 July	86½ May
Dictograph Prod Corp..10	------	2½	3	650	2¼ July	3¼ July
Durant Motors....(no par)	28	27¼	29¾	2,500	13 Jan	29¾ July
Empire Food Products.(†)	26¾	26¾	28⅜	1,715	1½ Apr	28⅞ July
Farrell (Wm)&Son,com.(†)	------	12½	13¼	400	11 June	21 Jan
Gardner motor...(no par)	10½	10½	10½	100	10½ July	23 Apr
Garland SS........(no par)	------	1	1	24	⅞ Mar	1⅝ Apr
Gillette Safety Razor..(†)	z138¼	z138	143½	205	130 Jan	147 Apr
Glen Alden Coal..(no par)	34½	33¾	34⅝	8,860	33 July	50 May
Goldwyn Pictures (no par)	4¼	4	4¼	700	3¾ June	6 Jan
Goodyear T & R, com..100	13½	12⅝	16	7,450	4 June	26½ Jan
Preferred..........100	32	31	32	100	21 June	54 Jan
Grant Motor Car........10	2¾	1⅞	2⅝	750	1⅞ July	2⅝ July
Griffith (D W) Inc.....(†)	------	9	9	50	9 July	11 June
Harroun Motors	50c	50c	75c	355	50c July	75c July
Heyden Chem....(no par)	1¾	1½	2	1,075	1½ Mar	3½ Feb
Holly Sugar preferred..100	------	45	45	10	45 July	45 July
Intercontinental Rubb.100	7¾	7½	8⅛	1,100	7⅛ June	14¾ Feb
Lake Torpedo Boat......10	------	75c	75c	100	50c July	2½ June
Preferred.........10	------	1	1	100	1 July	1½ July
Lehigh Valley Coal Sales 50	------	62	62	10	58 Jan	72½ Feb
Libby McNeil & Libby..10	8¾	8⅛	8¾	2,475	7¼ June	13 Jan
Locomobile Co,com(no par)	65c	50c	75c	7,205	½ June	4 Jan
McClure's Magaz.(no par)	------	1¾	1¾	100	1 July	9 Jan
Mercer Motors....(no par)	2½	2⅛	2½	500	2 July	6 Jan
Metrop 5 to 50c Stores pf 100	------	30	30	50	30 July	35 June
Morris (Philip) Co., Ltd.10	4	4	4¼	614	2⅛ June	6 Jan
New Mex & Arizona Land 1	------	1⅛	1⅜	1,600	1 June	1⅜ July
National Leather com...10	8¼	7¾	8¼	525	6⅝ July	10 Jan
Nat Motor Car & Veh..(†)	------	2	2	75	2 July	2 July
N Y Transportation....10	------	25	25	25	17 Mar	25 July
Nor Amer Pulp & Paper (†)	------	3½	4	1,400	2 Apr	5⅝ Jan
Parsons Auto Assn	35c	33c	35c	2,300	29c July	36c July
Peerless Truck & Motor.50	------	26½	26¾	200	19 Jan	30 Apr
Perfection Tire & Rubb.10	93c	80c	94c	9,450	⅝ Apr	2¼ Feb
Pyrene Manufacturing..10	------	8½	8¾	445	8½ July	11 Jan
Radio Corp of Amer....(†)	1¾	1¾	1⅞	3,200	1⅝ Apr	2⅛ Mar
Preferred.........5	------	1⅞	1⅞	1,700	1¾ Apr	2½ Jan
Republic Rubber..(no par)	------	38c	45c	400	30c June	1⅝ Jan
Southern Coal & Iron....5	1½	1½	2¼	600	1 July	10 Apr
Stand Com'l Tob Cl B.(†)	------	59	59	200	41½ Apr	60 June
Standard Gas & El com.50	------	8½	8¼	100	8½ July	13 Feb
Standard Mot Constr....10	4⅛	4⅛	4⅝	300	4 July	9¼ Jan
Stutz Motor Car..(no par)	60	50	60	40	49½ July	105 Mar
Sweets Co of America...10	2⅝	2½	2¾	10,100	2 Jan	3⅞ May
Swift & Co............100	95	95	96	7	90 July	106 Jan
Swift International......15	------	23	25¼	1,300	23 Apr	28¾ May
Tenn Ry, L & Pow com 100	1	75c	1	300	75c July	1¾ Apr
Tobacco Prod Exp.....(†)	5½	5¼	5½	500	5 June	9 Jan
Todd Shipyards Corp..(†)	60	60	60	25	59 June	72 Feb
Un Carbide & Carb(no par)	------	43¼	43¼	300	40 June	60 Jan
United Profit Sharing..25c	1¾	1¼	1⅜	6,815	1¼ Mar	1⅞ Jan
Un Retail Stores Candy.(†)	6⅜	6¼	6⅝	2,700	6¼ June	9 Jan
U S Distributing com....50	23½	23½	23½	100	21½ Apr	35 Jan
U S Light & Heat com..10	1⅜	1⅜	1⅝	3,440	1 1-16 July	1⅞ Mar
Preferred..........10	1⅝	1⅝	1⅝	1,300	⅞ Jan	1 13-16 July
U S Ship Corp..........10	22c	20c	25c	123,100	⅛ May	1⅞ Jan
U S Steamship..........10	33c	32c	39c	70,500	¼ June	1⅞ Jan
Wayne Coal............5	1⅜	1¼	1½	2,000	1 July	2⅝ Jan
West End Chemical......1	76c	75c	80c	4,300	⅝ June	1 13-16 May
Willys Corp. com.(no par)	48c	48c	50c	900	40c July	3 Jan
First preferred........100	------	15	15½	275	13½ June	25½ Jan
Rights						
Reading Company	------	16	17	130	13½ Mar	20 Feb
Texon Oil & Land	2c	2c	3c	13,250	2c July	5c July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.......£1	------	15	16⅛	4,000	14¼ June	22 May
Buckeye Pipe Line......50	80	80	80	140	71 June	89 July
Continental Oil........100	105	104½	106	45	104½ July	110 July
Galena-Signal Oil com.100	------	32	33	100	31 July	51 Jan
Illinois Pipe Line.....100	151	151	151	10	140 June	183 May
Ohio Oil...............25	------	240	250	635	233 June	320 Apr
Prairie Oil & Gas......100	415	415	425	45	395 June	515 May
Prairie Pipe Line......100	------	185	189	80	160 June	202 Mar
Southern Pipe Line....100	------	79	81	150	79 June	103 Mar
Standard Oil (Ind).......25	67¼	66¼	67¾	6,500	60¾ June	77 May
Standard Oil of N Y...100	315	304	323	365	296 June	385 Apr
Other Oil Stocks	4c	3c	5c	20,600		
Allied Oil.............1	37c	22c	37c	1,775	3c July	20c Jan
New..................10	------	7c	7c	4,000	4c July	1 7-16 June
Amalgamated Royalties	72c	72c	72c	500	5c June	8c July
Anglo Texas Oil	9¼	8⅝	10⅛	3,500	72c July	72c July
Arkansas Nat Gas. com.10	------	12⅝	12¾	1,500	7⅛ Mar	18¾ Apr
Atlantic Lobos Oil.....(†)	2¾	2¾	2¾	200	11¼ June	25½ Apr
Atlantic Petroleum old	17c	15c	19c	49,300	2¾ July	3 June
Boone Oil..............5	69c	62c	69c	30,800	15c July	2⅛ Jan
Boston-Wyoming Oil....1	4⅛	4	4¼	8,100	44c July	1¼ Mar
Carib Syndicate	------	6	6	100	3½ July	10¾ Jan
Cosden & Co old com....5	4⅛	3⅝	4⅛	500	5⅝ Apr	6 July
Preferred............5	3⅜	3	3½	2,800	3½ June	4⅛ July
Creole Syndicate	16c	16c	20c	23,200	2 Mar	4½ Apr
Cushing Petrol Corp.....5	------	12c	13c	6,800	10c June	½ Jan
Denny Oil..............1	------	7¾	7¾	10	8c July	1¼ Jan
Dominion Oil...........10	------	1	1 1-16	125	7 June	10 Jan
Edmonds Oil & Refining	5¾	5½	6	5,600	1 July	1¼ July
Elk Basin Petrol.........5	26c	26c	27c	4,000	5⅜ July	10 Apr
Empire Ky Oil	46c	38c	48c	4,500	25c July	27c July
Engineers Petrol Co......1	------	15c	16c	990	35c July	1 11-16 Apr
Ertel Oil................5	3c	3c	3c	2,500	13c June	24c July
Esmeralda Oil Corp......1	2c	1c	3c	12 400	2c July	7c July
Fay Petroleum...........1	1 5-16	1¼	1 5-16	3,750	1c July	1 Mar
Federal Oil..............5	------	1⅝	2¾	1,200	1⅛ June	2¼ Jan
Gilliland Oil, com......(†)	92c	88c	98c	24,200	1⅝ July	24 Jan
Glenrock Oil............10	3⅛	3⅛	3¼	300	55c July	2⅛ Jan
Grenada Oil Corp Cl A..10	------	9¾	9¾	100	2¾ June	9¼ May
Guffey-Gillespie Oil....(†)	------	1¾	1⅞	400	5¾ June	30 Feb
Hart Oil Corp class A	------	4c	4c	2,000	1¼ July	1⅞ July
Harvey Crude Oil........1	------	17c	22c	18,100	3c July	10c Mar
Hudson Oil...............1	8	8	9	300	17c July	11-16 May
Imperial Oil (Del).......25	------	83	85	30	7 June	14 Feb
Imperial Oil (Canada)	10⅞	10⅝	11⅞	17,120	82 July	85 July
Inter Petrol.......(no par)	------	7⅜	7⅜	100	9⅞ July	17¾ Jan
Kansas Gulf Co	57c	57c	66c	5,900	7⅜ July	11½ Mar
Keyst Ranger Dev Co....1	23c	23c	23c	500	⅜ Apr	1 3-16 Apr
Livingston Oil Corp......1	1½	1½	1¾	820	20c July	45c May
Livingston Petroleum	1⅛	86c	1⅛	7,200	1½ June	3⅞ Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Lyons Petroleum	1	75c	1¼	400	80c June	1⅛ July
Manhattan Oil...(no par)	21⅝	20½	22⅜	11,400	75c July	4 Feb
Maracaibo Oil Expl....(†)	------	12c	16c	4,080	10½ Jan	32½ Mar
Meridian Petrol	7⅜	7⅜	8	1,400	11c July	16c July
Merritt Oil Corp........10	26	26	26	100	7 June	13⅝ Feb
Mexican Investment....10	74c	67c	80c	29,400	21 July	26 July
Mexico Oil Corp........10	2⅜	2⅜	2⅜	400	⅛ June	2 Feb
Midwest Oil common	------	68c	68c	100	2 July	2½ June
Mountain & Gulf Oil	------	7⅝	7¾	400	55c July	70c July
Mountain Prod	84c	75c	85c	2,000	7½ June	12½ Apr
National Oil of N J	------	3⅛	3¼	200	75c July	88c June
Preferred	18c	17c	18c	38,352	2½ July	3¼ July
Noble Oil & Gas..........1	7	5⅝	6	400	15c July	13-16 Jan
Noco Petroleum common	------	1½	1½	100	5 July	7½ May
North American Oil......5	25c	18c	25c	19,000	1½ Jan	3¼ Jan
Northwest Oil	------	9c	11c	6,100	13c July	25c July
Ohio Ranger..............1	5c	2c	5c	5,800	7c July	¼ Apr
Okmulgee Prod & Ref....5	1 3-16	1⅛	1 5-16	9,350	2c July	6c June
Omar Oil & Gas.........10	------	3¾	3¾	100	1⅛ July	2⅞ Jan
Pennock Oil.............10	2¾	2⅝	3	3,600	3⅝ June	6½ Jan
Producers & Refiners...10	5	4¾	5¼	1,465	2⅝ July	5¾ Jan
Ryan Consol	------	10⅛	10⅜	1,200	4¼ June	14½ Jan
Salt Creek Producers new	3	3	3⅛	1,700	9¼ Feb	14⅝ May
Sapulpa Refining.........5	------	4¾	4¾	20	2⅞ June	5⅛ Jan
Savoy Oil................5	10c	10c	11c	3,700	4¾ July	9 Apr
Sequoyah Oil & Refining.1	6¾	6⅝	6⅞	7,800	10c July	30c July
Simms Petroleum.(no par)	3¾	3⅝	4	4,700	5⅜ June	12½ May
Skelly Oil...............10	------	1	1½	242	3 June	9⅛ Feb
Spencer Petrol Corp....10	------	3c	3c	1,100	1 June	9½ Jan
Texas Ranger.............5	65c	62c	69c	51,925	3c July	⅛ Mar
Texon Oil & Land.........1	------	12c	12c	100	62c July	1 Mar
United Texas Petrol......1	------	42c	45c	2,100	12c July	½ Apr
Victoria Oil..............1	------	50c	50c	200	⅜ Jan	1 Jan
Vulcan Oil...............5	------	26c	26c	1,000	¼ Jan	1¼ Feb
Western States Oil & Gas	2	2	2	100	21c June	35c July
Wilcox Oil & Gas					1⅜ June	5 Feb
Woodburn Oil Corp....(†)	90c	90c	99c	1,300	76c July	2 Jan
"Y" Oil & Gas............1	------	18c	18c	100	⅛ Feb	⅜ Apr
Zapata P & R	88c	87	1	500	87c July	½ June
Mining Stocks						
Alaska-Brit Col Metals...1	36c	35c	39c	26,600	⅛ Jan	½ June
Amer Tin & Tungsten....1	------	7c	10c	9,000	3c July	7-32 May
Arizona Patagonia Min..1	60c	56c	60c	26,700	43c May	60c July
Belcher Divide.........10c	------	1c	1c	6,000	1c July	5½c Jan
Big Ledge Copper Co....5	25c	23c	27c	22,500	13c July	7-16 Jan
Booth....................1	------	3c	3c	500	2c Apr	7c Feb
Boston & Ely	47c	45c	48c	2,300	45c July	50c July
Boston & Montana Dev..5	74c	65c	77c	247,450	37c Jan	77c July
Butte & N Y	------	25c	30c	700	12c June	5-16 May
Caledonia Mining........1	------	9c	10c	6,000	8c June	17c Jan
Calumet & Jerome Cop...1	17c	15c	19c	6,500	12c July	7-16 June
Canada Copper Co	27c	27c	29c	1,300	16c July	32c July
Candalaria Silver........1	32c	30c	34c	29,000	12c Jan	55c May
Cash Boy Consol.........1	5c	5c	6c	8,400	3½c Jan	9c Jan
Comstock Tunnel	------	8c	8c	11,100	8c July	10c June
Consol Copper Mines....1	1¼	1⅛	1⅜	2,600	1⅛ June	2½ Jan
Copper Canyon	1	1	1¼	1,300	1 July	2 Mar
Corp Mines of Amer	------	75c	75c	100	25c July	76c July
Cortez Silver............1	80c	76c	80c	36,300	62c Jan	80c July
Cresson Con Gold M & M.1	1 13-16	1¾	1⅞	4,100	15-16 Mar	2 Apr
Crown Reserve..........1	10c	10c	10c	1,000	9c June	10c July
Davis-Daly..............10	6	6	6	100	6 July	6 July
Divide Extension.........1	34c	28c	35c	15,100	18c June	65c Mar
Dolores Esperanza.......5	2¼	2	2¼	500	1⅞ May	2½ May
El Salvador Silver Mines.1	20c	18c	31c	119,300	8c June	9-16 Jan
Eureka Croesus..........1	40c	40c	53c	133,200	24c June	2 Mar
Eureka Holly.............1	------	1¼	1½	350	1¼ May	2 Jan
First National Copper...5	------	62c	62c	100	53c June	1 Mar
Goldfield Consolidated..10	6c	6c	6c	6,000	5c Apr	11c Feb
Goldfield Florence	40c	33c	40c	105,950	20c June	46c Feb
Gold Zone Divide........1	12c	11c	13c	27,700	9c July	26c Feb
Harmill Divide.........10c	12c	11c	13c	64,700	7c May	34c Feb
Hecla Mining...........25c	------	4⅛	4¼	1,900	3½ Jan	4½ Feb
Hennessy Divide	13c	13c	13c	500	13c July	13c July
Hollinger G M new	6⅜	6⅜	6⅜	100	5⅞ July	6⅜ July
Howe Sound Co...........1	2⅛	2	2¼	2,400	1⅞ May	3¼ Feb
Jerome Verde Copper....1	------	17c	19c	7,200	10c June	25c July
Jim Butler...............1	7c	7c	9c	1,500	7c Mar	19c Feb
Kerr Lake................5	3⅜	3⅜	3⅝	2,000	2 July	3¾ Mar
Knox Divide............10c	12c	11c	13c	23,000	7½c Jan	24c Mar
La Rose Cons Mines......5	15c	15c	15c	500	⅛ Apr	¼ Feb
Lone Star................1	------	3c	3c	1,000	2c June	8c Feb
MacNamara Crescent....1	5c	5c	6c	3,000	4c June	20c Feb
MacNamara Mining......1	16c	15c	17c	21,000	13c Mar	31c May
Magma Chief	------	3c	3c	1,000	3c July	6c July
Magma Copper...........5	17½	17¼	18¾	900	17 Mar	25½ Feb
Marsh Mining............1	3c	3c	4c	1,500	3c July	11c May
Mason Valley Mines......5	1⅜	1⅜	1½	300	1 June	1¾ May
McIntyre Porcupine	------	1¾	1⅞	1,000	1½ June	1⅞ July
McKinley-Darragh-Sav..1	15c	14c	16c	3,300	11c July	30c Jan
Mizpah Ext of Tonopah	------	7c	9c	10,000	5c July	9c July
Motherlode...............1	5¾c	5⅜c	5¾c	1,750	4⅛c Apr	5⅞c July
Motherlode	3½	3½	3⅝	810	3⅛ June	3⅝ July
Murray Mogridge M Ltd.1	------	49c	53c	700	46c June	61c Feb
National Tin Corp.....50c	58c	56c	70c	40,400	7-16 Mar	1 9-16 May
Nevada Ophir.............1	------	30c	31c	6,500	16c June	34c July
Nevada Silver Hills	5c	5c	7c	13,500	5c July	16c June
New Cornelia	13½	13½	14	1,500	13½ July	14½ July
New Dominion Copper	------	1½	1½	100	1½ July	1⅝ July
New Jersey Zinc.......100	x116	112	119	180	110 July	158 Jan
N Y & Honduras Rosario 10	------	4	4	100	3½ July	9 Jan
Nipissing Mines..........5	4½	4¼	4⅝	2,460	4 July	8¼ Jan
Ohio Copper..............1	12c	6c	12c	2,400	6c June	12c July
Pacific Tungsten	------	8c	8c	1,000	8c July	8c July
Peruvian Copper	28c	26c	28c	2,000	26c July	28c July
Portland C M of Del	------	1	1	350	1 May	1⅛ June
Ray Hercules.............5	25c	24c	29c	11,700	15c July	¾ Feb
Red Warrior	------	7c	20c	4,000	7c July	20c July
Rescue Eula	22c	22c	22c	500	17c June	22c July
Rex Consolidated Min...1	8c	8c	11c	41,000	4c Jan	14c Apr
San Toy Mining...........1	------	3c	4c	3,000	3c July	4c June
Seven Metals	------	8c	8c	1,000	5c July	8c July
Silver Dale	------	3c	4c	1,200	3c July	14c July
Silver Hills..............1	15c	15c	19c	11,700	15c July	56c Apr
Silver King of Arizona...1	------	6c	8c	1,390	5c June	10c July
Silver King Consol	------	69c	69c	100	25c July	70c July
Silver Mines of America .1	1 7-16	1 5-16	1½	31,770	36c Feb	1½ July
Silver Pick Consol........1	------	10c	13c	9,000	3c Apr	13c July
South Amer Gold & P..10	------	4⅛	4⅝	2,200	3⅞ Feb	6¾ Jan
Standard Silver-Lead....1	12c	12c	12c	1,600	12c June	3-16 Jan
Stewart Mining...........1	------	10c	10c	3,500	3c June	10c July
Temiskaming	20c	20c	20c	1,000	20c July	20c July
Tom Reed G M	------	60c	60c	500	60c July	60c July
Tonopah Belmont Dev...1	1 1-16	99c	1 1-16	6,700	98c July	1⅜ Jan
Tonopah Divide...........1	80c	77c	82c	28,000	62c July	1 7-16 Apr
Tonopah Extension.......1	------	1 7-16	1½	1,400	1 1-16 May	1⅞ July
Tonopah Mining..........1	1¼	1 3-16	1 5-16	1,600	1⅛ Apr	1 11-16 Mar
Tonopah Montana	------	2c	2c	500	2c July	2c July
Trinity..................25	------	1¼	1¼	300	1¼ July	1⅞ Jan
Tuolumne Copper	------	60c	60c	600	½ May	⅝ May
United Eastern Mining	2⅜	2 5-16	2⅜	4,250	2 June	3 Mar
United Verde Extension 50c	------	22⅝	23	200	22⅝ July	24 July
U S Continental new	------	45c	47c	400	⅜ June	11-16 Apr
Unity Gold Mines.........5	4¾	4¾	4¾	200	4¾ July	7½ Jan
West End Consol'd.......5	------	75c	80c	2,100	¾ June	1 3-16 May
West End O Min	------	4c	4c	1,000	4c July	4c July
Western Utah Copper....1	24c	24c	27c	6,600	15 Feb	40 Mar
White Caps Extension.10c	------	5c	5c	1,000	½c Jan	5c July
Yukon Gold Co...........5	------	91c	99c	1,200	¾ Apr	1⅜ May

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Allied Pack conv deb 6s '39	42¾	42	43	$42,000	38 May	60 Jan
Certificates of deposit		41	41	2,000	40½ June	41 July
Aluminum Mfrs 7s 1925		97¾	97¾	39,000	96 Mar	97⅝ July
Amer Tel & Tel 6s 1922	99	99	99⅛	115,000	94¼ Jan	99⅞ July
6s r 1924	97¼	97	97¼	97,000	92⅝ Jan	97¼ July
Amer Tobacco 7s 1923		100⅜	100⅜	2,000	99¾ Mar	100¾ July
Anaconda Cop Min 7s '29	93¾	93⅝	93¾	91,000	91 Jan	94⅞ July
6% notes Series A 1929		87⅝	89	21,000	83 Jan	89⅝ Jan
Anglo-Amer Oil 7½s 1925	100¼	99⅞	100⅜	94,000	97¾ June	101¾ Jan
Armour&Co 7% notes '30	96⅝	96⅜	97	77,000	93⅞ June	98¼ Jan
Barnsdall 8s 1931		94	95⅞	33,000	90 July	98 Feb
Beaver Board Cos 8s 1933		80½	80½	1,000	65 May	99¾ Feb
Beth Steel 7% notes 1922	99¾	99½	99¾	9,000	99 Feb	99¾ July
7% notes 1923	98¼	98¼	98½	34,000	95 June	98½ July
Equipment 7s 1935		94⅝	94¾	42,000	92 June	96⅜ May
Canadian Nat Rys 7s 1935	100⅛	99¾	101	23,000	99¾ July	102 Jan
Canadian Pacific 6s 1924	98	97⅛	98¼	33,000	94 June	98¼ July
Chic & East Ill 5s 1951		60	60⅝	26,000	59 June	70 Mar
Chic Union Stat 6½s 1963	104⅝	103¾	105	193,600	100⅛ June	105 July
Cons Gas of N Y 8s 1921	100⅜	100⅜	100½	22,000	98¼ Jan	101 June
Cons Textile deb 7s 1923	102	102	102	20,000	92 Mar	102 July
Copper Exp Assn 8s 1922	101	100⅝	101	4,000	99⅞ June	101 July
8% notes Feb 15 1923	101	100⅝	101	24,000	98¾ Mar	101 July
8% notes 1924	100½	100⅝	101	83,000	98⅝ Mar	101 July
8% notes Feb. 15 1925	102	101¼	102	66,000	98⅞ Mar	102 July
Deere & Co 7½s 1931		91½	92	5,000	90 June	98¼ Mar
Empire Gas & Fuel 6s 1924		75	75	10,000	75 July	85 Jan
Galena-Signal Oil 7s 1930	93½	93	93½	37,000	91½ July	97 July
General Asphalt 8s 1930	99½	99	99½	10,000	99 June	102½ Apr
Goodrich (B F) Co 7s 1925	90	89⅞	90	47,000	83 Jan	93¼ May
Grand Trunk Ry 6½s 1936	96½	95⅞	96⅝	91,000	92¾ June	97¼ Jan
Gulf Oil Corp 7s 1933	98	97	98	138,000	94 Mar	98½ Feb
Heinz (H J) Co 7s 1930	99⅝	98⅜	99¾	24,000	94¼ Jan	99¾ July
Humble Oil & Ref 7s 1923	97⅝	97⅛	97⅝	400,000	94½ June	97⅝ July
Illinois Cent 6½s w i 1936	101¼	99¾	101⅜	277,000	97¼ June	101⅜ July
Interboro R T 7s 1921	80⅛	77½	82¼	1762000	67 Jan	83 June
Kansas City Terminal 6s '23		97⅛	97⅛	5,000	97½ July	97⅛ July
Kennecott Copper 7s 1930	93⅝	92⅛	93⅝	56,000	87¼ Jan	94⅛ Jan
Libby McNeil & Libby 7s '31	95	93	95	136,000	91⅛ June	95⅜ May
Ligg & Myers Tob 6s 1921	100	99¾	100	13,000	99 Mar	100 July
Morris & Co 7½s 1930	99	98½	99¼	24,000	96 Jan	99¾ Jan
Nat Cloak & Suit 8s 1930		94	94½	12,000	91 Feb	97 May
National Leather 8s 1925	94¼	94	94⅜	5,000	93¾ June	96¼ Jan
N Y N H & Hartf 4s 1922	57	55	57⅛	28,000	47 Apr	70 Jan
Niagara Falls Power 6s 1950		87	88	5,000	87 July	88 July
Philadelphia Co 6s		99⅞	99⅞	3,000	99½ June	99⅞ July
Procter & Gamble 7s 1923	100¾	100¼	100¾	12,000	99⅝ June	100¾ July
Reynolds (R J) Tob 6s 1922		99¼	99⅜	10,000	97¼ Mar	99⅜ July
Sears, Roebuck & Co 7s '21		99⅞	99⅞	20,000	97⅞ Jan	100¼ July
7% ser notes Oct 15'22	98⅞	98⅝	98⅞	84,000	94⅜ Mar	98⅞ July
7% ser notes Oct 15'23	97½	96⅞	97½	29,000	94¼ Mar	98 May
Solvay & Cie 8s 1927		99	99¼	8,000	97 June	102¼ Jan
South Ry 6% notes 1922	97⅛	96¼	97¼	146,000	94¼ May	97¼ July
Southw Bell Telep 7s 1925	96¼	95½	96⅛	68,000	92 Jan	96¾ Feb
Stand Oil of N Y deb 6½s '33	100¼	100⅛	100¼	158,000	97 June	100¼ July
7% ser gold deb 7s 1925	101¼	101⅛	101⅞	7,000	100⅛ Jan	102¼ Jan
7% ser gold deb 1926	101⅞	101½	102	35,000	100 Jan	102⅛ Jan
7% ser gold deb 1927	102⅛	102	102⅛	23,000	100⅜ Jan	102⅛ July
7% ser gold deb 1928	102⅝	102¼	103	9,000	100¾ Jan	103 July
7% ser gold deb 1929		103¼	103⅛	14,000	100¼ Jan	103½ July
7% ser gold deb 1930	104	103⅛	104	21,000	100⅜ Jan	104 July
7% ser gold deb 1931	104⅞	104⅜	104¾	32,000	101⅛ Feb	104¾ July
Sun Co 7s 1931	92	91	92	36,000	89⅞ June	95⅜ Apr
Swift & Co 7s 1925	97⅛	96⅞	97⅜	255,000	93⅛ June	98 Jan
6s 1921	99¾	99¾	99¾	1,000	95½ Jan	99¾ July
Texas Co 7% eq'n'ts 1923	99¾	99¾	99¾	83,000	98½ Jan	99⅞ Feb
United Drug 8s 1941	100	100	100⅛	245,000	100 June	100¼ June
United Ry of Hav 7½s 1936	94½	94½	95	6,000	91 June	100¾ Feb
Vacuum Oil 7s 1936	101	100¾	101¼	86,000	99¼ June	101⅞ July
Western Elec conv 7s 1925	100⅛	100	100⅞	134,000	97¾ Jan	100⅞ July
Foreign Government and Municipalities.						
Belgian Restoration 5s		66	66	$1,000	66 June	66 June
French Victory 5s 1931	60	60	60	20,000	49½ Jan	60 July
French Government 4s		47¾	47¾	10,000	42 Jan	50 Feb
g German Government 5s		10¼	10¼	g25,000	10¼ July	15 Feb
Italian Govt conv 5s		32¼	33	2,000	32¼ July	34½ July
Russian Govt 5½s 1921	15	15	15	10,000	12 Jan	21 Mar
Russian Govt 5½s ctfs		11⅛	11⅛	1,000	11⅛ July	11⅛ July
6½s 1919	15	14	15	6,000	12½ Mar	19 Apr
Switzerland Govt 5½s 1929	87½	85¾	87¼	84,000	79½ Jan	87¼ July

* Odd lots. † No par value. l 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*	165	172	Irving Nat of			*New York*		
Amer Exch	228	234	N Y	172	178	American	----	----
Atlantic	215	----	Manhattan *	187	191	Bankers Trust	293	299
Battery Park	150	160	Mech & Met	285	295	Central Union	328	----
Bowery*	425	450	Mutual*	490	510	Columbia	274	279
Broadway Cen	115	125	Nat American	150	155	Commercial	----	135
Bronx Bor*	105	125	Nat City	308	315	Empire	300	306
Bronx Nat	145	155	New Neth*	140	150	Equitable Tr	255	260
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	297	307	Park	354	358	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	445	Seaboard	230	245	Lincoln Trust	155	165
Coal & Iron	215	225	Second	450	----	Mercantile Tr	285	305
Colonial*	350	----	State*	217	227	Metropolitan	230	240
Columbia*	150	165	Tradesmen's *	200	----	Mutual (West		
Commerce	211	214	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	295	305
Corn Exch*	308	315	Yorkville*	425	----	Title Gu & Tr	295	305
Cosmop'tan*	90	105				U S Mtg & Tr	395	405
East River	170	----	*Brooklyn*			United States	850	875
Fifth Avenue*	900	925	Coney Island*	145	155			
Fifth	150	165	First	215	230	*Brooklyn*		
First	840	860	Greenpoint	160	180	Brooklyn Tr	425	435
Garfield	215	225	Homestead*	80	100	Kings County	650	660
Gotham	195	200	Mechanics'*	87	95	Manufacturer	200	210
Greenwich*	240	255	Montauk*	85	----	People's	275	300
Hanover	770	790	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	490	500	People's	150	160			
Industrial*	140	150						

* Banks marked with (*) are State banks. 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	106	114	Realty Assoc		
Amer Surety	63	67	Mtge Bond	75	82	(Brooklyn)	90	96
Bond & M G	195	205	Nat Surety	174	180	U S Casualty	150	160
City Investing	50	65	N Y Title &			U S Titl Guar	70	80
Preferred	75	83	Mortgage	112	116	West & Bronx		
						Title & M G	150	160

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo American Oil new £1	*15	15½
Atlantic Refining 100	900	950
Preferred 100	105⅛	108
Borne Scrymser Co 100	340	360
Buckeye Pipe Line Co 50	*80	82
Chesebrough Mfg new 100	160	180
Preferred new 100	95	98
Continental Oil 100	105	108
Crescent Pipe Line Co 50	*26	28
Cumberland Pipe Line 100	115	120
Eureka Pipe Line Co 100	77	80
Galena Signal Oil com 100	32	34
Preferred old 100	90	94
Preferred new 100	87	90
Illinois Pipe Line 100	150	154
Indiana Pipe Line Co 50	*74	78
International Petrol. (no par)	*10¾	11
National Transit Co 12.50	*22½	23½
New York Transit Co 100	140	145
Northern Pipe Line Co 100	87	90
Ohio Oil Co 25	*248	253
Penn Mex Fuel Co 25	*19	22
Prairie Oil & Gas 100	425	430
Prairie Pipe Line 100	187	190
Solar Refining 100	330	350
Southern Pipe Line Co 100	80	82
South Penn Oil 100	178	185
Southwest Pa Pipe Lines 100	57	60
Standard Oil (California) 25	*73	75
Standard Oil (Indiana) 25	*67¼	67½
Standard Oil (Kansas) 100	525	540
Standard Oil (Kentucky) 100	385	395
Standard Oil (Nebraska) 100	155	165
Standard Oil of New Jer 25	133	137
Preferred 100	106⅛	107
Standard Oil of New Y'k 100	317	320
Standard Oil (Ohio) 100	360	380
Preferred 100	x107	110
Swan & Finch 100	30	35
Union Tank Car Co 100	85	95
Preferred 100	----	97
Vacuum Oil 100	265	270
Washington Oil 10	*25	30
Other Oil Stocks		
Imperial Oil 25	*83	85
Magnolia Petroleum 100	125	130
Merritt Oil Corp 10	*7⅜	7⅝
Mexican Eagle Oil 5	*17	20
Midwest Refining 50	*125	135
Tobacco Stocks—		
American Cigar common 100	70	76
Preferred 100	78	83
Amer Machine & Fdry 100	125	150
American Tobacco scrip	103½	105½
British-Amer Tobac ord £1	*11¾	12⅜
Brit-Amer Tobac, bearer £1	*11⅞	12⅛
Conley Foil (new) no par	*13	15
Helme (Geo W) Co, com 100	150	160
Preferred 100	90	94
Imperial Tob of G B & Ire	*8¾	9
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	85	90
Preferred 100	78	83
Porto Rican-Amer Tob 100	60	70
Scrip	76	83
Reynolds (R J) Tobacco 25	*65	73
B common stock 25	*34	36
Preferred 100	98	100½
Tobacco Prod Corp scrip	90	96
Weyman-Bruton Co, com 100	155	165
Preferred 100	90	93
Young (J S) Co 100	70	90
Preferred 100	90	93
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com 10	*62½	65
6% preferred 100	80	85
7% preferred 100	70	----
Gen'l Tire & Rub, com 100	----	190
Preferred 100	75	85
Goodyear Tire & R, com 100	12¾	13¼
Preferred 100	29¼	31
Miller Rubber 100	58	----
Preferred	62	72
Mohawk Rubber 100	65	80
Portage Rubber, com 100	----	10
Preferred 100	5	10
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*18	20
Cent Aguirre Sugar com 20	*56	59
Central Sugar Corp (no par)	*½	2
Preferred 100	3	10
Cupey Sugar common 100	70	90
Preferred 100	65	75
Fajardo Sugar 100	53	57
Federal Sugar Ref, com 100	90	93
Preferred 100	90	95
Godchaux Sug Inc (no par)	*15	20
Preferred 100	50	58
Great Western Sug, com 100	120	140
Preferred 100	97	103
Holly Sug Corp, com (no par)	8	15
Preferred 100	40	45
Juncos Central Sugar 100	50	100
National Sugar Refining 100	102	105
Santa Cecilia Sug Corp, pf 100	10	25
Savannah Sugar, com (no par)	*10	20
Preferred 100	30	40
West India Sug Fin, com 100	175	225
Preferred 100	68	73
Industrial & Miscellaneous		
American Brass 100	150	155
American Hardware 100	125	130
Amer Typefounders, com 100	38	43
Preferred 100	78	83
Bliss (E W) Co, new no par	*20	25
Preferred 50	*50	60
Borden Company, com 100	95	97
Preferred 100	85½	87½
Celluloid Company 100	101	103
Childs Co com 100	88	90
Preferred 100	97	100
du Pont (E I) de Nem & Co 100	110	118
Debenture stock 100	67	68½
Havana Tobacco Co 100	1	2
Preferred 100	4	6
1st g 5s, June 1 1922 J&D	f45	50
Intercont' Rubb, com 100	7⅜	7½
International Salt 100	41½	----
1st gold 5s, 1951 A&O	f66	68
International Silver, pref 100	*83	89
Lehigh Valley Coal Sales 50	65	68
Phelps Dodge Corp 100	145	155
Royal Baking Pow, com 100	68	75
Preferred 100	73	77
Singer Manufacturing 100	*90	92
Singer Mfg, Ltd £1	*2	2½

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	7.25	6.75
Buff Roch & Pittsburgh 4½s	6.75	6.35
Equipment 4s	6.87	6.35
Equipment 6s	6.87	6.35
Canadian Pacific 4½s & 6s	7.25	6.40
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio 6½s	6.75	6.40
Equipment 5s	7.00	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	7.15	6.50
Chicago & N W 4½s	7.00	6.50
Equipment 6½s	6.75	6.35
Chicago R I & Pac 4½s, 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s & 6s	8.00	7.12
Hocking Valley 4½s, 5s	7.37	6.75
Illinois Central 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Equipment 7s & 6½s	6.75	6.37
Kanawha & Michigan 4½s	7.50	6.75
Louisville & Nashville 5s	7.00	6.50
Equipment 6½s	6.75	6.40
Michigan Central 5s, 6s	6.70	6.35
Minn St P & S S M 4½s & 5s	7.25	6.75
Equipment 6½s & 7s	7.37	6.60
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	7.75	7.00
Equipment 6½s	7.25	6.50
Mobile & Ohio 4½s, 5s	7.50	6.65
New York Cent 4½s, 5s	7.00	6.40
Equipment 7s	7.00	6.40
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	7.00	6.40
Northern Pacific 7s	6.75	6.40
Pacific Fruit Express 7s	6.80	6.40
Pennsylvania RR 4½s	7.00	6.50
Equipment 4s	7.00	6.50
Pittsburgh & Lake Erie 6½s	6.75	6.40
Reading Co 4½s	7.00	6.50
St Louis Iron Mt & Sou 5s	7.75	7.00
St Louis & San Francisco 5s	7.75	7.00
Seaboard Air Line 5s	7.50	7.00
Equipment 4½s	7.75	7.00
Southern Pacific Co 4½s	7.00	6.50
Equipment 7s	6.70	6.37
Southern Railway 4½s	7.37	6.75
Equipment 5s	7.37	6.75
Toledo & Ohio Central 4s	7.50	6.70
Union Pacific 7s	6.70	6.35
Virginian Ry 6s	7.12	6.60
Public Utilities		
Amer Gas & Elec, com 50	*102	104
Preferred 50	*36½	37½
Amer Lt & Trac, com 100	83	85
Preferred 100	76	79
Amer Power & Lt, com 100	52	54
Preferred 100	62	64
Amer Public Util, com 100	7	10
Preferred 100	15	18
Amer Wat Wks & El 100	3¼	4
1st preferred 100	48½	49½
Participating pref 100	7½	8½
5s, 1934 A&O	56½	57½
Carolina Pow & Lt, com 100	25	29
Cities Service Co, com 100	118	121
Preferred 100	42	43
Colorado Power, com 100	6	7½
Preferred 100	70	75
Com'w'th Pow, Ry & Lt 100	10	11
Preferred 100	30	30½
Elec Bond & Share, pref 100	80	82½
Federal Light & Traction 100	6	7
Preferred 100	41	45
Great West Pow 5s 1946 J&J	76	78
Mississippi Riv Pow, com 100	11	12½
Preferred 100	63	65
First Mtge 5s, 1951 J&J	77½	78½
S f g deb 7s 1935 M&N	90	91¾
Northern Ohio Elec (no par)	*3	6
Preferred 100	11	17
North'n States Pow, com 100	36	41
Preferred 100	75	80
North Texas Elec Co, com 100	74	78
Preferred 100	69	72
Pacific Gas & El, 1st pref 100	79	81
Puget Sound Pow & Lt 100	16	18
Preferred 100	71½	73
Republic Ry & Light 100	4	6
Preferred 100	11	14
South Calif Edison, com 100	92½	94
Preferred 100	99	101
Standard Gas & El (Del) 50	*7½	8½
Preferred 50	*31	34
Tennessee Ry, L & P, com 100	¾	1¼
Preferred 100	3½	5
United Lt & Rys, com 100	21	22
1st preferred 100	58	60½
Western Power Corp 100	25¼	26¼
Preferred 100	70	71
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	89	90
Amer Tel & Tel 6s 1924 F&A	97	97¼
6% notes 1922 A&O	98⅞	99⅛
Amer Tobacco		
7% notes 1922 M&N	100	100½
7% notes 1923 M&N	100	100½
Anaconda Cop Min 6s '29 J&J	88⅜	88⅞
7s 1929 Series B J&J	93⅜	93¾
Anglo-Amer Oil 7½s '25 A&O	100⅛	100⅜
Arm'r & Co 7s July 15 '30 J&J15	96⅝	96⅞
Deb 6s J'ne 15 '22 J&D15	98¾	99½
Deb 6s J'ne 15 '23 J&D15	96⅝	----
Deb 6s J'ne 15 '24 J&D15	95	----
Beth St 7s July 15 '22 J&J15	99⅝	99⅞
7% notes July 15 '23 J&J15	98⅜	98⅝
Canadian Pac 6s 1924 M&S2	97	97½
Federal Sug Ref 6s 1924 M&N	95½	96½
Goodrich (B F) Co 7s '25 A&O	89½	90
Hocking Valley 6s 1924 M&S	92	93½
Interboro R T 7s 1921 M&S	80	82
K C Term Ry		
6s Nov 15 1923 M&N15	98	98½
Laclede Gas 7s Jan 1929 F&A	90	91
Lehigh Pow Sec 6s 1927 F&A	67	67¾
Liggett & Myers Tob 6s '21 J&D	99⅞	100⅛
Pub Ser Corp N J 7s '22 M&S	96	97
Sloss Sheff S & I 6s '29 F&A	83	86
Southern Ry 6s 1922 M&S	97⅛	97⅜
Swift & Co 6s 1921 F&A15	99⅞	100
7% notes Oct 15 '25 A&O15	97⅜	97⅝
Texas Co 7s 1923 M&S	99⅝	99⅞
U S Rubber 7½s 1930 F&A	100	100½
Utah Sec Corp 6s '22 M&S15	89¼	90¼
West Elec conv 7s 1925 A&O	100⅝	100⅞

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. z 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	3d wk July	103,126	121,349	2,536,691	2,632,367
Atch Topeka & S Fe	June	14850 226	16321 964	89,200,128	99,492,068
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	June	448,788	410,451	1,865,232	1,854,074
Atlantic Coast Line.	June	4,938,183	5,453,071	36,615,406	36,918,935
Baltimore & Ohio	June	16316024	17584907	96,230,951	99,786,722
B & O Chic Term	May	193,483	120,011	1,013,214	823,736
Bangor & Aroostook	May	533,947	581,914	3,337,176	2,715,241
Bellefonte Central	April	4,955	7,964	25,904	30,170
Belt Ry of Chicago.	May	415,300	242,099	2,046,205	1,554,249
Bessemer & L Erie.	May	1,161,198	793,222	4,266,822	3,646,553
Bingham & Garfield	May	12,865	169,030	95,069	751,569
Boston & Maine	June	6,440,900	7,649,897	37,149,810	38,412,980
Bklyn E D Term	June	96,104	104,131	661,067	471,623
Buff Roch & Pittsb.	3d wk July	249,146	470,911	8,101,915	11,496,739
Buffalo & Susq	May	163,980	224,375	905,198	1,131,011
Canadian Nat Rys.	3d wk July	2,267,581	2,222,500	56,528,010	51,721,278
Canadian Pacific	3d wk July	3,363,000	3,648,000	92,478,000	101845000
Caro Clinch & Ohio.	June	609,084	589,747	3,581,720	3,393,461
Central of Georgia	June	1,941,431	2,055,224	11,132,682	12,314,873
Central RR of N J	June	4,426,927	4,271,777	25,149,836	20,876,340
Cent New England.	June	684,373	658,682	4,109,667	2,885,141
Central Vermont	May	558,816	638,460	2,553,601	2,566,715
Charleston & W Car	June	247,682	295,139	1,698,092	1,734,860
Ches & Ohio Lines	June	8,564,711	7,089,677	41,883,146	38,886,264
Chicago & Alton	May	2,455,398	2,200,266	11,886,993	10,669,533
Chic Burl & Quincy	June	13343 056	14761 245	78,397,916	84,615,664
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	June	1,286,638	1,327,997	7,313,188	6,984,955
Chicago Junction	June	418,833	254,671	2,461,410	1,498,448
Chic Milw & St Paul	June	12353 001	13844 179	67,769,580	76,274,334
Chic & North West	June	11864 180	13459 532	67,606,358	72,837,338
Chic Peoria & St L	May	140,218	157,451	799,029	933,355
Chic R I & Pacific	June	11106 855	7,999,229	62,313,356	62,120,995
Chic R I & Gulf	June	646,319	536,908	3,568,395	3,185,681
Chic St P M & Om	June	2,145,519	2,517,706	13,046,971	14,911,120
Chic Terre H & S E	May	383,872	371,267	1,988,978	1,959,880
Cinc Ind & Western	June	288,806	361,119	1,697,748	2,048,122
Colo & Southern	2d wk July	485,924	564,029	13,147,016	14,790,520
Ft W & Den City	May	822,902	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	June	147,896	61,830	732,957	347,363
Delaware & Hudson	June	3,723,607	4,212,873	22,411,256	18,720,723
Del Lack & Western	June	7,566,132	6,596,671	42,279,985	34,767,373
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	177,362	162,715	916,794	881,394
Detroit Tol & Iront	June	713,527	408,574	3,033,072	2,241,886
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	June	1,993,538	3,109,520	4,497,117	5,982,853
Dul Sou Shore & Atl	2d wk July	81,279	129,529	2,423,543	2,663,250
Duluth Winn & Pac	May	140,391	183,680	1,271,412	978,579
East St Louis Conn	June	125,884	110,630	808,486	607,606
Eastern SS Lines	June	615,750	526,480	1,874,933	1,619,825
Elgin Joliet & East	May	1,366,269	1,770,149	9,103,223	8,805,920
El Paso & Sou West	June	1,025,721	1,237,353	6,003,017	7,038,934
Erie Railroad	June	8,112,296	8,845,451	49,596,485	45,619,293
Chicago & Erie	June	748,409	1,089,729	5,325,183	5,366,889
N J & N Y RR	June	124,023	104,864	719,990	594,630
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	3d wk July	1,889,699	2,387,118	--------	--------
Atl & St Lawrence	May	249,599	214,538	1,418,471	1,221,285
ChDetCanGTJct	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	June	8,448,603	10508 338	41,903,787	54,949,140
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	June	11404594	11179188	68,876,746	65,780,013
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 Term Ry	June	94,004	115,867	697,619	610,484
Lehigh & Hud River	May	261,279	276,006	1,325,466	946,612
Lehigh & New Eng.	June	431,182	385,048	2,210,735	2,082,486
Lehigh Valley	June	6,579,734	5,946,068	36,842,040	31,082,745
Los Ang & Salt Lake	May	1,563,705	1,748,446	8,205,637	7,568,010
Louisiana & Arkan.	June	264,640	302,041	1,683,880	2,021,055
Louisiana Ry & Nav	May	300,120	304,914	1,571,985	1,633,171
Louisville & Nashv.	June	9,829,545	10125618	57,604,139	59,546,792
Louisv Hend & St L	May	232,160	243,478	1,188,582	1,228,222
Maine Central	June	1,595,842	1,853,667	10,476,772	9,159,347
Midland Valley	June	320,813	400,660	2,251,298	2,281,691
Mineral Range	2d wk July	2,199	14,125	195,513	360,054
Minneap & St Louis	3d wk July	290,689	347,563	8,632,329	8,781,770
Minn St P & S S M.	May	3,084,886	3,751,382	16,097,584	17,257,664
Mississippi Central.	June	97,199	70,974	513,415	454,542
Missouri Kan & Tex	June	2,670,216	3,251,406	16,004,242	18,507,913

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	June	8,584,383	9,402,991	52,400,955	54,400,768
Mobile & Ohio	3d wk July	321,995	331,026	10,203,854	9,546,820
Colum & Greenv.	May	112,718	128,225	673,554	785,813
Monongahela	June	307,339	290,011	1,885,173	1,712,846
Monongahela Conn.	June	51,769	249,250	370,064	1,513,167
Montour	June	144,361	150,066	803,784	551,273
Nashv Chatt & St L	June	1,612,637	2,004,493	10,096,138	11,795,260
Nevada-Calif-Ore	2d wk July	9,360	6,681	165,569	148,105
Nevada Northern	May	16,579	163,437	193,297	768,424
Newburgh & Sou Sh	June	99,775	139,664	648,942	774,826
New Orl Great Nor.	June	217,404	205,514	1,260,648	1,231,718
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	June	27866455	29895911	157526612	163082738
Ind Harbor Belt.	May	712,299	571,369	3,680,431	3,093,206
Lake Erie & West	June	774,518	1,047,493	4,454,359	5,218,968
Michigan Central	June	6,331,524	7,283,799	34,484,225	39,123,639
Cleve C C & St L.	June	6,942,887	7,097,044	39,593,766	39,875,873
Cincinnati North	May	302,512	267,565	1,384,618	1,265,007
Pitts & Lake Erie	June	1,639,711	1,910,266	12,360,145	13,139,352
Tol & Ohio Cent.	June	922,950	1,072,020	4,994,529	5,247,549
Kanawha & Mich	June	458,242	426,579	2,280,863	2,258,840
N Y Chic & St Louis	May	2,192,423	1,835,520	10,911,061	9,980,904
N Y Connecting	June	330,484	------	1,783,733	--------
N Y N H & Hartf	June	9,772,686	10486 550	55,055,001	55,310,150
N Y Ont & Western	June	1,323,626	1,165,234	6,479,855	5,348,256
N Y Susq & West	May	331,229	413,761	1,698,449	1,648,304
Norfolk Southern	June	704,162	621,421	3,931,406	3,856,079
Norfolk & Western	June	7,050,018	6,285,821	39,191,070	38,304,273
Northern Pacific	June	7,408,685	8,622,238	40,427,221	51,027,769
Northwestern Pac	May	730,616	642,536	2,856,219	2,684,094
Pennsylv RR & Co	June	43268215	43970502	248584923	234250095
Balt Ches & Atl	June	156,935	122,034	719,258	626,931
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	June	2,792,777	2,434,762	12,767,134	10,666,610
Mary'd Del & Va	June	113,032	105,232	539,665	500,816
N Y Phila & Norf	June	621,099	630,942	3,072,356	3,509,853
Tol Peor & West	May	127,824	153,365	696,696	825,540
W Jersey & Seash	June	1,105,932	1,084,878	5,543,977	5,187,791
Pitts C C & St L	June	7,942,574	8,040,874	48,177,641	51,309,264
Peoria & Pekin Un	June	125,120	107,164	830,611	751,949
Pere Marquette	May	3,088,511	3,198,718	13,812,562	14,262,165
Perkiomen	June	105,195	83,035	646,297	555,423
Phila & Reading	June	7,215,001	7,021,784	42,321,725	41,209,810
Pittsb & Shawmut	May	81,552	135,487	535,359	643,829
Pitts Shaw & North	June	96,683	108,627	596,211	675,832
Pittsb & West Va	June	174,199	193,714	950,071	949,978
Port Reading	June	157,734	72,357	1,206,703	843,712
Quincy Om & K C	June	103,994	103,764	519,118	521,831
Rich Fred & Potom	May	859,993	925,815	4,605,130	4,726,083
Rutland	June	464,751	484,662	2,794,642	2,600,647
St Jos & Grand Isl'd	June	254,390	254,069	1,510,122	1,521,146
St Louis San Fran	June	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	June	1,351,086	1,699,607	8,294,988	9,702,735
St L S W of Texas	May	569,532	683,730	3,019,126	3,502,591
Total system	3d wk July	404,614	644,591	13,169,725	15,549,491
St Louis Transfer	May	90,107	93,140	478,015	543,754
San Ant & Aran Pass	May	490,635	328,316	2,288,935	1,706,115
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	June	17131779	18080938	91,967,338	89,813,230
Atlantic SS Lines	June	761,679	416,605	5,149,519	2,741,986
Arizona Eastern	June	180,729	359,241	1,586,998	2,004,392
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	3d wk July	3,145,189	3,886,722	91,814,317	103111007
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	June	216,099	216,248	1,197,108	1,040,427
Tenn Ala & Georgia	3d wk July	3,124	4,346	66,070	97,593
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	June	274,955	313,566	1,742,584	1,778,682
Texas & Pacific	3d wk July	597,764	754,545	19,543,119	21,612,409
Toledo St L & West	May	746,767	939,749	3,617,535	4,298,056
Ulster & Delaware	June	164,408	121,538	684,579	577,616
Union Pacific	June	8,785,175	9,854,262	48,705,977	56,329,591
Total system	June	13854644	15904362	77,848,643	92,882,262
Oregon Short Line	June	2,621,958	3,345,839	15,652,677	20,758,848
Ore-Wash RR & N	June	2,447,510	2,704,259	13,489,989	15,793,822
Union RR (Penn)	June	859,255	1,128,062	4,985,184	4,440,956
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	June	2,004,240	1,370,536	9,596,649	7,243,916
Wabash RR	June	4,738,969	4,868,935	28,832,268	25,787,169
Western Maryland	3d wk July	354,941	378,554	10,075,919	8,681,293
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	June	1,484,822	1,481,840	6,748,924	7,109,361
Wichita Falls & NW	May	173,278	218,613	972,400	1,085,479
Yazoo & Miss Valley	May	1,501,315	2,388,805	8,481,474	11,841,640

AGGREGATE GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week 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
2d week July (18 roads)	13,432,807	15,289,104	—1,856,297	12.14
3d week July (16 roads)	12,990,868	15,197,225	—2,206,357	14.52

*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 third week of July. The table covers 16 roads and shows 14.52% decrease in the aggregate over the same week last year.

Third Week of July.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	103,126	121,349	------	18,223
Buffalo Rochester & Pittsburgh	249,146	470,911	------	221,765
Canadian National Rys	2,267,581	2,222,500	45,081	------
Canadian Pacific	3,363,000	3,648,000	------	285,000
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	1,889,599	2,387,11	------	497,419
Minneapolis & St Louis Iowa Central	290,689	347,563	------	56,874
St Louis Southwestern	404 614	644,591	------	239,977
Southern Railway	3,145,189	3,886,722	------	741,533
Mobile & Ohio	321,995	331,026	------	9,031
Tennessee Alabama & Georgia	3,124	4,346	------	1,222
Texas & Pacific	597,764	754,545	------	156,781
Western Maryland	354,941	378,553	------	23,613
Total (16 roads)	12,990,868	15,197,225	45,081	2,251,438
Net decrease (14.52%)	-------	-------	------	2,206,357

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—*Gross from Railway*— 1921.	1920.	—*Net from Railway*— 1921.	1920.	—*Net after Taxes*— 1921.	1920.
	$	$	$	$	$	$
Atchison Topeka & Santa Fe—						
June	14,850,226	16,321,964	5,917,272	3,084,726	5,059,719	2,174,038
From Jan 1	89,200,128	99,492,068	19,810,337	24,446,306	14,714,786	19,010,168
Atlantic City—						
June	448,788	410,451	97,965	38,466	78,430	28,930
From Jan 1	1,865,232	1,854,074	—51,855	45,545	—166,577	—33,676
Atlantic Coast Line—						
June	4,938,183	5,453,071	408,469	—714,373	130,836	-1,014,705
From Jan 1	36,615,406	36,918,935	5,246,526	4,333,218	3,636,324	2,658,426
Baltimore & Ohio—						
June	16,316,023	17,584,907	1,328,318	783,402	732,128	—288,835
From Jan 1	96,230,951	99,786,722	12,798,170	4,070,006	9,304,941	621,926
Boston & Maine—						
June	6,440,900	7,649,897	341,438	732,777	83,583	486,141
From Jan 1	37,149,810	38,412,980	-1,566,649	-1,999,063	-3,098,568	-3,517,646
Brooklyn E D Terminal—						
June	96,104	104,131	25,968	16,146	19,054	10,113
From Jan 1	661,067	471,623	187,109	—202,118	146,336	—239,392
Buffalo Rochester & Pittsburgh—						
June	1,191,358	1,671,581	79,973	—365,896	44,672	—400,896
From Jan 1	7,128,025	8,774,670	150,122	—912,491	60,419	-1,123,149
Canadian Pacific—						
June	14,461,643	16,480,575	3,104,758	2,630,818	------	------
From Jan 1	84,055,671	92,057,586	12,950,166	11,428,186	------	------
Carolina Clinchfield & Ohio—						
June	609,384	589,747	181,135	150,232	150,976	120,512
From Jan 1	3,581,720	3,393,461	723,530	759,000	541,674	572,946
Central of Georgia—						
June	1,941,431	2,055,224	223,144	—172,338	144,883	—252,884
From Jan 1	11,132,682	12,314,873	592,714	530,902	91,854	36,994
Central New England—						
June	684,373	658,682	185,914	5,326	164,531	—23,551
From Jan 1	4,109,667	2,885,141	1,100,295	—917,350	964,617	-1,026,801
Central RR of New Jersey—						
June	4,426,927	4,271,777	1,031,438	686,364	748,775	421,508
From Jan 1	25,149,836	20,876,340	4,704,811	—453,202	3,174,883	-2,061,389
Charleston & West Carolina—						
June	247,682	295,139	—34,104	—18,147	—44,162	—29,771
From Jan 1	1,698,092	1,734,860	—107,816	—11,425	—170,376	—81,175
Chesapeake & Ohio Lines—						
June	8,564,711	7,089,678	2,343,635	228,062	2,113,519	—1,702
From Jan 1	41,853,146	38,886,264	7,343,141	5,569,811	5,956,247	4,189,877
Chicago Burl & Quincy—						
June	13,343,056	14,761,245	3,164,445	767,684	2,363,090	34,178
From Jan 1	78,397,916	84,615,664	16,206,970	7,879,863	11,381,806	6,577,406
Chicago Ind & Louisville—						
June	1,286,638	1,327,997	203,638	132,470	137,253	84,902
From Jan 1	7,313,188	6,984,955	838,961	407,987	481,372	106,601
Chicago Junction—						
June	418,833	254,671	162,932	—269,127	137,500	—272,008
From Jan 1	2,461,410	1,498,448	616,429	—839,181	469,451	—857,992
Chicago Milwaukee & St Paul—						
June	12,353,001	13,844,179	1,896,211	1,243,184	1,101,136	558,653
From Jan 1	67,769,580	76,274,334	3,491,587	2,145,030	—976,481	-6,373,078
Chicago & North Western—						
June	11,864,180	13,459,532	1,557,619	966,486	860,648	241,134
From Jan 1	67,606,358	72,837,338	826,451	3,394,349	-3,778,025	—797,714
Chicago Rock Island & Pacific—						
June	11,106,855	7,999,229	1,888,074	430,408	1,417,255	—36,581
From Jan 1	62,313,356	62,120,995	9,133,201	5 061,571	6,465,698	2,387,314
Chicago R I & Gulf—						
June	646,319	536,908	143,715	101,358	132,683	83,492
From Jan 1	3,568,395	3,185,681	611,490	708,902	533,102	600,934
Chicago St Paul Minn & Omaha—						
June	2,145,519	2,517,706	329,406	300,998	188,528	146,860
From Jan 1	13,046,971	14,911,120	288,137	2,432,238	531,421	1,548,834
Cincinnati Ind & Western—						
June	288,806	361,119	—88,259	—22,916	—102,693	—36,455
From Jan 1	1,697,748	2,048,122	—372,536	—307,745	—464,451	—404.068
Cumberland & Martinsburg—						
June	147,896	61,830	82,056	—5,153	77,380	—7,912
From Jan 1	732,957	347,363	272,051	—34,075	253,495	—50,624
Delaware & Hudson—						
June	3,723,607	4,212,873	1,060,066	—85,615	981,456	—167,138
From Jan 1	22,411,256	18,720,723	2,956,480	—365,725	2,401,057	—862,859
Del Lack & West—						
June	7,566,132	6,596,671	1,748,858	835,525	1,367,220	444,293
From Jan 1	42,279,985	34,767,373	6,613,996	2,775,503	4,321,702	427,264
Detroit & Mackinac—						
June	177,362	162,715	24,846	3,032	13,684	—8,622
From Jan 1	916,794	881,394	1,890	—57,513	—70,156	—131,145
Detroit Toledo & Ironton—						
June	713,527	408,574	337,144	—70,352	327,003	—79,013
From Jan 1	3,033,072	2,241,886	820,477	—43,894	760,188	—97,800
Duluth Missabe & Nor—						
June	1,993,538	3,109,520	1,215,708	2,077,904	975,323	1,919,374
From Jan 1	4,497,117	5,982,853	442,119	2,157,439	—54,828	1,840,022

	—*Gross from Railway*— 1921.	1920.	—*Net from Railway*— 1921.	1920.	—*Net after Taxes*— 1921.	1920.
	$	$	$	$	$	$
East St Louis Connecting—						
June	125,884	110,630	29,412	—15,945	26,746	—18,745
From Jan 1	808,486	607,606	222,850	—149,329	205,148	—165,129
Eastern SS Lines—						
June	615,750	526,480	178,059	59,114	155,659	35,146
From Jan 1	1,874,933	1,619,825	50,885	—397,108	—82,829	—541,915
El Paso & Southwestern—						
June	1,025,721	1,237,353	461,941	513,329	373,534	412,839
From Jan 1	6,003,017	7,038,934	1,202,044	2,182,404	640,193	1,659,375
Erie Railroad—						
June	8,112,296	8,845,451	633,694	-1,235,589	332,630	-1,488,585
From Jan 1	49,596,485	45,619,293	2,649,203	-6,598,374	898,636	-8,124,771
Chicago & Erie—						
June	748,409	1,089,729	19,174	330,710	—24,586	289,740
From Jan 1	5,325,183	5,366,889	290,918	528,239	28,393	288,255
New Jersey & New York RR—						
June	124,023	104,864	29,761	10,466	26,835	8,538
From Jan 1	719,990	594,630	80,074	8,792	62,452	—4,660
Great Northern—						
June	8,448,603	10,508,338	1,893,819	1,374,929	1,145,024	500,151
From Jan 1	41,903,787	54,949,140	2,695,198	4,670,822	—1,787,709	—249,996
Illinois Central—						
June	11,404,594	11,179,188	1,897,352	122,817	1,249,000	—516,729
From Jan 1	68,876,746	65,780,013	12,318,793	5,955,420	8,336,605	2,281,260
Lake Terminal Ry—						
June	94,004	115,867	23,360	—6,009	17,457	—11,901
From Jan 1	697,619	610,484	49,004	—75,868	12,948	—111,079
Lehigh & New England—						
June	431,182	385,048	96,398	89,789	80,945	74,986
From Jan 1	2,210,735	2,081,486	424,484	425,722	331,766	331,790
Lehigh Valley—						
June	6,579,734	5,946,068	827,853	-1,073,119	706,219	-1,279,224
From Jan 1	36,842,040	31,082,745	224,209	-5,291,386	—870,183	-6,552,641
Louisiana & Arkansas—						
June	264,640	302,041	41,602	59,909	25,106	41,309
From Jan 1	1,683,880	2,021,055	255,622	612,136	155,671	508,994
Louisville & Nashville—						
June	9,829,545	10,125,618	—36,669	-1,516,968	—341,579	-1,821,889
From Jan 1	57,604,139	59,546,792	—83,065	3,040,223	-1,912,301	1,133,776
Maine Central—						
June	1,595,842	1,853,667	------	------	—19,222	117,598
From Jan 1	10,476,772	9,159,347	------	------	1,454,461	1,228,524
Michigan Central—						
June	6,331,524	7,283,799	1,697,919	—306,784	1,481,844	—553,474
From Jan 1	34,484,225	39,123,639	6,186,039	3,970,609	4,840,483	2,457,731
Midland Valley—						
June	320,813	400,660	51,270	84,635	43,131	74,658
From Jan 1	2,251,298	2,281,691	238,739	356,718	189,724	310,491
Mississippi Central—						
June	97,199	70,974	—2,103	—74,885	—7,708	—79,895
From Jan 1	513,415	454,542	—26,716	—293,964	—65,766	—318,776
Missouri Kansas & Texas—						
June	2,670,216	3,251,406	454,413	—216,203	298,018	—329,185
From Jan 1	16,004,242	18,507,913	2,284,431	1,546,043	1,506,330	853,144
Missouri Pacific—						
June	8,584,383	9,402,991	863,634	1,350,324	525,696	845,171
From Jan 1	52,400,955	54,400,768	4,964,568	5,629,580	3,159,922	3,128,408
Monongahela—						
June	307,339	290,011	46,945	—26,285	40,445	—32,578
From Jan 1	1,885,173	1,712,846	277,636	—82,124	238,635	—119,882
Monongahela Conn—						
June	51,769	249,250	—2,020	56,382	—3,688	—36,092
From Jan 1	370,064	1,513,167	—27,588	405,650	—38,439	298,295
Nashville Chattanooga & St Louis—						
June	1,612,637	2,004,493	------	------	89,395	216,913
From Jan 1	10,096,138	11,795,260	------	------	—653,410	1,013,100
Newburgh & So Shore—						
June	99,775	139,664	15,777	37	5,584	—8,350
From Jan 1	648,942	774,826	51,753	—34,805	—6,245	—81,425
New Orl Grt Nor—						
June	217,404	205,513	23,328	15,944	7,256	3,676
From Jan 1	1,260,648	1,231,718	182,426	124,162	88,637	53,403
New York Central—						
June	27,866,455	29,895,911	6,804,761	—4,915,721	5,116,497	—6,705,719
From Jan 1	157526,612	163082,738	26,195,242	5,649,774	16,322,375	—3,435,543
Cleveland Cincinnati Chicago & St Louis—						
June	6,942,887	7,097,044	1,155,449	—153,641	802,935	—388,618
From Jan 1	39,593,766	39,875,873	5,684,454	6,377,146	3,751,780	5,041,223
Pittsburgh & Lake Erie—						
June	1,639,711	1,910,266	208,784	—801,530	24,002	—953,105
From Jan 1	12,360,145	13,139,352	1,153,661	-1,437,311	—116,671	-2,347,200
Kanawha & Michigan—						
June	458,242	426,579	------	------	38,345	—147,398
From Jan 1	2,280,863	2,258,840	------	------	—239,065	—362,320
Lake Erie & Western—						
June	774,518	1,047,493	—29,378	—303,461	—76,279	—356,285
From Jan 1	4,454,359	5,218,968	55,330	163,560	—245,878	—152,334
Toledo & Ohio Central—						
June	922,950	1,072,020	------	------	102,915	—174,097
From Jan 1	4,994,529	5,247,549	------	------	216,344	—259,708
New York Connecting—						
June	330,484	------	242,286	—80,082	197,540	—111,308
From Jan 1	1,783,733	------	1,259,355	—380,850	1,015,739	—654,234
N Y New Haven & Hartford—						
June	9,772,686	10,486,550	625,644	1,160,039	229,092	820,572
From Jan 1	55,055,001	55,310,150	—306,102	636,613	-2,694,259	-1,407,569
N Y Ont & Western—						
June	1,323,626	1,165,234	231,016	143,300	195,516	106,748
From Jan 1	6,479,855	5,348,256	504,193	—141,692	290,913	—343,927
Norfolk Southern—						
June	704,162	621,421	110,601	—9,773	77,922	—26,584
From Jan 1	3,931,406	3,856,079	421,477	102,299	227,333	2,146
Norfolk & Western—						
June	7,050,018	6,285,821	1,374,652	2,152,178	984,375	-2,517,410
From Jan 1	39,191,070	38,304,273	5,422,114	313,750	3,078,769	-1,902,082
Northern Pacific—						
June	7,408,685	8,622,238	243,496	348,105	—909,681	—216,867
From Jan 1	40,427,221	51,027,769	1,009,753	7,377,600	-3,328,665	3,010,062
Penna RR & Co—						
June	43,268,215	43,970,502	8,052,621	-1,976,340	6,286,775	-3,548,962
From Jan 1	248584,923	234250,095	26,538,218	—24,023,913	16,076,725	—33,486,092
Balt Ches & Atl—						
June	156,935	122,034	3,762	—37,861	—41	—41,561
From Jan 1	719,258	626,931	—82,887	—200,712	—105,699	—222,912
Long Island—						
June	2,792,777	2,434,762	679,077	556,411	545,446	451,851
From Jan 1	12,767,134	10,666,610	667,923	—350,166	—82,523	—975,176
Mary Del & Va—						
June	113,032	105,232	—15,917	—25,992	—18,017	—27,992
From Jan 1	539,665	500,816	—59,010	—182,817	—71,613	—194,817

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1920.	1921.	—Net after Taxes— 1920.	1920.
	$	$	$	$	$	$
Penna RR. & Co. (*Concluded*)						
N Y Phila & Norfolk—						
June	621,099	630,941	—9,566	—54,525	—33,393	—77,685
From Jan 1	3,072,356	3,509,853	—332,314	—354,293	—475,353	—493,393
Pittsburgh C C & St Louis—						
June	7,942,574	8,040,874	830,600	—583,253	421,351	—909,222
From Jan 1	48,177,641	51,309,264	1,744,174	—49,322	709,142	1,933,807
West Jersey & Seashore—						
June	1,105,932	1,084,878	125,961	—40,231	65,373	—86,717
From Jan 1	5,543,977	5,187,791	—203,140	—934,664	—545,831	-1,213,664
Pennsylvania System—						
June	57,184,018	57,881,795	9,787,731	-1,948,849	7,301,092	-4,180,295
From Jan 1	326464,336	311098,521	28,868,466	-26,753,870	14,184,410	-40,168,524
Peoria & Pekin Union—						
June	125,120	107,164	14,669	—46,352	3,769	—55,851
From Jan 1	830,611	751,949	—8,824	—87,763	—84,872	—144,763
Perkiomen—						
June	105,195	83,035	44,427	30,225	41,283	26,949
From Jan 1	646,297	555,423	332,256	236,048	313,392	218,988
Philadelphia & Reading—						
June	7,215,001	7,021,784	1,153,903	138,658	1,011,737	—63,816
From Jan 1	42,321,725	41,209,810	5,290,427	2,049,150	3,939,245	934,206
Pittsburgh Shawmut & Northern—						
June	96,683	108,627	—27,027	—38,701	—29,269	—40,592
From Jan 1	596,211	675,832	—227,401	—212,082	—240,843	—223,929
Pitts & West Virginia—						
June	174,199	193,714	------	------	—21,111	—18,341
From Jan 1	950,071	949,978	------	------	—217,180	—285,474
Port Reading—						
June	157,734	72,357	50,221	—65,916	35,816	—76,015
From Jan 1	1,206,703	843,712	575,754	53,040	494,291	8,770
Rutland Railroad—						
June	464,751	484,662	38,954	—169,244	14,874	—190,982
From Jan 1	2,794,642	2,600,647	44,921	—325,803	—98,291	—459,034
St Joseph & Grand Island—						
June	254,390	254,069	—2,547	—99,710	—15,198	—111,592
From Jan 1	1,510,122	1,521,146	108,774	—130,426	31,662	—201,451
St Louis Southwestern—						
June	1,351,086	1,699,607	531,909	568,437	472,391	497,999
From Jan 1	8,294,988	9,702,735	2,749,734	3,501,300	2,435,285	3,167,789
Southern Pacific—						
June	17,131,779	18,080,938	4,482,413	5,525,678	3,400,607	3,799,064
From Jan 1	91,967,338	89,813,230	19,990,152	18,170,442	14,333,640	12,270,920
Arizona Eastern—						
June	180,729	359,241	—10,147	145,656	—32,072	93,716
From Jan 1	1,586,998	2,004,392	239,119	539,415	82,701	365,830
Atlantic SS Lines—						
June	761,679	416,605	33,271	—319,637	21,748	—329,635
From Jan 1	5,149,519	2,741,986	273,309	-2,475,190	204,139	-2,535,183
Staten Island Rapid Transit—						
June	216,099	216,248	14,127	3,990	—1,551	—11,010
From Jan 1	1,197,108	1,040,427	—51,487	—106,681	—132,034	—196,872
Terminal RR Ass'n of St Louis—						
St Louis Merchants Bridge Terminal—						
June	274,955	313,566	38,299	—61,834	21,672	—71,802
From Jan 1	1,742,584	1,778,682	217,927	—232,871	129,419	—288,876
Ulster & Delaware—						
June	164,408	121,538	2,006	—14,423	—5,880	—19,423
From Jan 1	684,579	577,616	—68,040	—104,756	—110,443	—135,154
Union Pacific—						
June	8,785,175	9,854,262	2,882,134	1,119,951	2,349,779	635,631
From Jan 1	48,705,977	56,329,591	13,776,697	15,371,049	10,749,152	12,560,569
Total system—						
June	13,854,644	15,904,362	3,774,077	2,260,371	2,796,792	1,296,744
From Jan 1	77,848,643	92,882,262	17,318,863	25,041,594	11,647,699	19,521,309
Oregon Short Line—						
June	2,621,958	3,345,839	515,148	765,771	251,165	468,872
From Jan 1	15,652,677	20,758,848	2,706,742	6,764,227	1,150,662	5,115,748
Oregon-Washington RR & Navigation—						
June	2,447,510	2,704,259	376,794	374,648	195,847	192,240
From Jan 1	13,489,989	15,793,822	835,424	2,906,316	—252,115	1,844,989
Union RR (Penn)—						
June	859,255	1,128,062	260,443	91,181	251,277	78,448
From Jan 1	4,985,184	4,440,957	577,158	—170,050	514,407	—219,423
Virginian RR—						
June	2,004,240	1,370,536	893,367	384,984	789,252	320,602
From Jan 1	9,596,649	7,243,916	3,355,586	1,693,322	2,770,346	1,322,270
Wabash RR—						
June	4,738,969	4,868,935	432,368	—912,455	281,326	—1,043,327
From Jan 1	28,832,268	25,787,169	3,111,859	—2,622,549	2,236,710	—3,413,142
Western Maryland—						
June	1,451,225	1,407,582	323,410	—572,628	263,410	—622,628
From Jan 1	9,133,334	8,332,174	1,563,609	—671,351	1,213,609	—971,351
Wheeling & Lake Erie—						
June	1,484,822	1,481,840	466,157	309,595	390,628	244,795
From Jan 1	6,748,924	7,109,361	1,039,218	704,803	583,474	311,638

— Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack P&L Corp	June	351,185	358,795	2,281,507	2,198,152
Alabama Power Co	June	351,253	335,612	2,050,709	1,810,632
Appalachian Pow Co	June	213,190	192,902	1,368,569	1,119,737
Atlantic Shore Ry	June	16,759	18,339	105,310	90,420
Bangor Ry & Electric	May	106,551	100,834	575,561	476,480
kBarcelona Trac,L&P	June	2912,556	2523,998	18,100,834	14,804,582
Baton Rouge Elec Co	May	48,328	38,236	234,057	190,134
Beaver Valley Tr Co	June	52,188	58,495	352,265	347,042
Binghamton L, H & P	June	67,663	57,936	425,552	319,810
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					
aBrooklyn City RR	March	957,207	849,189	2,664,937	2,401,385
aBklyn 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	111,815	108,660	559,158	541,299
Cities Service Co	May	1198,111	2219,330	7,143,786	10,606,056
Citizens Traction Co	May	76,110	79,199	412,258	386,244
Cities Service Co	June	823,785	2137,240	7,967,571	12,743,296
City Gas Co, Norfolk	June	70,150	80,796	505,616	436,413
Cleve Painesv & East	May	66,142	69,878	299,051	287,835
Colorado Power	June	81,177	94,722	------	------
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	June	2491,036	2430,317	15,773,822	15,004,378
Connecticut Power C	May	116,789	120,948	601,486	600,258
Consumers Power Co	June	1095,801	1090,510	7,135,354	6,805,893
Cumb Co P & Lt Co	May	246,130	239,753	1,301,849	1,180,505
Dayton Pow & Lt Co	May	327,990	284,271	1,790,691	1,549,434
Detroit Edison Co	June	1728,216	1607,803	11,624,400	10,309,002
Duluth-Sup Trac Co	June	148,552	160,639	905,176	969,693
Duquesne Lt Co subsid light & power cos	June	1242,577	1154,557	8,304,834	7,235,297
E St L & Suburban Co	May	308,148	322,694	1,683,767	1,661,439
East Sh G & E Subsid	May	40,347	37,623	208,672	197,335
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	May	75,312	79,204	462,153	503,359
Fall River Gas Works	May	84,648	68,913	394,864	341,593
Federal Lt & Trac Co	May	377,659	357,968	2,061,900	1,910,553
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 & Elec	June	898,822	869,916	5,603,218	5,214,774
Georgia Lt & Power	May	134,081	130,578	711,315	695,457
Great West Pow Sys	June	580,479	463,952	3,633,413	2,781,139
Harrisburg Ry Co	April	138,006	142,745	560,964	563,016
Havana Elec Ry & Lt	May	1109,117	946,301	5,341,730	4,587,377
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	129,412	136,947
Hudson & Manhattan	June	872,849	784,719	5,216,035	4,253,215
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 Sh Elec Ry Sys	May	220,822	229,029	1,036,886	1,294,073
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 Edison Co	June	209,075	223,134	1,322,476	1,325,383
Miss River Power Co	May	233,222	238,349	1,146,666	1,050,389
Munic Serv Co & sub	May	194,809	188,445		
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	June	33,776	34,608	219,339	207,234
Newp N & H Ry G & E	April	215,521	209,980	1,112,164	1,030,043
New York Dock Co	June	478,246	464,026	3,066,214	2,734,854
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	June	694,551	954,068	4,411,830	5,659,210
N W Ohio Ry & Pow	June	38,223	37,864	215,321	186,211
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
Penna Edison Lt & P	June	197,008	152,029	1,168,898	1,052,258
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 Co and Subsid Nat Gas Cos	June	552,907	1003,839	6,172,083	8,234,725
Philadelphia Oil Co	June	63,039	119,052	661,269	941,579
Phila & Western	June	67,911	65,856	390,181	361,476
Phila Rap Transit Co	June	3566,338	3177,798	21,554,034	18,653,531
Portland Gas & Coke	May	294,360	209,064	1,569,304	1,038,915
Portl'd Ry, L & P Co	May	830,901	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 & Lt	June	249,005	253,404	1,474,159	1,471,748
Republic Ry & Lt Co	May	602,005	633,962		
Richmond Lt & RR	April	62,269	51,821	250,121	183,803
Rutland Ry, Lt & P	June	43,676	45,413	269,712	251,468
Sandusky Gas & Elec	June	48,312	47,370	367,923	337,453
Sayre Electric Co	June	13,668	12,245	96,945	74,275
Second Avenue	April	78,365	69,057	281,159	191,068
17th St Incl Plane Co	June	4,309	4,218	20,844	19,320
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	June	61,370	54,681	------	------
Tampa Electric Co	May	140,342	48,889	728,112	555,408
Tennessee Power Co	May	205,222	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*	June	1224,307	1094,779	7,256,089	5,696,624
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	June	519,609	490,887	3,341,895	3,201,841
Utah Securities Corp	May	675,836	633,229	3,609,799	3,442,702
Vermont Hydro-Elec	June	36,155	43,482	245,722	265,921
Virginian Ry & Pow	June	835,578	784,131	5,090,882	4,679,542
Winnipeg Electric Ry	May	447,180	404,742	2,410,506	2,238,117
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.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
Barcelona Tract, Lt & Pow Co, Ltd	June	x2,912,556	x2,523,398	x1,774,541	x1,618,187
Jan 1 to June 30		x18,100,834	x14,804,582	x11,647,132	x9,521,589

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Beaver Vall Trac Co ..June	52,187	58,495	*4,290	—*12,239
Jan 1 to June 30	352,265	347,042	*28,563	*102,355
Duquesne Light Co and subsid light and power cos a June	1,242,577	1,154,557	*413,002	*315,400
Jan 1 to June 30	8,304,834	7,235,297	*2,940,149	*2,391,566
Philadelphia Co and subsid natural gas cos a June	552,907	1,003,839	*34,499	*282,666
Jan 1 to June 30	6,172,083	8,234,725	*2,103,442	*3,360,204
Philadelphia Oil Co a June	63,039	119,052	*18,104	*85,374
Jan 1 to June 30	661,269	941,579	*402,019	*747,965
17th St Incl Plane Co a June	4,309	4,278	*355	*175
Jan 1 to June 30	20,844	19,320	*9,773	*180

x Given in pesetas.
* Does not include income from investments, and is before providing for interest on debt and other income deductions.
a Net earnings are given here after deduction of taxes.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Binghamton Lt Ht June	'21	67,663	22,969	------	------
& Pow Co	'20	57,936	6,310	------	------
12 mos ending June 30	'21	860,115	x239,301	125,483	113,818
	'20	589,550	x172,880	99,321	73,559
Citizens Traction May	'21	76,110	19,790	9,062	10,728
Co and subsid	'20	79,199	15,470	8,204	7,266
12 mos end May 31	'21	1,035,093	272,246	104,180	168,066
	'20	857,530	230,208	89,883	140,325
Colorado June	'21	81,177	x30,928	------	------
Power Co	'20	94,722	x40,323	------	------
12 mos ending June 30	'21	1,126,688	x533,245	338,652	194,593
	'20	1,055,940	x494,249	332,761	161,488
Duluth-Superior June	'21	148,552	16,378	14,291	2,087
Traction Co	'20	160,639	26,663	14,266	12,397
6 mos ending June 30	'21	905,176	101,445	87,288	14,157
	'20	969,693	133,997	87,231	46,766
Eastern Shore Gas May	'21	40,347	10,633	8,033	2,600
& Elec Co and subsid	'20	37,623	8,816	6,722	2,094
12 mos end May 31	'21	517,487	118,137	85,690	32,447
	'20	452,327	118,171	71,494	46,677
Erie Light Co and May	'21	75,312	27,026	15,405	11,621
subsid	'20	79,204	28,217	15,083	13,134
12 mos end May 31	'21	1,189,169	400,194	181,908	218,286
	'20	1,000,758	375,230	177,674	197,556
Gen Gas Elec & June	'21	898,822	226,541	------	------
Cos	'20	869,316	141,878	------	------
12 mos ending June 30	'21	11,753,071	x2,892,095	1,973,452	918,64
	'20	------	------	------	------
Hudson & Man- June	'21	872,849	374,932	a370,691	4,241
	'20	784,719	338,772	a339,638	—866
6 mos end June 30	'21	5,216,035	2,135,401	a2,057,202	78,199
	'20	b4,253,215	1,542,032	a2,042,925	—500,893
Metrop Edison Co June	'21	209,075	73,491	------	------
	'20	223,134	55,645	------	------
12 mos ending June 30	'21	2,806,924	x950,440	599,950	350,490
	'20	2,500,965	x952,552	519,367	433,185
Montana Power Co—					
3 mos ending June 30	'21	1,323,000	683,606	437,457	246,149
	'20	2,003,722	1,340,506	438,386	902,120
Municipal Service May	'21	194,809	x62,073	40,293	21,779
Co and subsid	'20	188,445	x41,038	31,912	9,126
12 mos end May 31	'21	2,593,925	x690,835	439,869	250,966
	'20	2,182,560	x631,629	372,809	258,820
New Jersey Pow June	'21	33,776	10,883	------	------
& Lt Co	'20	34,608	12,006	------	------
12 mos ending June 30	'21	477,223	x155,165	75,618	79,547
	'20	390,757	x141,205	74,597	66,608
New York Dock June	'21	478,245	c215,513	124,850	90,663
Co	'20	464,030	c167,604	92,996	74,608
6 mos end June 30	'21	3,066,214	c1,257,437	728,960	528,477
	'20	2,734,854	c982,474	559,979	422,495
North. Ohio El. Co. June	'21	694,551	208,556	*143,069	65,487
	'20	954,068	194,752	*139,768	54,984
6 mos end June 30	'21	4,411,830	994,383	*898,648	95,735
	'20	5,659,210	1,514,655	*792,136	722,519
Northwestern Ohio June	'21	38,223	1,548	------	------
Ry & Pow	'20	37,864	5,876	------	------
12 mos ending June 30	'21	496,225	x70,490	68,712	1,778
	'20	392,006	x63,923	68,924	—5,001
Penn Central Lt & May	'21	185,353	69,282	29,369	39,913
Pow Co & subsid	'20	178,949	57,445	27,104	30,341
12 mos end May 31	'21	2,412,164	777,910	338,964	438,946
	'20	2,022,712	749,627	353,550	396,077
Penn Edison & June	'21	197,008	56,081	------	------
Subsid Cos	'20	152,029	16,362	------	------
12 mos ending June 30	'21	2,518,606	x644,185	436,033	208,152
	'20	1,960,561	x550,213	413,594	136,619
Reading Trans & Lt June	'21	249,005	22,631	------	------
Co & Subsid Cos	'20	253,404	25,410	------	------
12 mos ending June 30	'21	3,028,962	x258,013	89,076	168,937
	'10	2,875,742	x350,253	133,140	217,113
Rutland Ry Lt & June	'21	43,676	7,573	------	------
Pow Co	'20	45,413	11,222	------	------
12 mos ending June 30	'21	584,741	x126,585	98,381	28,204
	'20	521,152	x157,224	103,669	53,555
Sandusky Gas & June	'21	48,312	12,099	------	------
Elec Co	'20	47,370	5,234	------	------
12 mos ending June 30	'21	773,719	x165,230	76,150	89,080
	'20	634,592	x 74,050	55,718	18,332
Sayre Elec Co June	'21	13,667	2,212	------	------
	'20	12,245	—192	------	------
12 mos ending June 30	'21	193,460	x42,233	22,903	19,330
	'20	144,249	x35,077	21,021	14,056
Texas Electric June	'21	229,478	90,013	39,499	50,514
Railway	'20	272,405	105,742	39,417	66,325
12 mos ending June 30	'21	3,279,746	1,351,701	473,907	877,794
	'20	3,256,157	1,357,817	475,817	882,000
Third Ave Ry Sys June	'21	1,224,307	178,987	222,494	—43,507
	'20	1,094,779	170,774	252,659	—81,885
12 mos end June 30	'21	13,449,048	1,804,806	2,672,368	—867,562
	'20	11,752,069	1,842,317	2,687,713	—845,396
Utah Pow & Lt Co June	'21	519,609	x242,769	141,521	101,248
	'20	490,887	x206,142	140,413	65,729
12 mos end June 30	'21	6,870,905	x3,386,567	1,722,173	1,664,394
	'20	6,149,880	x3,017,506	1,663,717	1,353,789
Vermont Hydro- June	'21	36,155	12,745	------	------
Electric Corp	'20	43,482	10,718	------	------
12 mos ending June 30	'21	550,280	x207,542	118,188	89,354
	'20	543,595	x210,579	85,684	124,895
Winnipeg May	'21	447,180	115,035	58,859	56,176
Electric Ry	'20	404,742	110,870	62,221	48,649
5 mos ending May 31	'21	2,410,506	591,371	301,686	289,685
	'20	2,238,117	592,118	319,493	272,625

x After allowing for other income received.

a Includes full interest on cumulative adjustment income bonds amounting to $137,925 per month.
b Road closed on account of strike from April 10 to 19 1920, partial operation to May 6 1920, when full operation was resumed.
* Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.
c Before deducting taxes.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since June 25 1921.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

* V. 112.

St. Louis Southwestern Ry. (Cotton Belt Route)

(*30th Annual Report—Year ended December* 31 1920.)

Chairman Edwin Gould, N. Y., June 15, wrote insub:

Investment.—The sum of $1,959,993 was expended for additions and betterments, representing an increase over 1919 of $548,393.

Funded Debt.—The funded debt was decreased during 1920 by $260,000 through payment of Equipment Trust Obligations.

Digest of Statement by President J. M. Herbert, St. Louis, June 1 1921

Heavy Increase in Operating Revenues.—It will be noted the total operating revenues for year 1920 amounted to $31,020,958, as compared with $20,661,163 for previous year, an increase of $10,359,795, or 50.14%. This most gratifying increase is attributable in some measure to the increase in freight rates and passenger fares granted by the I. S. C. Commission, effective Aug. 26 1920, as to inter-state traffic and subsequently extended to intra-state traffic, but is mainly due to a marked increase in the volume of freight traffic handled.

The increase in number of tons of revenue freight handled one mile, amounting to 675,316,142 ton-miles or 59.21%. Passengers carried one mile shows a small decrease.

Operating Expenses.—Total operating expenses for the year amounted to $25,886,056 compared with $18,497,241 for the previous year, an increase of $7,388,814, or 39.95%. While the percentage of increase in operating expenses is large, it will be noted it is considerably under the increase in operating revenues. The increased volume of traffic will account for a large portion of the increased operating expenses but other unavoidable conditions occasioned no small part of same.

In addition to the heavy maintenance charges to which reference has heretofore been made, the operating expenses for the year include, approximately, $1,900,000, representing the increase in the payrolls for months May to Dec. 1920, inclusive, growing out of the increases paid, in compliance with order of the U. S. RR. Labor Board promulgated July 19 and were also unfavorably affected during the Federal control period of Jan. and Feb. and for a short period thereafter, by the payment of large sums for overtime.

Average Load in Tons per Train Mile, including company material.

1920.	1919.	1918.	1917.	1916.	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
576	516	499	474	390	386	345	337	349	340

Federal Guaranty March 1 to Aug. 31 1920 *Declined.*—Acceptance of the guaranty [under Transportation Act of 1920] required the carrier to turn back to the Treasury of the United States, any sums earned in excess of the guaranty. This section also placed a limit [an uncertain limit] upon expenditures for maintenance of way and structures and maintenance of equipment, and charged the I. S. C. Commission with responsibility for fixing the amount that would be allowed in operating expenses, in determining the net income.

The company had been in controversy with the U. S. RR. Administration on account of inadequate and inefficient maintenance of its property during Federal control, and upon return to corporate management, there was immediate necessity for large maintenance expenditures, and these conditions were fully weighed before decision was reached not to accept the terms of the guaranty and to operate the property upon our own resources effective March 1 1920.

Results—Wages.—The operating results demonstrated the wisdom of declining the guaranty. During this period a greater volume of traffic was handled than in any corresponding period in our history, notwithstanding the handicap imposed by the outlaw switchmen's strike, which became effective April 8 and continued until the latter part of June.

The decision of the U. S. RR. Labor Board increasing the rate of pay of all classes of employees approximately 21%, was announced July 19, retroactive to May 1. This resulted in an additional cost to be absorbed in operating expenses of the guaranty period of approximately $900,000.

Notwithstanding these difficulties, the operations for this period produced net railway operating income of $2,255,767, compared with $1,949,013, the amount of income that would have accrued to the company under the terms of the guaranty, an increase of $306,754.

In addition, there was expended for maintenance of the property during this period a total of $5,943,725, or $1,593,285 in excess of the estimated amount the company would have been permitted to spend under the terms of the guaranty.

The excess income produced, $306,754 plus the excess amount expended for maintenance, $1,593,285 produced a total of $1,900,039, net railway operating income earned in excess of the amount the company would have been permitted to retain if the terms of the guaranty had been accepted; all of which was used for the benefit of the property.

Rates—Wages, &c.—The increase in freight and passenger rates authorized by the I. S. C. Commission, did not become effective on Inter-State traffic until Aug. 26, and the increased rates appyling to intra-state traffic, both freight and passenger, were resisted by the various State Commissions, some of which were not put into effect until 1921, so the revenues for this period received practically no benefit from the increased rates, whereas the operating expenses include approximately $900,000 for increased rates of pay to employees; therefore, the net operating income produced for this period is based almost entirely on the old rates for service to the public and the higher wage rates to employees during four months of the period.

Rehabilitation.—Owing to the large volume of traffic obtained following the termination of Federal control, our revenues did not reflect the general decline in business until the latter part of the year and we, accordingly, continued to make liberal appropriations from current income for maintenance, in order to partially restore the physical condition of the property.

Trackage Rights Resumed.—During the year 1920 the track mileage operated was 1,775.98 miles as compared with 1,754.50 miles for the previous year, the incresae in the mileage being due principally to the resumption of operation of our freight trains over the Chicago & Eastern Illinois RR between Thebes, Ill., and Olive Branch, Ill., and the Illinois Central RR. between Olive Branch, Ill., and Cairo, Ill., from March 1 to Dec. 31 1920, which service was suspended during Federal control.

Notwithstanding heavy maintenance charges to which reference has previously been made, we closed the year with a net income of $2,959,837 [including $2,423,743 earned by the property and $536,093 all of which was appropriated for investment in physical property.

Major Items of Maintenance and Betterment Aggregating $3,271,924 March 1 to December 31 1920.

Purchase and application of 642,505 cross ties	$1,138,993
Adding cross ties inserted during 2 mos. of Federal control, makes a total of 777,612 ties applied during year, an increase of 130,111 compared with 1919.	
Application of 449,181 tie plates to soft wood ties in main line tracks	158,138
Application of 74,718 cubic yards of ballast	139,888
Filling and abandoning 9,040 feet of trestle work	143,237
Application of drain tile, widening cuts and fills, and ditching	560,581
Reconstruction of telegraph lines	30,688
Laying of 75.76 miles of new 85-lb. rail, replacing worn 75-lb. rail	353,298
Rehabilitation of freight equipment	568,216
Restoration of 1,358,178 miles in mileage capacity of locomotives in excess of miles consumed in service	178,885

On Jan. 1 1918 there were no soft wood ties in our tracks. The U. S. RR. Administration, during their management inserted 679,035 pine ties, a considerable number of which were untreated and some of which were placed without tie plates. At termination of Federal control practically all of the ties on hand were pine. The quantity of hardwood ties, which we were able to secure, has rapidly increased and during the year 1921 all ties inserted in main lines and branches, are of hardwood.

Contract was also made with the Baldwin Locomotive Works for purchase of 21 consolidation freight locomotives, ten of which costing $518,928 were received in 1920, adding 496,400 pounds tractive power. (See V. 112, p. 2085.)

Rate Situation.—The increase in inter-State freight rates by the I. S. C. Commission, effective Aug. 26 1920 approximated 35%. Inter-State passenger fares were increased to 3.6 cents per mile. On intra-State traffic the increases were authorized in the various States effective as follows: (*a*) passenger fares: Missouri, Sept. 1 1920; Arkansas, Jan. 1 1921; Texas, March 14 1921; Louisiana, April 6 1921; (*b*) Freight rates: Texas, Aug. 26 1920; Missouri, Sept. 1 1920; Arkansas, Sept. 1 1920; Louisiana, Oct. 1 1920.

Agricultural and Industrial.—Excellent crops generally were produced along our lines in 1920 although the prevailing high cost of labor and materials created an excessive expense. On the other hand a material reduction in prices had taken place by harvest time, resulting in much disappointment to the farmers generally, and in heavy losses to many of them.

Cotton production was above normal and there was also a large quantity carried over from 1919. Reduced demand and the unwillingness of producers to accept the prevailing prices delayed the movement and thus, in some measure, unfavorably affected our revenues during latter part of 1920, and first half of 1921. We hope, however, to receive our share of this cotton when moved.

Settlement with U. S. Govt.—Final adjustment of our affairs with the U. S. RR. Administration has not, as yet, been consummated.

Federal Valuation.—The Federal valuation of the properties begun in 1914 is apparently approaching completion and their tentative valuation may be expected in the near future.

New East St. Louis Freight Terminal.—The freight terminal of the Valley Terminal Railway at Valley Junction, St. Clair County, Ill., adjoining East St. Louis was completed and taken over for operation by the U. S. RR. Administration as of Aug. 1 1918 and at termination of Federal control it was leased from the Valley Terminal Railway (V. 110, p. 2488). Since April 1 1920, it has provided our terminal facilities at East St. Louis, the joint terminal arrangement with the Missouri Pacific at Dupo, Illinois, having been discontinued as of that date.

Our independent terminal facilities at East St. Louis during the period of the outlaw switchmen's strike from April 8 1920 until the latter part o June enabled us to handle a large volume of traffic through the St. Louis-East St. Louis gateway with practically no delay. It is conservatively estimated that the revenue thus derived, after deducting the cost of performing the service, was sufficient to cover the entire amount invested in the facilities and leave a margin of profit.

Substantial economy has also been effected in the operating cost compared with the cost under the joint operating arrangement with the Missouri Pacific.

Freight Terminal at Illmo, Mo.—Effective Sept. 1 1920, the Missouri Pacific RR. Co. withdrew from participation in the joint operation of the terminal at Illmo and we have since enjoyed the exclusive use of these facilities which had become too small for both companies.

Memphis Freight Traffic.—On March 1 1920, the Missouri Pacific RR. Co. served the required 12 months notice canceling its contract with this company covering the handling of freight traffic between Fair Oaks, Ark., and Memphis, Tenn. We accordingly obtained on favorable terms the use of the Chicago R. I. & Pacific for the use of their line between Brinkley and Briark, Ark., and with the Illinois Central for the use of their freight terminal facilities at Memphis, Tenn.

The terms will provide a substantial saving to this company and also enable us to operate our own freight trains into and out of Memphis.

CHARACTER OF STEEL RAIL IN MAIN TRACK.

Miles—	85-*lb.*	75-*lb.*	70-*lb.*	60-*lb.*	56-*lb.*	*Total.*
Dec. 31 1920	182.46	881.10	30.67	47.10	386.33	1,539.57
Dec. 31 1919	106.70	950.02	30.67	44.15	395.27	1,538.72
Dec. 31 1918	75.41	981.33	30.67	44.15	407.07	1,538.63
Dec. 31 1917	35.05	1,021.69	30.67	44.15	381.34	1,512.90

BALLAST AND BRIDGES IN MAIN TRACK.

Miles—	*Rock.*	*Gravel.*	*Cinders.*	*Burn Clay.*	*Soil, Tres. &c.*	*Total.*
Dec. 31 1920	*210.31	544.97	108.20	205.65	-----	*1,554.55
Dec. 31 1919	*222.54	584.58	100.66	212.18	-----	*1,552.40
Dec. 31 1918	*221.98	583.65	102.05	211.58	434.39	*1,553.65
Dec. 31 1917	*199.57	612.42	92.92	211.58	411.43	*1,527.92

* Includes 14.44 miles in second main track.

STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Av. miles oper.	1,776	1,754	1,783	1,754
Operations—				
Pass. carried	3,939,032	3,731,930	3,181,261	3,058,782
Pass. carried 1 m.	137,513,447	140,477,148	166,683,999	132,489,817
Rate p. pass. p. m	2.93 cts.	2.72 cts.	2.54 cts.	2.48 cts.
Tons fgt. moved	a6,356,708	4,762,210	4,872,201	4,996,813
do do 1 mile	1,815,775,668	1,140,459,526	1,240,619,003	1,270,829,273
Rate p. ton. p. m.	1.39 cts.	1.39 cts.	1.16 cts.	1.03 cts.
Earns. p. pass. tr. m	$2.149	$1.921	$1.917	$1.3687
Earns. p. fgt. tr. m	$7.2756	$6.4219	$5.2133	$4.4281
Gross earns. p. m	$17,467	$11,776	$10,984	$9,871

a Not including company's freight.

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1920.	1919.	1918.
Cotton seed and products except oil	239,125	60,765	141,904
Other agricultural products	793,305	898,321	984,276
Products of animals	66,450	107,341	130,712
Bituminous coal	344,969	221,092	327,725
Clay, gravel, sand and stone	535,442	292,416	152,738
Crude petroleum, &c.	408,592	142,645	481,544
Other mineral products	46,600	8,883	
Products of forests	1,821,727	1,624,958	1,696,819
Refined petroleum, &c.	496,668	224,362	219,505
Other manufactured products	1,603,830	1,179,427	1,064,703
Total	6,356,708	4,760,210	4,872,201

CORPORATE & FEDERAL INCOME STATEMENTS FOR CAL. YEARS.

[Road operated by U. S. RR. Administration Jan. 1 1918 to March 1 1920.

	1920.	1919.	1918.	1917.
Freight revenues	$25,280,354	$15,821,318	$14,365,854	$13,062,975
Passenger	4,026,709	3,819,762	4,235,869	3,284,490
Mail, express, &c.	1,312,712	755,751	749,220	742,530
Incidental, &c.	401,183	264,331	237,818	219,662
Total oper. revenue	$31,020,958	$20,661,163	$19,588,761	$17,309,657
Maint. of way & struc.	$6,326,553	$4,127,516	$3,226,375	$1,777,729
Maintenance of equip.	6,717,152	5,220,162	4,688,980	2,915,460
Traffic expenses	755,704	314,114	376,207	564,420
Transportation	10,898,597	7,880,833	6,843,340	5,031,343
General, &c.	1,215,279	789,959	705,714	607,909
Total oper. expenses	$25,886,056	$18,332,583	$15,840,615	$10,896,860
Net earnings	$5,134,902	$2,328,579	$3,748,146	$6,412,797
Tax accruals	1,247,677	853,182	822,610	1,075,096
Uncollectibles	1,777	4,182	2,303	1,330
Operating income	$3,885,448	$1,471,215	$2,923,233	$5,336,371
Hire of freight cars	$921,840	$158,474	$578,658	$1,216,995
Joint facility rents	236,909	260,711	208,531	235,098
Interest income	367,162	300,400	284,775	232,897
Miscellaneous	322,480	940,099	954,806	138,140
Gross income	$5,733,839	$3,130,899	$4,950,003	$7,159,500
Deductions—	1920.	1919.	1918.	1917.
Joint facility rents	$602,952	$546,967	$581,644	$581,815
Rent for leased roads	318,618	283,600	283,600	277,300
Miscellaneous rents	43,672	41,580	67,113	82,365
Int. on 1st M. bonds	2,071,390	2,071,390	2,071,390	2,091,246
Int. on 2d M. inc. bonds	121,700	121,700	121,700	121,700
Int. on equipment trusts	43,797	57,400	71,928	93,977
Other interest	15,924	103,932	32,195	7,829
Miscellaneous	92,041	833,923	830,308	29,810
Total deductions	$3,310,095	$4,060,492	$4,059,879	$3,286,042
Net income	$2,423,743	def.$929,593	$890,124	$3,873,458
Federal net income	def536,093	def2,275,501	29,472	------
Corporate net income	$2,959,836	$1,345,909	$919,596	$3,873,458

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	Fed. Control Jan. 1 to Feb. 29.	*Corp. Control Mar. 1 to Dec. 31.*	*Total* 1920.	*Total* 1919.
Tentative stand. return	$559,291	--------	$559,291	$3,355,749
Railway oper. revenues	------	$18,179,807	$18,179,807	------
Railway oper. expenses	19,227	11,503,231	11,522,458	------
Net from ry. oper.	def.$19,227	$6,676,576	$6,657,349	------
Railway tax accruals	$12,881	$815,610	$828,491	------
Uncollect. ry. revenue	------	252	252	------
Railway oper. income	def.$32,108	$5,860,713	$5,828,605	------
Rent equipment	------	396,337	396,337	------
Joint facility rent income	------	141,183	141,183	------
Miscel. rent income	17,630	58,275	75,904	22,843
Dividend income	7,433	37,167	44,600	44,600
Int. from funded sec.	39,790	212,322	252,112	238,672
Int. from unfd. sec. & accts	25,796	71,627	97,423	58,402
Miscellaneous income	7,419	10,156	17,575	96,329
Gross income	$625,251	$6,787,781	$7,413,032	$3,816,594
Deductions from Gross Income—				
Joint facility rent	------	$387,991	$387,991	------
Rent for leased roads	$25,542	162,726	188,268	$153,250
Int. on funded debt	306,532	1,526,155	1,832,688	1,846,290
Int. on unfunded debt	16,006	*Cr.* 10,415	5,591	53,894
Miscellaneous	21,844	33,865	55,707	392,124
Net income	$255,328	$4,687,459	$4,942,787	$1,371,036
Approp. for inv. in phys. property	------	2,959,837	2,959,837	------
Balance, surplus	$255,328	$1,727,622	$1,982,950	$1,371,036

FEDERAL INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Operating revenues	$5,026,047	$20,661,163	$19,588,761
Operating expenses	4,873,256	18,332,583	15,840,615
Net revenue	$152,790	$2,328,579	$3,748,146
Railway tax accruals	$185,442	$780,575	$742,779
Uncollectible revenues	1,263	4,182	2,303
Operating income	def.$33,914	$1,543,822	$3,003,064
Hire of freight cars	$139,448	$158,474	$578,658
Rent from equipment	35,494	194,053	214,915
Joint facility rent	49,693	260,711	208,531
Interest income	24,694	27,399	19,430
Miscellaneous income (net)	64,764	a79,745	569,971
Gross income	$280,180	$2,264,205	$4,594,359
Deduct—			
Rent for equipment	$16,294	$41,106	$66,624
Joint facility rent	123,622	546,967	581,644
Interest on unfunded debt	7,745	40,720	5,704
Miscellaneous	b16,792	------	------
Balance, surplus	$115,726	$1,635,412	$3,940,386
Standard return	651,819	3,910,914	3,910,914
Net income	df.$536,093	$2,275,501	$29,472

a Expenses prior to Jan. 1 1918, after deducting income charges, $279,562.
b Revenue prior to Jan. 1 1918.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
	$	$		$	$
Road & equip.	100,611,316	98,651,323	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	7,425,250	6,578,234	Pref. stock	19,893,650	19,893,650
U.S.Lib.bds.,&c	619,251	116,000	Bonds (see "Ry. & Ind." Sec.)	53,573,250	53,833,250
Misc. investm'ts	46,574	38,640	Loans&bills pay.		1,500,000
Cash	1,498,799	146,822	Accts. & wages	3,106,698	14,761
Special deposits	415,958	541,203	Traffic,&c.,bal's	875,614	321,613
Agts.& cond.bal	432,079		Int. & divs. due	801,383	697,653
Traffic,&c.,bas.	825,822	296,725	Misc. accounts	683,908	332,137
Loans & bills rec	13,390	686,774	Int., &c., acc	252,157	256,867
Misc. accounts	2,027,698	517,053	Taxes accrued	664,544	63,670
Int. & dvs. rec.	505,698	346,325	Oper. reserves		155,103
Insur. funds, &c	72,365	44,195	Accrued deprec.	4,691,586	3,182,432
Mat'l & supplies	5,131,946		U. S. Govt. unadj. cred.	3,790,978	
U.S.Govt.d.ass's	5,999,612	15,247,539	Unadj.,&c.,accts	991,186	1,219,767
U. S. Govt. unadj. accts.	4,985,223		U.S.Govt.df.liab	10,651,550	13,529,000
Unadj. accounts	988,418	107,019	Other def. liab.	68,766	
			Add'ns to prop. thro. income	2,853,162	1,309,074
			Sinking fund	412,860	412,860
			Appro. surplus	1,417,648	
			Profit and loss	10,514,392	10,238,915
Total	131,599,400	123,317,853	Total	131,599,400	123,317,853

The system balance sheet, as above stated, represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. Co. and its wholly owned subsidiary, the St. Louis Southwestern Ry. Co. of Texas, eliminating the bonds and capital stock of the St. L. S.-W. Ry. Co. of Texas, together with the loans and advances made as between the two companies, and thus showing the book value of the assets and liabilities of the system without duplication.

The pledged securities (issued and assumed) not included in the outstanding indebtedness aggregate $31,413,833.

The St. L. S.-W. Ry. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities: (1) Gray's Point Term. Ry. mtge. bonds, $1,343,000; (2) Central Ark. & E. RR. 1st M. bonds, $1,085,000; (3) Shrevep. Bridge & Term. Co. 1st M. bonds, $450,000; (4) Terminal RR. Assn. of St. Louis Gen. M. bonds, 1-15th of $24,859,000 (proportional int. on bonds and sinking fund guaranteed), $1,657,267; (5) Memphis Union Station Co. 1st M. bonds (1-5th of $2,500,000), $500,000; (6) Stephenville North & South Tex. Ry. 1st M. bonds, $2,607,000; (7) Paragould S. E. Ry. 1st Ref. M. bonds, $511,000; (8) Ark. & Memph. Ry. Bridge & Term. Co. 1st M. bonds (1-3d of $3,676,000), $1,225,333, and (9) The Union Term. Co. (Dallas, Tex.) 1st M. bonds (⅛ of $5,000,000), $625,000. Of the amounts shown above $843,000 of the Gray's Point Term. Ry. Co.'s mtge. bonds and $184,000 of the Stephenville North & South Texas Ry. 1st M. bonds are owned by the St. L. S.-W. Ry. and pledged under its First Term. & Unifying Mtge. and $511,000 of the Paragould S. E. Ry. 1st & Ref. Mtge. bonds are owned by the St. L. S.-W. Ry. and held in its treasury unpledged. —V. 113, p. 418.

Long Island Railroad Co.

(39th Annual Report—Year ended Dec. 31 1920.)

Pres. Ralph Peters, N. Y., April 5, wrote in substance:

Partly Estimated.—Until final settlements are effected with the Government, both for the Federal control period and the guaranty period, some of the items appearing in the income statement and general balance sheet are necessarily estimated.

Other Income.—The increase [$51,277] in miscellaneous rent income is chiefly due to the fact that these rents were formerly included in operating revenue. The decrease [of $50,000] in income from "separately operated properties—profit," is due to reduction from the Montauk Steamboat Co. The decrease [of $44,634] in income from funded securities is caused principally by failure of the N. Y. & Rockaway Beach Ry. Co. to pay interest on its second mortgage 5% income bonds. The increase [of $51,529 in income from unfunded securities and accounts is due chiefly to interest payable by the U. S. Government on overdue compensation, and interest on daily bank balances.

Deductions from Gross Income.—The increase [of $60,210] in rents for leased road sis due to the earnings of the N. Y. & Rockaway Beach Ry. from Sept. 1 to Dec. 31 1920. The increase [of $30,405] in miscellaneous tax accruals is duc to the fact that these taxes were formerly included 'n railway tax accruals.

The increase [of $188,832] in interest on funded debt is caused by interest on equipment trust certificates of 1920, representing equipment purchased by the Government and assigned to your company, offset by retirement of equipment obligations and to the payment at maturity of $125,000 of N. Y. & Flushing RR. Co. 1st M. 6% bonds. The ncrease [of $176,888] in interest on unfunded debt is due principally to interest on amounts payable to the U. S. Govt. for additions and betterment expenditures during Federal control, and to interest on cost of assigned equipment for which certificates have not yet been issued. The decrease [of $73,481] in maintenance of investment organization is due to the fact that, commencing March 1 1920, organization expenses were charged against operating expenses. The decrease [oi $30,897] in war taxes is brought about by the fact that there were no accruals for war taxes, except for the fixed rental roads for the year 1920, due to nor decreased income.

The increase in the profit and loss debit is due principally to the deficit for the year of $510,651, and to charging off $150,000 on account of Atlantic Ave. leasehold estate and $167,000 account of road and equipment retired and not replaced, offset by credits account of property sold.

Increase in Passenger Traffic.—The passenger business via the Pennsylvania Station route continues to increase, the total number of passengers handled during the year being 23,440,080, an increase of 3,596,875 over 1919. Service to this station was inaugurated Sept. 8 1910, and during the year 1911 there were 6,224,429 passengers handled. The number of passengers to and from Flatbush Ave., Brooklyn Station, in 1920 was $33,968,990, an increase of 6,424,416 over 1919.

Rate Increase Delayed Till Jan. 29 1921.—On July 2 1920 tariffs were filed by your company with the P. S. Commissions of New York, increasing commutation and school tickets 10% and other fares proportionately. These tariffs were suspended pending investigation by the P. S. Commissions, and while still pending, the Inter-State Commerce Commission authorized carriers, effective Aug. 26 1920, to increase passenger fares and charges 20%. The P. S. Commissions of New York having declined to place these rates in effect, the I.-S. C. Commission on Nov. 12 ordered carriers in New York State to increase their fares in accordance with their order, but excepted commutation and family trip tickets. The State of New York, however, obtained an injunction restraining this company from charging the new rates. On Jan. 28 1921 this injunction was vacated, and on Jan. 29 1921 the increased fares and charges, after long delay, were made effective, except for commutation and family trip tickets.

Need for Higher Commutation Tickets—The total number of commutation tickets from and to New York and Brooklyn sold during the year was 484,953, an increase of 117,006, or 31.8%, over 1919. The average revenue per ticket was $9 04 against $9 25 in 1919.

The commutation rates, which average only 8.1 mills per mile, fail by a wide margin to pay for the cost of performing the service, excluding both taxes and any return on the investment, and yet these tickets are used on the portion of the road where the taxes and investment are the highest, and where the demand for grade crossing elimination and increased facilities is constant. Arguments for increases in these rates have been presented to the Inter-State Commerce Commission, and an early and favorable decision is hoped for.

Freight Rates Advanced.—Effective Aug 26 1920, the I.-S. C. Commission authorized a general advance of 40% in freight rates, which was the principal cause for increase in the revenue per ton from $1 06 in 1919 to $1 23 in 1920.

Operations.—Operation suffered interference during the early part of the year by weather conditions and the so-called outlaw strikes. On account of general business conditions there was a decrease in freight handled during the latter part of the year, but the increase in freight rates mentioned in the preceding paragraph helped to maintain the freight earnings.

The crop of cauliflower which has been below normal for the past few seasons showed a marked improvement in 1920, your company transporting 538 cars; about 2,500 tons being moved by auto truck. While most of this cauliflower was consumed in N. Y. City, a considerable amount moved to such distant points as Pittsburgh, Washington, Cincinnati and Chicago. The potato crop was also excellent, 4,429 cars moving from Long Island points, as compared with 4,198 carloads in 1919. Other farm products and oysters were handled in considerable quantities.

The operating expenses show an increase of $4,624,988 as compared with 1919. The increase for the last four months of the year after the guaranty of the Government had expired amounted to $1,417,626, of which $3,373,173 was due to increased payroll.

Wages, &c.—Under the award of the U. S. RR. Labor Board, dated July 20 1920, and retroactive from May 1 1920, the payrolls of your company were increased over $3,200,000 per year which added to the increases awarded during Federal control made a total payroll for the year of $16,802,476, for an average of 8,688 employees.

The increased cost of operation due to the advance in wages made by the Labor Board, includes also the wage payments under the national agreements made by the Director-General of Railroads with the various shop and maintenance of way employees which caused almost as great an increase in expenses as the actual advance in the rates of pay. Under these national agreements, the piece-work system was abolished, all step or graded rates of pay, &c., were eliminated, absolutely destroying all incentive for individual effort. These agreements have been kept in force by order of the Railroad Labor Board and efforts are now being made to have them abrogated. Real efficiency in the maintenance and operation of the railroad cannot be secured until these agreements have been abrogated.

New Freight Terminal.—The Bushwick territory in Brooklyn has seen a remarkable development in the past few years and we have long been cramped for sufficient yard tracks. Property has been secured for a large freight yard which when constructed should materially relieve the present conditions, but the development cannot proceed until N. Y. City permits the necessary closing of streets. A loan from the U. S. Govt. revolving fund has been secured for the purpose of building this yard.

U. S. Camps.—Camp Upton was used intermittently by U. S. Govt. troops, but, as expected, the volume of business was greatly diminished, the tonnage handled showing a decrease of 4,442 tons. Only about 500 carloads of supplies, &c., remains to be taken out.

Many of the buildings at Camp Mills and the aviation camps in that vicinity have been torn down and removed, but 9 large warehouses served by side tracks have been purchased by a real estate concern which has leased them for manufacturing and warehouse purposes. The freight tonnage in and out of Camp Mills shows a decrease of 56,246 tons as compared with 1919. The army supply base at Bay Ridge received and forwarded via the rails of your company 121,628 tons, as compared with 155,240 tons handled in 1921.

New York Connecting RR.—This connecting line was used for the interchange of freight between the Pennsylvania RR. and the N. Y. N. H. & Hartford RR. during the year, the total number of cars handled being 238,491, or an average of 652 cars per day. The number of New Haven floats handled at the float bridges at Bay Ridge was 12,283, an average of 34 per day. In addition to this your company handled 47,146 cars of its own freight over these float bridges. At Long Island City there were 200,902 cars handled over the float bridges.

Industrial, &c., Development.—In spite of the high price of building materials, there were erected on Long Island in 1920, outside of Long Island City and the old city of Brooklyn, 9,358 buildings a greater number than were erected in any previous year of which we have record except 1912. The company has a record of 174 industries securing locations along the lines of your road during 1920; 103 of these concerns located at Long Island City, which is rapidly developing into a great manufacturing centre.

Road and Equipment.—On the general balance sheet the investment in road and equipment shows an increase of $4,521,459, due chiefly to: (*a*) tie plates, $65,707; Long Island City to Winfield New Transmission Line, $175,615; classification yard and drill tracks at DF tower and Fresh Pond Junction, $67,570; equipment, $4,294,854; aggregating, with sundry other items, $4,875,436; less equipment and other property retired, $321,332; and real estate sold, $32,645; balance, $4,521,459.

New Rolling Stock—Equipment Trust.—The increase in the equipment investment results chiefly from the equipment purchased from the Government previously explained, and to additional passenger equipment purchased.

The acquisition of 100 new passenger cars, as referred to in the 1919 annual report, was consummated, the transaction being known as the Long Island RR. Equipment Trust Series "C." The cars, however, were not received until after the heavy summer business was over.

It is quite evident that your company will not have sufficient equipmen to carry comfortably all of its passengers in the summer of 1921 and at least 100 new passenger cars should be acquired, but the general financial situa tion, and the continued delay in authorizing reasonable fares, precludes all plans in this direction at the present time.

The growth in electric passenger train operation has reached the limit for which the electric transmission lines and substations were designed, and it is necessary for your company to expend not less than $500,000 for increased electrical facilities to take care of the present business and the natural growth. A portion of this work, to cost about $175,000, has been started.

Exchange of Bonds.—Unified Mortgage 4% Bonds, due March 1 1949, were reduced $58,000 by even exchange for Refunding Mortgage 4% Bonds, due March 1 1949 [compare V. 112, p. 2537].

Deferred Items.—The other large changes in current and deferred assets and liabilities and other unadjusted debits and credits arises chiefly from the resumption of operation of your railroad by the company at the end of Federal control, and from accounting transactions with the Government for both the Federal control and guaranty periods.

Federal Loan.—Your company has negotiated a 6% loan of $719,000 from the U. S. Government under the Transportation Act of 1920 for the following purposes: (*a*) New freight yard at Bushwick, $210,000; (*b*) enlarging freight yard, classification yard and New Haven interchange tracks at Fresh Pond Junction, $253,500; (*c*) additional holding tracks; (*d*) New Lots freight yard, $36,500; (*e*) one-half the cost of ten freight locomotives, $219,000, your company being called upon to match the last-named figure by an equal amount. This loan is payable in ten annual installments of $71,900 each (see V. 111, p. 1566).

Federal Compensation.—The referees appointed by the I.-S. C. Commission fixed the just compensation to the company for the use of the property by the Government, at the annual rate of $3,258,000, and the Railroad Administration agreed to accept this award.

Settlement with City—Prospect Park & Coney Island Bonds Paid from Proceeds.—Settlement was made by the City of New York for property of the Prospect Park & Coney Island RR. Co. on Coney Island, which the city had condemned. As the result of the transaction the Prospect Park & Coney Island paid off its outstanding bonds and satisfied of record its two corporate mortgages for $500,000 and $200,000, respectively. The payment of these bonds relieved your company of the principal and interest thereto to the extent of $620,000. Your company, being the owner of $184,000 of said bonds and a certificate of indebtedness of the Prospect Park & Coney Island RR. Co. in the sum of $430,500, received payment in full at the face value of the said bonds, and settlement of the certificate of indebtedness was made through the payment of cash to the extent of $82,500, and the balance in property on Coney Island. Furthermore, the $5,000 stock of the Brooklyn & Coney Island Telegraph Co., owned by your company, was purchased by the "Prospect Park" at par and paid for out of the proceeds of the aforesaid award.

[Early in 1921 the company sold $1,656,000 6% Equipment Trust Certificates, Series "C," dated Aug. 1 1920, due in annual installments each Aug. 1 1921 to 1932, inclusive. See V. 112, p. 562. The N. Y. P. S. Commission in Sept. 1920 also authorized the company to issue $419,279 6% unsecured notes to be delivered to the trustees, one-fifth payable yearly from date thereof during five years, with the privilege of deferring the first and second payments until the third year at face value and accrued interest.

Both Equipment Trust Certificates and notes were to be applied solely in payment approved as follows: (*a*) 20 M.P. 54 B steel motor passenger cars, $636,422; (*b*) 50 T 54 A steel trailer passenger cars, $863,492; (*c*) 30 P 54 C steel passenger cars, $586,365. [V. 111, p. 1083.—Ed.]

CORPORATE INCOME STATEMENT FOR YEAR ENDED DEC. 31 1920.

Mileage	398.38
Compensation accrued under Federal control, Jan. & Feb. 1920	$647,200
Income accrued under guaranty provisions of Transportation Act, 1920, March 1 to Aug. 31 1920	1,833,689
Operation results, Sept. 1 to Dec. 31 1920: Total railway operating revenues, $9,172,265; oper. expenses, $8,825,396; railway tax accruals, $396,798; uncollectibles, $2,508; net hire of equipment, Dr. Balance, $75,949; joint facility rents, Dr. Balancc, $37,446; net railway operating deficit	def165,833
Total	$2,315,056

Miscellaneous rent income	$209,504
Separately operated properties—profit	7,025
Dividend income	28,130
Income from funded securities	82,002
Income from unfunded securities and accounts	412,987
Miscellaneous income	20,355
Gross income	$3,075,058
Deductions from gross income—	
Rents for leased roads, $426,894; misc. rents, $166,734	$593,628
Misc. tax accruals, $34,789; war taxes, $1,280	36,069
Interest on funded and unfunded debt	2,869,748
Miscellaneous income charges	85,834
Appropriation to sinking and other reserve funds	430
Balance transferred to debit of profit and loss	$510,651
Amount to debit of profit and loss, Dec. 31 1919	$5,976,876
Sundry net debits during the year	291,539
Less—Additions to property through income and surplus since June 30 1907	*Cr*.335,966
Net corporate deficit	$6,443,101

OPERATING RESULTS FOR CALENDAR YEARS.

Revenues—	1920.	1919.	1918.	1917.
Freight	$7,267,266	$6,280,427	$5,713,725	$4,623,578
Passenger	15,956,229	15,607,723	14,246,016	10,652,091
Mail, express, &c	2,620,254	2,493,824	2,281,415	2,010,510
Total oper. revenues	$25,843,749	$24,381,974	$22,241,156	$17,286,179
Operating Expenses—				
Maint. of way & struc	$3,787,158	$3,163,138	$2,894,843	$1,757,344
Maint. of equipment	5,501,296	4,334,035	3,173,826	2,101,485
Traffic expenses	226,053	156,877	134,773	149,798
Transportation	14,756,284	12,167,013	9,867,339	7,412,158
Misc. operations, &c	208,455	173,859	167,762	95,172
General	732,591	591,929	500,529	444,578
Operating expenses	$25,211,837	$20,586,850	$16,739,071	$11,960,535
Net earnings	$631,911	$3,795,124	$5,502,086	$5,325,644
Uncollectible revenues	5,868	5,314	3,314	1,544
Taxes	1,235,628	1,063,277	1,069,859	944,293
Operating income	def$609,584	$2,726,533	$4,428,913	$4,379,807
Hire of equipment	$542,385	$171,450	$277,962	$221,652
Joint facilities rents (net)	156,856	133,383	259,859	379,589
Miscellaneous		*Cr*.86,873	*Cr*.338,013	
Balance, surplus	def$1,308,825	$2,508,572	$4,229,105	$3,778,566

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equipt	76,571,077	72,049,617	Capital stock	34,110,250	34,110,250
Impts. on leased rail property	6,531,783	6,442,802	Funded debt (see "Ry. & Ind." Section)	47,483,100	47,608,100
Inv. in affil. cos.:			Equip. trust oblig.	5,107,180	1,872,000
Stocks	1,563,100	1,568,100	Real est. mtges	100,000	100,000
Bonds	982,296	1,192,296	Loans & bills pay.	2,390,429	3,580,352
Notes	3,101,675	3,931,077	Accts. & wages	3,138,334	95,499
Advances	3,040,395	2,438,822	Traffic, &c., bal.	3,682,146	
Other investments	1,053,574	906,587	Matured interest	3,397,094	3,451,722
Misc. phys. prop.	100,798	72,481	Fund. debt matured, unpaid	1,581,100	1,581,100
Depos. in lieu of mtge. prop. sold	316,433	61,119	Accrued interest and rents	1,218,566	809,742
Cash	2,065,680	53,291	Miscellaneous	1,158,151	342,220
Special deposits	149,273	736,741	Taxes	199,514	130,595
Traffic, &c., bal.	198,513		Insur., &c., res	10,315	10,641
Agents & conduc.	1,392,581	12,152	Accrued deprec	4,607,205	3,865,105
Materials & supp.	1,778,362		Other unadjusted accounts	1,077,985	287,522
Int.,divs.,&c.,rec	95,943	126,531	Deferred liabilities	9,523,498	6,945,810
Miscellaneous	1,552,058	4,647,775			
Oth. unadj. accts.	758,683	326,332			
Deferred assets	11,089,332	4,565,846			
Deficit	6,443,101	5,659,087			
Total	118,784,867	104,790,657	Total	118,784,867	104,790,657

—V. 112, p. 2537.

Portland (Ore.) Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1920.)

As to suit of New York Trust Co. see news item below. An authoritative (manifold) statement shows in brief:

Road.—Miles of track owned and operated, 296.08 miles; operated only, 11.01 miles; Willamette Valley Southern Ry. controlled through stock ownership, 35.00 miles; total, 342.09 miles.

Cars, &c.—(1) Passenger motor cars, 566; trailers, 46; miscellaneous, 1; leased cars, 25; total, 638. (2) Freight cars, 321; express cars, 8; work cars, 158; total, 487. (3) Locomotives: steam, 1, and electric 8. (4) Willamette Valley Southern Ry. Co., 7; grand total owned and controlled, 1,141.

Power Plants, &c.—(1) Portland Ry., Light & Power Co.: 4 steam stations, 22,500 k.w.; 5 hydro-electric stations, 43,350 k.w.; total, 65,850 k.w. 85.3% of all power required in 1920 was generated by water power. Number of substations, 18; high tension transmission and distribution lines, 417 miles. (2) Willamette Valley Southern Ry. Co.: No power stations; 2 substations. (3) Yamhill Electric Co.: One substation; high tension transmission line, 17 miles.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Total pass. carried	100,703,843	104,179,597	99,805,867	88,610,120
No. of rev. pass. carr	74,797,718	77,630,721	72,450,060	64,000,029
No. of trans. pass. carr	23,489,967	24,227,871	25,079,759	22,229,134
No. of non-rev. pass. car	2,416,158	2,321,005	2,276,048	2,380,957
Rec. per tot. pass. carr	5.47c.	4.82c.	4.65c.	3.89c.
Rec. per rev. pass. carr	7.36c.	6.47c.	6.41c.	5.39c.
Exp. per tot. pass. carr	3.71c.	3.50c.	3.22c.	2.59c.
Exp. per rev. pass. carr	4.99c.	4.71c.	4.44c.	3.58c.
Motor car miles run	16,559,936	17,256,374	17,563,145	17,320,333
Light & pow. customers	53,285	48,869	44,974	40,342
Kilowatt hours sold	167,374,143	153,841,376	139,860,303	108,931,608
Cub. ft. gas sold	26,120,300	22,961,500	19,786,900	19,250,100
Gas customers	1,650	1,569	1,411	1,380

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross earnings	$9,564,615	$8,591,001	$7,667,129	$6,023,509
Operating expenses a	6,093,965	5,571,895	4,634,992	3,080,538
Taxes	657,576	534,472	492,043	496,055
Net earnings	$2,813,074	$2,484,634	$2,540,094	$2,446,916
Interest, &c	2,101,615	2,114,757	2,049,344	2,047,336
Bridge rentals	--------	--------	168,843	104,715
Balance, surplus	$711,459	$369,877	$321,907	$294,865

a In years 1920 and 1919, includes $717,386 for depreciation.

BALANCE SHEET—DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant,prop.&equip	59,145,321	58,617,565	Com. stock ($15,000,000 75% pd)	11,250,000	11,250,000
Securities owned	659,959	653,580	1st Pref. stock	5,000,000	5,000,000
Bonds in treas	6,009,000	7,009,000	2d Pref. stock	5,000,000	5,000,000
Notes in treas	1,000,000	--------	Series F notes	2,000,000	2,000,000
Supplies	615,962	502,750	Funded debt	40,410,000	40,496,000
Bond & note disc	1,685,461	2,125,500	Bills payable	3,475,000	3,380,885
Def. & susp. items	43,885	42,459	Accts. payable	351,961	326,042
Cash	230,851	113,866	Paving assessm'ts pay. in yearly installments	360,297	515,278
Bond sink. fd. inv.	3,027,115	2,300,657	Renewal & maint. fund	2,681,494	2,269,403
Bills & accts. rec	617,788	640,511	Accrued accts	1,429,756	1,104,878
Accts. rec. Liberty Loan sub	1,000	1,110	Surplus	1,077,833	664,512
Total	73,036,342	72,006,997	Total	73,036,342	72,006,997

—V. 112, p. 2643.

Western Pacific Railroad.

(Financial Statement for Calendar Year 1920.)

A statement made by the company to the N. Y. Stock Exchange for the year 1920 compares with the combined Federal and corporate statements for 1918 and 1919 as shown below. It should be noted, however, that the 1920 data are based on the disputed standard return (or Federal compensation) for the two months ended Feb. 29 and therefore show the operating revenue for that year only since March 1, whereas for the earlier years the combined Federal and corporate results include the operating revenues for the entire twelve months and eliminate the standard return entirely.

INCOME ACCOUNT FOR CALENDAR YEARS [IN 1920 "TOTAL REVENUE" IS FOR 10 MONTHS ONLY.]

[From Jan. 1 1918 to March 1 1920 operated by U. S. RR. Adm.]

	1920. *Corporate.*	1919. *Combined.*	1918. *Combined.*
Freight revenue (10 mos. in 1920)	x$10,499,725	$11,227,664	$9,200,062
Passenger revenue do	x2,365,166	1,912,823	1,373,496
Mail & express revenue do	x249,348	182,671	222,754
Miscellaneous revenue do	x481,550	334,138	282,098
Total revenue do	x$13,595,790	$13,657,297	$11,078,410
Expenses operating	10,311,410	9,545,286	7,893,879
Taxes	670,078	743,577	704,073
Uncollectible railway revenue	815	1,250	1,759
Operating income	$2,613,487	$3,367,183	$2,478,698
Inc. from unfund. sec. and accounts	375,586	409,634	373,711
Income from funded securities	4,948	15,603	2,454
Standard return (Fed. compens'n) 2 mos	317,368		
Rental of houses, etc	199,960	73,514	67,043
Hire of equipment—receipts	996,863	195,643	41,465
Miscellaneous income	155,959	313,417	375,354
Gross income	$4,664,171	$4,375,345	$3,338,725
Int. on 1st mtge. bonds	$994,255	$1,213,248	$1,036,684
Int. on equipment notes	208,500		
Rental of leased property	114,728	52,169	52,391
Hire of equipment—payments	825,731	249,136	47,337
Miscellaneous deductions	11,126	364,530	418,529
Amort. of disc. on funded debt	93,620	95,353	74,644
Total deductions	$2,247,959	$1,974,437	$1,629,584
Net ry. operating income	2,416,212	2,400,908	1,709,142

x For 10 months March 1 to Dec. 31 1920.

The entire system, including the Tidewater Southern Ry. of 61.4 miles and the Deep Creek RR. of 46 miles, shows Total revenue $13,873,368; operating income $2,625,105; gross income, $4,705,311; total income deductions, $2,299,269; and net railway operating income, $2,406,042.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equip	92,884,239	91,825,773	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos	1,932,106	1,909,571	Common stock	47,500,000	47,500,000
Misc. phys. prop	158,200	119,448	1st M. bonds	19,882,700	19,943,500
Mtge. prop. sold	608,226	393,589	Eqp. gold notes	3,300,000	3,600,000
Sinking fund	50,006	50,128	Traffic, &c., bal	795,120	1,056
Other invest	59,400	29,950	Accts. & wages	1,356,129	74,460
Special deposits	16,593	36,552	Accrued interest	413,878	422,392
Cash	981,689	190,573	Matured int	16,593	33,107
Demand loans & deposits	9,728,036	10,880,168	Miscell	256,546	69,678
Traffic, &c., bal.	543,384	13,796	Accrued taxes	201,420	70,030
Miscellaneous	1,311,385	100,164	Accrd. dep	1,205,652	440,732
Dis. on fd. debt	1,837,750	1,935,613	Unadj. credits	720,424	473,624
Materials & supp	2,040,002	------	Approp. sur	7,243,592	7,181,652
Agts. & conduct	225,510	------	U. S. Govt. def. liabilities	7,370,665	7,023,949
Unadj. debits	2,674,048	375,611	Other def. liab	------	10,586
Accts. with U. S. RR. Admin	5,940,023	3,800,699	Sinking fund b	150,000	100,000
U. S. Govt. deferred assets	------	5,199,614	Profit and loss	3,244,039	2,416,482
Other def. assets	166,163	------	Total (each side)	121,156,759	116,861,248

Note.—Computed on the basis of estimated state of accounts with Director-General the settlement of which may necessitate certain adjustments.

a Includes as of Dec. 31 1919 surplus-investments in road, equip., &c., purchased, $4,989,088; surplus cash materials and other property purchased, $2,220,701; and additions to property through income (surplus account), $33,803.

b Includes Dec. 31 1919 Funded debt retired through income $99,994; sinking fund reserve, $50,006.—V. 113, p. 294.

United States Steel Corporation.

(Results for Quarter and Half Year ending June 30 1921.)

The results shown below for the quarter ended June 30 1921 were given out on Tuesday following the regular meeting of the board. The directors declared the regular quarterly dividend of 1¼% on the Common stock, payable Sept. 29 to holders of record Aug. 29, but to do this it was necessary to draw upon the undivided profits to the extent of $4,571,668.

Judge Elbert H. Gary, Chairman of the Board, after the meeting July 26, issued a statement saying in substance:

Results.—The business results of the corporation for the last quarter which were not exactly determined until to-day, are not surprising to any one familiar with general conditions. Shipments have been small and prices received on products delivered have been very low compared with the cost of production. Many manufacturing concerns have been operating at a loss. This is about as censurable as insisting upon unconscionable profits. It cannot be long continued.

Wages & Prices.—We have been paying somewhat higher wage rates than many other basic lines of industry. We think reductions in these rates should follow, rather than lead, selling prices, particularly those involving the costs of living, which in some respects are still unreasonable. These are being surely, if slowly, forced down to a fair basis by the withholding of purchases on the part of the consumers. Up to the present time, we believe, wage earners generally haven't been paid too much, excepting always certain trades or vocations in which rates were during the war, on one pretext or another, arbitrarily tripled or quadrupled, and still are attempted to be maintained. This does not apply to the steel industry.

While business in many lines, including iron and steel, is still dull and hesitating, the outlook is not discouraging or doubtful. Sentiment has been for some time, and still is, growing better.

Outlook.—"As stated at the meeting of the American Iron & Steel Institute last May, industry is headed in the right direction. This means a great deal, for at some date in the future there awaits the biggest business this country has ever witnessed. The fundamental facts for this conclusion are assured. The undisputed figures amount to a demonstration.

"Just at present there are many reasons for believing our conditions are improving, even though we may not as yet have experienced, to a large extent, the good results. Readjustments were necessary and they have been and are progressing with beneficial effect.

"Apparently we shall soon have actual peace throughout the world. Construction, co-operation and wisdom will supplant destruction, conflict and folly. Legislation will be calculated to assist rather than obstruct legitimate progress. Taxes, which now burden almost to the point of stagnation, will surely be gradually and reasonably modified.

"Our President has said publicly that business is the biggest thing in the world, which is equivalent to saying that as food, shelter and clothing are first to be considered in discussion, therefore prosperity is essential to the progress and happiness of the nation. International, national and industrial peace will become stabilized, not as the result of combined force, but because of the good-will and honest desire of righteous-minded people.

"The financial aspect of this country and other countries has been improving, and to most of us at least looks bright. The banking institutions of the United States are sound. Our resources are enormous. Our people are ready, anxious and able to do business. Every one is called upon to do his or her part in the endeavor to return to a sane and reasonable basis, and the sooner this opinion becomes practically unanimous the earlier will we reach the goal of prosperity, the apparent distance of which depends upon individual vision.

"We need not shout in triumph, but we are not compelled to feel despondent. The world has been very sick. Therefore, full recovery is longer delayed. The further we proceed in the direction we are now going the faster will be the pace. With the continuous maintenance of law and order, securing individual freedom of action in legitimate effort, the economic position of this country will be invincible."

RESULTS FOR QUARTERS ENDING JUNE 30.

	1921.	1920.	1919.	1918.
Unfilled orders (V. 113, p. 265) June 30...tons	5,117,868	10,978,817	4,892,855	8,918,866
Net earnings (see note)	x$21,892,016	$43,155,705	$34,331,301	$62,557,391
Deduct—				
Sink. funds on bonds of sub. cos. deprec. & extraor. replace't funds	6,458,890	9,369,635	9,031,448	8,277,311
Interest in U. S. Steel Corporation bonds	4,934,477	5,040,671	5,141,204	5,236,083
Prem. on bds. redeemed	205,000	212,100	215,615	238,250
Sink. funds on U. S. Steel Corp. bonds	2,206,617	2,097,766	1,975,747	1,880,597
Total deductions	$13,804,984	$16,720,172	$16,364,014	$15,632,241
Balance	$8,087,032	$26,435,533	$17,967,287	$46,925,150
Div. on pref. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stock	6,353,781	6,353,781	6,353,781	21,602,856
do rate	(1¼%)	(1¼%)	(1¼%)	(4¼%)
Surplus for quarter	x$4,571,668	$13,776,833	$5,308,587	$19,017,375

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting (1) bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to $2,019,905; (2) all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; (3) also in 1918, 1919 and 1920, but not in 1921, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed; (4) in all years, estimated taxes (including Federal income taxes); and (5) in 1918, 1919 and 1920, the excess profits tax.

NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

	1921.	1920.	1919.	1918.
**Net Earnings*—	$	$	$	$
January	14,387,474	13,503,209	12,240,167	13,176,237
February	10,157,896	12,880,910	11,883,027	17,313,883
March	7,741,352	15,704,900	9,390,190	26,471,304
Total (first quarter)	32,286,722	42,089,019	33,513,384	56,961,424
April	7,336,655	12,190,446	11,027,393	20,644,982
May	7,731,649	15,205,518	10,932,559	21,494,204
June	6,823,712	15,759,741	12,371,349	20,418,205
Total (second quarter)	21,892,016	43,155,705	34,331,301	62,557,391
Total half-year	54,178,738	85,244,724	67,844,685	119,518,815

* After deducting interest on subsidiary cos'. bonds outstanding, viz.:

	1921.	1920.	1919.	1918.
January	$685,593	$707,938	$738,506	$726,892
February	684,135	707,065	738,449	724,867
March	685,556	707,998	738,988	724,848
April	674,320	706,005	732,882	739,069
May	672,873	704,048	731,578	762,202
June	672,712	702,793	724,580	762,859

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1921.	1920.	1919.	1918.
	$	$	$	$
Total net earnings for half year	54,178,738	85,244,724	67,844,685	119,518,815
Deduct—				
For sinking fund, depreciation and reserve fd.	20,295,890	22,232,719	21,646,150	18,669,515
Interest	9,910,211	10,120,487	10,319,002	10,507,373
Prem. on bds. redeemed	410,000	424,200	431,230	476,500
Total deductions	30,616,101	32,777,406	32,396,382	29,653,388
Balance	23,562,637	52,467,318	35,448,303	89,865,427
Dividend on Stocks—				
Preferred (3½%)	12,658,700	12,609,838	12,609,838	12,609,838
Common	12,707,562	12,707,562	12,707,562	43,205,712
Rate of per cent	(2½%)	(2½%)	(2½%)	(8½%)
Total dividends	25,366,262	25,317,400	25,317,400	55,815,550
Balance, surplus	x1,754,763	27,149,918	10,130,903	34,049,877

x Balance provided from undivided surplus.

—V. 113, p. 427.

Great Northern Iron Ore Properties.

(14th Annual Report—Year Ended Dec. 31 1920).

The Trustees under date of St. Paul, May 31, wrote in substance:

Report.—The report of the Trustees is, as heretofore, in two divisions. The first division presents matters of the Trust proper; that is, in the relation of the Trustees with the holders of their Certificates of Beneficial Interest.

The statements show the securities held by the Trustees, the receipts and disbursements of the Trust proper for the year 1920, and the receipts and disbursements of the Trust from its formation to Dec. 31 1920.

The second division covers the business of the Proprietary Companies, the shares of capital stock of which are held by the Trustees. Under this division, all business of a general character is carried on in the name of the Arthur Iron Mining Co., which company has been constituted, in all matters of finance and operation, the agent of each of the other Proprietary companies, excepting that the Leonard Iron Mining Company and the North Star Iron Company of West Virginia have separate bank accounts.

The consolidated balance sheet shows the assets and liabilities of the Trustees and their undistributed receipts Dec. 31 1920, as well as the assets and liabilities of the Proprietary companies.

Leases.—During 1920 Grant Iron Mining Co. leased to International Harvester Co. of Chicago, the undivided one-fourth interest in the minerals and the undivided three-fourths interest in the surface in the E½-NW¼ of Section 27 in Township 58 North, Range 20 West, St. Louis County, Minn., now known as Bruce Mine [at net royalty rates of 70c. and 50c., the 1921 minimum being 50,000 tons.—Ed.]

The International Harvester Co. will also reimburse the Grant Iron Mining Co. for all moneys expended by it on account of explorations, taxes, &c.

Supplemental agreements affecting original leases covering the operation of the Hill, Trumbull, North Star, Bingham and Boeing Mines, were entered into during the year with the Mesaba-Cliffs Iron Mining Co., for the purpose of assisting that company to finance the stripping and development of the Boeing Mine as an open pit mine.

The Tyler Iron Mining Co. and the Mead Iron Co. of Cleveland, Ohio, were, at the close of the year, negotiating a lease of the E½-SW¼ of Section 10, Township 57 North, Range 21 West, St. Louis County, Minn., now known as Carmi Mine. This property is estimated to contain about 6,000,000 tons of iron ore.

The 4,194 shares of outstanding capital stock of Producers SS. Co., purchased by Arthur Iron Mining Co. during 1916, to insure vessel space for transportation of ore belonging to the Iron Ore Properties, were sold to Butler Brothers during 1920 at a satisfactory price. This stock was sold because vessel space is no longer required, mining operations by the proprietary companies having ceased with the leasing of all active mines, and the disposition of royalty ore having been taken care of by sales contracts.

[Signed Louis W. Hill, James N. Hill, Edward T. Nichols and Ralph Budd, Trustees.]

I. *Developed Mines, Operated by Others, Showing (1) Whether Held on Feehold or Leasehold; (2) Shipments and Minimums; also Royalties Receivable by Trust.*

Mine—	*Interest of Trust.*	—Number of— Gross Tons Shipped— 1920.	*To Jan. '21*	*Royalty to Trust, Net.*	c1921 *Minimum Tons.*
(1) "Old Leases":					
1 Mahoning	Feehold	1,720,538	30,880,306	27½c to 12½c	300,000
2 Utica	do	319,534	4,313,794	20c to 12½c	100,000
3 Leetonia (⅙)	do	404,066	7,329,725	36c	150,000
4 Stevenson	do	94,936	11,695,737	20c to 12½c	200,000
5 West Stevenson (½)	do	------	1,846,174	20c to 12½c	------
6 North Stevenson (½)	do	------	473,524	36c	------
7 Sweeney (½)	do	172,808	181,143	25c	75,000
Totals		2,711,882	56,720,403		825,000
(2) "New Leases":					
8 Ann (½)	Feehold	------	------	15% of total ore	300,000
9 Patrick (½)	do	422,818	1,043,027		
10 North Harrison (½)	do	315,855	2,155,864	15% total ore	150,000
11 Harrison	do	188,485	779,721	30% total ore	100,000
12 Lamberton-Annex	do	------	344	30% total ore	(a)
13 No. Uno G. N. (part)	do	53,961	90,762	$1 10	------
14 Kevin	Leasehold	66,150	423,540	30% total ore less un'ly. roy.	------
15 Smith	do	97,447	461,230	75c	75,000
16 L. & W. (½)	Feehold	------	73,590	50% of proceeds	------
17 Mace No. 1 (½)	do	50,088	1,103,355	$1 00	------
18 Mace No. 2 (½)	do	101,930	1,020,537	$1 00	10,000
19 Warren (½)	do	244,156	692,344	15% total ore	200,000
20 Enterprise	do	------	------	$1 10, 95c, 65c	
21 Harold	do	207,516	2,236,789	85c	
22 No. Uno G. N. (part)	do	11,919	1,338,073	$1 00, 70c	
23 South Uno G. N.	do	5,638	1,266,995	$1 00, 70c	
24 Thorne (90.61%)	do	63,527	367,116	70c	750,000
25 Wab'n No. 1 (90.61%)	do	------	------	$1 15 to 70c	
26 Wab'n No. 2 (90.61%)	do	37,374	52,923	65c	
27 Fay	Leasehold	110,758	781,592	45c, 40c	
28 Leonard (½)	do	389,982	10,548,127	70c, 45c	
29 Missabe Chief	do	------	------	80c, 75c	
30 Dean	do	421,422	3,491,069	75c	500,000
31 Dunwoody	do	774,332	2,306,020	$1 25, 95c, less freight to dock	750,000
32 Mississippi	do	195,831	1,855,789	30c	100,000
33 South Agnew	do	16,264	16,264	45c	332,000
34 Hill-Annex	do	599,225	1,990,832	75c to 35c	1,130,000
35 Wade	Feehold	201,018	480,483	$1 10 to 70c	80,000
36 Boeing	Leasehold	------	------	½ net proceeds	250,000
37 Hill	Feehold	171,166	6,702,286	$1 10 to 60c	150,000
38 North Star (90.61%)	do	------	1,167,410	85c to 60c	
39 Trumbull (90.61%)	do	------	------	$1 10 to 60c	250,000
40 Bingham (90.61%)	do	------	------	85c to 60c	
41 Bruce (¼)	do	------	------	70c and 50c	50,000
42 Walker	do	------	3,086,939	------	------
43 Miscellaneous	—	15	18,504	Not leased	------
Totals		4,746,877	45,551,525		5,132,000
Grand totals		7,458,759	102271,928		5,957,000

Nos. 1 to 43 Operating Interests.—(1) Mahoning Ore & Steel Co.; (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Co.); (4) Stevenson Iron Mining Co. (McKinney Steel Co.); (5-6) McKinney Steel Co. (mines worked out); (7) Donora Mining Co. (U. S. Steel Corporation); (8-15) Butler Brothers; (16) Hanna Ore Mining Co. (under contract, mine exhausted Dec. 1918); (17-18) Mace Iron Mining Co.; (19) Mead Iron Co. (Tod-Stambaugh Co.); (20-29) Hanna Ore Mining Co.; (30) Dean Iron Co. (Tod-Stambaugh Co.); (31) Orwell Iron Co. (Tod-Stambaugh Co. and Inland Steel Co.); (32-34) Inter-State Iron Co. (Jones & Laughlin Steel Co.); (35) Cleveland-Cliffs Iron Co. and Struther Furnace Co.; (36-40) Mesaba-Cliffs Iron Mining Co.; (41) International Harvester Co.; (42) See text; (43) Idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.

(c) Minimum shipments for year 1921 called for by leases of property to others.

II. *TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.*

Receipts from—	1920.	1919.	1918.	1917.
Leonard Iron Mining Co	$200,000	$200,000	--------	--------
North Star Iron Co	207,765	176,370	$174,900	--------
Arthur Iron Mining Co	1,940,000	1,062,000	1,260,000	--------
Grant Iron Mining Co	350,000	150,000	570,000	--------
Harrison Iron Mining Co	655,000	770,000	448,000	--------
Tyler Iron Mining Co	215,000	1,433,000	1,748,000	--------
Van Buren Iron Mfg. Co	224,000	85,000	217,600	--------
Polk Iron Mining Co	2,110,000	1,940,000	138,500	--------
Total dividends received	$5,899,765	$5,816,370	$4,557,000	--------
Interest, &c	24,606	27,879	37,725	$90,958
Federal taxes refunded	28,446	--------	--------	--------
Total receipts	$5,952,817	$5,844,249	$4,549,725	$90,958
Expenses, &c	$97,960	$93,617	$72,222	$101,366
Dividends on trust certificates	6,000,000	6,000,000	6,000,000	2,250,000
Amount per share	($4)	($4)	($4)	($1.50)
Balance for period	def$145,143	def$249,368	df$1,477,496	df$2,260,408
Balance brought forward	352,911	602,279	2,079,775	4,340,183
Total surplus Dec. 31	$207,767	$352,911	$602,279	$2,079,775

III. *PROPRIETARY COMPANIES—RESULTS OF MINING, &C., OPERATIONS.*

[Part of the disbursements are in the nature of investments. See footnotes.]

Revenue from—	1920.	1919.	1918.	1917.
"Old leases," see table IV	$376,317	$316,741	$392,680	$505,506
Arthur Iron M. Co. do	35,057	633,534	1,468,155	955,274
"New leases," see table V	3,171,607	2,910,470	1,819,207	1,637,051
Interest received	481,157	526,617	461,703	230,521
Advance royalty	233,485	73,760	23,069	*deb.*19,720
Refund of advance royalty:				
(*b*) Leaseholds, 1st class	------	141,776	370,015	102,539
(*c*) do 2d class	------	112,210	35,000	41,870
(*d*) To Keewatin M. Co.	260,693	275,148	364,741	392,098
(*e*) To Dean Iron Co.	35,822	64,914	53,546	104,842
From sale of personal property	482,278	42,478	*deb.*2,100	636,968
Divs. Mace Iron M. Co.	75,000		235,784	319,749
Miscellaneous	27,479	65,338	18,982	92,895
Total revenue	$5,178,895	$5,162,987	$5,240,781	$4,999,593
Deductions—				
Sundry expenses, &c	*Cr.*34,206	$67,605	$154,183	$77,271
(*g*) Taxes on property, &c	130,841	10,538	356,564	*Cr.*80,737
War and stock taxes	225,784	653,007	89,760	353,359
(*k*) Adv. to Alexandria Iron Co.,&c				*Cr.*23,048
(*k*) Notes—Alexander Iron Co.	*Cr.*44,275	*Cr.*59,173	*Cr.*29,550	*Cr.*47,750
(*i*) Royalties—State minimum	11,079	10,000	11,642	12,500
Other leases				27,450
(*k*) Advance royalties	*Cr.*123,266	74,255	63,750	121,584
(*k*) Dean Iron Co. bonds	55,000	*Cr.*110,000	*Cr.*125,000	*Cr.*120,000
(*l*) Mine development and plant	------	*Cr.*1,079	*Cr.*1,562	*Cr.*3,391,743
Concentrator development	------	------	------	*Cr.*51,907
Undistributed equipment, &c	------	------	------	*Cr.*130,833
Temp. adv. Alworth lease	15,793	11,135	517	2,450
Mace Iron M. Co. advance	------	------	------	------
Mine operating expense	------	*Cr.*279,243	*Cr.*476,186	*Cr.*305,632
Dividends paid to trustee (as in preceding table)	5,899,765	5,816,370	4,557,000	------
To others	221,315	218,270	18,118	------
Producers' SS. Co. stock	------	------	------	419,400
(*l*) Advances to Butler Bros	*Cr.*28,436	*Cr.*13,423	*Cr.*22,255	131,896
(*l*) Advances to Orwell Iron Co.	*Cr.*100,000	*Cr.*109,000	*Cr.*100,000	1,373,472
(*l*) Notes—Hanna O. M. Co.	*Cr.*200,000	*Cr.*200,000	*Cr.*200,000	800,000
(*k*) do Mesaba-Cliffs I. M. Co.	687,000	------	------	------
(*k*) do Butler Bros	550,000	------	------	------
(*k*) U. S. Liberty Loan	*Cr.*40,189	549,779	3,302,160	90,000
(*k*) U. S. certifs. of indebtedness	------	53,500	*Cr.*750,000	1,000,000
Total net deduction	$7,226,204	$6,755,120	$6,849,141	$255,279
Balance, surplus or deficit	def2,047,309	def1,592,133	def1,608,360	sur4,744,315

(*b, c, d, e*) Return, in part, of advance royalties paid on account of (*b*) Dean, Boein, South Agnew, Mississippi, Smith and Dunwoody mines; (*c*) Itasca and Eddy mines; (d) advances to Sargent Land Co., assumed by Keewatin Mining Co. The principal has now been paid in full; (e) of $948,802 advanced Dean Iron Co. for development of Dean and Itasca mines. (g) Taxes refunded to the proprietary companies under leases made in 1917 were in excess of payments, resulting in a net credit for that year. (k) These items are in the nature of investments; some of the amounts have already been greatly reduced by collections; (l) Represent balances owing from lessees as reimbursement of amounts principally reported as mine expenditures in previous years. (z) Credit for payments of this character to the State of Minnesota expires with the year for which made.

V. SHIPMENTS AND RECEIPTS—"OLD LEASES" AND ARTHUR MIN. CO.

	(1) Under "Old Leases" Tons Shipped.	Average Royalty.	Revenue Received.	Great West Tons Shipped.	(2) Arthur M. Co. Tons Shipped.	Royalty & Net Inc.
1907	2,902,880	13.9940c.	$406,229	137,270	------	--------
1909	2,964,051	14.9664c.	443,611	41,624	------	--------
1911	1,758,182	17.3525c.	305,089	5,344,078	------	--------
1914	1,825,519	18.4168c.	336,203	6,008,074	------	--------
1915	2,982,821	16.1540c.	481,846	Lease	324,540	$223,584
1916	3,207,091	17.5457c.	562,706	ended	617,287	544,994
1917	3,284,469	15.3908c.	505,506	Jan. 1 '15.	539,409	955,274
1918	2,734,678	14.3592c.	392,680	--------	633,913	1,468,155
1919	1,824,510	17.3603c.	316,741	--------	346,870	633,534
1920	2,423,445	15.5282c.	376,317	--------	13,091	35,057

Note.—The "old leases" cover the Mahoning, Utica, Leetonia (½), Stevenson and Sweeney (½) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies above mentioned.

The "new leases" have been made to various interests (see above) in and since 1913. The "shipments" here excludes the proportions belonging to outside interests.—Ed.

On account of leasing its operating properties, mining operations by the Arthur Iron Mining Co., ceased as of June 30 1917, and all ore in stock piles has been disposed of.

V. SHIPMENTS AND RECEIPTS UNDER "NEW LEASES."

	Shipments. Tons.	Total Royalty.	Mines Included.
1915	420,988	$330,855	Dean and Mace No. 1 (½ int.).
1916	1,215,776	984,968	Above 2; also Mace No. 2 (½ int.) Harrison, North Harrison (½ int.), and L. & W. (½ int.).
1917	2,247,634	1,637,051	All above; also Hill-Annex, Kevin, Smith and Dunwoody (open pit), North Uno ,G. N: Patrick (½ int.), Thorne (90.6% int.), Warren (½ int.), Leonard (½ int.).
1918	3,136,749	1,819,207	All above; also Lamberton-Annex, Mississippi, Wabigon No. 2 (90.6% int.) and Wade (90.6% int.).
1919	3,267,052	2,910,470	All above; also Fay and Harold.
1920	4,066,154	3,171,607	All above; also Hill, South Agnew, South Uno G.N.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Trustees Great Northern Iron Ore Properties and ther interests in proprietary cos.]

Assets—	1920.	1919.
Mineral and non-mineral lands and leases	$82,374,678	$83,317,171
Automobiles, furniture, office building, &c	40,180	43,869
Advance royalty disbursements (leaseholds first class, $991,820; second class, $248,987)	1,240,807	1,377,138
Advance account Alworth lease	49,408	33,614
Advance under mining contracts: Dean Iron Co., $593,142; Butler Bros., $67,781; Orwell Iron Co., $1,073,472; International Harvester Co.,$50,000; Mesaba-Cliffs Iron Mining Co., $196,209	1,980,604	1,898,653
Deferred accounts, chiefly royalties receivable	495,974	631,232
Securities—Bonds—$100,000 C. B. & Q. Gen. M. 4s	96,000	96,000
U. S. Govt. certifs. of indebtedness, $178,500; Liberty Loan bonds, $3,244,281	3,422,781	3,451,004
Bonds, Dean Iron Co., $265,000; Notes, Alexandria Iron Co., $111,025; Hanna Ore Co., $170,624; Butler Bros., $550,000; Mesaba-Cliffs Iron Mining Co., $678,928	1,775,577	967,241
Stock—Mace Iron Min. Co., $25,000; (total issue, $50,000)	25,000	444,400
Cash (trustees, $269,926; proprietary cos., $2,933,317)	3,203,242	5,260,703
Royalties receivable, $104,860; acc'ts receivable, $363,111; due on ore sales, $563,644; total (proprietary companies)	1,031,615	1,039,728
Interest accrued, not due	9,283	7,633
Total assets	$95,745,149	$98,567,934
Liabilities—		
Capital stock (of proprietary cos. owned by the "trust") [The Great Northern Iron Ore Properties, the "trust," has outstanding 1,500,000 certificates of beneficial interest of no par value.]	$12,988,400	$12,988,400
Current liabilities (notably unpaid taxes, est. $423,602)	1,057,692	951,954
Deferred accounts (chiefly unapportioned rec'ts, $839,223)	1,611,460	1,020,227
Surplus paid in, earned, &c.:		
Paid-in surplus at date of acquisition, $37,044,926; earned surplus by development, $36,597,609; earned surplus (non-mineral lands), $328,650; paid-in surplus (non-mineral lands), $208,389	74,179,573	74,892,232
(c) Undivided surplus, proprietary companies, $5,700,256; undistributed receipts, trustees, $207,767	5,908,023	8,715,121
Total liabilities	$95,745,149	$98,567,934

This balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stock holdings in the Leonard Iron Mining Co. and the North Star Iron Co.—V. 112, p. 1029.

The Detroit Edison Company.

(Report for Fiscal Year ending Dec. 31 1920.)

President Alex Dow, N. Y., Jan. 17, wrote in substance:

Results.—The year 1920 was the year of our greatest gross earnings and the first year to close with a reduction of surplus. Gross revenue increased 33.2%, net income increased 5.9%, and interest on funded and unfunded debt increased 43%. The balance available for dividends was $2,070,936, being a decrease of 19%.

Acquisitions.—Three electric plants hitherto operated by municipalities, the city of St. Clair, and the villages of Oxford and River Rouge, were without solicitation from us ordered by popular vote to be sold to us. They, together with Port Huron, taken over late in 1919, brought 6,715 customers into the year's count.

Output.—The total output of current for the year was 1,002,306,000 k.w.h. and the maximum simultaneous load (on June 16), 218,800 k.w., contrasting with 872,583,200 k.w.h. and 210,000 k.w. (Dec. 5 1919). Of the 1920 total output the Huron River water powers furnished 13,727,300 k.w.h.

Customers.—The number of customers to be billed for electric service in Dec. 1920 was 284,191, an increase of 38,230 over 1919. Notwithstanding the business depression the net new connections in November numbered 1,715 and in December 1,539.

Classes of Service.—Our gross revenue was derived in the following percentages: Residential service, 24.1% (agst. 23.1% in 1919); commercial lighting, 19.2%; power rates, 38.7% (agst. 40.3% in 1919); municipal, 2%; electric railways, 4.9% (agst. 6% in 1919); other public service corp., 1.3%; sales of steam, 7.1%; sales of gas (Port Huron), 1%; miscellaneous non-operating revenue, 1.7%; total, 100%.

The capacity of the new machines which were started in February and in June was absorbed as soon as it became available, and we had to continue running crippled machines. By November the industrial depression, now at its maximum, had reduced the demand for power, and in November and December the demand for factory power was for the first time in our history less than in the preceding year. Sales to street railways and other public service corporations to whom we furnish bulk supplies, also trailed off towards the end of the year. Residential service has continuously increased.

Rates.—Operating conditions having become much worse, we filed in June new general rate schedules for electric supply, effective in July, as authorized by the State P. U. Commission.

Beginning in October, very much higher rates have been charged by us for steam heat, which is furnished in the central area in Detroit, making that service stand squarely on its own feet.

High Operating Expenses.—The operating ratio was the highest in our history, namely 77.6%, against 68.9% in 1899, 67.2 in 1918, 63.8 in 1917 and 54.5 in 1916. The causes are obvious—wage rates above the high figure of 1919, no opportunity until late in the year to make needed replacements, but, far above all other causes, excessive prices for coal, and poor quality of the coal purchased at excessive prices. The price of our contract coal this winter, f. o. b. cars, detroit, is three times the price of the same quality of coal on our contracts before the war. The 40% advance in freight rates in August raised the freight alone to a figure greater than the total cost f. o. b. Detroit in 1916.

The company is still paying the highest wage rates it has ever paid.

Much needed repair and replacement work will continue until midsummer of 1921. The maintenance expenditures charged to operation during the year, separately from expenditures out of renewal replacement and contingent reserve, were $1,169,768. Reserve took care of expenditures aggregating $1,106,842 deferred from previous years because of inability to release apparatus.

Construction.—The addition to plant investment was the largest in our history, and should for the next few years be much smaller. The net increase in the plant investment account was $16,950,630. The work done included 30,000 k.w. turbo-generator set (No. 10) in power house No. 2 at Delray, requiring an addition to the engine room but no addition to the boiler plant. (b) At Connors Creek a 30,000 k.w. turbo-generator (No. 8) in engine room. (c) 45,000 k.w. turbine (No. 6) in main engine room. (d) 45,000 k.w. war-time turbine of 1917 (No. 4) completely rebuilt. (e) At Marysville the substructure for two turbo-generators, &c., completed and the steel frame of the building is in fabrication. (f) at Willis Ave. steam-heating plant an addition to building and another 1,300 h.p. boiler. (g) Similar addition at Congress St. (h) General office and service building, extending a block on 2d Ave. from Elizabeth St. to Beech St., now rapidly approaching completion; ten stories high, 248 ft. on Second Ave. and 114 ft. on side streets.

Profit and Loss.—This account shows for the first time in our history a reduction of surplus, which now stands at $1,653,687, as compared with $2,659,758 a year ago. We have reinstated, by a transfer of $700,000 from surplus, the appropriations to renewal, replacement and contingent reserve which had been intended, but omitted during the last six montns.

Stock and Bonds.—The increase in the capital stock outstanding to $27,663,000, as against $25,742,700 a year ago, represents conversion of debenture bonds. The small unconverted remainder ($16,400) of the debentures of 1920 was paid off at maturity on April 1.

A new issue of 7% debentures, Series 1930, amounting to $5,503,500, was issued as of March 1 1920. (V. 110, p. 264, 973.)

The amount of First and Refunding Mortgage gold bonds of 1940 was increased by the sale in July and August of $10,000,000 of a new series of 6% Series B (V. 110, p. 2196). In increasing the rate of interest on First & Ref. M. bonds from 5% to 6%, and our sale, as of Jan. 10 1921, of Ten-Year debentures, Series 1931, to bear 8% interest (V. 111, p. 2233; V. 112, p. 261), the company has had to meet existing conditions requiring a higher rate of return than heretofore necessary.

Proposed Sale of Stock.—We thought it well when offering the debentures of 1931 to our stockholders (V. 111, p. 2233; V. 112, p. 474), at the same time to offer 20% additional Common stock with the invitation to stockholders to waive their right to subscribe to this issue, to the end that there might be available a considerable block of stock that could be offered for sale, from time to time, to the public which the company serves. The response thus far to our invitation to waive rights has been satisfactory, and the company proposes to offer this stock for sale at an early date.

Outlook.—Our review warrants a cheerful outlook on the year 1921.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

Calendar Years—	1920.	1919.	1918.	1917.
Gross revenue	$21,990,351	$16,498,391	$13,801,527	$12,279,926
Oper. & non-oper. exp	17,056,658	11,360,073	9,271,537	7,833,515
Depreciation reserve	400,000	860,000	782,000	783,000
Net income	$4,533,693	$4,278,318	$3,747,990	$3,664,410
Interest paid & accrued	$2,462,757	$1.721,583	$1,353,767	$1,028,562
Dividends (8%)	2,201,627	2,058,531	2,055,625	1,966,905
Balance	def$130,691	sur$498.204	sur$338,598	sur$668,943
Add P. & L. Items—				
Previous surplus	2,659,758	2,401.213	2,302,801	1,906,185
Total	$2,529,067	$2,899,417	$2,641,399	$2,575,128
Adjustments	*Cr.*59,037	19,447	*Cr.*16,360	*Cr.*9,370
Renewals, &c. (add'l)	a700,000	------	------	------
For Federal taxes	See note "c"	b68,000	60,000	107,463
Extinguishment of disc't on securities, &c	234,415	152,212	196,546	174,235
Total surplus Dec. 31	$1,653,687	$2,659,758	$2,401,214	$2,302,801

a Additional appropriation for renewal, replacement and contingent (depreciation) reserve.

b Supplementary appropriation.

c The report for the years 1919 and 1920 do not show item of Federal and other taxes. Statistics furnished to New York Stock Exchange for years ending Nov. 30 1919 and 1920 show that for those years the Federal and other taxes included in operating and non-operating expenses amounted to $973,850 and $1,127,350, respectively.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property	79,471,255	62,520,624	Capital stock	27,663,000	25,742,700
Inv. & spec'l adv	3,302,453	3,227,047	Funded debt x	50,808,100	37,241,300
Cash	890,190	827,746	Notes, &c., pay'le	8,137,197	2,905,205
Notes & acc'ts rec	3,941,336	2,888,308	Dividends payable	553,260	514,854
Materials & supp	4,575,455	2,953,580	Accounts payable	3,174,774	1,535,550
Special deposits	74,424	42,668	Accrued liabilities	1,582,526	1,483,690
Deferred charges	3,741,627	2,164,760	Perm. & corp. res.	55,764	55,764
Prepaid accounts	376,670	316,329	Oper'g reserve y	3,105,535	3,265,712
Insur. investments	360,435	463,471	Surplus	1,653,687	2,659,758
Total	96,733,845	75,404,533	Total	96,733,845	75,404,533

x See itemized statement of funded debt on p. 173 of Nov. 1920 issue of "Railway and Industrial Section."

y Includes (a) renewal, replacement and contingent depreciation reserve, $2,571,713; (b) casualty insurance reserve, $378,200; (c) other reserves, $155,622.—V. 113, p. 75.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands India.

(Report for Fiscal Year ending Dec. 31 1920.)

The Managing Directors, the Hague, June 1921, report in brief:

Business Results.—The results of our operations during the year under review have been satisfactory. The profit of our company amounts to 129,450,364 florins, which permits of a payment of 4% on the Preference shares, 4½% on the priority shares and 40%, of which 15% has already been paid ad interim [in Jan. last] on the ordinary shares. There then remains a balance of 771,113 florins, which we propose to carry forward to new account.

Public Interest in Oil Industry.—Petroleum has perhaps never before attracted such universal interest as appears from (a) the well-known Treaty of San Remo; (b) the exchange of views between the United States and England with regard to the development of oil fields in Mesopotamia; (c) the recent Orange Book, which contains the letters exchanged between the Minister of the United States at the Hague and the Minister of Foreign Affairs, with regard to the winning of oil in the Dutch East Indies.

Great Increase in Taxes.—The following figures (estimated for 1920) give an idea of what our affiliated companies have paid in taxes:

(In F.)	Netherlands & Neth. E. Ind.	In Other Countries.		Netherlands & Neth. E. Ind.	In Other Countries.
1915	5,901,000	2,161,000	1918	30,733,000	17,140,000
1916	14,982,000	5,020,000	1919	37,161,000	27,964,000
1917	26,218,000	9,570,000	1920	38,724,000	41,421,000

To appreciate the significance of these figures it should be noted (1) that the taxes paid by the parent companies (the Royal Dutch Co. and the "Shell" Transport) are not included; (2) that excise or other similar duties have also not been included; (3) that the increase of taxes in "other countries" is chiefly due to the great extension of our business in those countries; (4) that, while the production in the Dutch East Indies in 1920 was about 20% of that of the whole group, the taxes payable in Holland and the Dutch Indies were very nearly half of the amount to be paid by our affiliated companies; (5) that the excess profit taxes in Holland and the Dutch n dies were abolished at the end of 1918 and 1919, respectively, and notwithstanding this the total of the taxes shows an increase.

The recent increase of export duty in the Dutch East Indies is certainly a most objectionable measure. The concurrent drop in prices proves the inefficiency of the imposition, while its fixed character may necessitate curtailment of production from the less favorable plots. Moreover, in effect, the Dutch-Indian export duty acts as a premium on exports from America.

The result of all this is that it is not becoming easier to maintain our position and successfully meet the keen competition.

New Territory.—We must not be outstripped in the struggle to obtain new territory. Our interests are therefore being considerably extended, our geologists are everywhere where any chance of success exists. Great difficulties, however, arise due to political conditions in Russia and in Mexico and Rumania, also development is excessively hampered. In Rumania business is subject to sudden and greatly fluctuating regulations, while the development of the still virgin Crown lands is impeded by the inflated valuations placed upon these lands. In some South-American States, the granting of a concession is made dependent upon a guaranty by the concessionaire of sometimes very considerable loans. For years Djambi was closed to us and to all others and we have had to employ elsewhere resources that would have been much better employed in the Dutch East Indies. Moreover, it is obvious that against the great capital outlay constantly required (in the Dutch East Indies 52 million guilders were invested during the years 1918, 1919 and 1920), we must be able to count upon sufficient reserve territory.

The production of our companies in the year 1918 amounted to only 4,640,000 KG-tons; in 1920 it had increased to over 10,000,000 KG-tons, due solely to our activities outside the Dutch East Indies.

Capital Stock.—In accordance with the provisions of our prospectus of June 12 1920, the issued capital of our company was increased by 106,-909,000 florins—ordinary shares. This issue was made at par in the proportion of one new to 2 old shares (see V. 110, p. 2573, 2663). In April 1921 the shareholders voted to increase the authorized limit of Common stock from 370,000,000 guilders to 570,000,000 guilders, and an offering of new shares was expected before fall (V. 112, p. 1524).

Our shareholding in other companies increased in 1920 by a nominal value of 259,223,270 florins (see V. 113, p. 178).

Dutch East Indies, &c.—The bill purporting to create a community of interests between the Government of the Dutch East Indies and De Bataafsche Petroleum Maatshcappy, regarding the oil fields in Djambi was passed in May 1921 by the Second Chamber of the States General and now awaits further consideration by the First Chamber.

On Dec. 31 1920 13 applications for concessions were still under consideration; during 1920 2 similar concessions of minor importance were granted. Special arrangements were made on the fields and in the refineries to increase production.

The production from the fields in the Dutch East Indies and the storage capacity amounted to:

	Production 1919.	Production 1920.	Storage Capacity
South Sumatra	301,274 tons	302,011 tons	209,500 M3
North Sumatra	176,703 "	194,340 "	250,000 "
Borneo	1,372,006 "	1,455,128 "	614,200 "
Java	235,814 "	311,677 "	123,500 "
Ceram	7,120 "	20,980 "	--------
Total	2,092,917 tons	2,284,136 tons	1,197,200 M3

Serawak.—The production, 144,412 E tons, as against 84,342 in 1919.

Egypt.—The production was 148,901 E tons of crude oil, as against 231,179 in 1919.

PROPERTIES IN EUROPEAN COUNTRIES.

Russia.—The situation of our Russian interests has undergone no special change since our last report. The oil industry in Grozny and Baku has been nationalized since 1918. As far as we know the oil fields and refineries in Baku have not been damaged. We have little information as to the situation in Grozny.

We have made preparatory arrangements as far as this is possible, by closing contracts which on the one hand assure us of sufficient drilling material, on the other, of having a large production of crude oil at our disposal if desired.

Rumania.—Economic and social conditions in Rumania, due to the war, continued to exert an injurious effect upon our business during 1920. In spite of this, the crude oil production of the Astra Romana amounted to a total of 327,891 KG. tons in 1920, as against 238,632 KG. tons in 1919, particularly due to the fact that the well-known gusher 69, brought in on the Moreni field early in April, produced about 157,000 tons up to Dec. 31, or nearly half of the total production.

Both the refinery and the lubricating oil plant were in regular operation. In spite of the transport difficulties a considerable quantity of material was shipped, in anticipation of increased drilling activity and the restoration and extension of the refinery. The greater part of the material required for our new electric power plant at Moreni and the extension of the tank farms was likewise shipped.

In July the Rumanian Government released its control of the export of petroleum products to some extent, but subject to very restrictive regulations as regards the quantities which might be exported and payment of high export duties. In view of the fall in prices these export duties have of late been considerably reduced.

The State pipe lines to Kustendjie and Giurgiu could only partially meet requirements and the laying of a third pipe line to the latter place will shortly be started.

The French-English-Rumanian Commission, appointed to assess the damage caused by demolition, finished its work, but we have no information as to the payment of indemnities.

Central Europe.—The plants in Germany, in which we are interested, treated and sold benzine and lubricating oil products, while the *Mineral-olwerke "Rhenania" A.G.* increased its organization byt he purchase of various installations, for which an increase of capital from 15,000,000 mks. to 60,000,000 mks. was necessary.

Our group has also participated in the formation of the *Dutch Petroleum Co. "Photogen"* whose sphere of operations is in the former Austro-Hungarian Empire and which owns producing fields in Poland as well as refineries.

In Jugo-Slavia the *Anglo-Saxon Petroleum Co., Ltd.*, participated with the Jugo-Slavian Government and national capitalists in the formation of the *Jugo-Slavian Petroleum Co.* which has obtained concessions in Croatia, upon which wells will be drilled.

France.—Operations were continued energetically by the corporations founded by our group in Paris, viz.: (1) *Societe Maritime des Petroles* (especially for the distribution of liquid fuel), and (2) *Societe pour l'Exploitation des Petroles* (more especially for the purpose of obtaining petroleum interests in France, her colonies, &c.).

The first named company on Dec. 31 1920 was completing a storage installation at Marseilles and was planning similar installations for Bordeaux and Havre.

The Societe pour l'Exploitation des Petroles have so far confined itself chiefly to geological exploration in some of the French colonies.

PROPERTIES IN NORTH AMERICA.

Mid-Continent.—During 1920 the *Roxana Petroleum Corp.* acquired additional new exploration territory in different States, while some unpromising plots were surrendered.

Production was obtained from two fields in North Central Texas, while thanks to the Jennings land, production in Oklahoma was considerably increased. New, but so far comparatively small, production was also obtained in Oklahoma from exploration territory.

The total crude oil production in 1920 amounted to 3,627,000 barrels, as against 2,808,000 barrels in 1919.

The pipe line business developed satisfactorily. A new line about 30 miles long was laid from Waurika to Healdton in connection with the present pipe line system. There was transported by the pipe lines during 1920 (*a*) 1,184,500 barrels by the new pipe line, exclusively for third parties; (*b*) from Healdton to Cushing (126 miles) 3,330,000 barrels, against 2,573,-000 barrels in 1919, of which 1,408,500 barrels in 1920 were for third parties; (*c*) from Cushing to St. Louis (428 miles) 5,354,000 barrels, against 4,849,-000 barrels in 1919, of which 2,067,000 and 2,173,000 barrels respectively were for outside companies.

The large extension of the refinery at St. Louis has been completed. During the year 3,178,500 barrels of crude oil were treated.

In view of the increased capacity of the refinery the tank car equipment was increased by 200 cars.

The Roxana had also during this year to encounter difficulties resulting from the war, but thanks to the improved production and the higher prices for oil during the greater part of the year the results were very satisfactory.

The refinery of the *New Orleans Refining Co.* at New Orleans which was completed in 1920 treated 597,000 barrels of Mexican crude oil. The plant is now being extended.

For the transport of its products 300 tank cars were purchased.

California.—The Shell Co. of California acquired new territory in various districts where test wells are at present being drilled. In the Ventura territory there are now three wells regularly producting, while at Dec. 31 1920 four more wells were being drilled. Various plots in the Los Angeles district were surrendered.

The total production in 1920 amounted to 6,164,800 barrels, as against 6,703,295 barrels in 1919.

A quantity of 7,182,600 barrels were pumped through the 170 mile pipe line from Coalinga to Martinez as against 6,420,861 in 1919.

The refinery at Martinez treated 6,253,000 barrels of crude oil as against 6,124,000 in 1919. The lubricating oil plant, the capacity of which was approximately doubled, was practically completed.

The total crude oil and finished product tankage remained at about 5,000,000 barrels.

The tankers of the Shell Co. of California's fleet (total capacity 25,500 tons) were kept regularly employed in transporting products, but although they fly the American flag, and belong to an American company, of which the majority of directors are Americans, they are not permitted to take part in coast trade on the ground that less than 75% of the shares are held by American citizens.

PROPERTIES IN MEXICO.

In spite of the inauguration of a new Government the differences between the authorities and the oil companies have by no means been settled. This, however, did not prevent energetic development of the oil fields, so that the total production of Mexico in 1920 reached the record figure of about 150,000,000 barrels.

Everything possible has likewise been done to develop the business of the Corona Co. The lands held by this company were again appreciably increased, and various questions with regard to the validity of rights to oil territory settled by compromise.

New wells in the Panuco-Topila district resulted in important production being obtained. Prospects in the Zacamixtle field where wells have likewise been commenced, are good.

The production in 1920, which was exclusively obtained from the Panuco-Topila field, amounted to about 4,266,000 barrels, showing an increase of 3,413,000 barrels over 1919 when production was restricted by the lack of shipping facilities.

The stocks of crude oil in steel tanks amounted to 919,195 barrels on Dec. 31 1920, as against 1,608,210 barrels on Dec. 31 1919.

The pipe line from Panuco to Chyol—58 K.M. long—has now reached a capacity of about 30,000 barrels a day and works satisfactorily. Two lines now being laid from Zacamixtle to Chyol 129 k.m. will be completed in the current year and will have a capacity of about 70,000 barrels per day.

Good progress was made in the erection of the new tank farm.

It is hoped that the refinery now building with a capacity of 30,000 barrels per day, will be in operation by Dec. 31 1921.

Shipping facilities will be greatly extended.

The business of the Mexican Eagle (El Aguila) reached a high state of development in 1920.

The Naranjos field of this company still produces a considerable quantity of oil, and although some signs of exhaustion have appeared even as was the case in other fields in Mexico, the potential capacities of the wells brought in far exceed the capacity of the pipe lines to transport the oil. Some wells are, therefore, held in reserve.

A large number of wells have been commenced on reserve territory and two wells have already been brought in on the Zacamixtle field with an estimated daily production of about 20,000 barrels each.

Expectations with regard to future production are such that it has been decided to increase the capacity of the pipe lines to the coast to 155,000 barrels (nearly 23,000 K.G. tons) per day, while the work in connection with increasing the refinery capacity to 130,000 barrels (20,000 K.G. tons) per day is in process of execution.

CURACOA AND VENEZUELA.

Curacoa.—Since the new vessels did not all arrive in time it was impossible in 1920 to supply Curacoa with sufficient stocks of Venezuelan crude oil to keep the refinery in regular operation. Several cargoes of Mexican crude oil were therefore sent for treatment.

During the past year vessels were supplied with considerable quantities of liquid fuel. The export trade is still in the first stage but extension will be possible after arrival of the steamer which has been ordered for the transportation of products in cases and after completion of a plant for the manufacture of tins.

Venezuela.—Towards the end of 1920 the capital of the *Caribbean Petroleum Co.* was increased to $30,000,000.

The production of oil, which amounted to 78,570 tons in 1920 as against 42,500 tons in 1919, had to be regulated to correspond with shipping facilities.

Early in the year a satisfactory increase in the sales was noticeable, but due to the general depression in business some shrinkage subsequently occurred. The Caribbean Petroleum Co. supplies a large proportion of the local requirements.

Fleet & Freights.—The general scarcity of tank vessels in 1919 and for the greater part of 1920 was followed late in 1920 by a decline in the tank freight rates so that rates from America to Europe, which a year ago amounted to 250s., are now not more than 40s. per ton. This should tend to restore more normal trade conditions.

The carrying capacity of the fleet was according to our last report 544,669 tons. Since more than 150,000 tons of new tonnage is under construction, some of the older ships were sold, with the result that, excluding the vessels under construction, the tonnage of the fleet now amounts to 519,912 tons. In addition to this tonnage we have the control of other ships, so that the fleet now at the disposal of our group amounts to 1,000,000 tons.

Prices.—Prices remained high during the whole period of this report, but since Jan. 1 the drop in freight rates and prices of material and the general economic situation together have led to a sharp fall in prices. [Signed H. W. A. Deterding, General Managing Director; H. Colijn, B. C. de Jonge, J. E. F. de Kok, Managing Directors; J. Th. Erb, appointed Managing Director.]

The usual comparative tables of income account and balance sheet were given in V. 113, p. 178, 191.

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.

Government to Pay About $500,000,000 RR. Claims in Cash and Fund for 10 Years $763,000,000 RR. Indebtedness to U. S.—A bill introduced in the House on July 28 by Representative S. W. Winslow would amend the Transportation Act of 1920, in accordance with President Harding's plan, so that claims of the RR.s for undermaintenance, delayed payment of vouchers, &c., to a total of probably $500,000,000 may be paid in cash, and their indebtedness to the Government on account of war additions and improvements shall be funded for 10 years. See full particulars under "Current Events" above and "Times" July 27, p. 1 & 8; July 29, p. 15.

Wages being Less, Repair Forces have been Increased by N. Y. Central, Penn. RR., Chic. N.-W., Seaboard Air Line, Erie, D. L. & W. and other roads—"Times" July 27, p. 24.

Waste through 8-Hour Day & the Full Crew Laws of 19 States.—(Howard Elliott).—"Ry. Review" July 23, p. 116 to 119.

RR.s Fight Tax Law of Last New Jersey Legislature.—"Times" July 26, p. 6.

New England Roads Lose Their Appeal—Commerce Commission Refuses to Order Redivision of Joint Freight Rates, but Declares Present Plan Inequitable and Calls for New Proposal in 90 Days.—See "Current Events" on a preceding page and "Bost. N. B." July 29, p. 2.

Frederick I. Cox of N. J. Nominated for I.-S. C. Commission by President Harding.—"Wall St. Journal" July 23, p. 2.

Grain Traffic.—Movement of grain and grain products is now the heaviest of any time within the past three years. For the six weeks ending July 16 297,881 cars were loaded with grain and grain products, being 67,403 cars more than were loaded during the corresponding period in 1920 and 70,043 cars in excess of 1919.

The big increase in the movement of grain over the preceding years has resulted in some difficulty being experienced at such points as Galveston and Chicago. Reports on Monday showed 3,061 cars of grain standing at Galveston and 8,000 cars at Chicago.

Cars Loaded—Loading of revenue freight totaled 776,252 cars during the week ended July 16, being an *increase* of 136,554 cars over the preceding week when, however, the observance of July 4th resulted in a drop in the total, and a *decrease* of 166,599 cars compared with the corresponding week in 1920 and 126,044 below 1919. The loadings, contrast with the preceding week as follows: (1) Merchandise and miscel., 463,085 cars, increase 73,298; (2) coal, 152,116 cars, increase 25,785; (3) grain and grain products, 56,991 cars, gain of 18,976 cars; (4) forest products, 44,037 cars, increase 9,681 cars; (5) ore, 31,484 cars, gain of 5,172 cars; (6) livestock, 24,802 cars, increase 3,735 cars; (7) coke, 3,737 cars, decrease 93 cars.

Surplus (Idle) Freight Cars Increase 2,525.—On July 15 the total surplus was 372,050, an increase of 2,525 over July 8, due to an increase of 12,011 in surplus coal cars (to 173,617), offset in part by a decrease of 9,486 in box cars (to 135,626), caused largely by the increased demand for grain cars in the wheat sections.

Rates.—(a) Circus rates, formerly $3 a train mile, now $6 75 to $8 10, upheld. "Times" July 24, p. 10. (b) Ill. Central cuts freight rates on export grain from Ill. points 3 cts. per 100 lbs., effective Aug. 11. "Fin. Am." July 25, p. 1. (c) Proposed cut on carload sugar from West and Middle West to Central and S. W. points held unjustified. "Fin. Am." July 25, p. 2. (d) U. S. Administration working for lower freight rates. "Times" July 25, p. 18. (e) Lower rates, railroad men say, must await lower expenses. Idem July 27, p. 22. (f) Suspension till Nov. 19 of proposed State schedules on coal from West Maryland RR. to B. & O. via Cherry Run and Westport. "Fin. Amer." July 22, p. 2.

(g) Differential passenger rates east of Mississippi agreed to for Wabash, Erie and N. Y. Chic. & St. L., subject to approval of I.-S. C. Commission. "Ry. Age" July 3, p. 179. (h) Said Commission orders higher freight intra-State rates in Kansas to accord with their order of July 29 1920. Idem. (i) Proposed reduction in live stock rates. Idem, p. 165.

Grain Rates to be Reduced.—A reduction of 5 cents per 100 lbs. or about 25% in export rates for wheat, corn, and rye and 3 cents per 100 on barley and oats will it is announced, be made shortly from Buffalo, Erie and Fairport to Eastern export points by Eastern railroads, "Post" July 29, p. 9.

Lower Rates and Repeal of Provision Allowing RRs. to Earn 5½ to 6% Is Sought in Petition of Am. Farm Bureau Federation. "Times" July 25, p. 18.

RR. Wages.—(a) See National RR. of Mexico below and "Times" July 24, p. 23. (b) Mexican strike threatened for Aug. 1 because of wage cut. Idem, July 29, p. 23.

Lower Trolley Wages.—(a) 10% voluntary reduction on I.R.T. Co. and B.R.T. Co.; see those cos. below and "Times" July 23, p. 1; July 24, p. 4.

N. Y. City Coalition Committee Calls for 5-Cent Fare in Its Platform. "Post," Financial Section, July 23, p. 1.

B. R. T. Operates Four Trains of Three Cars Each with One Guard to Open All Doors.—"Post" July 27, p. 3.

High Fares and Rates Greatly Reduce Traffic in Switzerland—"Times" July 27, p. 17.

Electrification of French RR s. Program 1,200 *Miles Yearly*.—"Ry. Age" July 23, p. 155 to 158.

Matters Covered in "Chronicle" of July 23.—(a) Chairman Kruttschnitt of So. Pac. in statement to co.'s stockholders—No general rate reduction practicable at present, p. 365. (b) War Finance & RR. situation, p. 365. (c) Proposals of S. H. Church, President of Carnegie Institute, for solving RR. problem, p. 366.

Ahukini Terminal & Ry., Ltd.—*Projected Line.*—

The I.-S. C. Commission has authorized the company to construct a line of railroad in the District of Puna, Island of Kauai, Territory of Hawaii, extending from a point near Anahola Bay to Ahukini Landing on Hanamaulu Bay, 16 miles. Company was incorp. under laws of Territory of Hawaii July 23 1920, with an authorized capital of $10,000, par $100 with the privilege to increase it to $3,000,000. Lihue Plantation Co. owns two-thirds of the outstanding stock. Company proposes to build a 30-inch gauge railroad along the eastern coast of the island of Kauai. Approximate cost $620,000.

Alabama Florida & Gulf RR.—*Bonds Authorized.*—

The I. S. C. Commission has authorized the company to issue for cash $150,000 1st Mtge. 7% sinking fund gold bonds. The company owns and operates a road extending southerly from Cowarts, Ala., to Greenwood, Fla. about 32 miles. It proposes to build two extensions to its road, one from a point on its line near Wilson, Ala., northward to Dothan, Ala., 4 miles; the other from Greenwood, Fla., southward to Marianna, Fla., 9 miles. The right-of-way and $40,000 in cash have been or will be donated to aid in the construction of these extensions, the estimated cost of which, exclusive of the right-of-way is given as $158,779.

To procure funds to pay for the cost of construction, company proposes to execute as of April 1 1921, and deliver to the Chatham & Phoenix National Bank, New York, trustee, a first mortgage on its railroad and to issue thereunder $150,000 7% 1st mtge. sinking fund gold bonds due April 1 1941. Int. payable A. & O. Red. at any time subsequent to April 1 1923, at 107.

The Commission states: "The applicant represents that the bonds will be sold at not less than 80 and that there will be no cost of the issue and sale. Such a selling price will result in an excessive cost. We will therefore authorize the issue of these bonds only upon condition that they be sold to net the applicant not less than 90."

Aurora Elgin & Chicago RR.—*Renews Contract.*—

The employees have voted to accept a new contract which is practically the same as the old one in effect during the past year. The only reduction in wages included is a reduction from 46 cents an hour to 40 cents and 35 cents for track labor. The old wages of 67 cents maximum on the third-rail division, 56 cents on the city lines and 58 and 60 cents on the trolley interurban lines is continued.—V. 112, p. 1517.

Baltimore & Ohio RR.—*Earnings.*—

Results for June and Six Months ending June 30.

	1921—*June*—1920.		1921—6 *Mos.*—1920.	
Operating revenue	$16,316,023	$17,584,907	$96,230,951	$99,786,722
Operating expenses	14,987,705	16,801,505	83,432,781	95,716,716
Net revenue	$1,328,318	$783,402	$12,798,170	$4,070,006
Total deductions	1,007,185	1,370,752	5,167,705	3,685,479
Net operating income	$321,133	def$587,350	$7,630,465	$384,527

An official statement dated July 28 says in substance: The actual results of operations for the month of June 1921 give total earnings of $16,718,391, and total operating expenses of $14,068,046, leaving net operating revenue of $2,650,345, and after deductions for taxes, equipment, &c., give a net operating income of $1,643,159. However, in connection with settlement with the Government for account of the guaranty period to Aug. 31 1920, it was necessary to take up in the month of June, net debits to revenues of $402,367, and net charges to operating expenses of $919,659, anticipating lap-overs belonging to the quaranty period, thereby reducing the net operating income to $321,133.

While the net operating income was reduced through such debits by $1,322,023, there has accrued a credit growing out of the adjustments of the accounts for the guaranty period, increasing the miscellaneous income in like amount so that the final income for the month is not adversely affected.—V. 113, p. 415.

Boston Elevated Ry.—*More 5-Cent Fares.*—

General Manager Edward Dana has announced that commencing Aug. 13 additional experimental districts will be operated during the day with 5-cent local fares, without transfer privileges. No change will be made on night and early morning cars.—V. 113, p. 415, 291.

Boston & Maine RR.—*Abandons* 13 *Miles.*—

The I.-S. C. Commission has authorized the company to abandon (*a*) a branch line extending from the station of Cherry Mt. to station of Jefferson, Coos County, N. H., 3.5 miles; (*b*) also to abandon a branch line extending in a general southerly direction from the station of Bethlehem Jct. to the station of Profile House, Grafton County, N. H., 9.11 miles.

Joint Rate Decision.—

See New York New Haven & Hartford RR. below.—V. 113, p. 291.

Bridge Operating Co., N. Y. City.—*Decision Appealed.*

See Brooklyn City RR. above.—V. 112, p. 2189.

Brooklyn City RR.—*Appeals Decision—Wages.*—

The Company has appealed to the Appellate Division from a decision of Supreme Court Just iceKelby appointing three commissioners to determine whether the city had the right to cross the company's tracks on the Williamsburg Bridge plaza for the purpose of operating its own bridge local trolley service at cost, or 1 cent per ride. This was upheld in the report of Special Commissioners Charles J. McDermott, Edward T. Horwill and Charles S. Voorhies.

The company holds that the city has no franchise and no certificate of necessity for running cars on the bridge, and therefore it would be illegal.

See Brooklyn Rapid Transit Co. below.—V. 113, p. 291.

Brooklyn Rapid Transit Co.—*Announces Wage Cut.*—

Wage reductions, approximating a general decrease of 10%, applicable to all hourly rated employees of the B. R. T. Co., and wide changes in working conditions effective Aug. 5, were announed July 23 by Lindley M. Garrison, Receiver, as the result of a series of conferences between officials and committees elected under the Employees Representation Plan.

H. Hobart Porter, V.-Pres. & Gen. Mgr. of the Brooklyn City RR., stated that arrangements similar to those announced by Receiver Garrison as having been agreed to by the employees of the B. R. T. system would be made with the employees of the Brooklyn City RR., the negotiations leading to these arrangements having been carried out jointly by the receiver and the Brooklyn City RR. Mr. Porter said:

"The employees realized that the financial difficulties which the companies face make it necessary to accept a reduction in wages somewhat commensurate with the reduced cost of living."

Although the average wage reduction for all employees of the B. R. T. who benefited by increases during the war is 10%, in the cases of certain new employees the reduction is even greater, due to a readjustment of the old system of grading conductors and trainmen of the surface and L lines.

(1) *New Wage Schedules for Conductors and Motormen of Surface Lines.*

Grade A (5th year of service and thereafter), 60 cents per hour; Grade B 4th year of service), 55 cents per hour; Grade C (3d year of service), 52 cents per hour; Grade D (2d year of service), 50 cents per hour; Grade E (2d six months of service), 48 cents per hour; Grade F (1st six months of service), 45 cents per hour.

Employees in service before July 15 1921 will be considered as having entered the service in grade D, thus making the minimum rate for employees in service before that date 50 cents per hour and enabling them to attain the maximum rate after their third year of service as at present.

Employees who enter service on and after July 15 1921 will enter the service in Grade F. All employees who were reappointed at their respective depots without going through the employment bureau prior to Oct. 11 1920 and who prior to the time of their reappointment had completed three years continuous service will, upon completion of their present seniority year, be advanced to grade B. Existing schedules (run sheets) will be changed as soon as practicable so as to provide for all regular runs a minimum of 8 hours and 45 minutes, with a maximum of 10 hours and 30 minutes, with the understanding that as many runs be made 10 hours as may be found practicable.

Work in excess of 10 hours and 30 minutes to be paid for at the rate of time and one-half.

All time allowances as provided for in existing regulations, except such as may be necessary to maintain a minimum of 8 hours and 45 minute for regular runs, will be eliminated. Except as above specified, existing rules and regulations will remain in effect.

(2) *New Wage Schedule for Conductors & Trainmen Rapid Transit Lines.*

Conductors—Grade A (3d year of service and thereafter), 55 cents per hour; Grade B (2d year of service), 54 cents per hour; Grade C (1st year of service), 53 cents per hour.

Trainmen—Grade A (5th year of service and thereafter), 51 cents per hour; Grade B (3d year of service), 49 cents per hour; Grade C (2d year of service), 47 cents per hour; Grade D (2d six months of service), 46 cents per hour; Grade E (1st six months of service), 45 cents per hour.

Trainmen in service before July 15 1921 will be considered as having entered the service in Grade C, thus making the minimum rate for trainmen in service before that date 47 cents per hour, and any trainman in service before that date will, upon the completion of his first seniority year, be advanced to Grade B.

Trainmen who enter service on and after July 15 1921 will enter the service in Grade E.

Schedules to be arranged so that 50% of swing runs shall be completed within a spread of 12 hours, and the other 50% within a spread of 13 hours.—V. 112, p. 2747, 2641.

Buffalo & Lackawanna Traction Co.—10-*Cent Fare.*—

By a recent ruling of the P. S. Commission the company, which has the franchise for the line operated by the Buffalo & Lake Erie Traction Co. through the south side of Buffalo, has been authorized to charge a 10-cent fare without transfers. Under franchise provisions the railway was limited to a 5-cent fare and was required to issue transfers on the lines of the International Ry. and to accept transfers from that line. One result of the decision is that passengers on the Buffalo & Lake Erie line and those who transfer to the International will have to pay 17 cents or 16¼ cents ticket rate.—V. 107, p. 2475.

Buffalo, Rochester & Pittsburgh Ry.—*Dividend.*—

The company has declared a dividend of $3 per share on the Preferred stock and a dividend of $1 per share on the Common stock, payable Aug. 15 to holders of record Aug. 8.

The above dividend on the Common stock makes a payment of 4% per share for the year 1921.—V. 113, p. 182.

Butte Electric Railway.—*Rates Advance.*—

The Montana RR. Commission has granted the application of the company (effective July 20) for a cash street car fare of 10 cents. Commutation tickets at 6¼ cents in books of any multiple of 4 will be provided under the Commission's ruling. Formerly there was a flat cash fare of 8 cents, without commutation.—V. 111, p. 73.

Canadian Northern Rys.—*Listing—To Pay Notes.*—

The New York Stock Exchange has admitted to the list Dillon, Read & Co., interim receipts for $25,000,000 25-year 6½% sinking fund gold debenture bonds, due July 1 1946. Notice is given that the £2,000,000 5% Guaranteed Secured Notes due Aug. 2 1921 and the £1,650,000 5% Guaranteed Notes (Series B) due Aug. 2 1921, will be payable on surrender at Lloyds Bank, Ltd., 72, Lombard St., London, E. C. 3, on and after that date. See offering of $25,000,000 debentures in V. 113, p. 182.

Charleston Consol. Ry. & Lighting Co.—*Rate Increase.*

The South Carolina RR. Commission recently granted permission to the company to increase its fare on the interurban line from Charleston to the navy yard. The company petitioned for a 7-cent fare with a ticket rate of 4 for 25 cents from the incorporated limits to the navy yard and from the navy yard to North Charleston 5 cents with 3 tickets for 10 cents. The old fare to the yard was 5 cents.—V. 109, p. 2355.

Chesapeake & Ohio Ry.—*U. S. Loan, &c.*—

The I.-S. C. Commission has authorized the company to nominally issue $8,539,238, series "A" 1st Lien & Improv. 20-year bonds in respect of expenditures made for refunding and construction, and, as the right thereto shall accrue, for additions and betterments; and to pledge $6,674,000 of said bonds as collateral security for $5,338,000 loans from the United States.

Charles S. Lake has been appointed Assistant to the President of the Chesapeake & Ohio and the Hocking Valley Railways, with headquarters at Richmond, Va., effective June 1.—V. 112, p. 2642.

Chicago City & Connecting Rys.—*Fare Increased.*—

The Indiana P. S. Commission recently approved the petition of the Hammond Whiting & East Chicago Ry., operating between Hammond and East Chicago, for an extension of its 8-cent fare. When the company appeared before the Commission it was brought out that in the first 5 months of the year 343,843 fewer passengers were carried on the Hammond-East Chicago line than in the corresponding period of 1920.—V. 112, p. 1280, 371

Chicago & Eastern Illinois RR.—*Plan.*—
An officer is quoted: "There will be no reorganization or discharge of the receiver until business imporves. Garden truck traffic is good but coal tonnage is light." We are informed that the reorganization is not being held up by any injunctions.—V. 112, p. 2747, 2082.

Chicago Great Western RR.—*U. S. Loan.*—
The company has been granted a loan from the Government of $1,929,373 by the I. S. C. Commission.—V. 112, p. 2304.

Chic. No. Shore & Milwaukee RR.—*Intra-State Rates.*—
A recent order of the I.-S. C. Commission fixed the rate of fare for intra-State travel within Illinois on the road at 3 cents a mile. Heretofore, while this has been the rate for inter-State travel, a rate of 2 cents a mile prevailed for local travel in Illinois, and 2.7 cents a mile for local travel in Wisconsin. An order of the Commission on June 14 increased the Wisconsin fare to equal the inter-State rate and a subsequent order on July 2 raised the rate in Illinois to the same basis. The cash fare on trains is now 3.6 cents a mile with a minimum of 10 cents. The ticket fare is 3 cents a mile with a 7-cent minimum, and the 25-ride ticket is sold at 2.5 cents a mile, except to Chicago.—V. 113, p. 416.

Chicago & Northwestern Ry.—*Definitive Bonds Ready.*
Temporary certificates for 15-year 6½% secured bonds may now be exchanged for Definitive bonds at the United States Trust Co., 45 Wall St., New York City. (See, V. 112, p. 652)—V. 112, p. 2642.

Chicago Railways Co.—*Loans Authorized.*—
The Illinois Commerce Commission has authorized the company to renew $2,150,000 loans from Illinois Trust & Savings Bank, Harris Trust & Savings Bank, Corn Exchange National Bank and Continental & Commercial National Bank for 12 months.—V. 112, p. 1616, 1510.

Chinese (Government) Railways.—*Orders 900 Cars.*—
The company is reported to have ordered 600 cars from the General American Tank Car Co. and 300 from the American Car & Foundry Co. —V. 111, p. 1471.

Cincinnati Traction Co.—*No Referendum.*—
Reduction of street car fares in Cincinnati on Aug. 1, practically was assured July 22 when Judge Frank R. Gusweiler of Superior Court decided that the proposed referendum on the amended franchise ordinance would not be legal and that the agreement between the City Council and the Traction Company for the fare decrease is binding. The referendum, it was said, would have had the effect of postponing the reduction of fares until the question had been voted upon by the people. The reduction in fare will be ½ cent, making the new rate 8 cents. See V. 113, p. 416.

20-Year Contract With Cin. Gas & Electric Co.—
See Cincinnati Gas & El. Co. under "Industrials" below. V. 113, p. 416.

City & Suburban Ry., Brunswick, Ga.—*To Discontinue*
Judge Evans of the U. S. District Court has authorized the receivers to discontinue operations July 31. The road which has been in receivership for some time was offered for sale on July 5 but no bids were received. Another date for the sale will be set aside by the Court and it is expected the system will be sold for junk.—V. 113, p. 292.

Cleveland (Electric) Ry.—*Fares Reduced.*—
Effective July 10, fares on the downtown section of the city were reduced to 3 cents cash or 2½ cent ticket rate. This rate is to last for 30 days and is merely an experiment to see if lower fares will stimulate increased car riding. The results for the first five days would not seem to indicate the desired results. (See "Electric Railway Journal" July 23, p. 130). —V. 112, p. 1865, 1739.

Columbus Interurban Terminal Co.—*Protective Comm.*
General Chauncey B. Baker, Vice-Pres. Market Exchange Bank; Edwin Buchanan, Vice-Pres. & Cashier, Ohio National Bank, and Howard C. Park, Pres. Central National Bank, Columbus, have been appointed a bondholders' protective committee by holders of the outstanding $411,000 1st mtge. 5% bonds. The company defaulted the interest on these bonds June 1.—V. 93, p. 1599.

Commonwealth Power, Ry. & Light Co.—*Earnings Improve—Question of Dropping Unprofitable Traction Lines.*—
Gross earnings for June and the six months ended June 30 1921 (see last week's Chronicle," page 416) show substantial gains over the corresponding periods of 1920. Gross for the six months amounted to $15,773,822, as compared with $15,004,378. Net after taxes was $5,241,013 as against $4,643,567; while surplus, after fixed charges, totaled $1,524,532, as compared with $1,207,941.
In commenting upon outlook of the company, and utilities in general, B. C. Cobb, Vice-President and Operating Executive, said:
"With few exceptions, public utilities have been unable, for several years, to earn an adequate return upon their investment, but the economic readjustment now in process throughout the country is aiding such companies to secure a firmer grip upon their operating expenses.
"Comparatively speaking, Commonwealth's electric light and power business has managed to make a good showing under adverse conditions created by the war; but its gas and traction properties, which contribute about 50% of its gross, were hard hit. The gas operations are steadily improving.
"Present signs also point to a change for the better in tractions, although some communities still feel that traction companies should continue to operate on the basis of pre-war rates of charge, regardless of greatly increased operating costs. Jitney buses in some localities have injured street railway traffic to the extent that it has become a serious question whether or not street railway operation in those communities can be continued. It cannot continue unless prompt steps are taken by local authorities to stop such unfair competition.
"The question of continuing to advance funds to non-earning traction properties is quite a problem for companies holding their securities, particularly in cases where relief is not forthcoming. It may be that some properties will have to be left to work out for themselves, without further financial help from holding companies. In the case of the Commonwealth company, the dropping of non-earning traction properties would help its earnings.
"The increase in gross earnings during the past year is gratifying, but until recently, operating expenses have absorbed the greater part of such gains. Figures for the past six months, however, show that Commonwealth is finally getting the situation under control and that the cost per dollar of handling business should continue to decrease, thereby enabling the company to materially strengthen its financial position. Present indications are that the net earnings for the last six months of the year should equal and perhaps exceed those of the first six months."—V. 113, p. 416.

Connecticut Company.—*Jitney Law Held Not to Be Unconstitutional by Court Decision.*—
The decision of Judge Keeler of the Conn. Superior Court denying New Haven-Derby Bus Corp. a temporary injunction to restrain the State of Connecticut and city of New Haven from enforcing the regulations of the P. U. Commission in regard to jitney routes was mentioned in V. 113, p. 416. The attack of the jitney owners was against the constitutionality of the jitney law, but Judge Keeler's dicision denied all contentions of the bus owners. His decision says in part:
"Chapter 77 of the Public Acts of 1921 (the jitney law) is attacked for unconstitutionality in its various grounds. The first ground alleged is that the Act provides no penalty for breach of its provisions. This claim does not go into the constitutionality of the Act. The claim is not in itself well grounded.
"The Act provides that any person violating any order, rule or regulation established in accordance with its provisions or any provisions hereof shall be fined or imprisoned or both. The words quoted clearly relate to the express provisions of the Act, as distinguished from the order, &c., referred to in Section 8. Unless this value is given them the words mean nothing and become merely repetition.
"The second ground alleges that the Act grants special privileges to certain classes of persons and the third ground alleges that the Act deprives the plaintiff of equal protection of the laws. There does not seem to be anything in the specific provisions of the statute which is obnoxious to these objections. It is provided that any person may operate a jitney route, where he is found to be a proper person and the route proposed is one of convenience and necessity. The determination of these questions is left to the P. U. Commission. It is undoubtedly true that the question of convenience and necessity is intended to be determined with reference to other existing means of passenger transport but that can hardly be said to confer any special privilege. The latter exist by virtue of establishment in accordance with law, and their existence is merely an element in determining convenience and necessity.
"It is claimed that jitney operation and jitney routes are constitutionally exempt from regulation. The extent of this legislative power can hardly be held to exclude the action by means of a commission even though the establishment of such regulation goes to the extent of considering proper routes in connection with existing facilities. An electric street railway has to obtain similar permission in order to operate. The two grounds of objection lack merit.
"The fourth ground of objection is that the legislation takes the plaintiff's property without due process of law. Clearly no tangible or visible property of the plaintiff is so taken. Yet it is true that in some cases the franchise or an established business is regarded as property and protected by the constitutional provisions. This Act takes away no franchise from the plaintiff—it never had any.
"The fifth objection alleges that by means of the operation of the Act the plaintiff is deprived of the use of the highways for lawful purposes, while other persons are given privileges denied to it. This contention leaves out of account the fact that this sort of occupation is affected by a public interest and, where such is the case, legislative power is ample to control the occupation. The authorities for this position are too well known to need citation. This sort of jurisdiction has been uniformly upheld and as a constitutional means of refutation. These objections, therefore, did not successfully challenge the constitutionality of the statute.
"The sixth ground of objection sets forth that the Act confers upon the Commission legislative and judicial powers. It by no means follows that the Act is therefore obnoxious to any constitutional provisions. The making of rules and regulations, and the decision of questions of fact, is an ordinary function of administrative boards and commissions. The Act is not unconstitutional for this reason.
"The seventh and eighth objections both go to the same point, that is, that the Commission, in so far as it exercises the powers conferred by the statue, is vested with arbitrary power violative of constitutional rights. It is urged that action under the statute is arbitrary because the Act itself furnishes no definite standard, in that the words 'convenience and necessity' have no such content as words, and no exact definition in the Act. Nevertheless any competent board or commission can with reasonable accuracy and justice make a fair decision whether convenience or necessity exist.
"The ninth ground of objection states the claim of arbitrariness at a slightly different angle. The Act provides for hearing petition, granting of the certificates, or refusal thereof, and appeal from any decision by any party in interest. In other words the Commission is vested with well-defined duties by law.
"If the above conclusions are correct the Act is a legitimate exercise of the police power by the Assembly, in reference to a business peculiarly affected by a public interest, with ample provisions by way of review to insure to any one concerned due process of law whereby his constitutional right shall be safeguarded."

Jitney Developments—Company Starts Bus Operation, &c.—
The "Electric Railway Journal" July 23 summarizes the jitney developments for the past week or so. In its issue it says in substance:
"Jitney events in Connecticut have been fast and furious the past ten days. Bridgeport has been denied most of her jitneys, the jitneymen have attacked the constitutionality of the new law, the insurance companies have taken a hand, and the Connecticut Co. has started bus operation.
"In one of the last orders which it issued before the new law became effective on July 15 the Commission ruled all but 71 jitneys off the streets of Bridgeport. Eight routes, including four suburban, have received permits to continue in operation, utilizing 17 fewer buses than were recommended by the Common Council to the Commission.
"In its report the Commission calls attention to the fact that the jitney problem in Bridgeport was more complicated than in any other section of the State.
"The Commission points out that the inadequacy of the trolley service occasioned the large development of jitney service. It finds the necessity for trolley service in Bridgeport to be without question, but says that the operation of jitneys in Bridgeport exists to an extent not only to prevent the successful operation of the trolley, but to jeopardize the successful operation of the jitneys themselves by reason of the excessive competition.
"In speaking of the routes which have been approved for operation, the Commission says that 'while in many instances these routes parallel street railway tracks over portions of the way, they supply a necessary service from such territory into the centre of the city.'
"In denying the right to operate over certain roads, the Commission finds that the street railway tracks and facilities are sufficient and that the company claims to be willing and able to increase its service and to supply adequate service to care for the traffic.
"In some cases where the routes compete directly with the steam railroad, as between Bridgeport and Norwalk, also connected by trolley, the Commission denied applications.
"In analyzing and passing upon the Bridgeport situation, the Commission feels that the number of routes should be limited and that it is better at the present time to have too few routes and add to them later if it becomes necessary than to make the mistake of approving unnecessary routes and later find that such routes should be discontinued. An opportunity has been afforded the railway to fulfill its charter obligations and to demonstrate its ability to supply adequate service.
"An attack on the constitutionality of the jitney law has been launched in Hartford in behalf of Edward P. French of New Britain, whose petition for five jitney routes in that city was denied by the Commission. In New Haven the jitney bus owners banded together and appeared before Judge John E. Keeler in the Superior Court in Bridgeport and asked for a temporary injunction.
"As a further deterrent to jitney operators, it is understood that various insurance companies have notified them that they cannot continue to carry liability insurance on any public service vehicle which does not have the certificate from the Utilities Commission if it is a jitney, and the correct license and marker under the vehicle law in any case.
"Following the restrictions of motor buses which created certain gaps in transportation service the Connecticut Co., under its new authority, placed several buses in operation on Friday, July 15.
"On all routes the same fare is charged on the bus as on the car between the same points and transfers are issued to and from the buses. Schedules are arranged for buses and trolleys to meet." See V. 112, p. 416.

Delaware Lackawanna & Western RR.—*Stock Dividend.*
The directors on July 28 declared a stock dividend of 100%, payable Aug. 20 to stockholders of record Aug. 8.
The stockholders on July 21 authorized an increase in the capital stock by $45,000,000, and approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000, all as outlined in V. 112, p. 2190. Stock authorized now amounts to $87,277,000 (amount now outstanding being $42,277,000). The 100% stock dividend will bring amount outstanding up to $84,554,000.—V. 113, p. 416.

Denver & Rio Grande RR.—*Stockholders' Suits Against Former Directors and Others Dismissed—Appeal Taken.*—
Federal Judge Lewis, in Denver, has dismissed, without comment, the suit charging collusion and fraud brought by the stockholders' protective committee against directors of the company and others. He has also denied the plaintiff's motion for leave to file an amended and supplemental petition. The Protective Committee subsequently appealed to the U. S. Circuit Court of Appeals at St. Louis on the right to file amended and supplemental complaint, and this appeal has been granted by the court at St. Louis.
The suit dismissed by Judge Lewis was the one filed by counsel for the protective committee last Dec. and which made general charges of interlocking directorates and which alleged conspiracy and fraud in connection with that part of the Denver's financial history surrounding the company's default of bond interest on Western Pacific bonds, which had been guaranteed. Inasmuch as the charges in this suit were only of a general character it was expected that the protective committee would file another complaint naming more specific instances of alleged fraud, but this has not been done. The committee has made no announcement as to whether or not it intends yet to file an entirely new complaint.
The stockholders' hope of saving the property now rests with what success it might have in the Court of Appeals, though counsel for the protective committee has maintained that in the last resort the U. S. Supreme Court will be referred to and the whole matter laid before it.

In the meantime Western Pacific interests who purchased the Denver at court sale price in consequence of a deficiency judgment following foreclosure on the Western Pacific, are in Denver looking after the actual transfer of title to the property to the new Denver & Rio Grande Western ("Wall Street Journal").

Formal Transfer of Property Approved.—

Formal transfer of the property of the Denver & Rio Grande RR. to the newly organized Denver & Rio Grande Western RR. Co. was sanctioned July 27 by Judges Lewis and Sanborn of the Federal Court of Appeals, when they approved the final report of Special Master Walter A. Jackson.—V. 113, p. 292.

Denver & Rio Grande Western.—*Property*.—

See Denver & Rio Grande RR. above.—V. 113, p. 292.

Des Moines City Ry.—*May be Discontinued*.—

A memorandum was handed down by Judge Wade of the United States Court July 29 warning all persons interested to be prepared for a general discontinuance of street car service on Aug. 1. The request for discontinuance was made by Receiver F. C. Chambers.—V. 113, p. 416, 182.

Detroit United Ry.—*Bonds Sold*.—Dillon, Read & Co. are offering $4,000,000 1st M. Collateral 8% Sink. Fund gold bonds. Maturities Aug. 1 1922 and Aug. 1 1941; 20-yr. bonds are payable at maturity at 107½ and int. (See advertising pages.)

The amount of one-year and 20-year bonds to be issued will be determined by the respective sales thereof. Prices: One-year maturity, 99½ and int., to net over 8½%; 20-year maturity, 99 and int., to net 8.10%, exclusive of premium.

Dated Aug. 1 1921. Int. payable F. & A. at office of Central Union Trust Co. of New York, trustee, without deduction for any Federal normal income tax up to 2%. Callable as a whole only at 107½ and int. on 30 days' notice. Denom. $1,000 (c*). Penn. 4 mill tax refunded.

Sinking Fund.—A sinking fund of 5% p. a. of the 20-yr. bonds issued will purchase bonds of that maturity up to 107½ and int., and a sinking fund of 1% per month of the 1-year bonds issued will purchase 1-year bonds up to 100 and int.

Issuance.—The issuance of these bonds is subject to the approval of the Michigan P. U. Commission.

Data From Letter of V. Pres. A. F. Edwards, Detroit, Mich., July 20.

System Lines.—Owns and operates much the largest interurban electric railway property in the U. S. system comprising over 902 miles of electric railway track. Population served estimated 1,500,000.

The interurban lines comprise nearly 600 miles of standard gauge railway track radiating from Detroit to Toledo (O.), and to Flint, Port Huron, Ann Arbor, Jackson, Pontiac and other important cities in Eastern and Southern Mich. A large part of this interurban mileage is on private right of way operating under the jurisdiction of the Mich. P. U. Comm.

Security.—Secured by pledge with the trustee of $4,155,000 underlying first mortgage bonds (covering 202 miles of interurban electric railway track outside Detroit) as follows:

$1,100,000 Detroit Rochester Romeo & Lake Orion Ry. 1st Mtge.
1,400,000 Detroit & Flint Ry. 1st Consol. Mtge.
855,000 Detroit & Northwestern Ry. 1st Mtge.
800,000 Detroit & Lake St. Clair Ry. 1st Mtge.

Valuation.—The value of the physical property, after depreciation reserves, upon which these bonds will have a first lien through pledge of the underlying direct first mortgage issues, is $11,304,485. This valuation is based upon the appraisal made for the Michigan P. U. Commission in 1919 by Professor M. E. Cooley, Dean of the College of Civil Engineering of the University of Michigan, with actual capital expenditures since the date of that appraisal added.

The value of the D. U. Ry. physical properties, as determined for the Mich. P. U. Commission in 1919, was $72,000,000, taking average 1915-1919 prices, less depreciation, as a basis.

The value after depreciation of the physical property of the Detroit & Pontiac Ry., as determined for the Mich. P. U. Commission in 1919, was $1,955,649.

Capitalization Outstanding Upon Completion of Present Financing.

1st M.coll.bds.(this issue)	$4,000,000	Divisional, &c., bonds	$26,881,000
Coll. Trust 7% notes	4,400,000	Capital stock	15,375,000

Earnings Years Ended Dec. 31 (*For* 1920 *See* V. 112, *p.* 1736).

	Miles of Track.	*Gross Earnings.*	*Net Income.*	*Total Interest.*	*Balance.*
1911	758	$10,253,133	$3,342,879	$1,614,372	$1,728,507
1913	793	12,723,828	3,772,606	1,642,129	2,130,477
1915	820	13,235,551	3,728,446	1,748,485	1,979,961
1917	874	17,427,940	3,993,973	1,799,242	2,194,731
1919	915	24,683,038	5,325,760	1,939,894	3,385,866
1920	928	28,986,228	3,994,200	1,941,424	2,052,776

This Issue.—Authorized$ 5,000,000; of the remaining $1,000,000 bonds, $500,000 are issuable against pledge with trustee of $500,000 Detroit & Pontiac Ry. 1st M. bonds due Feb. 1 1922, and $500,000 against pledge of $600,000 Detroit & Pontiac Consol. M. bonds due June 1 1926, when extended under closed mortgages. The remaining bonds may be issued in separate series with maturity, interest rate, &c., as determined at issuance.

Franchises.—Company operates about 317 miles of track in Detroit, about one-third of which has been involved in the franchise cases in that city. About 50 miles of track have been built by company since 1913 under agreements then made with the city by which the city was granted the right of purchasing these lines on payment of their cost, less depreciation.

At a city election April 4 1921, the city authorities were empowered to purchase about 25 miles of these lines. The purchase price for these lines is payable by the city out of the proceeds of City of Detroit bonds authorized for street railway purposes. This track is in no sense essential to the system and includes no divisions of large earning capacity. The company hopes shortly to conclude a sale of this mileage to the city. The money so received will be used to retire bonds of the company.

Purpose.—To refund underlying divisional first mortgage bonds, all of which, with the exception of the Detroit & Lake St. Clair bonds, have been outstanding for twenty years and are pledged, as extended bonds with lien unimpaired, under this issue.

Dividend Payable in Stock.—

The directors have declared a dividend of 2½% payable in stock on Sept. 1 to holders of record Aug. 16. A like amount was paid in stock in June last. Cash distributions of 2% each have been made quarterly from June 1917 to March 1921 incl.; none since.—V. 113, p. 416.

Duluth & Northern Minnesota Ry.—*Authorized to Abandon 99 Mile Road*—

The I. S. C. Commission on July 15 1921, authorized the abandonment of the entire railroad extending from Knife River, Lake County, Minn., northeasterly to Cascade, Cook County, Minn., 99.25 miles since it cannot be operated except at a loss. The Commission says in brief:

The Minnesota RR. & Warehouse Commission Dec. 20 1920 gave the company authority to abandon the road but on March 22 1921 on motion of the Attorney-General, the District Court reversed this order on ground of lack of jurisdiction and an appeal was taken to the State Supreme Court. [This appeal was decided July 25 against the State Commission.—Ed.]

The Attorney-General of Minnesota objects to our jurisdiction on the grounds: (*a*) that the petitioning railroad is wholly an intrastate railroad. (Although it is admitted that shipments from the line go to points outside the State) and that public convenience and necessity is the only ground upon which we can permit the abandonment. Nevertheless we believe we have jurisdiction.

The RR. Co. was organized in 1889 by Alger, Smith & Co., primarily to haul their timber products to Knife River. As the timber was cut the line was extended until owing to the increasing length of haul and the cost of lumbering Alger, Smith & Co. decided to discontinue the use of the road. The entire $1,000,000 capital stock except directors' shares is owned by Alger, Smith & Co. along with indebtedness of $946,604 of which $500,000 is a secured note and the balance is unsecured. Forest products and supplies for lumbermen constitute 95% of the traffic and about 70% has been furnished by said firm. Operation from June 30 1909 to Dec. 31 1920, resulted in a loss of $364,570. From June 30 1913 to Dec. 31 1920 the net loss was $440,093 each year showing a deficit except 1918, in which year $3,301 net earnings were realized.

In Dec. 1919, Alger, Smith & Co. sold their timber holdings to the Cloquet Northern Lumber Co., controlled by the so-called Weyerhauser interests and agreed to transfer to the Weyerhauser interests the north 30 miles of the road which the purchaser proposes to connect with its own logging road as a private carrier. The great bulk of the privately owned timber contiguous to the applicant's line is now owned by the Weyerhouser interests and the Minnesota Forest Products Co., the only other extensive tracts being owned by the State. The Weyerhauser interests own the Duluth & Northeastern RR., a logging road, and they intend it is stated to ship all of their logs to their mills at Cloquet, Minn., using their own rail facilities for that purpose.

This road runs through a sparsely settled territory. The only town which it serves is Knife River on Lake Superior. For 32 miles from Knife River, the territory is also served by the Duluth & Iron Range RR. It is claimed that there are approximately 500 settlers in Lake County dependent on this road for transportation, while in Cook County the number does not exceed 20. The traffic furnished by the settlers is not of sufficient volume to have any appreciable effect on operating revenues.

The railroad it appears cannot be operated except at a loss and the apparently certain elimination of most of its traffic in forest products will diminish its present insufficient revenues by at least 90%.—V. 112, p. 61, 1399.

Eastern Massachusetts Street Ry.—*Earnings*.—

Six Months ending June 30—	1921.	1920.
Operating revenue and income	$5,637,858	$6,679,949
Operating expenses and taxes	4,462,613	6,668,555
Gross income	$1,175,244	$11,394
Bond interest and rentals	800,626	772,050
Net income	$374,618	def$760,656

For the six months ending June 30 1921, the "cost of service" ($1,174,875) was earned by a slight margin. In the same period of 1920 the company failed to earn the "cost of service" by $1,368,605.—V. 112, p. 2747.

El Paso & Southwestern Co.—*No-Par Shares Authorized*.—The I.-S. C. Commission has authorized the company to issue 750,000 shares of no par value stock in exchange for the $25,000,000 (par $100) capital stock now outstanding. The Commission said in brief:

"The applicant proposes to amend its certificate of incorporation so as to change its present authorized capital of $35,000,000, par $100, into 1,000,000 shares of capital stock without nominal or par value. Of the new shares, 750,000 will be issued to the present [outstanding $25,000,000] stockholders in exchange for their stock; there are 250,000 shares. The proposed exchange, therefore, will be on a basis of three shares of the new stock for one of the old. The proposed amendment was approved by stockholders Feb. 8 1921.

"Of the shares authorized, 250,000 are for the present to remain unissued, subject to the future requirements. No other change in the financial structure is now contemplated."—V. 113, p. 176.

Empire State RR. Corp.—*Wages Reduced*.—

The company and its employees on July 23 arrived at a new working agreement retroactive to May 1 whereby wages will be reduced 25%. The men in interurban service between Syracuse and Oswego who had been receiving 62 cents an hour maximum for a 10-hour day will receive 55 cents an hour and be guaranteed a 9-hour day. On the Oswego city lines operators of two-man cars who received 48 cents an hour and those of one-man cars 55 cents will receive 40 and 45 cents respectively.—V. 112, p. 1399.

Erie Railroad.—*New Directors*.—

George T. Slade and Frank L. Polk have been elected directors, succeeding Ogden Mills and the late Francis Lynde Stetson.—V. 113, p. 182.

Evansville & Terre Haute RR.—*Improvements*.—

The improvement program of the company to cost more than $1,000,000 which began recently includes relaying the line, Saline City to Petersburg, 76 miles, with 100-pound rails, replacing the bridge over White river at Plummer with new steel structure providing the line with approximately 70,000 new ties, eliminating of curves, etc.—V. 113, p. 182.

Georgia & Florida RR.—*Sole Receiver*.—

John Skelton Williams, Richmond, Va., has been appointed sole receiver following the resignation of Langbourne M. Williams, W. R. Sullivan and John F. Lewis, who have been receivers.—V. 112, p. 2642.

Great Northern Ry.—*Seeks Govt. Loan*.—

The company has applied to the I. S. C. Commission for a loan of $15,000,000, for five years from Sept. 1 1921, to enable it to repay to the U. S. a loan of like amount which matures on that date. The application states that while the carrier requests the loan for the entire amount be made for five years, it proposes that up to $10,000,000 of it shall become due from time to time, as the carrier receives funds from the Director-General of Railroads amounting to $10,000,000 by virtue of the funding of the amount due the United States for additions and betterments by the Government during the period of Federal control.

The company offers as security for the loan $22,500,000 Gen. Mtge. 7% Gold Bonds maturing July 1 1936.—V. 113, p. 182.

Hudson & Manhattan RR.—*Bond Interest—Report*.—

The directors have declared the payment of 2½% interest on the $33,102,000 of 5% Adjustment income bonds, payable Oct. 1 1921 out of the surplus income for the six months ended June 30 1921. This is the second installment of interest to be paid on these bonds since Oct. 1 1916, the first installment of 2% having been paid on April 1 1921 (compare V. 112, p. 1399, 652.)

As the interest on these bonds is cumulative after Jan. 1 1920, a balance of 3% of Cumulative interest remains unpaid.

See also annual report published in V. 113, p. 412.

Illinois Central RR.—*To Pay Bonds*.—

The $968,000 5% bonds of Kankakee & Southwestern RR. due Aug. 1 1921 will be paid off at maturity at office of Illinois Central RR. Co. 32 Nassau St., New York (Room 1207).—V. 113, p. 71.

Indianapolis Street Ry.—*Jitney Competition*.—

Mayor Charles W. Jewett of Indianapolis has issued a statement pronouncing himself in favor of legislation by the City Council designed to eliminate the jitney bus as a competitor of the company. The Mayor said in part:

"The regulation of jitneys is purely a legislative matter, and the power to curb jitney bus business rests solely with the Common Council. However, I am of the opinion that jitney bus business is a serious menace to our railway, and if the Council will pass stringent laws prohibiting the activities of the jitney buses in competition with the company, I will sign the ordinance. Unless the jitney bus is eliminated, irreparable harm will come to the city through the destruction of our transportation system. I am opposed to an increased fare above 5 cents."—V. 113, p. 71.

Interborough Rapid Transit Co.—*Employees Accept 10% Reduction in Wages—Saves* $2,600,000 *Per Annum*.—

The wages of the 15,000 employees of the company was reduced 10% beginning July 24. Out of 13,471 votes cast by the employees, 8,341 were in favor and 5,130 in opposition to a cut. The reduced scale runs until July 1 1922, six months longer than the present wage agreement. No further reduction in wages is to be made for the 11 months.

A letter signed by a committee of the employees said in part:

"The employees desire to show their appreciation of the fair treatment accorded to them during the war by co-operating with the management in its efforts to preserve the solvency of the company. Therefore your proposition of a reduction of 10% is accepted on behalf of the employees, effective July 24 1921, with this proviso, however, that it is understood that the existing contract, as modified, shall be continued for six months after the date now provided for its termination on Dec. 31 1921, so that the rates as modified shall govern from July 24 1921 to June 30 1922, and that also if a receiver of the company or of its property shall be appointed, this acceptance shall cease to be effective and the employees and the President and other representatives of the employees thereby reserve entire liberty of action upon the appointment of a receiver, to insist upon the continuance of the rates in the existing contract until their expiration on Dec. 31 1921."

President Frank Hedley said that the reduced wage scale would reduce operating costs approximately $2,600,000 a year. This reduction, he explained, affected all officers and employees of the company, whether members of the Brotherhood or not, who participated in the last increase. Mr. Hedley further said:

"The management is deeply appreciative of this co-operative movement on the part of its employees." It is important, however, that the public appreciate that even this assistance is not a complete solution of the transit problem. While this action will reduce operating expenses, the improvement will not be sufficient to bring about what to the public is the most important result of all, namely, to make the investment of the company and the city self-supporting, so that the capital required by the city's growing transit needs can be commanded for the extension of the city's transit service.

"That, and that only, would be a real solution of the traction problem."

Mr. Hedley also called attention that $38,000,000 7% notes become due on Sept. 1, that the saving of $2,600,000 a year would help adjust this matter, and that the direct matter, and that the reduced operating costs would have the effect of placing the company in a position where it would probably be able to borrow money for pressing needs.

The present daily wages are: Guard, from $4 24 to $4 56, according to length of service; motormen, $5 44 to $6 88; switchmen, $4 80 to $5 04; agents, $4 30 to $4 60; gatemen, $3 80 to $4. All of the men work 8 hours a day, except switchmen, agents and gatemen, who work 10 hours. The present pay of dispatchers ranges from $195 to $237 a month. The men are allowed two days off each month with pay.

Application to Commission to Extend $39,416,000 *Notes.*—The company has made application to the Transit Commission for an order permitting it to extend the maturity of $39,416,000 3-year 7% notes for one year until Sept. 1 1922 and to increase the interest rate from 7% to 8%.

Hearing on the petition will be heard by the Transit Commission on Aug. 2.—V. 113, p. 71, 292.

Iowa Railway & Light Co.—*To Pay Notes.*—The $731,500 6% 2-year secured gold notes due Aug. 15 1921 will be paid off on or after that date.—See V. 113, p. 71.

Jackson & Eastern Ry.—*Denied U. S. Loan.*—The I. S. C. Commission has refused authorization of a loan of $25,000 to the company because the prospective earning power of the carrier as well as the value of the security offered for the loan did not afford reasonable assurance that the loan asked would be repaid within a fixed period. See V. 113, p. 417.

Kentwood Greensburg & Southwest. RR.—*Abandon.*—The I.-S. C. Commission has authorized the company to abandon its line of road extending from a connection with the Illinois Central RR. at Kent's Mill, La., to Freiler, La., 13 m. The line was built for the sole purpose of hauling forest products. Nearly all of the timber has been cut. The little that remains was being rapidly removed until several months ago when the only sawmill on the line was burned, thereby causing the line to lose its largest source of revenue. During the past 7 years deficit from operation amounted to $200,000, and on Dec. 31 1920 was in debt to the amount of $189,627.

Lehigh Valley RR.—*Further Extension.*—Judge Learned Hand, in the U. S. District Court, has granted another extension of time for 30 days to Aug. 23 to the company to present its plan for segregation of its various properties in accordance with the mandate of the United States Supreme Court. This is the third extension of time secured by the company.—V. 112, p. 2748.

Louisville & Nashville RR.—*Capital Increased—Stock Dividend Proposed—First & Refunding Mortgage Authorized.*—The stockholders on July 23 authorized:

(1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Commission shall authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921. Compare V. 112, p. 2748.

Louisville (Ky.) Ry.—*Fare Fight Passed to Supreme Court.*—The U. S. Circuit Court of Appeals at Grand Rapids, July 21, reserved decision on the city's appeal from Judge Walter Evans' decision preventing interference with the collection of a 7 cent fare by the company.

Holding that the rate case is one which the Circuit Court of Appeals should not decide, Judge Loyal E. Knappen announced from the bench that the Court by right of Section 239 of the Judicial Code, would reserve decision until it had certified certain questions of law to the U. S. Supreme Court. These questions were not made public. Final opinion on the injunction may not be given until the summer of 1922 but in the meantime passengers will have to pay the 7 cents car fare.—V. 112, p. 2642, 1741.

Michigan RR.—*Fare Reduced.*—The Michigan P. U. Commission has authorized the company to reduce street car fares in Bay City from 10 cents cash and 4 tickets for 30 cents to 7 cents cash fares and 4 tickets for 25 cents. The reduction in fares is contingent upon action by the city to eliminate all jitney competition.—V. 112, p. 2537.

Middle Tennessee RR.—*To Be Sold.*—Nashville Trust Co. says this road which runs from Franklin to Mt. Pleasant Tenn., a distance of about 44½ miles and which was reported to have discontinued business last October will be sold Sept. 10 at Franklin. Officials of the Louisville & Nashville it is reported have made an inspection of the road and it is believed intend acquiring the property. The Illinois Central may also be a bidder, it is said.—V. 111, p. 1566.

Milwaukee El. Ry. & Light Co.—*Service-at-Cost.*—Governor J. J. Blaine of Wisconsin has signed the Arnold bill empowering the city of Milwaukee to enter into a service-at-cost contract with the company for the operation of its city railway lines. Under the provisions of the bill, the contract must be negotiated by the Common Council, then approved by the Railroad Commission, and finally submitted to a referendum of the voters before becoming effective.—V. 113, p. 417.

Missouri & North Arkansas RR.—*New Co. to Operate.*—The citizens of Eureka Springs, Ark., it is reported, are organizing a railroad company to lease the track and equipment of the M. & N. A., on which service will be discontinued by court order after July 31. Application for the use of the road has been made to Receiver J. C. Murray and acting Federal Judge Youmang at Fort Smith.

Passenger service on the line will be stopped July 31, and an embargo on all freight went into effect July 25, cutting the towns of Seligman, Mo., Eureka Springs and Berryville, Ark., out of railroad facilities. It is rumored that the Frisco lines are willing to lease the track between Seligman and Eureka Springs.

Holders of the $2,000,000 receiver's certificates have been called on to contribute 5% of the amount of their holdings to a fund, which is to be used to protect the property of the road while it is not in operation. The majority of the certificates are held in St. Louis and were subscribed for mostly by the holders of the road's securities. See V. 113, p. 417.

Missouri Pacific RR.—*Final Settlement.*—See U. S. RR. Administration below.—V. 113, p. 417.

Monterey (Mexico) Ry. Light & Power Co.—*Reorgan.*—The committee of bondholders for some months past have been considering a plan of reorganization in order to adjust the conflicting claims of different classes of creditors. A meeting of the holders of the 5% 1st Mtge. Debenture stock was to be held July 28 to consider a proposed plan which would reduce the fixed charges to an amount which would be unlikely at any time to place the company in default, and to enable the company at an early date to resume cash interest payments.

No interest has been paid on the £1,200,000 5% Deb. stock since 1913.

Terms for Debenture Holders.—Under the pan the debenture holders will receive in exchange for each £100 stock:

(1) $200 new 5% "A" 1st Mtge. debenture stock, due Aug. 1 1962, subject to sinking fund of 1% p. a. commencing Jan. 1 1924.

(2) $200 new 5% "B" cumul. income debenture stock, due Aug. 1 1962, subject to a non-cumul. sinking fund of 1% as net income is available.

(3) $180 new "C" sinking fund debenture stock, representing past due interest, subject to deduction of the proportion thereof, payable as income tax, which the authorities have agreed to accept in the form of stock. This stock will not bear interest, but will be redeemable by non-cumulative sinking fund.

(4) Cash payment in sterling of the equivalent of $5, representing interest at 2½% to Aug. 1 1921, on the new 5% "A" debenture stock.

Terms for Canadian Bank of Commerce.—The Canadian Bank of Commerce, a creditor for $1,746,382 at Dec. 31 1920, has agreed:

(1) To accept $733,125 6% notes, repayable on Aug. 1 1962. One-half of these notes is to be secured upon $366,562 of "A" debenture stock and the other half upon $366,562 of "B" debenture stock.

(2) To allow $500,000 of the loan to remain due on current account bearing int. at 6% per annum from Jan. 1 1921, the bank agreeing not to call for payment of such amount in such manner as to preclude the company from applying its income in such manner as would constitute default by the company on its debenture stock, or to require payment in such manner as to cause the company to be put into liquidation.

(3) To accept $513,257 of "C" sinking fund debenture stock in respect of the balance of the loan.

For these purposes the company will create the following issues of registered debenture stock payable in Toronto in Canadian currency, or in London at the fixed rate of $4 86 to the £ at the option of the holder:

(*a*) $2,996,562 5% "A" First Mtge deb. stock, due Aug. 1 1962.

(*b*) $2,996,562 5% "B" Cum inc. charge deb. stk., due Aug. 1 1962.

(*c*) $2,675,092 "C" sinking fund deb. stock, without interest.—V. 102, p. 437.

New Jersey & Pennsylvania Tr. Co.—*Wages—Fares.*—Effective July 21, the wages of employees on the company's lines were reduced as follows: (1) motormen and conductors on double-truck cars 8 cents an hour to 42 cents; (2) operators on one-man cars 8 cents to 47 cents an hour.

Involving authority of a 1921 law permitting more than one suspension of a proposed increase in trolley rates, the new Jersey P. U. Commissioners on July 12 served notice on the company that the inauguration of a 10-cent fare on its Princeton branch is withheld until Oct. 12. The 10-cent fare was to become efefctive on April 12 last, but the Board suspended the increase until July 12.—V. 112, p. 1978, 372.

New Orleans Ry. & Light Co.—*Another Valuation.*—The New Orleans Commission Council has engaged F. W. Ballard, Consulting Engineer, Cleveland, O., to make another survey and valuation of the property of the company. It is thought that Mr. Ballard's previous valuation of $32,000,000 will be exceeded by new valuation.—V. 113, p. 71.

New York Connecting RR.—*Interchange Freight.*—See Long Island RR. under "Financial Reports" above.—V. 112, p. 2183.

New York New Haven & Hartford RR.—*I.-S.C. Commission Refuses to Order Re-division of Joint Freight Rates, but Holds Present Arrangement Inequitable and Will Receive Proposals to Remove Inconsistencies.*—See "Current Events" on a preceding page and "Times", July 29, p. 15, and compare V. 112, p. 63, 744, 987; V. 111, p. 1942, 2521.

Although New Haven's freight traffic has improved during the past month, officials are inclined to regard the increase as a temporary spurt. According to recent figures, revenue ton miles are now running at 135,000,000 a week, compared with 111,000,000 the last week in May, which was the lowest mark the company's traffic has ever reached. In the matter of shop and other workers the New Haven has not re-employed as many men as several of the other companies which have been doing considerable deferred maintenance and repair work since the July 1 reduction in wages. New York "Times."—V. 113, p. 293, 71.

New York & Rockaway Beach RR.—*Interest on Income Bonds Not Paid in* 1920.—The report of the Long Island RR. cited on another page states that this company in 1920 failed to pay the interest on the $980,000 2d Mtge.-Income bonds of which the L. I. RR. owns $978,000 along with $101,000 of the $984,000 1st Mtge. 5s.—V. 102, p. 1541.

North Carolina Public Service Co.—*Fare Increase.*—The company put into effect a 10-cent cash fare in Concord, N. C., on July 11. No tickets are used. The State Corporation Commission authorized the increase on June 25. This fare supersedes the 8-cent fare which has been in effect since Oct. 1.—V. 111, p. 1950.

Northern Ohio Electric Corp.—*Earnings Statement.*—

Earnings for the Month, Half Year and Year Ending June 30.

	1921–*June*–1920		1921–6 *Mos.*–1920		'20–'21–12 *mos*–'19–'20	
	$	$	$	$	$	$
Gross earnings	694,551	954,058	4,411,830	5,659,210	9,767,465	10,643,809
Oper. exp. & taxes	485,995	759,316	3,417,446	4,144,554	7,803,051	7,750,869
Gross income	208,556	194,752	994,384	1,514,656	1,964,414	2,892,930
Fixed charges (*a*)	143,069	139,768	898,648	792,136	1,757,779	1,569,087
Net for div. dep., &c.	65,487	54,984	95,736	722,520	206,635	1,323,843
Pref. divs. (*b*)	30,000	30,000	180,000	180,000	360,000	360,000
Balance, surplus	35,487	24,984	df84,264	542,520	df153,365	963,843

(*a*) Fixed charges include interest and dividends on outstanding Preferred stocks of constituent companies.

(*b*) Dividends on Prefererd stock accumulated and unpaid since Dec. 1 1919.—V. 112, p. 1741.

Pennsylvania-Ohio Electric Co.—*Power Lines.*—Negotiations for the purchase of the power lines of the company inside the city limits of Niles, O., have been opened between city officials and officers of the company. The power lines in question are in McKinley Heights, and were constructed at the time the Heights were not part of Niles. The company has no franchise to sell electric power inside the city limits.—V. 112, p. 2537.

Portland Railway & Light Co.—*Suit Settled.*—Referring to the action of the New York Trust Co., brought as trustee of Portland Ry. 1st & Ref. Mtge. bonds, relative to sinking fund payment, an officer of the company is quoted:

"This suit was an amicable one, instituted to determine a proper interpretation by the court of the sinking fund provision of the Portland Ry. Co. mortgage. The company contended that the amount of the sinking fund payable last November was $60,000. The trustees contended that it should be $85,140. The $60,000 admitted to be due by the company was paid last November and the Appellate Court has decided that the contention of the trustee company that the amount should be $85,140 is correct. This decision was rendered two weeks ago and the balance of $25,140 and int. was paid promptly to the N. Y. Trust Co., trustee."—V. 112, p. 2643.

Pennsylvania RR.—*Quarterly Dividend of* 1%.—The directors have declared a quarterly dividend of 1% (50c. a share), payable Aug. 31 to holders of record Aug. 1. This is the same amount as paid in May last, when the rate was reduced from 1¼%. (See V. 112, p. 1867.)—V. 113, p. 417, 412.

Philadelphia Co., Pittsburgh.—*Notes Called.*—All of the outstanding $9,172,500 3-year 6% secured gold notes, due Feb. 1 1922, and amounting to $9,172,500, have been called for payment Oct. 1 at 100½ and int. at the Union Trust Co. of Pittsburgh, trustee.—V. 112, p. 2749.

Pittsburgh Cincin. Chicago & St. L. RR.—*Listing.*—The Committee on Securities of the New York Stock Exchange has received application to list $20,000,000 General Mortgage 5% Gold bonds, Series A, due June 1 1970.—V. 112, p. 1025, 2749.

Pittsburgh (Pa.) Rys.—*Reorganization Proposed—Securities of Suggested New Corporation to Be Limited to* $62,500,000 *with Annual Return of* 6% *for* 10 *Years Allowed—Fixed Charge to Replace Taxes, Street Tolls, &c.—City Given Voice in Control.*—A plan for the reorganization of the system, embodied in an agreement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to Pittsburgh City Council July 25.

The plan contemplates the reorganization of the company or the formation of a new company to take over all its assets and to be limited to $62,500,000 in the issuance of securities in substitution of securities now outstanding, amounting to $156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties fixed by the P. S. Comm.

The city and contiguous municipalities are given a voice in the annual operating expenses and yearly depreciation allowance, under the plan, and a fixed annual charge is agreed upon in lieu of tolls, taxes and street cleaning, and for street re-paving for which the company is obligated, the city being authorized to proceed with this work.

Condensed Extracts of Proposed Reorganization Plan.

Valuation and Annual Return.—To enable company to reorganize on a sound financial basis, it is agreed that $62,500,000 represents the value of all the assets on March 22 1920, and that on that amount the company is entitled to a yearly net return from all sources of $3,750,000 for ten years.

In addition to this yearly capital return the company shall have the right to earn all operating expenses, yearly depreciation and taxes. Any sums paid the receivers by the new company for permanent improvements and betterments shall be added to the $62,500,000, and shall be entitled to issue capital securities and receive a return on such additional sums of money as shall be hereafter invested.

Would End Attack on Valuation.—The execution of the agreement and its approval by the P. S. Commission, with the capitalization of $62,500,000, will terminate the case of the city attacking the valuation of the railways property, appealed to the Superior Court.

Philadelphia Co. to Reorganize Pittsburgh Rys. at Once.—The Philadelphia Co., the principal stockholder, will proceed at once either to attempt to reorganize the Pittsburgh Rys. or attempt to cause a new company to be formed for the purpose of taking over all the assets. All directors of the new company shall be residents of the Pittsburgh district through which the company operates.

Securities to Be Authorized.—New company shall authorize stocks, bonds, &c., not to exceed $62,500,000, to represent the full value of property, which shall be issued for refunding all the outstanding stocks, bonds or other debt of various companies comprising the system.

Philadelphia Co. to Help Raise $5,000,000.—As a proper reorganization cannot be perfected until $5,000,000 is raised for the purposes of the new company, the Philadelphia Co. will co-operate with the new company to enable it to borrow in the Pittsburgh district $5,000,000, proceeds of which are to be spent in betterments, improvements and rehabilitation, subject to the Board of Control. This shall not be construed as an obligation on the part of the Philadelphia Co. to raise or advance this money.

City to Have Voice.—The city shall have a voice in the amount of money which the new company shall spend in operations and depreciation allowance, and in betterments, improvements and rehabilitation to be exercised in the following manner:

Thirty days before the end of each fiscal year the new company shall submit to the city and Board of Control a full and detailed budget setting forth estimates of gross receipts and proposed expenditures for the ensuing year. This budget shall be subject to revision by a Board of Control. The Board of Control shall, within 15 days, either approve or disapprove such budget. Expenditures for the year covered by budget shall not exceed the amount in each account named, except that with approval of Board of Control transfers may be made from one account to another. At any time during the year the new company may submit a supplementary budget or estimate, which shall follow the same course as the original budget.

Monthly Reports.—Monthly reports shall be submitted by new company to Board of Control and the Board shall have the right to audit the books of the new company at any time.

Board of Control.—Shall consist of four members, two appointed by the Mayor with the consent of Council, one to be Chairman; one by the joint action of the municipalities signing agreements identical to this one; and one shall be selected by the new company. In case of failure of municipalities so signing to select their representative by Jan. 1 1922, then the city shall select three members.

The expense of the Board, including salary of members, shall be borne by the company and charged to operating expenses, but shall not exceed $20,000 annually.

Board of Arbitration.—In case either city or company is not satisfied with action of Board of Control on annual budget and supplements thereto, &c., the question in dispute shall be submitted to a board of arbitration composed of three members to be appointed within 10 days of notice of the action of the Board of Control. One shall be appointed by the Mayor with consent of Council, one by President of new company, and the two shall appoint a third. If city or company shall fail to choose its arbitrator, the other party may apply to the Chairman of the P. S. Commission to appoint an arbitrator.

Tolls, Taxes, &c., Eliminated for Fixed Annual Charge.—In lieu of and in substitution of all bridge tolls, pole, car, wire and gross receipts, taxes, and liability to clean streets as now required by the companies comprising the system by various ordinances and contracts, the new company shall pay to the city as licenses yearly, in equal quarterly installments, on the last day of each quarter, beginning with the acquisition of the street railway property by the new company, the sum of $100,000, which shall be increased or decreased in proportion to increase or decrease of system.

Paving and Repaving.—To enable city better to control the municipal work of paving and repaving the streets, the city shall do the work of paving and repaving that portion now required to be done by the present companies, and the new company shall pay to the city yearly, in quarterly installments beginning with the acquisition of the street railway property by the new company, the sum of $200,000 for all such work. A like amount, as well as any accumulated balance from any preceding year or years, shall be appropriated in the annual budget of the city under a separate code number to be used specifically for street railway paving and shall not be subject to transfer to any other fund.

If it should appear that for three consecutive months of any year the actual revenue of the company is not sufficient to pay the accrued return to capital and approved budget requirements for that period, and in the opinion of the Board of Control this deficit is likely to continue for a further period of three months, the Board shall issue its certificate to that effect to the city. The city shall either agree to cancel such quarterly payments due it for paving until the revenue is sufficient to meet the requirements, or else shall not object to new company increasing fares sufficient to cover deficit.

Distribution of Surplus.—If, at the end of any fiscal year there is a surplus in earnings over the accrued and cumulative return to capital and operating expenses, company shall pay to the Board of Control the whole surplus within 30 days after the end of fiscal year. The Board shall distribute surplus to the city and to the municipalities in the same proportion as the number of miles of operated track in each municipality bears to the total miles of operated tracks in all municipalities. If surplus is increased by reason of economies in operating cost allowed for the current year, in that case company is entitled to retain one-third of such savings.

Reduction in Fares.—If at the end of any year the surplus should be of such amount as in the opinion of the majority of the Board of Control would justify a reduction in car fare, then the city, or any of the municipalities or the Board of Control, shall have the right to apply to the P. S. Commission for a reduction in fare. If at any time it is necessary to increase fares to meet the approved budget requirements and accrued and cumulative return to capital, the new company shall have the right to file with the Commission schedules for an increase in fares sufficient to enable it to carry out the requirements of the approved budget, &c.

City to Accept $526,091 *for Claims.*—The city agrees to accept for its claims against the company and subsidiaries and the receivers $526,091 in full up to Jan. 1 1921, which amount as well as accruing charges shall be paid secured by new company in such manner as may be mutually agreed upon between the city and company.

Claims of Receivers.—City has no objection of new company assuming and agreeing to pay proven claims against the receivers which the receivers were unable to pay out of their assets. Such claims without interest may be amortized over a period of years and included as a proper charge in the annual budget.

[Exceptions to the findings and conclusions of Judge Orr, in a recent opinion filed in U. S. Court, whereby Union Trust Co., trustee, is given the authority to present an order for the sale of the Pittsburgh & West End Passenger Ry., were filed in U. S. Court July 25 by Guaranty Trust Co of New York.]—V. 113, p. 418, 293.

Prospect Park & Coney Island RR.—*Bond Payment, &c.*

See Long Island RR. under "Financial Reports" above.—V. 110, p. 1849.

Quebec Ry., Light, Heat & Power Co.—*To Pay Overdue Coupons on French Currency Bonds and Convert Outstanding Bonds after Partial Payment into Income Bonds.*—

The holders of the two issues of French Currency bonds forming part of, an authorized issue of 60,000,000 francs, executed in March 1912 and part of an authorized issue of 13,000,000 francs executed in Jan. 1911, will vote Aug. 11 on the company's proposal for the payment of over-due coupons and the conversion of the outstanding bonds after the making of a partial cash payment in 5% 30-year income bonds.

In substance, the proposals are as follows:

(*a*) *Issue of* 1912 *being Authorized Issue of* 60,000,000 *Francs.*

To accept in lieu of the bonds and in full satisfaction of the principal and interest due;

(1) $2 40 per coupon for all coupons outstanding and unpaid and for the coupon maturing on July 1 1921, payable without interest upon presentation for cancellation. In the case of coupons which matured prior to 1916 22c. per coupon will be deducted, representing the amount of the tax paid to the Government of France;

(2) $19 50 in cash for each bond of 500 francs, French currency, payable without interest upon presentation of said bond for cancellation with all coupons subsequent to July 1 1921 attached;

(3) $77 par value of 5% 30-Year Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd.

(*b*) *Issue of* 1911 *being Authorized Issue of* 13,000,000 *Francs.*

To accept in lieu of the bonds and in full satisfaction of the principal and interest due:

(1) $2 40 per coupon for all coupons outstanding and unpaid and for the coupon maturing on Aug. 1 1921, payable without interest upon presentation for cancellation. In the case of coupons which matured prior to 1916, 22c. per coupon will be deducted, representing the amount of the tax paid to the Government of France;

(2) $29 50 in cash for each bond of the par value of 500 francs, French currency, payable without interest upon presentation of said bond for cancellation with all coupons subsequent to Aug. 1 1921 attached;

(3) $67 00 par value of 5% 30-Year Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd.

In each case the trust deed proposed to be executed securing the Income bonds will be submitted to the bondholders for their approval and for the purpose of enabling them to make such alterations or modifications in the provisions of the said deed as they may deem advisable.

In case any bondholder becomes entitled to an amount of Income bonds of less than $100 par value, fractional bond certificates will be issued to make such delivery. [The above bonds were issued to build the Quebec & Saguenay Ry. and were backed by first and second mortgages. The road was not finished but was afterwards purchased and completed by Canadian National Railways. The Quebec Co. is paying off part of the two issues with cash received for the road and converting the balance into 5% income bonds]—V. 112, p. 1025.

Reading Co.—*Prosser Committee to Appeal.*—

The Prosser Committee, representing certain holders of Reading Com. stock, announces that it is applying for leave to appeal to the U. S. Supreme Court from the decree of the U. S. District Court at Philadelphia in the segregation proceedings. Aug. 5 is the latest date on which request for appeal can be filed.

It is probable that the contest between the Preferred and Common stockholders over the right to subscribe to stock of the new coal company as provided in the segregation plan will not be finally decided before next spring. Meanwhile, the company will not issue the assignable warrants for right to subscribe to the certificates of interest, which will represent shares of the coal company until exchanged for the actual stock certificates. The "rights" will be held up by the supersedeas granted at request of counsel for the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co.—V. 113, p. 418.

Reid Newfoundland RR.—*Private Operation.*—

Acting on the recommendation of a report by Sir George Bury, Premier Squires has announced the resumption of private operation for one year by the company of this system which is owned by the Government and which was under private operation from 1901 to 1920 when a Joint Commission representing the private owners and the Government undertook operation which was unsatisfactory. Newfoundland guarantees reimbursement of not more than $1,500,000 of operating loss. Certain large contemplated expenditures are to be postponed, but needed physical betterments are to be made at once.—V. 113, p. 183.

Rochester & Syracuse RR.—*Wage Reduction.*—

A reduction in wages of 16 2-3% as against one of 25% proposed by the company and in effect since May 1, is the decision of the board of arbitration in the dispute between the road and its employees, reached July 25. Prior to May 1 platform men had been receiving 62 cents an hour on a basic 10-hour day. The cut in their compensation is 10 cents an hour, to a maximum of 52 cents. For the first six months of service operators will receive 46½ cents, for the next three months 48½ cents and the maximum goes into effect after one year. The new wage will be retroactive to May 1, thus giving them 5 cents an hour back pay for every hour they have worked since May 1, or in the neighborhood of $40 each.—V. 112, p. 850.

St. Louis Southwestern Ry.—*Tentative Valu.*—*Report.*

The I.-S. C. Commission has announced the tentative value of the company, including the Stephenville North & South Texas Ry., as of June 30 1915 at $26,029,939. The tentative value of the Stephenville North & South Texas was fixed at $2,150,000. The capitalization of the "Cotton Belt" is $2,750,000 in the hands of the public, while the outstanding capitalization is $27,590,936. The road's assets total $28,776,290. The investment in road and equipment, including lands, is given as $26,820,299, of which $16,956,248 represents securities issued or assumed for property purchased.

The current assets of the property are given as $1,167,450, with unadjusted debits of $739,991. While the capital stock is given as $2,750,000, the report shows that unmatured debt in the hands of the public amounts to $15,729,500. The non-negotiable debt to affiliated companies amounts to $9,111,436; the current liabilities to $1,270,337; the unadjusted credits, $1,381,871, and a profit and loss deficit amounting to $1,474,869.

The original cost of the property to-day, the Commission says, cannot be ascertained for the reason that the records are not obtainable, and the report adds: "The maximum expenditures of the carrier and its predecessors in creating and improving the property were $21,685,529."

The cost of reproduction new of the property wholly owned and used by the carrier, the Commission says, is $28,156,973, and this cost, less depreciation, it finds, would be $21,352,005. The carrier lands owned and used amount to 9,822 acres valued at $2,305,150.

See also annual report on a preceding page.—V. 113, p. 418.

San Diego & Arizona Ry.—*Guaranteed Equip. Trusts Offered.*—The Anglo & London Paris National Bank, San Francisco, is offering at 99 and int. to yield over 6.60%, $600,000 Guaranteed Equip. Trust Certificates. 15-yr 6½% Series "A." A circular shows:

Dated July 15 1921. Due July 15 1936. Divi. payable J. & J. at office of Anglo-California Trust Co., San Francisco, Trustee. Denom. $1,000 & $500 (c*).

Guarantee.—Principal, divs. and sinking fund unconditionally guaranteed jointly and severally by endorsement of Southern Pacific Co. and J. D. and A. B. Spreckels Securities Co., owners of the entire capital stock.

Security.—The equipment pledged will be substantially as follows: 10 locomotives, 8 steel passenger coaches, 35 box, tank and caboose cars, 4 cafe-observation cars, 3 coach-baggage cars, 1 business car. As additional security, the company has agreed to execute a second mortgage upon real estate owned by it in San Diego County, Calif.

Sinking Fund.—Not callable before maturity, but beginning July 15 1924, a sinking fund sufficient to retire the entire issue at par by maturity will be paid to the trustee in annual installments as follows: $30,000 annually July 15 1924-29, $60,000 annually July 15 1930-36. Sinking fund will be used to purchase certificates in the market up to 100 and int.

Company.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.59 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

Ownership.—The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern

Pacific Co. owns $8,211,000 of the total outstanding bonded debt of $10,-500,000.—V. 113, p. 184.

Sandusky Norwalk & Mansfield El Ry.—*To Be Sold.*—It is reported that this road will be offered for sale early in Aug. at an upset price of $75,000. The road ceased to operate last April. C. G. Taylor is receiver.—V. 112, p. 1618.

San Francisco-Oakland Terminal Railways.—*Reorganization Dated July* 20 1921.—The reorganization committee, John S. Drum Chairman, has issued a reorganization plan covering the "Key Route" system.

Deposits.—The committee to July 23 had received the cooperation by actual deposit of over 71% of various bond and note holders.

Introduction.—In its decision Aug. 11, 1919, ordering readjustment of the Key Division passenger fares, the Calif. Railroad Commission "pointed out that the only permanent remedy for the financial difficulties of the company is a thorough-going reorganization. . . The rate increases will not effect a complete or permanent remedy of this situation. If it were practicable to do so, we would make reorganization one of the conditions of this order."

Proposed Plan of Reorganization.

(1) *New Company.*—The new corporation or several corporations will be formed to receive the title to and will thereafter operate the properties of the old company, provided such properties shall be purchased by the Reorganization Committee [at foreclosure or other sale].

(2) The total outstanding securities of old company involved in reorganization aggregate $48,332,000 (see table of exchange below) viz.: (*a*) bonds, $16,444,000; (*b*) notes, $3,600,000; (*c*) 6% equipment bonds & notes (Oakland Traction Co., $33,000; San. Fr. Oak. Term. Rys. $80,000), $113,000; (*d*) stock, 6% cumul. Pref., $12,050,000, 6% cumul. Pref., $1,-000,000, and Common, $15,125,000.

(e) In addition to above outstanding bonds and secured notes it is estimated that there will be unpaid coupons covering the previous two years, which coupons will amount to the sum of $1,676,820.

(3) *Cash Requirements (estimated)*, $2,500,000.

The sum of $2,500,000 will be used (1) to retire the above $113,000 equipment bond and note obligations; (2) to repay all moneys advanced for the purchase of coupons maturing prior to Nov. 19 1919; (3) to pay all coupons maturing prior to that date which were not so purchased; (4) to pay the expenses of the reorganization; (5) to make necessary improvements to the property and (6) for other corporate purposes.

(4) *Description of New Mortgages, Note and Stock Issues.*

(*a*) 1*st Mtge Bonds Authorized* $10,000,000.—To be created to provide new money to mature in 15 years, to be issued in series bearing such rates of int., not exceeding 7%, and callable at such a premium as determined by directors at time of issuance. Secured by first mortgage upon all property owned by operating company (except as stated in paragraphs (*B* and *C* below) and additionally secured by pledge of all stock, except qualifying directors' shares, of two subsidiary companies (described in *B* and *C*) also by such tideland notes as may be exchanged for bonds of this issue, which bonds are to be sold to provide funds to reclaim the tidelands.

Of this new first mortgage issue, the first series of $2,500,000 is to be initially issued and sold of which the owners of the new Common stock will buy $1,000,000.

(*b*) $280,000 1*st Mtge.* 6% *Bonds of New Sub. Co.*—A closed first mortgage of $280,000 15-year 6% bonds, to be issued by a separate company (all stock except qualifying directors' shares, shall be owned by operating company) which shall own the property now covered by $250,000 Oakland, San Leandro & Haywards Electric Ry. 1st Mtge. 6s 1922, the old bonds to be exchanged for these new bonds, par for par, plus an additional amount of new bonds equal to unpaid past-due coupons on the old bonds estimated at $30,000.

(*c*) $280,000 1*st Mtge.* 6% *Bonds of New Sub. Co.*—A closed first mortgage of $280,000 15-year 6% bonds, to be issued by a separate company (all stock except qualifying directors' shares, shall be owned by operating company) which shall own the property now covered by the $250,000 23rd Ave. El. Ry. 1st M. 6s 1923, the old bonds to be exchaned for new bonds, par for par, plus an additional amount of new bonds equal to unpaid past-due coupons on old bonds estimated at $30,000.

(*d*) *Gen. & Ref. Mtge Bonds Authorized* $18,883,020.—A Gen. & Ref. Mtge. junior in lien to the foregoing three mortgages due in 15 years of which $8,323,020 are to be issued forthwith and exchanged for [$7,546,000] bonds and [$777,020] past-due coupons in Group I-B (see below).

The remaining authorized $10,560,000 bonds are to be issued only to refund bonds issued under the mortgages described in *a*, *b*, and *c* above and may be issued in series with such int. rate, not to exceed 7%, and callable at such price as determined by directors.

(*e*) $2,500,000 15-*Year* 6% *Coll. Trust Notes of Oakland Rys.*—A $2,-500,000 15-year 6% closed coll. trust note issue of Oakland Rys. or a new company (all stock, except qualifying directors' shares, to be owned by operating company), callable at par and int. and secured by (*a*) $1,628,000 Prior Pref. 7% stock; (*b*) $1,628,000 Pref. stock and (*c*) $2,405,600 Common stock of operating company, which securities will be exchanged (see table below) for $3,256,000 bonds of Group 3 and $4,811,200 of Pref. stock of old company now held as collateral for the outstanding $2,500,000 Oakland Railways (Halsey) Notes; also secured by all of the stock, except qualifying directors' shares of Oakland Terminal Co.

These new notes to be guaranteed as to interest only by the operating company, and when notes have been paid and the lien of the Oakland Terminal Co. notes (in paragraph *f*) shall have been discharged, the above collateral shall be returned to the treasury of the company, with the exception of $1,905,600 Common stock which will go to the original holders, or their successors, who furnished it as collateral for Oakland Rys. note issue. The $2,500,000 new notes are to be exchanged par for par, for the now outstanding Oakland Railways note issue in like amount.

(*f*) 7-*Year* 6% *Notes of Tideland Co., Authorized* $1,750,000.—$1,100,000 new 7-year 6% collateral trust note issue of Oakland Terminal (Tidelands) Co. will be initially issued; interest only guaranteed by operating company notes to be collaterally secured by pledge of $5,000,000 1st Mtge. bonds of Oakland Terminal Co., and by a second lien on the collateral pledged back of note issue (in paragraph *e*).

The $1,100,000 notes will be exchanged for like amount of Oakland Terminal Co. Notes now outstanding.

$400,000 of these notes are to be used to provide money to reclaim the tidelands, or to be pledged with the trustee of the first mortgage (in paragraph *a*) as security for a like amount of first mortgage bonds which may be sold for that purpose.

(*g*) $7,246,200 7% *Prior Pref. Cum. (a. & d.) Stock.*—An issue of $7,-246,200 7% Prior Pref. Cum. (a. & d.) stock to be exchanged for bonds in Groups 2 and 3. Of this $7,246,200 stock, $5,618,200 will be outstanding in hands of public, and $1,628,000 pledged as collateral security for the $2,500,000 Oakland Railways 6% 15-year notes.

(*h*) $5,247,550 7% *Pref. (a. & d.) Stock.*—An issue of $5,247,550 7% Pref. (a. & d.) stock subject to Prior Pref. stock and cumulative as to divs. as against Common stock to be exchanged for bonds in Groups 2 & 3. Of this $5,247,550 stock, $3,619,550 will be outstanding in hands of public and $1,628,000 will be pledged as collateral security for the $2,500,000 Oakland Rys. 6% 15-year notes.

The pledged Prior Pref. and Pref. stocks will have no voting power and will not receive divs. so long as the int. on Oakland Rys. and Oakland Terminal Co. notes is paid, and upon payment of both note issues, will be returned to treasury of operaitng company

(*i*) $6,525,000 *Common Stock.*—An issue of $6,525,000 Common stock to be issued in exchange for $13,050,000 Pref. stock of old company on the basis of one share of new Common for two shares of old Preferred. Of this $6,525,000 new stock, $4,119,400 will be outstandiag in hands of public and $2,405,600 will be pledged as collateral security for $2,500,000 Oakland Rys. 6% notes.

Upon payment of Oakland Rys. notes and the Oakland Terminal Co. notes, $500,000 of pledged stock will be returned to treasury of operating company and $1,905,600 to the successors to those who furnished it as collateral for the Oakland Rys. notes.

Payment and Funding of Coupons.—The plan contemplates paying in cash all coupons on outstanding bonds maturing prior to Nov. 19 1919, and funding all coupons due from that date up to the time of the distribution of new securities. It is estimated that the amount of coupons to be so funded will be two years interest on the various bond issues. Should there be more than two years' interest coupons to be funded at the time of the consummation of the plan, the amount of new bonds and Preferred stock to be distributed will be increased by the amount of such excess.

Exchange of Old Bond Issues, Past-Due Coupons and Note and Stock Issues

Outstanding Old Securities	*Past-Due Coupons.*	*New Securities to be Issued in Exchange.*	
Group I-A—To be Exchanged for New 1st M. 6s, 1936, of New Sub. Cos. Respectively—			
$250,000 Oak., S. L. & H. El. Ry. 1st 6s, 1922	$30,000	1st M. 6s, 1936	$280,000
250,000 23d Ave. El. Ry. 1st M. 6s, 1923	30,000	1st M. 6s, 1936	280,000
Group I-B—To be Exchanged for Gen. & Ref. M. 6% & 5% Bonds of New Operating Co.—			
$1,121,000 Oak. Trans. Co. 1st M. 6s, 1918	$134,520	6% bds, 1933	$1,255,520
1,595,000 Oak. Trans. 1st Cons. 5s, 1931	159,500	5% bonds, 1933	1,754,500
1,202,000 Oak. Trans. Cons. 1st Cons. 5s, '32	120,200	5% bonds, 1936	1,322,200
3,000,000 S. F. O. & S. J. Ry. 1st M. 5s, 1933	300,000	5% bonds, 1936	3,300,000
628,000 E. Sh. & Sub. Ry. Co. 1st M. 5s, '40	62,800	5% bonds, 1936	690,800
x*Group II—To be Exchanged or Stock of New Oper. Co.—*			
x$2,134,000 Oak. Trac. Cons. Gen. 5s, 1933	$213,400	75% in 7% Cum. Prior Pref.	$1,760,550
		25% in 7% Pf. Stock	586,850
x1,500,000 S. F. O. & San Jose Ry. 2d M. 5% bonds, 1933	150,000	75% in 7% Cum. Prior Pref.	1,237,500
		25% in 7% Pref. stock	412,500
Group III—To be Exchanged for Stock of New Oper. Co.—			
y$3,177,000 Oak. Trac. Co. Gen. Cons. 5% bonds, 1935	$317,700	50% in 7% Cum. Prior Pref.	$1,747,350
		50% in 7% Pf. stock	1,747,350
y1,587,000 S. F. O. & San Jose Cons. Ry. Gen. Con. 5% bonds, 1938	158,700	50% in 7% Cum. Prior Pref.	872,850
		50% in 7% Pref. stock	872,850
z$12,050,000 S. F.-O. T. Rys. A Pref. stock z1,000,000 S. F.-O. T. Rys. B Pref. stock		50% in 7% Com. stock	6,525,000
To be Exchanged for New Coll. Tr. Notes of New Sub. Cos.			
$2,500,000 Oak. Rys. Col. Tr. 6% gold notes, '13		6% Notes, 1936	$2,500,000
1,100,000 O. T. Co. 6% Col. Tr. 1-yr. Notes, '13		7-yr. 6% Notes, '28	1,100,000
15,125,000 S. F.-O. T. Rys. Common stock		Wiped out	------
$48,219,000 Total (excl. $113,000 equip. bonds) to be exchanged for new securities			$28,245,820

x Bonds and past-due coupons in Group II are to be exchanged for 75% in 7% Cumul. Prior Pref. and 25% in 7% Pref. y Bonds and past-due coupons in this case are to be exchanged for 50% in each class of Pref. stock. z This exchange is made on basis of 2 shares of old Pref. stock for 1 share new Common.

General Comments on the Plan (Condensed.)

Proposed plan is based upon the following principles and considerations: (1) It complies with principles of reorganization approved by Railroad Commission. (2) Present consolidated company shall be reorganized and include the "Key Division" and "Traction Division" in one corporation except for one or more subsidiary corporations to take care of the outstanding bonds in Group 1-A (above) and note issues of present subsidiaries) which shall be the owner of all operating and non-operating properties now held by the consolidated company.

(3) The two small underlying issues in Group I-A, totaling $500,000 are placed in a slightly preferred position, and virtually extended to 1936 in the form of new issues covering the same property as a first lien.

(4) The Prior Preferred stock is limited to an amount on which dividends can be expected from the start.

(5) The Plan eliminates in its entirety the now outstanding $15,125,000 of Common stock of the old company and places the stock control of the operating company in the holders of the Prior Pref. and Pref. stock.

(6) The $2,500,000 Oakland Rys. Notes (Halsey Notes) are virtually extended to 1936 with the same securities as collateral as these noteholders would have received in the reorganization had they taken through foreclosure the $3,256,000 old bonds and 48,112 shares of Pref. stock which are now security for them.

(7) The $1,100,000 Oakland Terminal Co. notes now outstanding, secured by $5,000,000 1st mtge. bonds of the tide lands, have been extended to 1928.

Valuation as of Jan. 1 1921 *Made by Valuation Engineer A. S. Kibbe.*

Estimate of reproduction value of physical property, based upon RR. Commission's valuation of June 30 1914, plus additions and betterments, and less abandonments, with all prices adjusted to current market prices: Operative property, $35,-071,000; non-operative property, $6,379,000	$41,450,000
Estimated operating "percentage good" value of physical property as of Jan. 1 1921, made by Vice-Pres. & Gen. Mgr.: Operative property, $29,455,000; non-operative property, $6,277,000	35,732,000

In these valuations no amount has been included to represent going concern, franchises, or other intangible values.

To the above should be added about $1,500,000 betterments provided for in the plan, making a total valuatio n of $37,232,000 against which there will be outstanding $30,245,820 stocks and bonds.

Earnings San Francisco-Oakland Terminal Railways—Calendar Years.

	a*Gross Revenue.*	b*Actual Oper. Exp.*	*Taxes.*	*Net Income.*
1916	$4,310,751	$2,939,644	$266,532	$1,104,575
1917	4,622,976	3,121,497	263,535	1,237,943
1918	5,178,569	3,504,010	269,768	1,404,791
1919	y5,896,804	4,317,242	298,264	1,281,298
1920	x6,829,970	4,912,765	337,987	1,579,218

a Includes operating revenue, non-operating revenue, net commissary revenue. b Does not include depreciation. x Statement of 1920 includes increase in rates on Key Route fares (effective Sept. 1 1920); commutation rates from $4 to $4.80 per month, and one way fares from 15c. to 18c. y Strike Oct. 1 to 11 incl. 1919 affected net earhings of 1919.

Amount Available for Int. & Divs. of Reorganized Co. based on 1920 *Earnings.*

Gross earnings	$6,829,970
Net (before dep.) after operating expenses and taxes	1,579,218
Bond interest	612,331
Note interest	216,000
Prior Preferred dividend	393,277
Balance for Pref. miscel. deductions from income and depreciation	357,610

Reorganization Committee.—John S. Drum, Chairman; P. E. Bowles, Benjamin H. Dibblee, A. Crawford Greene, J. F. Carlston, Herbert Fleishhacker, W. W. Garthwaite, Gavin McNab, Paul A. Sinsheimer (Sec.), and George Tourny. Office 719 Crocker Bldg., San Francisco.

Depositaries.—Mercantile Trust Co., Savings Union Branch, Mercantile Trust Co., Anglo-California Trust Co., all of San Francisco. Oakland Bank of Savings, Central National Bank of Oakland and First National Bank, all of Oakland, Calif.

[*Note.*—A reduction of 6c. an hour for all platform men operating Key Route trains and local lines in Oakland, Alameda and Berkeley, will be effective Aug. 1.—Ed.]—V. 113, p. 184.

Scranton Montrose & Binghamton Ry.—*Wages.*—Traffic on the entire system which has been tied up since April 18 last, was expected on July 9, to be resumed within a few days as a result of action by the employees in accepting a reduction in wages. The settlement involves a cut of about 12½%. The reduction for trainmen is from 51-60 cents an hour to 49-53 cents an hour. The road is to resume on the open shop basis.

The former employees of the company will be reinstated with their priority rights wherever possible and none of those who participated in any way in the suspension will be punished.—V. 110, p. 2388.

South Carolina Lt., Pwr. & Rys.—*Interurban Rates.*—The South Carolina RR. Commission effective July 3, granted permission to the company to increase its railway fares in the interurban territory from 7 cents to 10 cents in each of three zones, making an increase from 21 cents to 30 cents for approximately 10 miles. See V. 113, p. 418.

Southern Pacific Co.—*Guaranty.*—See San Diego & Arizona Ry. above.—V. 113, p. 418.

Springfield (Mass.) Street Ry.—*Jitney Regulation.*—Friction between jitney operators and the company culminated recently in a ruling effective on Aug. 1 barring jitneys from Main Street.—V. 111, p. 295.

Sunbury (Pa.) & Selinsgrove Ry.—*Reorganization.*—

This road, a part of the system formerly known as the Sunbury & Susquehanna Ry. (V. 112, p. 1868), was recently reorganized and incorp. in Pennsylvania with a capital of $170,000 and a bond issue of $170,000. Sunbury (Pa.) Trust & Safe Deposit Co., trustee. Stock and bond issue not yet perfected.

John F. Whittaker, Pres.; A. R. McNitt, Vice-Pres.; J. Harris Lenker, Treas.; William H. Greenough, Gen. Mgr. Office 216 Market St., Sunbury, Pa.—V. 113, p. 294.

Toledo Peoria & Western Ry.—*Obituary.*—

President Edwin M. Armstrong died July 25.—V. 109, p. 1367.

Toledo Rys. & Light Co.—*Wage Cut.*—

Electrical workers employed by the company have approved a new wage contract taking a 20% cut in wages, elimination of two weeks' vacation, and making the new scale retroactive to June 16. Nearly 450 men are affected by the cut.—V. 112, p. 2750.

Topeka (Kan.) Railway.—*Wages Cut.*—

A temporary order by the Kansas Industrial Relations Court allows the company to reduce wages of employees 5%. The men receiving 45 cents an hour for the minimum wage are to receive a reduction of only 2 cents an hour while those receiving 52 cents an hour will suffer a decrease of 5 cents an hour. The company sought a 10% cut and this order is only temporary. —V. 108, p. 380; V. 111, p. 794.

Twin City Rapid Transit Co.—*City to Contest Constitutionality of New Comm. Law—Finances May Be Readjusted.*

Objection to jursdiction by the State Railroad & Warehouse Commission over streetcar fares on grounds that the State law giving it this control is unconstitutional and violates the rights of municipalities, will be part of the answer of the City of Minneapolis to the company's petition for temporary increase in fares, to be heard by the Commission, Charles D. Gould, city attorney has announced.

A supreme court decision, affirming the Commission's jurisdiction over public utilities, handed down in the case of the Northwestern Bell Telephone Co., cannot be considered to bear on the streetcar question, Mr. Gould said. The telephone decision holds that the Commission can exercise "police power" over utilities, but in the case of the telephone company, its services extend beyong the boundaries of the municipality, he said.

As part of the plan for complete financial readjustment of the Twin City Rapid Transit Co. and its subsidiaries, the company, it is stated, will ask permission from the Minnesota Railroad & Warehouse Commission to sell $3,300,000 new securities. Of this amount $1,730,000 will be utilized for reconstruction and paving ordered in St. Paul and $84,370 for extensions $991,750 for reconstruction in Minneapolis and $528,970 for extensions.

Pres. Horace Lowry says the financial rearrangements will be brought before the Commission when that body is asked to make a complete valuation of the properties subsequent to action on the application for a temporary fare increase now pending.—V. 113, p. 72.

United Electric Rys., Providence.—*Additional Securities*

The company has petitioned the Rhode Island P. U. Commission for authority to issue $1,000,000 in securities to consist of $500,000 Gen. & Ref. Mtge. 5% gold bonds, Series A and $500,000 common stock. It was explained that the proposed issue is a part of the general plan of reorganization and the securities are to be exchanged for those of the companies in the former United Traction System.—V. 113, p. 184, 294.

United Rys. of the Havana & Regla Warehouse.—

It is understood that the directors have placed an issue of £500,000 5% irredeemable (1906) debenture stock at about 70 which is about two or three points below the current quotation. The proceeds of the issue will enable the company to overcome the difficulty in regard to the remittance of funds from Cuba owing to the financial conditions and the unfavourable exchange situation, it is stated.—V. 113, p. 184.

United Railway Co. of St. Louis.—*Extension of $1,474,000 Lindell Ry. First Mtge. Extended 4½% Bonds—Underwritten by North American Company.*—

The company, through Rolla Wells, receiver, offers to extend the above mentioned bonds to Oct. 1 1923. The bonds, as extended, are to bear interest at the rate of 8% per annum from Aug. 1 1921, until maturity; payable F. & A. at office or agency of company in New York or St. Louis, at the option of the holder. The present mortgage security of bonds is to continue. The payment of the principal and interest on the bonds as extended will be unconditionally guaranteed by endorsement on each bond by United Railways Co. of St. Louis.

The extension has been approved by the Missouri P. S. Commission and by the U. S. District Court.

The North American Co., 30 Broad St., New York, says: Referring to the foregoing, the extension privilege applies only to bonds which shall be deposited with Bankers Trust Co., New York, on or before Aug. 1 1921. After that date holders will be permitted to extend only without consent in each case.

Bonds should be deposited ex Aug. 1 1921, coupon. Upon such deposit temporary receipts will be issued by Bankers Trust Co. exchangeable for the bonds with the extension and guaranty endorsement and coupon sheets attached, when prepared. The investment yield of the extended bonds will, thus, be 8% per annum.

Bankers Trust Co. is authorized to buy for the account of the undersigned bonds of holders who do not desire to avail themselves of the above privilege of extension, and to make payment therefor on Aug. 1 1921, at par flat, ex the coupon due that day.—V. 113, p. 418.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. RR. Administration has announced that final settlements of all disputed items growing out of the 26 months of Federal control has been made with (a) West Side Belt RR. Co. for $1,080,000 and (b) Pittsburgh & West Virginia Ry. Co. for $720,000; (c) Missouri Pacific, $9,000,000; (d) Alton & Southern, $385,000; (e) Trans-Mississippi Terminal RR. Co., $55,000; (f) Chattanooga Station Co., $19,623, and (g) Gulf Terminal Co., $9,246.

The I.-S. C. Commission has authorized the payment of $200,000 to the Pittsburgh Shawmut & Northern for partial reimbursement of its deficit incurred during the period of Federal operation. See V. 112, p. 163, 471, 1145, 1979, 2191, 2750.—V. 113, p. 72, 294.

Vincennes Traction Co.—*Foreclosure Sale.*—

Foreclosure on two mortgages and the sale of the property of the company was ordered in a decree of Judge Francis E. Baker filed July 22 in the Federal court. The sale is to be held about the middle of September by Charles Martindale, master in chancery, at the Courthouse in Vincennes, Ind. The master is ordered not to accept a bid of less than $150,000.

Suit asking the foreclosure was recently filed by the Mercantile Trust Co., St. Louis. An intervening petition was filed by Columbia Trust Co., New York.—V. 109, p. 174.

Virginia Ry. & Power Co.—*Accepts Ordinance.*—

The company on July 20 notified City Clerk McDowell that it had accepted the provisions contained in the ordinance permitting the company to extend its 6-cent fare system another year. The ordinance simply extends the prevailing ordinance, which expires automatically on July 29.—V. 113, p. 294, 72.

Western Pacific Railroad.—*Bonds Listed—Earns., &c.*—

The New York Stock Exchange has authorized the listing of $4,180,000 additional (of a total authorized issue of $50,000,000) 1st Mtge. 5% gold bonds series "A" due Mar. 1 1946, making the total amount authorized to be listed $24,180,000. See also report under "Financial Reports" above.—V. 113, p. 294.

West Penn Traction & Water Power Co.—*Dividends.*—

The directors have declared the usual quarterly dividend of 1½% on the Pref. stock. The directors also declared a dividend of 1¼% on account of accumulations upon the Pref. stock prior to 1917. Both dividends are payable Aug. 15 to holders of record Aug. 1. Like amounts were paid in May last.—V. 112, p. 2299.

Wheeling Traction Co.—*Ordinance Against 1-Man Cars.*

The City Council of Steubenville, O., has passed an ordinance making it a punishable offence for any traction company to operate a one-man car within the corporation limits of the City. This action followed the announcement that the company intended to operate one-man cars in Steubenville.—V. 112, p. 2750.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

The "Iron Age" of N. Y. for July 28 says in substance:

Prices Go Lower.—"Further settling of steel prices has come in the past week and in some products the downward movement has been rapid. Informal announcement of a 1.75c. price for steel bars and of 1.85c. for plates and structural shapes—a $3 per ton cut below the July 4 schedule—was made in the week by several independent producers, but already somewhat lower prices are reported, indicating more aggressive competition in practically all markets.

"Some encouragement is found in the larger tonnage under inquiry, but it is well recognized that in such a market no approach to price stabilization is to be expected. Every producer is meeting competition as it develops.

"The Central West has developed the most marked price concessions of the week. In semi-finished steel the new level is about $3 per ton below what has been considered the market. Sheet bars have sold at $32, Pittsburgh, as against $35. A Cleveland inquiry for 2,500 tons of slabs has brought out some low quotations.

"In sheets several late Ohio transactions indicate a third reduction of $5 per ton within five weeks, and at that the market is irregular. The basis on the larger sales is 3c. for No. 28 black, 2.25c. for No. 10 blue annealed, and 4c. for No. 28 galvanized. The Ford Motor Co. has been a buyer of high-grade blue annealed sheets for crank cases.

"A Mt. Vernon, Ohio, inquiry for 6,900 tons of bars, plates and shapes has brought out new low prices, about two-thirds of this tonnage being for the stadium at Columbus, on which the accepted bid was $69 50 for the steel erected. On 1,000 tons of hard bars for reinforcement work on the stadium the low price was 1.62c., Pittsburgh.

"Prices on hoops, bands, hot rolled strip steel and light rails have weakened in line with heavier products.

"More optimistic sentiment in some parts of the country in respect to pig iron is due to insistence of buyers upon prompt delivery rather than to increased demand. At several important centres the downward trend of prices seems to be arrested, at least temporarily.

U. S. Steel Corp.—"That the Steel Corporation's earnings for the second quarter [see above] were better than most predictions is ascribed in part to its unique advantage in railroad ownership and the fact that for nearly all the second quarter Chicago business was done on the Pittsburgh base. Lake navigation and cement earnings were also a factor.

"Operations by Steel Corporation mills are running close to 30% this week, an improvement over the previous July average.

RR. Rates.—"There is new pressure from blast furnace and steel companies for lower freight rates. An early meeting between these interests and traffic officials of lines serving Pittsburgh and Valley districts will be held at Pittsburgh.

RR. Work.—"Railroad car repair work is gradually being arranged for. The New York Central has distributed orders among eight builders for 4,000 cars and may double the amount. One late contract is for 500 car repairs for the Buffalo Rochester & Pittsburgh. The tank work for the 500 tank cars reported taken from the Russian Soviet Government by the Canadian Car & Foundry Co. would probably be undertaken in the United States.

"Railroad material inquiries continue to feature the international markets. In August 12,000 tons of rails are to be bid on for Chile and 3,000 tons for Morocco. Some 12,000 tons will be bought for a new Bolivian railroad and 1,000 tons of light rails are wanted in Manila. Germany is figuring on 8,000 tons of heavy rails for Finland, and Switzerland is sounding the market.

Wages.—"A second reduction in wages at the Steel Corporation's Lake Superior iron mines is announced, effective Aug. 1. It amounts to 10%, whereas the May 16 reduction was 20%. The corporation will also curtail further its mining operations. At all Lake Superior mines the outlook for winter work has grown more unfavorable as pig iron production has declined."

Coal Production, Prices, Shipments, &c.

"Coal Age" of N. Y. on July 28 said in substance:

(1) "Production of *bituminous coal* continued to decline throughout the first half of July and promises to drop still further. Output in the week ended July 16 was 7,359,000 net tons, compared with 7,658,000 in the last full-time week, that of July 2. The decrease in two weeks has been 4%. This condition is attributable to the drop in lake and tidewater movements and is not indicative of further decrease in either general industrial or domestic coal demand.

"Our Boston correspondent notes that even in the deadest of dead summers before the war more coal was sold than now. Other sections show conditions to be equally dull. But, despite this outstanding lethargy, the soft-coal industry is going at better than 40% of full-time operation, and even though it drop to 7,000,000 tons a week it will be doing nearly 60% of its topnotch record. Not many industries can boast of such a record in these days.

"Production from Jan. 1 to July 16 this year has been 211,928,000 tons, compared with 235,021,000 tons in the same period of 1919 and 278,721,000 tons in 1920. In other words, business has failed by 23,000,000 tons of demanding the coal it took in 1919 during the worst of the post-armistice slump and by 67,000,000 tons the total bought last year.

(2) "Prices continue largely nominal. The level, as indicated by "Coal Age Index" of spot prices which has now stood at 89 for two consecutive weeks, is fixed at an almost irreducible minimum by production costs. Of course, if demand should drop to 6,000,000 tons the price will fall still more, but when demand is for 8, 9 or 10 million tons, as it most certainly will be before snow comes, prices will surely go up.

(3) "Lake business is falling off. Preliminary figures for the week of July 25 show 695,285 tons of cargo coal dumped and 24,429 tons of vessel fuel, a total of 719,714 tons, the lowest since the second week of May.

(4) "Exports of bituminous coal in June were 3,710,000 net tons (3,314,513 gross tons) compared with 3,510,000 net tons (3) 132,253 gross tons) in June 1920. There were substantial decreases compared with June 1920 in exports to Cuba, Argentina and Chile on this side and to France, Italy, Netherlands, Sweden and Switzerland on the other side. The increase came in shipments to the United Kingdom, England being the destination of 536,074 gross tons, Scotland 7,019 gross tons and Ireland 217,246 gross tons, a total of 750,339 gross tons, all clear gain.

(5) "Exports through Hampton Roads declined during the second week of July to 323,186 net tons (233,548 tons of cargo and 89,638 tons of bunker) from a total of 373,737 net tons the week ended July 9 and 616,869 tons the week of July 2.

(6) "Predictions have been rife for the past six weeks that *anthracite* was due for a fall at once. It is remarkable how, when the retail yards are all full, the hard-coal producers still find places to put the large output they are consistently sending forward. Coming back strong from the holiday week, production in the week of July 16 went to 1,876,000 net tons, greater even than the 1,868,000 tons the week before the celebration of the Fourth." [From Jan. 1 to July 16 total production was 49,510,000 net tons, against 47,989,000 in 1920.—Ed.]

"Coal Trade Journal" of July 27 refers more or less fully to (a) new rules of Secretary of Interior for coal land leasing, p. 827. (b) Coal vessel charter rates to foreign ports—to United Kingdom $4 to $4 25 on June 16 against $5 July 2, p. 865. (c) Central Pennsylvania mines would force wage issue. Pres. Penn Coal & Coke Corp. claims that union has disregarded wage award, having in Aug. 15 1920 forced an advance of $1 50 a day above the scale, p. 851 and 852. (d) Hoover again warns public to buy now, p. 855. (e) It is said that collection of the Pennsylvania State tax on anthracite coal will be postponed until Jan. 1 1922 pending the adoption of a practicable method of testing the validity of the tax and the rendering of a final Supreme Court decision. Representatives of five large anthracite operating companies have agreed with Attorney-General George E. Alter (Pennsylvania) on preliminary steps to secure a court test of the constitutionality of the tax, and it is believed that it can be determined before Dec. 31, p. 867.

Oil, Oil Products, Production, Prices, &c.

The Standard Oil Co. of Indiana on July 27 reduced the price of gasoline 1 cent a gallon in Indiana, to, it is understood, 18.6 cts. at tank wagons.

Production & Stocks Held by Refineries for May 1921 & 1920 [*Bur. of Mines*].

May—		1921—*Output*—1920.		1921—*Stock May* 31—1920.	
Crude run	bbls.	36,990,478	34,578,282	20,816,203	15,331,375
Oil purch. & rerun	bbls.	2,823,694	3,194,100	1,117,042	839,071
Gasoline	bbls.	448,567,873	381,079,291	800,495,787	577,671,795
Kerosene	gals.	14[illegible],22[illegible],023	180,877,089	452,437,995	419,077,605
Gas and fuel	gals.	817,367,590	707,198,355	1,163,388,695	618,939,135
Lubricants	gal.	70,000,194	89,252,410	261,759,797	135,882,485
Wax	lbs.	31,441,634	42,771,148	266,233,119	177,847,274
Coke	tons.	49,891	40,916	70,383	18,836
Asphalt	tons.	102,327	102,390	135,172	71,273
Miscellaneous		84,823,852	125,554,923	714,188,830	488,168,962
Losses	bbls.	1,573,090	1,474,774	--------	--------

See full statement of output, &c., by geographical divisions in Petroleum Section of "Oil, Paint & Drug Reporter" for July 25, p. 22.

Oil permit law amended regarding leases for prospecting. Idem, p. 8.

The Bureau of Mines reports that stocks of petroluem in June 1921 increased over 7,000,000 bbls., while the gasoline stock on June 30 was 752,668,016 gals., a decline of 47,827,771 gals. from May 31. Wall St. Journal" July 27, p. 9; July 28, p. 6.

Mexican oil export tax matters. See "Current Events" above.

Other Prices, Wages and Trade Matters.

Prices.—In the commodity list at N. Y. City new low prices at wholesale were made as follows: (a) Tin on July 26 at 25.50 contrasting with $39.50 on Jan. 10 1921 and $65.25 the high point Jan. 11 1920. (b) Iron 2X Phila., $21 on July 28, against $33.25 Jan. 25 1921 and $53.51 Aug. 31 1920. (c) Steel billets $30 on July 28 against $43.50 Jan. 8 1921 and $65 July 23 1920.

Borden milk price for Aug. in N. Y. increased 1 ct. a quart; Grade B, 15 cts. "Times" July 26, p. 25.

Price of electric motors cut 10% in Feb. and again July 9 to 12; further changed July 19; porcelain insulation cut 5 to 10%. "Elec. World" July 23, p. 191 & 192.

"Iron Age" July 28 reports a 20% reduction in high speed drills and a 10% reduction on grinding and buffing machinery.

Paint prices cut. See Glidden & Co. below, and "Oil Paint & Drug Reporter" July 25, p. 35.

Tractor price cut. See Int. Harv. Corp., V. 113, p. 424; V. 112, p. 1622.

Recovery in the Tire Trade—Heavy Exports.—Boston "N. B." July 25, p. 1 Phila. "N. B." July 22, p. 2.

Elevator Shortage in Chicago—12,000 *Grain Cars Unloaded.* "Post". July 23, Financial Section, p. 3.

Old Winter Cut of 10% *on First Cabin Rates Eastward Restored by North Atlantic Conference, Effective Aug.* 31.—"Times" July 25, p. 21; Boston "N. B." July 25, p. 1.

Ocean Rates on Freight Drop 40 *to* 50%.—(a) For cotton to United Kingdom in Oct. 1920 $1 10 and on July 1 1921 52½ cts. per 100 lbs. (b) For wheat Nov. 1 1920 40 cts. per 100 lbs. and on July 1 1921 21 cts. For most other commodities the fall has been less marked. See "Wall St. Jour." July 23, p. 4, and also Royal Dutch Co. under "Financial Reports" above as to rate on oil. N. Y. "Times" July 24, Sec. 8, p. 7.

N. Y. Eight-Hour Law Held to Apply Only When State Does Entire Work. "Times" July 24, Sec. 8, p. 6.

Lower Wages.—(a) 9,000 Philadelphia carpenters on strike since May 1 accept wage reduction from $1 12½ to 90c. per hour, 44-hour week, &c. Times" July 23, p. 7. (b) Stevedores in Oregon accept cut in Portland 10c. an hour; elsewhere 10%. "Fin. Amer." July 30. (c) Oliver Mining Co. to reduce wages 10% Aug. 1 in Lake Superior region; first cut was 20% May 16. Phila. N. B." July 25, p. 2. (d) Harvest labor wage in Western Canada announced as $4. "Fin. Amer." July 27.

(y) Waltham Watch Co., 10% wage cut, effective Aug. 15, and force cut largely. "Boston N. B." July 29. (z) Oakland building unions vote to resume work with $9 25 a day for electricians and open shop.

Talk of possible move to reduce wages in Northern cotton mills to level of Southern mills. "Post." Financial Section, July 23, p. 1.

Strikes.—(a) N. Y. truck drivers, who struck July 22, on July 28 accepted cut of 12½ to 14% with 10-hour day in place of 9-hour. "Times" July 29, p. 5; July 23, p. 11; July 24, p. 23. (b) Haverhill, Mass., stitchers in 14 factories strike because of delay in fixing piece-work rates. Idem.

Picketing Enjoined.—(a) By Appellate Division in case of Marks, Arnheim & Co. "Times" July 26, p. 32. (b) Cyrus Currier & Sons Corp., Newark, N. J. Idem, July 24, p. 16.

Strikes and Lockouts in 1920 *Only* 3,167, *against* 3,569 *in* 1919.—"Iron Trade Rev." July 21, p. 175.

Ford Buys 5,000,000 *Nuts*, 10,000,000 *Bolts and* 135,000 *Tons of Ore.*—"Iron Trade Review" July 21, p. 140, 141.

Legislation, Taxation and Miscellaneous.

Tax Revision—Govt. Needs in Year $4,000,000,000 (Secretary Mellon). "Times" July 23, p. 3, and "Current Events" above; turnover tax and 3-cent letter postage talked of. Times" July 29, p. 2; July 28, p. 3; "Wall St. Journal" July 27, p. 4.

U. S. Shipping Board Seizes Vessels of U. S. Mail SS. Co.—Counter Claims.—See U. S. Mail SS. Co. below, and "Times" July 23 to July 30, incl.

Claims of $211,000,000 *Against U. S. Shipping Board to Come Before Committee with ex-Judge Walter D. Meals of Ohio as Chairman.*—"Times" July 23, p. 14.

Unrest Abroad Waning (George E. Roberts, V.-Pres. Nat. City Bank). "Times" July 24, p. 13.

Threat of Wide Competition.—The U. S. Shipping Board on July 28, citing Egyptian cotton case, warned British SS. lines that, failing fair treatment, it would retaliate as to rates, &c. Times" July 29, p. 1.

Comparison of Chemical Tariff Rates.—"Oil, Paint & Drug Rep,".July 25, p. 23.

Special Duty of 10% *on Goods Brought to U. S. in Foreign Bottoms Sought by U. S. Shipping Board.*—"Times" July 27, p. 25.

Denison Blue Sky Law at Washington Opposed by Investment Bankers.—"Times," July 26, p. 23.

Joint Postal Commission Urges Restoration of Pneumatic Tube Service in N. Y. City, &c.—"Times," July 26, p. 1.

Jamaica Sugar Crisis Acute—Men Laid Off—Wages Cut 20%.—Idem, p. 15

U. S. Chemical Output 1919.—1,374 cos., $694,643,000; 1914, 754 cos., $200,195,800—"Oil, Paint & Drug Journal" July 25, p. 63.

New Swiss Tariff on Chemicals Shows Big Increase in Rates.—Idem, p. 71.

"Rights" Sold, under Decision of U. S. Court in Maryland, Taxable under Federal Law Like Proceeds of Stock Sales (White, Weld & Co. circular). "Boston N. B." July 20.

Hoover Substitute Farmers' Relief Bill Introduced by Senator Kellogg; Proposes Loans by War Finance Corp. Idem, p. 8; also "Current Events" above.

Massachusetts P. U. Commission Empowered to Regulate Depreciation.—"Elec. World" July 23, p. 187.

New Corporation Tax in Michigan, $3 50 *on Paid-up Stock, &c.*—"Wall St. Journal" June 29.

Matters Covered in "Chronicle" of July 23.—(a) Permanent tariff bill passed by House, p. 359. (b) President's opposition to oil duties, p. 360. (c) "Ad valorem" paragraph in tax bill, p. 361. (d) Tax problems taken up by House Committee, p. 361. (e) Chairman of House Appropriation Committee, now Martin B. Madden (Rep.) of Ill., p. 362. (f) Soldier bonus bill recommitted, p. 362. (g) Bonus veto of President Grant, p. 363. (g) U. S. Shipping Board financial condition (Chairman Lasker), p. 364. (h) Efforts to tax anthracite coal in Pennsylvania, p. 342. (i) Cotton loans and advances, p. 348, 349. (j) Milk price advanced for August, p. 363. (k) Cereals on Italian free list Sept. 1, p. 363. (l) Treatises on Federal and N. Y. State income tax procedure, p. 371.

Adams Express Co.—*Dividend Outlook.*—

According to a director the question of declaring a dividend has not been considered and canot be until claims against the company are liquidated. This disposes of dividend possibilities for at least a year, beyond reasonable doubt (Wall Street Journal" July 28).—V. 113, p. 295.

American Agricultural Chemical Co.—*Permanent Bonds Ready.*—

Lee, Higginson & Co. are prepared to exchange at their Boston, New York or Chicago offices their outstanding interim certificates for the permanent 7½% First Refunding Mortgage Sinking Fund gold bonds, dated Feb. 1 1921 and due Feb. 1 1941 (see offering in V. 112, p. 472).—V. 113, p. 296, 186.

American Brass Co.—*Quarterly Dividend Decreased.*—

A dividend of 2% has been declared on the stock, payable Aug. 15 to holders of record July 30. In May last a dividend of 3% was paid. Extras of 1½% each have been paid quarterly in addition to the regular of 1½% from Feb. 1919 to Feb. 1921 incl.—V. 112, p. 1869.

American Bank Note Co.—*Earnings.*—

Six Months ending June 30—	1921.	1920.
Net profits	a$873,246	$1,142,261
Depreciation on bldgs., machinery & equipment	90,481	80,303
	$782,765	$1,061,958
Miscellaneous income	78,264	61,911
	$861,029	$1,123,869
Miscellaneous interest, exchange losses, res., &c.	5,666	196,277
Appropriation for contingencies	200,000	75,000
Preferred dividends (3%)	134,870	134,870
Common dividends	(4%)179,828	(3%)134,871
Balance, surplus	$340,666	$582,851
Profit and loss, surplus	$4,475,384	$3,678,679

a After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts.

The balance sheet shows cash on hand June 30 1921, $1,269,985, as against $2,153,431 on Dec. 31 1920.
—V. 112, p. 2645.

American Bosch Magneto Corp.—*Suits, &c.*—

In connection with the suits brought by former owners charging fraud and duress against former Attorney-General Palmer and others (V. 113, p. 296). Mr. Palmer is quoted:

"These charges are a lot of bosh, rot and nonsense. They are a jumble of false statements that have been answered by me time and time again.

"The property was sold at auction to the highest bidder, according to law. The law states that the property should be sold in the place where the main office and principal factory were located.

"These are at Chicopee Falls, and that is why the property was sold there. The price and sale were approved by the Advisory Sales Committee, of which Otto Bannard was Chairman and whose members included Cleveland H. Dodge and George H. Ingraham. They approved the price and the purchaser.

"The property was not worth $12,000,000 or anything like that sum. It is not true that Mr. Kern, one of the purchasers, is a friend and business associate of mine. I have never had any business relations with him. All the charges are false. I know Mr. Kern only because he lives in a neighboring city, Allentown.

"This whole thing is a part of a drive of the Germans to influence Congressional action so that they may regain their properties sold when this country was at war with Germany.

"The entire matter was taken up before the Senate Judiciary Committee when my name was presented for confirmation as Attorney-General two years ago. The committee heard Harvey T. Andrews, counsel for the plaintiff, fully, and he submitted his records. I brought my records and the committee unanimously held that the charges were untrue and confirmed me as Attorney-General."

President A. T. Murray is quoted: "Our reply to these charges has been that they are lies, every one of them. They have no chance of recovery, for all that has been settled by the Treaty of Versailles and the declaration of peace signed by President Harding recently, both of which state that the Germans cannot get back any of this property."

Among other charges besides the one that the property which was worth up to $12,000,000, and sold for $4,500,000, are:

The Bosch Company's controlling interest in the Boonton Rubber Mfg. Co., of which the Bosch Co. held more than one-half the stock, was sold for $1,000 to Kern.

The 130 patents held by the Bosch Co. were sold to Martin E. Kern for $1.

The Reading Standard Co., manufacturers of motorcycles, of which the Bosch Co. held more than half the stock, was sold for $1.

The St. Louis Car Co., in which the Bosch Co. invested $100,000, was sold for $1.

The good will of the company and its various valuable trade marks were turned over to the purchaser gratis.

It was also charged that Mr. Palmer did not advertise the sale widely and held it "in the woods" on the outskirts of Chicopee. See V. 113, p. 296.

American Car & Foundry Co.—*Dividend Reserve.*—

Attention is called to the fact that the company has been carrying a reserve for Common dividends for a number of years "to be paid when and as declared by the board of directors." Present reserve as shown by balance sheet of April 30 1921 is $10,800,000 or 36% on the $30,000,000 Common stock. Compare Annual Report in V. 113, p. 91, 68.

See Chinese (Government) Railways above.—V. 113, p. 68.

American Coating Mills, Elkhart, Ind.—*Bonds Offered.*

Straus Brothers Co., Chicago, are offering at 100 and int. $400,000 8% 1st Mtge. Serial Gold Bonds. Dated July 1 1921. Due serially Jan. 1 1924-1932. Callable at any int. date with 60 days' notice at 103 prior to 1924 and 102 thereafter. Company will pay 2% normal Federal income tax. A circular shows:

Company is at present engaged in the manufacture and sale of coating paper and articles of merchandise wholly or partly made of paper. Is constructing a new plant with the proceeds of this bond issue, which will enable company to provide its own raw material. Began business in 1910.

Proceeds from sale are to be used in building of paper plant and purchase of new paper machine and working capital.

Since beginning company has shown consistent earnings, and in no year has it shown a loss. For the 5 years ending Dec. 31 1920, average annual earnings available for the interest payments after depreciations, have been $78,128, against maximum interest requirements of $32,000.

Capitalization.—First Mortgage 8% bonds, $400,000; Common stock (auth. 12,000 shares par $100), outstanding, $1,000,000; Preferred stock (auth. 2,000 shares par $100), outstanding, $100,000. Pres. C. C. Colbert.

American Express Co.—*New Foreign Offices.*—

The company has opened eight new offices in Athens, Piraeus, Constantinople, Alexandria, Jerusalem, Calcutta, Tien-Tsin and Peking. According to F. P. Small, 1st V.-Pres., who says:

"Anticipating liquidation of the present situation, C. J. Brasor, Ocean Traffic Manager of the American Express in New York, has been sent to perfect arrangements in the Far East for handling ships and cargoes at all European ports. This indicates out confidence in gradual improvement of foreign trade and our conviction that this is not a time for pessimism, but for cheerfulness and a forward-looking policy."—V. 113, p. 296.

American Pipe & Construction Co.—*Redemption.*—

One hundred thirty-five ($135,000) 5% Coll. Tr. Certificates, Series "A" due Oct. 1 1927, and 30 certificates of $500 each have been called for payment Oct. 1, at 102½ and int.; 180 certificates, Series "B," due Feb. 1 1929 and 40 of $500 each have been called for payment Feb. 1 1922 at 102½ and int. Above mentioned certificates will be paid at the Girard Trust Co., trustee, Phila., Pa.

Option is given to both holders of Series "A" and "B" certificates of presenting same on and after Aug. 1 1921, and receive payment at 102½ and int. to time of presentation.—V. 112, p. 472.

Amer. Pneumatic Service Co.—*Mail Tubes Urged.*—

The pneumatic tube service, which was abandoned during the administration of Postmaster Burleson, will be restored in New York and other cities, if recommendations made to Postmaster-General Hays by the Joint Postal Commission are followed. In the matter of the tubes the commission decided that the best service to business men could be obtained in large cities only by an underground service. Tubes in New York, Chicago, Boston, St. Louis and Philadelphia were abandoned during Postmaster-General Burleson's administration.—V. 112, p. 2539.

American Pipe Manufacturing Co.—*Certificates Called.*

See American Pipe & Construction Co., above.—V. 106, p. 192.

American Railway Express Co.—*Obituary.*—

Thomas B. Harrison General Counsel of the company died in Garden City, July 28.—V. 113, p. 296, 181.

American Telephone & Telegraph Co.—*Subscriptions—Listing—Securities Owned in Subsidiary and Other Cos.*—

The company has announced that rights to subscribe to over 93% of the $89,819,500 new stock have been availed of and subscriptions received therefor. It is expected that the balance remaining will be applied toward meeting subscriptions already received from employees under the company's employees' stock plan.

On May 10 company offered $90,000,000 new stock at par to shareholders of record May 20 in ratio of one new share for every five shares held. Rights to subscribe to the new stock expired July 20.

The Boston Stock Exchange has authorized the listing of $898,195 additional shares (par $100).

The authorized capital stock is $750,000,000 of which there has been issued and is outstanding at June 30 1921, $149,402,700. Reserved to cover conversion of $11,621,400 Convertible 4½% Gold Bonds and $44,137,700 7-Year 6% Conv. Gold Bonds (incl. $1,632,800 authorized but not yet issued and outstanding), maximum requirement at June 30, 1921 $55,759,100; offered to stockholders for subscription, $89,819,500.

Stock and Bonds Owned at March 31 1921, Showing Those Pledged to Secure Collateral Trust Bonds and Those Unpledged.

Stock—	*Par.*	*Shares Pledged.*	*Par Value.*	*Shares Not Pledged.*	*Par Value.*
N.E. Tel. & Tel.	$100	147,836b	$14,783,600	73,034	$7,303,400 00
N.E. Tel. & Tel.	100	109,000d	10,900,000		
N.E. Tel. & Tel.	100	55,270a	5,527,000		
N. Y. Tel.	100	344,620d	34,462,000	1,155,380	115,538,000 00
Bell Tel. of Penna.	100			75,160	7,516,000 00
Illinois Bell Tel.	100	390,000b	39,000,000	3,795	379,500 00
Wisconsin Tel.	100	71,000b	7,100,000	5,581	558,100 00
Wisconsin Tel.	100	33,326a	3,332,600		
Mich. State Tel.—					
Preferred	100			20,950	2,095,000 00
Common	100			59,994.066	5,999,406 60
Ohio Bell Tel.	100			249,989	24,998,900 00
Indiana Bell Tel. f	100			139,103	13,910,300 00
So. Bell Tel. & Tel.	100	100,000b	10,000,000	77,913	7,791,300 00
So. Bell Tel. & Tel.	100	122,087d	12,208,700		
Northwest. Bell Tel.	100	140,000d	14,000,000	281,500	28,150,000 00
Southwest. Bell Tel.	100	279,848b	27,984,800	320,152	32,015,200 00
Mount. States T. & T.	100	275,000b	27,500,000	4,900	490,000 00
Pacific Tel. & Tel.—					
Preferred	100	215,901d	21,590,100	13,607	1,360,700 00
Common	100			153,076	15,307,600 00
Southern N. E. Tel.	100			50,014	5,001,400 00
Cinc. & Sub. Bell Tel.	50	65,222a	3,261,100	411	20,550 00
Atl. & Pac. T. & T.	100			2,500	250,000 00
Bell Tel. of Canada	100			86,804	8,680,400 00
Central Union Tel.	100			54,506.275	5,450,627 50
Cuban-Am. T. & T.—					
Preferred f	100			4,664	466,400 00
Common f	100			4,832	483,200 00
Radio Corp. of Am.—					
Preferred f	5			500,000	2,500,000 00
Common f	no par			500,000	No par value
Western Electric Co., Inc., common	no par			343,493	No par value
195 Broadway Corp.	100			21,000	2,100,000 00
205 Broadway Corp f	100			13,000	1,300,000 00
			$231,649,900		$289,665,984 10
Bonds—					
N.E. Tel. & Tel.	$100	c	$100,000		$481,000 00
Home L. D. of S. F.	100	e	2,000,000		0
			$2,100,000		$481,000 00

a Stocks pledged to secure Collateral Trust bonds, 1932, Western Tel. & Tel. Co., par value $12,120,700
b Stocks pledged to secure Collateral Trust bonds, 1929, par val x126,368,400
c Bonds pledged to secure Collateral Trust bonds, 1929, par val x100,000
d Stocks pledged to secure Collateral Trust bonds, 1946, par val y93,160,800
e Bonds pledged to secure Collateral Trust bonds, 1932, Western Tel. & Tel. Co., par value 2,000,000
Stocks unpledged, par value 289,665,984
Bonds unpledged, par value 481,000

f These companies organized and their shares as shown acquired since date of the last application to N. Y. Stock Exchange on Aug. 22 1918. Indiana Bell Tel. Co. took over properties of other subsidiaries in Indiana.

x The value of this trust property ascertained in accordance with the terms of the indenture is $118,328,052.

y The value of this trust property ascertained in accordance with the terms of the indenture is $107,000,000.

The Phila. Stock Exchange on July 23 listed $47,641,300 additional capital stock, issued $700 in exchange for $1,000 Conv. 4½% bonds, due 1933 $20,100 in exchange for $20,100 7-year 6% Conv. bonds, due 1925, canceled and stricken from the list, and $47,620,500, being part of $89,819,500 covered in company's application dated July 7 1921, to be listed upon official notice of issuance and payment in full, account of stock allotment authorized May 10 1921, making the total amount of said stock listed $497,072,600, and reducing the amount of Conv. 4½% bonds listed to $11,617,500 and the amount of Conv. 6% bonds listed to $42,457,600.—V. 113, p. 296.

American Woolen Co.—*Spring 1922 Sales.*—

The company opened its sales of serges, fancy woolens and women's dress goods for spring of 1922 on July 25 at same prices as last year, and in some cases from 5c. to 12½c. higher.—V. 112, p. 2752.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Net deficit for the quarter ending June 30, last, amounted to $27,941. This compares with a net loss of $98,972 during the first quarter of 1921.—V. 112, p. 473.

Arkansas Light & Power Co., Little Rock.—*Suit for Receivership Withdrawn—Plaintiff Had No Cause for Action.*—

An order was entered in the U. S. District Court at Little Rock, Ark., July 13, dismissing the receivership suit filed by Morgan & Co. (a concern controlled by S. R. Morgan, of Little Rock), against Citizens Ice & Public Utility Co. of Junction City, and the Arkansas Light & Power Co. Morgan & Co. asked for receivership, alleging that the Junction City company had defaulted in payment of interest on bonds of $38,000, and in retirement of bonds of $3,000, involving $4,171 altogether.

The Bank of Fordyce, trustee under the mortgage, and which was named as a party plaintiff, announced that the debt had been paid; that it had no knowledge of intention to file the suit, and would not be a party to such an action.

L. Garrett, Asst. to Pres., said: "We knew there was nothing to the petition no cause or basis for the action, and that it would have to be withdrawn immediately. It was just a weak attempt to injure us. The Arkansas Co. is not guarantor or in any way responsible for the debts of the Citizens Ice Co. There was no basis for the petition. The interest had been paid and $3,000 of the bonds retired, as provided for, and the Bank of Fordyce, trustee, had so certified."

Bankers interested in the company state: "We understand that Mr. Morgan is under indictment in Arkansas and he has been using every method to embarrass the Arkansas Co. Arkansas Light & Power Co. is not the guarantor of these bonds." See V. 113, p. 420.

Astor Collieries (of Del.).—*Acquires Dayton C. & I. Co.*

See Dayton Coal & Iron Co. below.

Atlas Powder Co.—*Bonds Listed.*—

The New York Stock Exchange has admitted to the list $4,000,000 15-Year 7½% Convertible gold bonds "when issued," due Aug. 1 1936. See offering, &c., in V. 113, p. 420.

Barnet Leather Co., Inc.—*Earnings.*—

Six Months ending June 30—	1921.	1920.	1919.
Net earnings from operations, after deducting charges for maintenance and repairs of plants, and est. amt. of income & excess profits taxes, &c.	$236,560	$488,043	$426,273
Preferred dividends & 3% sinking fund	95,800	98,827	60,000
Balance, surplus	$140,760	$389,216	$366,273

—V. 112, p. 2193.

Bates Manufacturing Co.—*Dividend Increased.*—

A semi-annual dividend of 6% has been declared on the outstanding capital stock, payable Aug. 1 to holders of record July 25. In Feb. last a semi-annual dividend of 5% was paid. In Aug. last a regular dividend of 6% was paid, together with an extra dividend of 10% and a 50% stock dividend. In Aug. 1919 and Feb. 1920 regular of 6% each and extras of 5% were paid.—V. 112, p. 473.

Beaver Board Companies.—*New Chairman.*—

General Charles C. Jamieson, Vice-President of the George W. Goethals & Co., Inc., has been elected Chairman of the board in full charge of the management of the companies.—V. 113, p. 420.

23-25 Beaver Street Corp.—*Trustee.*—

The New York Trust Co., 25 Broad St., N. Y. City, has been named as trustee under mortgage given to secure an issue of $800,000 Gen. Mtge. 6% coupon gold bonds, maturing May 1 1941.

Bellfield Co.—*To Extend Bonds.*—

The $400,000 5½% bonds due Aug. 1 will be extended until Feb. 1 1922 at 6% interest.

Bethlehem Steel Corp.—*Divs. Earned during 2d Quar.*—

The directors have declared the regular quarterly dividend of 1¼% on both classes of Common stock, payable Oct. 1 to holders of record Sept. 15.

President Eugene G. Grace, July 28, says "It is believed that just as soon as the railroads are in position to enter the markets for their needs that a definite and substantial improvement will be noted in the steel industry. The Common dividend has been more than earned during the quarter, as well as in the first six months, after providing for dividends on both classes of Preferred stock.

"The value of orders on the books, as of June 30, amounted to $84,000,000, as compared with $110,000,000 on March 31. Although the amount of new business booked during the quarter was $26,000,000 less than the billings, it showed a marked increase over the first quarter.

"This would indicate that the low point had not only been reached but actually turned and that a gradual increase in the volume of business is to be expected. Railroad and railroad supply and equipment company buying is estimated to represent anywhere from 35 to 50% of the demand on the steel industry.

"With steel prices relatively at the lowest point in twenty years, it is evident that the steel interests have done their full share in liquidating values to a point where business should go forward, provided other conditions are similarly adjusted."—V. 113, p. 186, 74.

Borden Co.—*Milk Price Up.*—

Pres. Patrick D. Fox has announced that, although the farmers had increased their price to his firm of 1½ cents a quart for August over the July quotation, the company would limit its advance to the consumer to 1 cent a quart. The price for August will be 15 cents a quart for Grade B milk and 18 cents a quart for Grade A, compared with 17 cents for Grade B and 20 cents for Grade A during August 1920. (Compare last week's "Chronicle," p. 363.)—V. 113, p. 187.

British-American Chemical Corp.—*Receiver.*—

On the petition of Freeborn & Co., Judge Charles F. Lynch, in the U. S. District Court of the District of N. J., has appointed Thomas G. Haight, receiver.—V. 111, p. 694.

Brompton Pulp & Paper Co., Ltd.—*Dividend Omitted.*—

The directors on July 21 announced that no action had been taken in the matter of declaring the quarterly dividend of $1 per share due Aug. 15 on the Common stock.

President F. N. McCrea says: "Although the earnings of the company have been satisfactory the present disturbed fianancial and trade conditions make it inadvisable to deplete cash resources of the company by the distribution of a dividend on the Common stock.

Earnings—Oct. 31 Years—	1919-20.	1918-19.	1917-18.
Earnings after business profits, war tax, &c.	$1,853,589	$1,098,338	$1,051,274
Deduct—Depreciation	235,122	188,499	186,880
Bond interest	137,580	82,455	87,120
Preferred stock dividends 7%	140,000	140,000	140,000
Common stock dividends	(9½%)665,000	(5)350,000	(5)350,000
Balance, surplus	$675,887	$337,383	$287,274

Profits for the six months ending April 30 1921, are reported as $879,795; net earnings after interest and Preferred dividends $696,993; and surplus after Common dividend $311,913.—V. 113, p. 421.

Brooklyn Edison Co.—*Bonds Sold.*—Guaranty Co. of New York and National City Co. have sold at 98¾ and int. to yield about 7.15% $3,000,000 Gen. Mtge. Series D 7% Gold Bonds. Dated Dec. 1 1920. Due Dec. 1 1940 and described in V. 111, p. 2328. Authorized by New York P. S. Commission. (See adv. pages).

Data From Letter of Pres. M. F. Sloan, Brooklyn, N. Y., July 26.

Company.—Owns all of its plants and franchises and does all electric light and power business in Brooklyn (except 29th Ward). Population (est) over 1,900,000. Number of customers served have increased from 33,973 Jan. 1 1913 to 161,819 Jan. 1 1921, and to 176,584 June 30 1921. Number of kilowatt hours sold increased from 88,472,025 in 1912 to 298,807,110 in 1920 and for year ended June 30 1921, amounted to 316,031,090.

Purpose.—Increasing demand for service has necessitated the expenditure for additions, extensions and improvements from Oct. 1 1912 to June 30 1921, of over $27,500,000. Against this additional capital investment only $18,500,000 of securities have heretofore been issued. Proceeds of these bonds will be used further to reimburse Co. for such capital expenditures.

Security.—Secured by mortgage on all real and personal property including two steam generating plants with a rated capacity of 155,000 k. w. and 6,949 miles of distribution lines of which 3,300 miles are underground. Mortgage also covers all other property real and personal, which it may hereafter in any way acquire.

Cal. Yrs.	*Gross Earnings.*	*Exp., Taxes & Rep. Rres.*	*Gross Income.*	*Int. on Fd. Debt.*	*Balance.*
1915	$7,000,814	$4,569,530	$2,331,284	$791,175	$1,640,109
1918	8,854,301	6,162,445	2,691,856	715,374	1,976,482
1919	10,850,114	7,499,102	3,351,012	954,791	2,396,221
1920	13,308,8?9	10,225,919	3,082,950	1,182,265	1,900,6?5
1921 (June 30)	15,046,913	11,274,328	3,772,585	1,460,980	2,311,605

Capitalization after Completion of this Financing.

Capital stock	$17,369,300
Conv. deb. 6% bonds due 1922 and 1925	1,630,700
General mtge. bonds: series A 5%, due 1949 (V. 108, p. 582), $5,500,000; ser. B 6%, due 1930 (V. 110, p. 972), $3,000,000; ser. C 7%, due 1930 (V. 111, p. 1186), $2,000,000; ser. D 7% due 1940 (V. 111, p. 2328), (incl. this issue), $8,000,000	18,500,000
Underlying bonds, closed mortgages	x12,700,000

x Including a purchase money mortgage for $750,000 due in 1923 on recently acquired property assessed at over $1,000,000 (V. 112, p. 2308; V. 113, p. 421, 297.)

Caribbean Petroleum Co.—*Status.*—

See Royal Dutch Petroleum Co. under "Financial Reports" above.—V. 112, p. 1870.

Casein Co. of America.—*Preferred Dividend Deferred.*—

The directors have deferred the usual quarterly dividend of 2% on the 8% Cumul. Pref. stock, due about Aug. 10, until the next regular monthly meeting scheduled for Aug. 31. Quarterly dividends of 2% each have been paid regularly since Nov. 1919.—V. 112, p. 2532.

Central Leather Company.—*Quarterly Report.*—

Results for Quarter and Six Months Ending June 30.

	1921—3 Mos.—1920.		1921—6 Mos.—1920.	
a Total income	def$4,455,085	df$1,375,669	df$4,524,417	$1,522,856
General exp., loss, &c.	1,366,947	1,263,904	4,904,942	2,632,684
Income from investm'ts	Cr.17,392	Cr.120,046	Cr.132,682	Cr.260,071
Int. on bonds & debens	459,551	459,551	919,103	919,103
Net income	D$6,264,192	D$2,979,079	D10,215,780	D$1,768,861
Pref. divs. pay. July 1		582,732	582,732	1,165,465
Common dividends		496,261		992,522
Balance, surplus	D$6,264,192	D$4,058,073	D10,798,512	D$3,926,848

a Total income here indicates the result from "the operations of all properties for the quarter after taking into account the expenses incident to operations, (including those for repairs and maintenance approximately $418,888 in 1921 against $650,948 in 1920.—V. 112, p. 2309.

Central Sugar Corp.—*Meeting Postponed.*—
The adjourned special meeting of the stockholders to vote upon a proposition to authorize an issue of $3,000,000 bonds, scheduled for July 25 has been postponed to Aug. 1. V. 113, p. 297, 187.

Cincinnati Gas & Electric Co.—*Notes Sold.*—A. B. Leach & Co., Inc., and J. & W. Seligman & Co. have sold, at 99¾ and int. (see advertisement on another page), $6,000,000 Conv. 8% Secured Gold Notes.

Dated Aug. 1 1921, due Dec. 1 1922. Int. payable J. & D. in New York and Cincinnati, without deduction of the normal Federal income tax to the extent of 2%. Penn. 4-mill tax refunded. New York Trust Co., N. Y., trustee. Denom. $1,000 (c*). Red. as a whole only at any time on 60 days' notice at 102 and interest.

Data from Letter of Pres. Charles D. Jones, Cincinnati, July 25.

Capitalization—	*Authorized.*	*Outstanding.*
1st & Ref. (now 1st) Mtge. 5s, due April 1 1956	$15,000,000	x$9,227,000
Prior Lien & Ref. M. bonds, 1961 (V. 111, p. 2232)	50,000,000	(y)
6% 3-Year Secured Gold Notes, due Dec. 1 1922	2,400,000	2,400,000
7% 3-Year Gold Notes, due Dec. 1 1922	2,000,000	2,000,000
Convertible 8% Secured Gold Notes (this issue)	6,000,000	6,000,000
Capital stock	36,000,000	35,056,300

x Exclusive of $3,000,000 deposited as security for the 6% 3-Year notes.
y $7,500,000 Series "A" 7% bonds deposited as security for Convertible 8% Secured Gold Notes. [The New York Trust Co. has been appointed trustee for the Prior Lien & Refunding Mtge.]

Business.—Owns electric generating and electric and gas distributing systems supplying Cincinnati and numerous adjacent communities in Hamilton County, Ohio. Owns one of the largest and most modern electric generating stations in the U. S., having a present capacity of 90,000 k. w., which is now being increased to 120,000 k. w. by the installation of a fourth unit of 30,000 k. w. to be placed in operation durnig August.

Growth of Business.—Electric light and power business has increased in peak from 22,500 k. w. in 1915 to over 65,000 k. w. in 1920, or about 189%. At Jan. 1 1916 the number of electric customers was 23,663, compared with 56,234 May 31 1921, a gain of over 137%. Supplies natural gas to over 125,000 customers. Total gas sales in 1920 amounted to nearly 14 billion cu. ft.

Contract.—A 20-year contract has been executed with Cincinnati Traction Co. to supply it with one-half of its electrical requirements beginning about Sept. 1 1921, which will approximate 50% of the capacity of the fourth turbine unit that is now being installed.

Lease.—Properties are operated by Union Gas & Electric Co. under a 99-year lese, dated Sept. 1 1906, as amended, which provides for payment as rental of an amount equal to interest and sinking fund charges on all bonded debt and dividends of 5% p. a. upon capital stock. Provision is also made for renewals and replacements and an ample depreciation fund. Union Gas & Electric Co. has deposited with trustees $3,628,125 in municipal bonds and cash (to be gradually increased to $3,750,000) to guarantee the performance of the covenants of the lease.

Franchises.—Company has perpetual franchises for the manufacture of electricity and supply of gas in Cincinnati, subject to ordinances regulating the rates every ten years and to the right of the city to purchase the plants and assets under an arbitration agreement which fully protects the company.

Security.—Secured by pledge of $7,500,000 Prior Lien & Ref. Mtge. 7% Gold Bonds, in turn secured by a mortgage on the entire properties, subject to the First & Refunding Mtge. bonds now outstanding.

Conversion.—Notes are convertible at any time from June 1 1922 to Nov. 1 1922 (unless called for previous redemption, and if called for redemption, convertible up to date of redemption) into Prior Lien & Ref. Mtge. 7% Gold Bonds, due Jan. 1 1961, at a price of par for the notes and 97½ for bonds, with adjustment of interest and fractions.

Earnings (as reported by Union Gas & Electric Co., Lessee.)

Year ended—	*May* 31 '21.	*Dec.* 31 '20	*Dec.* 31 '19	*Dec.* 31 '18
Gross earnings	$10,262,017	$10,044,858	$8,196,497	$7,679,788
Net earnings (incl. misc. income of lessee)	x4,135,042	3,969,217	2,985,675	2,301,243

x After equalization of inter-company charges.

Purpose.—To provide funds to pay or refund expenditures incurred to install the fourth unit of the electric generating station and for additional sub-stations, transmission lines and extensions to the electric and gas properties. See V. 111, p. 2232; V. 112, p. 65.

Clinchfield Coal Corp.—*Usual Common Dividend.*—
The Executive Committee July 28 authorized the payment of the usual quarterly dividend of ¾ of 1% on the Common stock, payable Aug. 15 to holders of record Aug. 10.

An official statement says: "Earnings for the first half of 1921 were well in excess of the amount necessary for the payment of the usual dividend on the Common stock, after setting aside all reserves, including Federal taxes, and providing for the dividend and sinking fund on the Pref. stock, and with the sinking fund for the recent issue of 8% notes covered until Aug. 1922." Compare V. 113, p. 421.

Cities Service Co.—*Earnings.*—

Results for June and Twelve Months ending June 30.

	1921 *June*—	—1920.	1921—12 *Mos.*	—1920.
Gross earnings	$823,785	$2,137,241	$19,922,313	$21,958,032
Expenses	40,598	61,526	636,973	693,780
Net earnings	$783,187	$2,075,714	$19,285,340	$21,264,252
Interest on debentures	170,592	153,272	1,991,414	1,949,349
Net to stocks	$612,595	$1,922,441	$17,293,926	$19,314,903
Dividend Preferred stock	405,382	388,479	4,800,718	4,459,128
Net to com. stock & res.	$207,213	$1,533,962	$12,493,208	$14,855,775

—V. 113, p. 421.

Cleveland Electric Illuminating Co.—*Bonds Sold.*—Dillon, Read & Co., New York, have sold at 95 and int. to net about 7½% $5,000,000 20-year 7% Sinking Fund Gold Debenture Bonds. (See advertising pages).

Dated Aug. 1 1921. Due Aug. 1 1941. Denom. $1,000 (c*). Int. payable F. & A. 1 at office of Dillon, Read & Co., New York without deduction for any Federal normal income tax up to 2%. Union Trust Co. Cleveland, trustee. Callable all or part on any int. date on and after Aug. 1 1931; at 105 and int. during first year, redemption price decreasing ½ of 1% for each year thereafter. Penn. 4-mill tax refunded.

Sinking Fund.—A sinking fund of 2½% p. a. of the total amount of bonds issued is provided for their purchase in the open market, if obtainable up to 100 and int.

Data from Letter of V-Pres. Robert Lindsay, Cleveland, July 27 1921.

Company.—Operates in Cleveland and adjacent industrial and suburban territory, serving with electric light and power a total estimated population of over 1,200,000. Business is well diversified, including supply of light and power to meet requirements of many varied industrial and manufacturing interests and over 80% of the power requirements of the street railway system. Serves approximately 180,000 consumers, including over 154,532 homes. Street lighting is furnished to 16 municipalities and current for domestic and commercial purposes to 35 political sub-divisions comprising Cleveland and suburbs.

Valuation.—Value of physical property as fixed by P. U. Commission July 1 1914, with subsequent expenditures added and giving effect to present financing will be about $46,000,000 (excl. of $4,123,851 materials and supplies etc., on hand). In last 7 years company has expended for extensions and betterments about $21,800,000.

Earning Years ended December 31 (1915-20) *and Year to June* 30 1921.

	1921.	1920.	1919.	1918.	1915.
Oper. revenues	$13,978,558	$13,049,539	$9,389,941	$8,443,329	$4,392,579
Net for int.	4,589,240	4,101,756	3,743,296	3,063,118	2,262,957
Interest	1,278,065	1,133,752	937,203	812,514	362,384
Bal. for dep &c.	3,311,175	2,968,004	2,806,093	2,250,604	1,900,573

Capitalization Outstanding in Hands of Public on Completion Present Financing

Underlying bds., secured by mortgage	$23,450,000	6% Preferred stock	$800,000
7% deb. bds (this issue)	5,000,000	8% Preferred stock	3,980,500
		Common stock	9,763,500

Dividends.—Has paid divs. on Preferred stocks since issuance and has paid divs. continuously on Common stock since 1902. Present rate of 8%, has been maintained since 1904.

Purpose.—To pay for additional generating capacity, transmission and distributing system, &c.

Plants.—Property includes two steam generating stations aggregate installed capacity 213,000 k. w., equal to about 285,000 h. p. Main generating station located on shore of Lake Erie, has a present installed capacity of 203,000 k. w. Property is capable of further expansion in generating capacity and embraces coal storage facilities for 111,000 tons. Electric energy is transmitted to 10 modern fireproof sub-stations. High voltage transmission and distribution lines are almost entirely of underground conduit construction and connect with approximately 9,670 miles of overhead lines for distribution over a territory of more than 300 sq. m. Compare V. 110, p. 2659; V. 111, p. 1372; V. 112, p. 655, 2309.

Coca-Cola Company.—*Earnings.*—

Results for the Quarter and Six Months ending June 30.

	1921—3 *Mos.*—1920.		1921—6 *Mos.*—1920.	
Gross receipts	$8,868,605	$10,692,351	$14,903,046	$18,142,306
Mfg. & gen. expenses	7,461,936	8,156,846	12,651,780	15,136,579
Interest, discount, &c.	236,354		447,003	
Net income, before Federal taxes	$1,170,315	$2,535,505	$1,804,263	$3,005,727

—V. 112, p. 421.

Colorado Fuel & Iron Co.—*Omits Common Dividend.*—
The directors on July 25 voted to omit the dividend on the Common stock. The last dividend on this issue was ¾ of 1% paid on May 25 last. The regular quarterly dividend of 2% has been declared on the Pref. stock, payable Aug. 20 to holders of record Aug. 5.

See also official statement published in last week's "Chronicle."—V. 113, p. 421.

Continental Motors Corp.—*Receives Large Order.*—
See Durant Motors, Inc., below.—V. 112, p. 936.

Converse Rubber Shoe Co.—*To Pay Notes.*—
The $285,000 7% notes due Aug. 1 will be paid off at maturity at office of New England Trust Co., Boston.—V. 112, p. 748.

Consolidated Textile Corp.—*Bonds Approved.*—
The stockholders have authorized the issuance of $5,000,000 1st mtge. 10-yr. 8% sinking fund convertible gold bonds due June 1 1941. Of this amount $3,500,0[illegible] were recently offered to the public. See V. 112, p. 2646; V. 113, p. [illegible]

Dayton Coal & Iron Co.—*New Company Formed.*—
A despatch from Chattanooga July 18 states that the mines of the company recently purchased by H. S. Mathews, former owner, and John Astor Squires and other wealthy New York associates, will soon be opened and placed in operation. The Astor Collieries, recently incorporated in Delaware, with a capitalization of $1,500,000 is to develop the field.

Organization of the new company which purchased the properties including approximately 33,000 acres of land has been effected with Mr. Mathews as President and Mr. Squires and Stoddard Hoffman, also of New York, as Vice-Presidents. Directors besides the officers, are W. S. Van Rensselaer E. D. Smith, Henry Coster and W. S. Stapleton.

The property includes 27,000 acres of coal lands with 6,000 acres of ore land and also timber land, a 17 mile railroad, and two blast furnaces of 250 and 225 tons capacity with limestone quarries and coke ovens on the property. See V. 113, p. 187, 298.

Detroit Edison Co.—*Bonds Offered.*—Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., New York; First National Co. and Security Trust Co., Detroit, are offering at 88 and int., yielding over 7.15%, $5,569,000 1st & Ref. Mtge. Series B 6s of 1915 due July 1 1940.

Previous issues are listed on N. Y. Stock Exchange and application will be made to list these bonds. Bonds have been auth. by the Mich. P. U. Comm.

Data From Letter of Pres. Alex Dow, Detroit, July 25.

Company.—Does entire commercial electric lighting and industrial powe business in Detroit, and serves cities of Highland Park, Ann Arbor, Ypsilanti, Mount Clemens, Port Huron, Howell, Monroe, Marine City and St. Clair, 50 incorporated villages, and rural areas in more than 102 townships, all in Michigan. Population (est.) 1,389,000. Also conducts a steam heating business in Detroit.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Stock (paying 8% dividends)	$60,000,000	$27,967,100
1st & ref. Mtge. due 1940, 5% series A	75,000,000	16,665,000
6% series B (incl. this issue)		18,319,000
First Mtge. 5s due 1933	Closed	10,000,000
Eastern Michigan Edison Co. 1st Mtge. 5s 1931	Closed	4,000,000
Two issues of conv. deb. 6s due 1924 and 1925 aggregating		138,300
Three issues of conv. debs. 7s due 1928, 1929 and 1930, aggreg.		9,689,500
One issue of conv. deb. 8s due 1931		5,470,200

Earnings-Year ended June 30 1921 (*For calendar year* 1920 *see Reports above.*

Gross earnings	$23,305,749
Oper. exp., incl. maintenance, depreciation, res. and taxes	17,849,152
Net earnings (subject to adjustment at end of fiscal year)	$5,456,597
Annual interest on the $48,984,000 mortgage bonds	2,632,390
Balance	$2,824,207

Property.—Recent additions to the 2 large steam plants in Detroit have brought the generating capacity of these up to 303,000 k. w. There are also water powers on Huron River capacity 4,275 k. w. Output is distributed through 61 sub-stations and comprehensive transmission and distribution systems.

The Connors Creek generating station, upon which the 1st & Ref. Bonds are secured by a first mortgage, first put into operation in 1915, now has a present installed capacity of 170,000 k. w. The site where this plant is located will accommodate a second power plant of at least equal generating capacity, when made necessary.

Company has completed at Marysville on St. Clair River the substructure of a 40,000 k. w. steam plant, and is proceeding with the construction of the superstructure. Has also on Trenton Channel of Detroit River an excellent site for another large steam plant.—V. 113, p. 75.

Doehler Die Casting Co., Brooklyn.—*Gas Plant.*—.
Owing to the high price of illuminating gas the company is to install its own private gas plant which, it is said, will furnish the company with gas at rate of about 40 cents per 1,000 cu. ft. compared with the present price of $1.50 paid the Brooklyn Union Gas Co.—V. 112, p. 2541.

Durant Motors, Inc.—*Denies Mergers.*—
The company in a letter to stockholders says: "The company was not organized for the purpose of monopolizing the motor car industry or effecting a combination, merger or consolidation of existing companies in either motor car or accessory lines, and regardless of rumors to the contrary will consider no combinations, mergers or entangling alliances with any firm or corporation identified with the production of automobiles at this or any future time. The Durant Motors, Inc., was organized to build a line of popular-priced cars designed by Mr. Durant, the business owned and controlled by Mr. Durant and his close associates, with no partners other than the investing public."

Further Data from Letter Dated New York, July 20.

Since organization in Jan. 1921, three companies have been incorporated and are being independently financed to assemble the Durant line of popular-priced cars. Each of these companies, with respect to policy product, operating and sales, will be controlled by the parent company, which will be responsible for and assume all engineering expenses in addition to providing proper and dependable sources of material supply. For this service and the use of patents, inventions, name, &c., Durant Motors, Inc., is to receive a major participation in the profits. The three companies are

(a) *Durant Motor Co. of New York*, capital $3,000,000, will assemble the Durant car at Long Island City for distribution in the Atlantic Coast territory and export markets. Plant has capacity of 25,000 cars a year and will be in production next month. F. W. Hohensee, Pres. & Gen. Mgr.

(b) *Durant Motor Co. of Michigan*, capital $5,000,000. Headquarters at Lansing, Mich. Is building in that city a modern plant with a capacity of 40,000 cars a year. The building contract specifies completion by Nov. 1 next. Company will assemble and distribute the Durant car in the territory between the Adirondacks and Rocky Mountains. F. Ver Linden, Pres. & Gen. Mgr.

(c) *Durant Motor Co. of California*, capital $3,000,000. Has secured an excellent location at Oakland, Calif., and plans are now being drawn for a modern plant having a capacity of 20,000 cars a year. Construction work will go forward on a schedule to permit automobile production in March 1922. Company will assemble the new Durant car for distribution in the Pacific Coast territory. R. Clifford Durant, Pres. & Gen. Mgr.

(d) Durant Motor Inc., will on Aug. 1 1921 come into possession of the plant in Muncie, Ind., now operated by Sheridan Motor Car Co. division of General Motors Corporation. A new company to be known as *Durant Motor Co. of Indiana*, capital $3,000,000, will be organized to manufacture at Muncie an exclusive six-cylinder car to sell at a popular price. D. A. Burke, formerly Manager of the Chicago branch of the Buick Motor Co., will as Pres. & Gen. Mgr., direct the affairs of the new operating company.

The first Durant car, tested and complete in every detail, was placed on exhibition at the Long Island City plant recently. In the first four weeks' exhibition requests for approximately 20,000 Durant cars were received from dealers in the Eastern territory who inspected it. Model A-22, f.o.b. Lansing, Mich., price $890.—V. 112, p. 2310; V. 113, p. 75.

Eagle Oil Transport Co., Ltd.—*Offering of Guaranteed 7% Notes.*—Joseph Walker & Sons, N. Y., are offering at 99, to yield 7.10%, an issue of £3,000,000 7% notes due 1931, guaranteed by the Mexican Eagle Oil Co. of the Royal Dutch Group. The bankers says in substance:

The above notes are a first class investment with a high yield and considerable chances of increase in price and yield, due to the purchase at the present depressed price of the £ Sterling ($357 per £100).

The company is controlled by the Mexican Eagle Oil Co. and owns 435,000 tons of oil tankers under charter to that company. These notes are the only funded debt of the company and they cover the entire fleet at the low rate of £7 ($28) per ton. Tanker tonnage is worth at present $75 to $100 having been $200 last year and $45-55 before the war. The notes, therefore, are a mortgage on £8,000,000 of property.

The Mexican Eagle Oil Co. has large earning capacity, paying dividends of 60% per annum.

Earnings.—Results of Eagle Oil Transport Co., Ltd. for the years 1913 to 1920 compare as follows:

Cal. Year	*Net profits **	*Deprec- iation.*	*Preferred Dividend* %	£	*Ordinary Dividend* %	£	*Repairs reserve*	*Other Deduct'ns*	*Carried forw'd*
	£	£		£		£	£	£	£
1913	80,920	25,644	6	47,500	--	-----		-----	9,193
1914	284,654	93,506	6	120,000	6	14,400	-----	50,000	15,941
1915	314,820	112,336	6	120,000	6	14,400	-----	50,000	34,025
1916	304,868	115,867	6	120,000	6	14,400	-----	45,711	42,915
1917	264,101	101,495	7	140,000	7	16,800	-----	-----	48,721
1918	270,182	92,736	7	140,000	7	16,800	40,000	-----	29,367
1919	323,592	113,232	8	160,000	8	19,200	40,000	-----	20,527
1920	473,201	155,244	8	160,000	8	51,224	75,000	20,000	32,261

* Excluding excess value over book cost received for vessels lost, but before providing for depreciation.

The capital was increased Dec. 6 1920 to £5,000,000 by the creation o 400,000 Ordinary shares of £5 each which have since been subscribed and will be paid in full during the current year. At Dec. 31 1920 the issued and paid-up capital was £3,000,000, of which £1,000,000 was in Ordinary shares, as compared with $240,000 in ordinary shares Dec. 31 1919.—V. 94, p. 829; V. 113, p. 422.

East Bay Water Co., Oakland, Calif.—*Bonds Offered.*—Cyrus Peirce & Co. and Blyth, Witter & Co., San Francisco, are offering at 100 and int., $2,500,000 Unifying & Ref. Mtge. 15-Year Series "A" 7½s (see advertisement pages).

Dated Sept. 1 1921, due Sept. 1 1936. Int. payable M. & S. at office of Mercantile Trust Co., San Francisco, trustee, without deduction for Federal normal income tax not exceeding 2%. Denom. $1,000, $500 and $100 (c*). Red. at 105 on any int. date. Tax-exempt in California.

Data from Letter of Pres. Edwin O. Edgerton, Oakland, Cal., July 15.

Company.—Formed on Nov. 13 1916 in Calif. Company, with its predecessors, has been engaged for the past 56 years in production, distribution and sale of water for domestic and industrial purposes. Territory served includes cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany, San Leandro, Pinole and Richmond, Calif. Combined population (est.), 350,000. Valuation of property Jan. 1 1921, $19,180,000.

Outstanding Capitalization at Conclusion of This Financing.

First Mtge. 5½s, 1946	$9,928,900	Class "A" Pref. stock	$5,132,100
Un.&Ref.M.7½s(this iss.)	2,500,000	Class "B" Pref. stock	2,987,200
xColl. Tr. 6% notes, 1923		Common stock	100,000
1923 (see note)	1,250,000		

x These notes are secured by $1,634,000 1st Mtge. 5½s, which must be deposited as collateral to the Unifying & Ref. Mtge. when notes are retired.

This Issue.—Authorized, $50,000,000. Additional bonds may be issued only at par for 75% of the cost of new construction, additions and betterments, when annual net earnings are equal to 1¾ times, total interest on all outstanding and proposed bonds. Bonds may be issued in series having such maturity interest rate, &c., as determined by directors.

Bonds of this issue will be reserved (*a*) to retire the 1st M. 5½s, and (*b*) to retire the $1,250,000 Collateral Trust Notes due Aug. 1 1923.

Purpose.—To reimburse treasury for capital expenditures heretofore made, to provide funds for the acquisition of additional property and for necessary improvements to plant.

Earnings.—Calendar Years—	1918.	1919.	1920.
Gross operating revenues	$1,792,509	$2,029,146	$2,406,145
Net, after oper. exp., taxes, deprec'n	833,367	954,762	1,137,514
Non-operating revenue (net)	44,048	28,388	20,821
Net revenue	$877,414	$983,150	$1,168,335
Total interest chargeable to operation	535,283	582,710	738,985
Balance	$342,132	$400,439	$419,350

[San Francisco dispatches state that the entire issue has been over-subscribed.]—V. 113, p. 422.

Eastern Steamship Lines, Inc.—*Earnings.*—

Results for Month and Six Months ending June 30.

	1921—*June*—	1920.	1921—6 *Mos.*—	1920.
Total operating revenue	$615,750	$526,480	$1,874,933	$1,619,825
Total income	$178,059	$59,114	$50,885	def$397,108
Total deductions	22,399	23,968	133,714	144,806
Balance, surplus	$155,659	$35,146	def$82,829	def$541,914

—V. 112, p. 1871.

Edwards Mfg. Co., Boston.—*Omits Dividend.*—

The directors have voted to omit the payment of the quarterly dividend on the outstanding capital stock usually paid Aug. 1. In Feb. last a semi-annual dividend of 3% was paid, while in Aug. 1920 a semi-annual of 4% and an extra of 4% were paid.—V. 112, p. 474.

William Farrell & Son, Inc.—*Report.*—

Results for Year ended March 31 1921—

Net sales, $19,520,962; cost of sales, $16,529,678; profit on sales	$2,991,283
Delivery, selling & gen. exp., incl. int. & allow. for doubt. accts	2,257,864
Net profit on sales	$733,419
Rent and other miscellaneous income	20,962
Net before depreciation and Federal income taxes	$754,381
Depreciation and Federal income taxes	264,209
Preferred dividend (7%)	210,000
Appropriated for retirement of Pref. stock and dividends	150,000
Balance, surplus	$130,172

—V. 113, p. 188.

Fairbanks Co.—*Defers Dividend on First Pref. Stock.*—

The directors have voted to defer the quarterly dividend of $2 per share usually paid Aug. 1 on the 8% Cumul. First Pref. stock. The quarterly dividend of $2 per share on the 2d Pref. stock due July 1 was deferred. The last payment on the Pref. stock was 2% quar. on May 1.—V. 112, p. 2417.

Firth-Sterling Steel Co., Pittsburgh.—*Stock Increase.*

Notice of an increase in capital from $1,000,000 to $2,000,000 has been filed at Harrisburg.—V. 108, p. 1939.

Follansbee Bros. Co.—*To Resume Operations.*—

The company, it is stated, was to resume operations at their tin plate department in Follansbee, W. Va., on July 25. Tin mills have been idle since June 30.—V. 113, p. 423.

Ford Motor Co.—*How Henry Ford Raised* $67,000,000 *and Overcame Financial Difficulties.*—

An article in the Detroit "News" July 22 by James Sweinhart and reproduced in the N. Y. "Times" July 23 gives the story of how Henry Ford in late December and the beginning of this year set to work and raised over $67,000,000 to meet the pressing financial needs of his company at that time. Ford at the time owed $60,000,000 with only $20,000,000 cash on hand and raised the $67,000,000 additional as follows:

Cash on hand, Jan. 1	$20,000,000
Stock on hand turned into cash Jan. 1 to April 1	24,700,000
Speeding up transit of goods released	28,000,000
Collected from agents in foreign countries	3,000,000
Sale of by-products	3,700,000
Sale of Liberty bonds	7,900,000
Total	$87,300,000

Regarding foregoing item and Mr. Ford's offer for the Muscle Shoals plant from the U. S. Govt. Compare "Current Events" on another page.

Schedule for August Production.—

Production schedules for August, breaking all previous monthly records, were announced by the company July 26. During August, it is stated, 109,700 cars and trucks are to be made in the United States. The Manchester (Eng.) and Canadian Ford plants expect to increase from 225 cars daily to 300 cars daily during August. No definite schedules have been prepared for these plants as yet, however. This would bring the total world's production of Ford cars and trucks for August to 117,800, surpassing all previous marks.

In addition to the car and truck schedules, it is announced at the River Rouge tractor plant that 200 tractors daily are scheduled for August, or a month's production of 5,400 tractors. Repair parts which would make approximately 150 cars daily are to be produced. The motor production schedule calls for 4,200 motors daily.

Payroll figures at the Highland Park plant July 26 show 44,000 men at work, an increase of several hundred over last month.—V. 113, p. 423, 298.

Franklin Co., Boston.—*Extra Dividend.*—

An extra dividend of 4% has been declared on the Capital stock, par $100, in addition to the regular semi-annual dividend of 6%, both payable Aug. 1 to holders of record July 27.

General American Tank Car Co.—*Receives Large Order.*

See Chinese (Government) Railways above.—V. 112, p. 2008.

General Motors Corp.—*Plants and Products.*—

This company, with its Aug. 1 dividend checks, is mailing as educational propaganda for stockholders and employees a miniature directory entitled "Plants and Products of General Motors Corporation."

This brochure enumerates and describes briefly the various products, location of plants and the functions of the corporation and its 78 subsidiary and affiliated companies. The plants, which are located in 35 cities, embrace a total of over 2,000 acres of land and 1,500 office and factory buildings which have a combined floor space of 32,000,000 sq. ft.

Sales of Cars, Trucks and Tractors by Divisions of the General Motors Corp.

Years ended Dec. 31—	1920.	1919.	1918.	1917.
Buick passenger cars	111,215	115,405	74,856	117,300
Cadillac passenger cars	19,826	19,801	12,279	19,692
Chevrolet passenger cars	126,397	127,362	81,435	109,111
Oakland passenger cars	36,155	51,901	24,110	33,951
Oldsmobile passenger cars	25,713	33,345	18,822	22,045
Scripps-Booth passenger cars	8,779	8,128	4,008	2,545
Chevrolet trucks	13,651	6,098	384	2,664
G-M-C trucks	5,137	7,729	8,997	5,861
Oldsmobile trucks	8,239	7,782	30	15
Miscellaneous*	36,421	28,607	21,913	11,319
Grand total, cars, trucks, tractors	391,533	406,158	246,834	324,503

*Consists of tractors, McLaughlin, Chevrolet and old cars produced and sold in Canada, and therefore not included in reports to National Automobile Chamber of Commerce and also Buick and Cadillac commercial cars.

Buick June Deliveries.—

During June 13,759 Buick automobiles were delivered into the hands of owners. All these cars were six cylinder models, ranging in price from $1,495 to $2,635.—V. 113, p. 76.

General Necessities Corp., Detroit.—*Notes Offered*—The Tillotson & Wolcott Co., Cleveland, &c., and Second Ward Securities Co., Milwaukee, are offering at par and int. $600,000 Collateral Trust 8% Gold Notes.

Dated July 1 1921. Denom. $1,000, $500 and $100. Due serially. Int. J. & J. payable at Guardian Savings & Trust Co., Cleveland, trustee., without deduction for Federal income tax up to 2%. Red. at 105.

Capitalization—	*Authorized.*	*Issued.*
7% Preferred stock	$500,000	$500,000
Common stock (par $10)	4,500,000	4,171,340
First Mortgage 6% bonds, dated July 1 1916		730,000
Collateral Trust 6% notes, dated May 1 1919		190,000
Collateral Trust 8% notes (this issue)		600,000

Security.—Secured by deposit of $750,000 1st Mtge. 6% bonds of 1916.

Company.—Organized in 1916 in Michigan. Successor of People's Ice Co. and Detroit Ice Co. Supplies about 65% of all the ice consumed in Detroit and suburbs, and also deals extensively in ice cream, distilled water, &c.

Earnings.—Earnings, applicable to interest and Federal taxes and after depreciation, have, for last 5 years, averaged $264,404, or nearly 3 times interest requirements, including this issue.

Purpose.—To defray cost of construction of new ice cream manufacturing plant which has been in operation since May 28 1921, and to retire various bank loans incurred for construction and acquisition of plants devoted to manufacture and distribution of company's products.—V. 104, p. 667.

Glidden Co., Cleveland.—*Paint Prices Cut.*—

President Adrian Joyce, announcing a reduction of 50 cents a gallon in white house paint, 40 cents in colors, and proportionate declines in all other lines, sayg in substance:

Our company has decided to take the lead in the paint and varnish industry in doing our full share toward the revival of prosperity. While industrial use of paint has fallen off, merchants' demand is showing an increase, and when the railroads begin buying in earnest, there will be more paint business than manufacturers can handle.

Some time ago the Glidden Co. contracted for six months' supply of linseed oil at about 50 cts. a gallon, compared with the present figure of 73 cts. a gallon, and 70 cts. in carload lots. This and lower costs of operation are being passed on to consumers in a final radical reduction in the prices of paints and varnishes.

When you realize that on Endurance Paint Prepared our reduction in prices since early 1920 amounts to $1 50 per gallon on white, $1 40 on colors, and on Japalac, 85 cts. per gallon, while our reduction on varnishes like Floorette, Wearette and Jap Spar averages $1 18 per gallon, you can appreciate that we are going to the extreme limit in helping to get business started. We desire to say to you in all candor, that these prices do not give us a legitimate profit.

During the present industrial depression not one of the company's 17 plants has been compelled to shut down. Sales for the first 12 days of July were higher than for the same days in June, due partly to increased buying by railroads in anticipation of settlements with the Government.

We have completed negotiations through an interchange of stock arrangement whereby the Glidden Co. will be able to market its products in Europe and at the same time manufacture in this country a well-known French finishing material.

[This deal, it is stated, was made with a large French company, which controls the process of manufacturing oil enamels used in making finishing materials for motor cars, Pullmans, street cars and various high-class interiors.]—V. 113, p. 188.

(B. F.) Goodrich Co., N. Y.—*Dividend—Sales.*—

The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Oct. 1 to holders of record Sept. 21.

An official statement, dated July 27, says: "The statement covering operations for the first six months of the year has not yet been prepared. Due to general prevailing conditions sales for the first four months were unsatisfactory, but since May 1 there has been a substantial increase and the liquidation of the inventory has been sufficient to enable the company to reduce bank loans since the first of the year approximately 50% from $29 000.000 to $14.900.000. If present conditions continue the company will be able to pay off practically all bank indebtedness by the end of the year."—V. 113, p. 188.

Great Western Electro Chemical Co., Pittsburgh.—

It is reported that the company is negotiating for the sale of $300,000 1st mtge. bonds with Western bankers.—V. 105, p. 1806.

Great Western Petroleum Corp.—*Bond Auction.*—

Adrian H. Muller & Son, auctioneers, N. Y. City, July 13, sold at auction $63,000 10-year 6% bonds for $21,850 for the lot.

Great Western Power Co., Calif.—*Bonds.*—

The company has asked the Calif. RR. Commission for an order authorizing it to pledge $7,500,000 series B 7% bonds as collateral security for General Lien 8% bonds now outstanding and to issue an additional $1,000,000 series "B" bonds to be sold at not less than 90.—V. 112, p. 2310.

Hare's Motors, Inc.—*Readjustment—Segregation.*—

See Mercer Motors Co. below.—V. 111, p. 2047.

Haytian American Corp.—*Noteholders Asked to Subscribe 25% of Deposited Notes—Syndicate Formed May Reorganize Company.*—

The noteholders' committee, W. M. Ramsay, Chairman, in a notice July 23, to the depositing noteholders asking them for subscriptions equal to 25% of their deposited notes on or before Aug. 6 states in substance:

All properties of the corporation were purchased at a receiver's sale on July 18 in the interest of a syndicate formed with $1,200,000. The price paid the receiver is $650,000, but the necessity of providing for claims against the subsidiary companies makes necessary a syndicate with the amount stated. Your Committee through the substantial and ready response made by many of the noteholders pursuant to our letter of June 29 asking for subscriptions of 25% of deposited notes, has obtained participations in the syndicate for the subscribers, and also has arranged:

(1) An option jointly with the Preferred stockholders' committee to acquire the interest of those subscribers to the syndicate who are not noteholders or stockholders of the corporation without profit to them. If this interest shall be fully taken by the noteholders and stockholders they will own all of the property formerly owned by the Haytian American Corp. and a reorganization will be undertaken and the syndicate agrees to sell all of such property to a new company at a profit to the syndicate subscribers of 25%; otherwise the syndicate will be free to sell or liquidate without reorganization and without limitation as to price or profit.

(2) To obtain the necessary funds for the operation of the properties while a reorganization is being accomplished.

Advanatges Obtained for Subscribing Security Holders.

(a) Opportunity of saving the benefits of their original investment or a substantial portion thereof by subscribing to this syndicate and thereby making a reorganization possible. (b) They will reserve to themselves the profit which would otherwise go elsewhere in the event of a reorganization. (c) They will as subscribers to the syndicate own all of the property formerly owned by the Haytian American Corp., and in the event that a reorganization is not accomplished, be free to dispose of the same in their own interest without limitation as to price or profit. (d) They are given the right to participate in any plan of reorganization offered, but no subscriber is committed to subscribe to any such plan unless it meets with his approval when offered. (e) They are given most favorable terms for the payment of subscriptions, to wit, 25% to accompany the subscription, and the balance in three installments of 25% each, bearing interest at the rate of 6% from Aug. 6 1921, and payable respectively Sept. 1, Oct. 1 and November 1 1921.

Checks should be made payable to the syndicate managers and forwarded to them at Room 505, 140 Nassau St., N.Y. City. The syndicate managers are George D. Graves, Edward S. Paine, William D. Breed, Edward H. York and Clarence K. Bowie.—V. 113, p. 188, 423.

Hormel Packing Co., Austin, Minn.—*To Fund Debt.*—

Chicago dispatches state that representatives of local, New York, Minneapolis and St. Paul banking institutions are at work upon a plan for the funding of the debt of the company from which Raymond J. Thomson, former Compt. is charged with having embezzled $1,187,000. It is said that banks, brokers and private individuals held about $4,000,000 in demand and short term notes. Creditors have agreed to hold back the notes until the corporation can make payments. The assets of Thomson, who is said to have invested more than $1,000,000 in farm lands in Minnesota are to be liquidated.

No reorganization of the corporation is planned, it is said, but a representative of the creditors will manage the company's affairs.

Hudson's Bay Co.—*Declares 40% Cash Dividend.*—

London advices received in Montreal state that the company has declared a cash dividend of 40% on the outstanding £1,000,000 ordinary shares. par £1.—V. 113, p. 424.

Imperial Oil Co. of Canada.—*Northern Oil Fields.*—

The "N. Y. Times" of July 23, p. 1 and 5, has a statement regarding the Mackenzie River oil field (reported to be 100x60 miles) in northern Canada, in which this company and others have acquired interests.—V. 112, p. 2542.

International Cement Corp.—*Listing—Pref. Auth., &c.*

The New York Stock Exchange has authorized the listing of 181,962 shares of Common stock, no par value, with authority to add 218,038 additional shares, as follows: (a) 86,167 shares upon exchange for outstanding old temporary certificates; (b) 2,275 shares upon issuance and sale to employees; (c) 1,314 shares on exchange for shares of the outstanding Common stock of La Compania Cubana de Cemento Portland, or for shares of Preferred stock or Common stock of International Portland Cement Corp.; (d) 128,282 shares upon issuance and payment in full, making total applied for 400,000 shares (total authorized amount).

The stockholders on July 1 authorized $5,000,000 Preferred stock, par $100. Each share of stock (Common or Pref.) is entitled to one vote.

Corporation has acquired 99,473 shares of Common and 9,904 shares of Pref. stock of the Knickerbocker Portland Cement Co., Inc., out of a total outstanding capitalization of 155,670 shares Common (par $10) and 16,132 shares Preferred stock (par $100). The stock of the Knickerbocker Co. was acquired by an exchange of stock for stock of Kinckerbocker Co. on the following basis: (1) One share of International Pref. stock (par $100) for each share of Knickerbocker Pref. stock; (2) one share of International Common stock for every 2½ shares of Knickerbocker Common stock. Compare V. 113, p. 76, 424.

International Motor Truck Co.—*Operations.*—

A published statement, apparently authoritative, says in brief:

International Motor Truck Co. should have no difficulty earning its preferred dividends this year with something to spare for the common stock, assuming that business keeps up at the current rate.

Sales, including parts, stand a good chance of exceeding $25,000,000. In the first six months of 1921 trucks sold and delivered totaled 2,460; in June 561 were shipped.

Last year the company earned $3 98 a share on the common stock, after all charges, taxes and preferred dividends. Trucks sold totaled 7,020, and sales, including parts, $34,071,366, contrasting in 1919 with 4,580 and $22,143,699, and in 1918 with 3,834 and $19,234,338, respectively.

New business booked during Jan. and Feb. of this year was low. Then came a decided revival in March. Profits in that month alone were around $200,000. Earnings in the first quarter of $4,396, after charges and taxes. April profits totaled $108,000, May $150,000, and June $250,000. Earnings for the half-year approximated $500,000.

This did not cover preferred dividends for that period, but demonstrated that the corporation made a very good showing in the first half of a year which will probably be a poor one for most motor companies.

To-day the company has no funded debt. It has [outstanding] approximately $17,800,000 1st and 2d Pref. 7% Cum. stock, also 283,108 shares of Common of no par. Since Jan. 1 1921 inventories have been reduced more than $3,000,000, and are about $12,000,000. The company does not owe a dollar to the banks, working capital is more than $20,000,000, and cash exceeds $3,000,000. The plants are being operated at about 70% of capacity, and only a collapse in general business will halt the gain in sales and profits. (Original in "Wall Street Journal" of July 15.)—V. 113, p. 188.

International Paper Co.—*Mills Run With New Crews.*—

A statement issued by the company July 25 said that the company purposes to continue its policy of dealing directly with employees regardless of whether they do or do not belong to labor unions and the practise of mutual bargaining through representatives selected by the men. The statement says that the company is experiencing no difficulty in obtaining all the skilled and other help needed and that the number of mills operated is being increased constantly and that labor conditions at the mills are satisfactory.—V. 113, p. 424, 299.

Interstate Iron & Steel Co.—*Bonds Called.*—

There will be redeemed and will become due and payable at the Continental & Commercial Trust & Savings Bank, 208 South La Salle St., Chicago, Ill., on Dec. 1 1921 at 105 and int. all of the bonds hereinafter designated, being part of an authorized issue of $4,000,000 of 6% Serial S. F. gold bonds, dated Dec. 1 1916, due serially, viz.:

35 bonds of $1,000 each and 23 of $500 each, due Dec. 1 1922; 45 bonds of $1,000 each and 25 of $500 each, due Dec. 1 1923; 47 bonds of $1,000 each and 12 of $500 each, due Dec. 1 1924; 44 bonds of $1,000 each and 19 of $500 each, due Dec. 1 1925; 33 bonds of $1,000 each and 31 of $500 each, due Dec. 1 1926; 40 bonds of $1,000 each and 26 of $500 each, due Dec. 1 '27.

Bonds called for redemption may be presented to the Continental & Commercial Trust & Savings Bank at any time prior to Dec. 1 1921, and the holders thereof will be paid par and accrued int. to the date of such presentation and said premium of 5% of the principal thereof.

Bonds maturing Dec. 1 1921 may be presented to said bank for payment at any time prior to maturity and the holders thereof will be paid par and accrued interest to the date of such presentation.—V. 112, p. 2418.

Island Creek Coal Co.—*Earnings for Six Months*—

Six Months ending June 30—	1921.	1920.
Tons of coal mined	1,591,834	750,761
Total earnings	$2,670,173	$1.420 627
Profit before depletion depreciation and taxes	$2,600,208	$1,362,288
Net profit for period	$1,910,548	$940,173

Production (in Tons) for the Six Months ending June 30 1921.

Jan.	*Feb.*	*March.*	*April.*	*May.*	*June.*	*Total.*
240,306	174,655	220,909	291,671	324,539	339,754	1,591,834

—V. 113, p. 189.

Island Oil & Transport Co.—*Enjoins Sale of Stock.*—

On the application of Richmond Levering & Co., Justice Gannon in the Supreme Court has granted a temporary injunction to restrain Charles T. Brown or Henry R. Wilson from disposing of approximately 12,000 shares of the company's stock until the determination of the company's claim to the 12,000 shares now held by Brown. In the papers it was alleged that Wilson borrowed several thousand shares of the stock from Levering & Co., and agreed to repay out of 30% assigned him of the amount recovered by Brown in a suit now pending against A. B. Leach & Co. ("Wall Street Journal.")—V. 113, p. 76.

Jones & Laughlin Steel Co.—*Individual Trustee.*—

Melvin A. Traylor of Chicago, Ill., has been appointed to fill the vacancy in the office of "individual trustee" under the mortgage made to secure an issue of First Mtge. 30-Year 5% gold bonds dated May 1 1909.—V. 112, p. 1982.

Kelley Tire & Rubber Co., West Haven.—*Committee.*—

A committee of bankers from Hartford, Waterbury and New Haven has been appointed to protect the interests of investors of the company. The law firm of Holden & Peck has been chosen to represent the Hartford stockholders, and David C. Nelson, Hartford, as representative of the bankers' protective committee, will receive stock certificates and subscriptions to a general committee fund.

The Superior Court at New Haven has been petitioned to determine the relationship between the company and the Martin Tire & Rubber Co., a holding company for the Kelley company.

Judge James H. Webb, in the Superior Court July 26, named attorney James E. Wheeler, New Haven, and William A. Ullman, New York, temporary receivers of the Martin Co., on the petition of A. H. Barclay, New Haven and City National Bank, Bridgeport, receiver for the Kelley Co. The Kelley Co., originally capitalized at $1,000,000 and later incorp. in Delaware with capital of $5,000,000, through extensive advertising and numerous individual representatives, sold its stock throughout southern New England.—V. 113, p. 424.

Knickerbocker Portland Cement Co.—*Earnings.*—

Gross sales for the calendar year 1920 were $1,828,476, manufacturing profit $436,180; net profit on sales $173,347, gross operating profit $185,783, surplus after taxes $166,029.

The balance sheet as of Dec. 31 shows cash $91,369, notes receivable and accrued interest $12,614, accounts receivable $156,258, accounts payable $115,138, notes payable $90,000 and total assets and liabilities of $3,961,451.

See also International Cement Corp. above and V. 113, p. 76.

Lincoln Motor Co.—*Augments Working Capital.*—

The Detroit Stock Exchange has received from the company the following statement: "Additional working capital has been provided the Lincoln Motor Co. by an underwriting subscribed by the directors. Arrangements are for $2,500,000 bond issue, half to be available immediately and the remainder to be reserved for use if desirable. Leading directors and stockholders have supplied the present new capital without a public offering. This identical group continues indorsing all bank loans.

"Lincoln production is now 300 cars a month. A production of 200 cars suffices to care for operations and all overhead. Sales the second quarter of the year doubled all previous shipments. There are now more than 2,000 Lincolns in the hands of owners. Lincoln's ratio of activity has been above that of other cars of its price or higher.

"The present issue is the company's only bonded indebtedness against fixed assets of $10,000,000. Since January, the inventory has been materially reduced and balanced, and trade acceptances have been reduced by more than $1,250,000."—V. 113, p. 424.

Locomobile Co. of America.—*Segregation.*—

See Mercer Motors Co. below.—V. 111, p. 1476.

Mackay Companies.—*Cable Service Extended.*—

The Commercial Cable Co. announced July 25 an extension of its cables from London to Antwerp, Belgium. This extension gives the company facilities for direct transmission of messages from New York to Antwerp, and brings the U. S. into first-hand contact with Central Europe. Clarence H. Mackay, Pres., in making the announcement stated that within a fortnight he expected the company would establish direct connections with Amsterdam, Holland.—V. 112, p. 1288.

Manomet Mills, New Bedford.—*Dividend Decreased.*—

A quarterly dividend of 2% has been declared on the stock, payable Aug. 2 to holders of record July 26. This compares with 2½% paid quarterly from Nov. 1920 to May 1921 incl. Extra dividends of 2% have been paid together with the regular quarterly of 2% from Feb. 1918 to May 1920 incl.—V. 111, p. 499.

Martin Tire & Rubber Co.—*Receivership.*—

See Kelly Tire & Rubber Co. above and in V. 113, p. 424.

Mercer Motors Co.—*Reorganization Plan—Segregation.*—

While as yet no financial plan is ready for distribution, the company has sent letters to stockholders, saying in substance:

"As a preliminary step in the settlement of the difficulties of Hares Motors, Inc., which was organized in 1919 to direct the production and distribution of the Locomobile Co. and Mercer Motor Co., bank and merchandise creditors' committees have worked out a plan for the reorganization of the Mercer Company.

"The plan provides for cancellation of all Mercer contracts and options with Hares Motors. In other words, Mercer will be divorced from the Hares organization and placed upon its own feet. An effort will be made to put the company on a commercial production basis of 30 cars a month this year and double this schedule next year.

"For immediate working capital $500,000 of First Mortgage bonds have been sold, contingent upon the issuance of $2,000,000 7% Collateral notes, which both bank and merchandise creditors will be asked to accept for 80% of their claims. If creditors assent to this plan they will be paid 20% of their claims at once and an additional 5% before the end of the year. Notes will be secured by assets of Simplex Automobile Co. and half of the net earnings of the Mercer company will be placed at the disposal of a trustee for the benefit of creditors.

"Purchasers of the bonds under proposed plan will insist upon the resignation of present officers and directors of Mercer and the right to elect a new board.

"Bank and merchandise creditors of the Locomobile Co. are being asked for an extension of time in the hope that some plan can be evolved for the reorganization of that company."—V. 111, p. 1477.

Merritt Oil Corp., Denver.—*Aug. 1 Dividend.*—
It is stated that action on the dividend due Aug. 15 next will not be taken until the last of next month. Dividends of 2½% each have been paid quarterly from Nov. 1919 to May 1921, incl.—V. 112, p. 2533.

Mexican Petroleum Co., Ltd., of Del.—*Bonds Listed.*—
The New York Stock Exchange has authorized the listing of $10,000,000 15-Year 8% Sinking Fund Conv. gold bonds, due May 1 1936. (See offering in V. 112, p. 1746.)—V. 112, p. 2755, 2648.

Midland Packing Co., Sioux City.—*Plant.*—
See Wilson & Co., Inc., below.—V. 112, p. 1288.

Midwest Oil Co.—*Capital Increase.*—
The stockholders on July 27 approved the recapitalization as outlined in V. 112, p. 2648, 2756; V. 113, p. 299.

Montana Power Co.—*Earnings (Incl. Sub. Cos.)*—

Results for Three and Six Months ending June 30.

	1921—3 Months—1920		1921—6 Months—1920	
Gross earnings	$1,323,000	$2,003,723	$3,053,692	$4,073,745
Oper. expenses & taxes	639,393	663,216	1,294,465	1,320,088
Interest & bond discount	437,458	438,387	875,601	874,314
Balance, surplus	$246,149	$902,120	$983,625	$1,879,343

—V. 112, p. 2543.

National Conduit & Cable Co.—*Foreclosure Suit.*—
Following the appointment on July 15 of Clarence G. Galston as receiver the Bankers Trust Co., New York, trustee, brought suit in the Federal Court against the company, July 23, to foreclose the mortgage dated April 1 1917, to secure an issue of $5,000,000 of 1st Mtge. 6% bonds, of which $4,380,000 is now outstanding, owing to a technical default.—V. 113, p. 425.

National Lead Co.—*Regular Dividends.*—
The regular quarterly dividends of 1½% on the Common stock and 1¾% on the Preferred stocks have been declared. The common dividend is payable Sept. 30 to holders of record Sept. 9 and the Preferred Sept. 15 to stock of record Aug. 19.
A director says in part: "We have earned our dividends for the present year including that for the third quarter just declared."—V. 112, p. 2649.

New Jersey Gas Co.—*Receiver.*—
Upon application of Commercial Trust Co., Philadelphia, trustee, Chancellor Walker at Trenton, N. J., has appointed Charles W. Hoy, Glassboro, N. J., receiver.
In its petition the trust company asserted that the company has defaulted in the payment of $124,187 50 on a bond issue of $2,500,000. Taxes amounting to $63,788 78, it is alleged, were due May 31 last to various municipalities in which it has real and personal property and franchises.
It was charged that the company is in receipt of large sums of money which it neglects or refuses to apply in payment of the interest and taxes due, and that by reason of the default the principal of the mortgage has become due and that the property described in the mortgage is becoming insufficient security for the indebtedness. On July 12 last it was pointed out that the trust company filed a bill for the foreclosure of the mortgage dated June 21 1910, to secure the bond issue, of which $1,373,000 is now outstanding.—V. 111, p. 595.

New Orleans Refining Co.—*Status.*—
See Royal Dutch Petroleum Co. under "Financial Reports" above.

New York Dock Co.—*Earnings.*—

Results for Month and Six Months ending June 30.

	1921—June—1920		1921—6 Months—1920	
Gross revenues	$478,245	$464,030	$3,066,214	$2,734,854
Expenses	262,732	296,426	1,808,777	1,752,380
Taxes, interest, &c.	124,850	92,995	728,960	559,978
Net income	$90,663	$74,609	$528,477	$422,496

—V. 112, p. 2745.

New York & Honduras Rosario Mining Co.—*Report.*—

Cal. Year—	1920. $	1919. $		1920. $	1919. $
Oper. income	1,511,735	2,053,092	Depr., taxes, &c.	142,269	233,776
Net inc. aft. exp.	319,041	843,919	Dividends	320,000	200,000
Other income	34,896	147,996			
			Balance	def.6,108,332	sr.558,139
Total income	353,936	991,915	Profit and loss	1,403,204	2,657,455

a After deducting $320,250 reserve for depletion of mines.
The company is reported to have closed down its silver mines at San Juan Cito and Savanna Grande, Honduras owing to low price of silver.—V. 112, p. 1623.

Niagara Falls Power Co.—*Quarterly Report.*—

Results for Quar. and Six. Months end. June 30 (Inc. Can. Niagara Power Co.)

	1921—3 Mos.—1920.		1921—6 Mos.—1920.	
Total operating revenue	$1,487,587	$1,497,878	$2,970,104	$2,927,803
Op. exp., amort. & taxes	543,076	572,791	1,174,299	1,161,355
Net earnings	$944,511	$925,087	$1,795,805	$1,766,448
Other income (net)	77,211	58,044	154,585	111,985
Net income	$1,021,722	$983,131	$1,950,390	$1,878,433
Interest, &c.	508,945	396,541	993,217	754,590
Surplus income	$512,777	$586,590	$957,173	$1,123,843

—V. 112, p. 2543.

Nipissing Mines Co.—*Production—Shipments.*—
In June last, the company is reported to have mined ore with an estimated net value of $162,824 and shipped bullion of an estimated net value of $208,526.—V. 113, p. 189.

North American Co.—*Underwrites Extension of $1,474,000 Lindell Ry. First Mortgage Bonds—Plan Favored.*—
See United Rys. Co. of St. Louis under "Railroads" above.
It is reported that the plan calling for an exchange of the company's shares is meeting with approval and that it is virtually certain that the committee will be authorized to proceed with the plan. See plan in V. 113, p. 189, 425.

Old Dominion Co.—*Listed.*—
The Boston Stock Exchange has authorized the listing of 52,929 additional shares (par $25) Capital stock, making the total number of shares now authorized for the list 350,000. These shares were offered to stockholders for subscription at par.—V. 113, p. 300.

Omar Oil & Gas Co., Pittsburgh.—*Capital Increase.*—
The company has filed notice at Dover, Del., increasing its capital from $5,000,000 to $7,500,000. "This stock is in the treasury for acquirement of properties, handling indebtedness and other corporate purposes." Office of Company, 803-807 Magee Building, 336 Fourth Ave., Pittsburgh, Pa.

Ontario Steel Products Co., Ltd.—*Annual Report.*—

Years ending June 30—	1920-21.	1919-20.	1918-19.	1917-18.
Net, after deprec'n, &c.	$223,446	$285,900	$198,770	x$208,107
Bond interest	31,332	32,292	36,000	36,000
Bond redemption fund	------	------	12,000	12,000
Sinking fund	16,668	15,708	------	------
Pref. div., incl. arrears	(7%)52,500	(9)67,500	(9¾)73,125	(8¼)61,875
Common dividends	(8%)60,000	------	------	------
Depreciation	30,000	------	------	------
Balance, surplus	$32,946	$170,400	$77,645	$98,232

—V. 113, p. 425.

Otis Steel Co., Cleveland.—*Proposed Bond Issue.*—
While official confirmation is lacking it is understood that the company is planning for an authorized $15,000,000 of first mortgage 8% bonds of which company proposes to issue $5,000,000 in the near future. The proceeds it is stated will be used to refund outstanding obligations, provide working capital and for other purposes.
Blair & Co. it is reported, are to handle the issue.—V. 113, p. 300.

Owens Bottle Co.—*Earnings.*—

Six Months ending June 30—	1921.	1920.	1919.
Manufacturing profit and royalties	$1,526,061	$2,305,527	$1,374,491
Other income	514,054	228,714	49,183
Total income	$2,040,115	$2,534,241	$1,423,674
Operating expenses	718,547	544,205	473,823
Net earnings of Owens	$1,321,568	$1,990,036	$949,851
Net earnings of subsidiary companies	------	1,201,881	752 928
Total net	$1 321,568	$3 191,917	$1,702,779
Federal taxes	174,000	686,800	263,791
Net profit	$1,147,568	$2,505,117	$1,438,988

—V. 110, p. 2493; V. 112, p. 2313.

Paragon Refining Co.—*Pref. Dividend Deferred.*—
The directors on July 22 voted to defer payment of the quarterly dividend of 1¾% usually paid Aug. 1 on the 7% Cumul. Pref. stock. The last distribution made on this issue was 1¾% in May last.—V. 113, p. 190.

Penn Steel & Iron Corp., Lancaster, Pa.—*Bankruptcy.*
The property of the company was sold at bankruptcy sale early in July to Attorney John E. Malone, Lancaster, as representative for John F. Steinman, Lancaster, trustee. All real estate, equipment, buildings and grounds, which were sold separately, were purchased for a total of $183,000.—V. 112, p. 265.

Phillips Petroleum Co., Bartlesville, Okla.—*Earns.*—
Net earnings for the quarter ended June 30 1921, before depreciation, depletion and taxes are reported at $850,205. Total earnings were $1,232,988 consisting of $1,063,017 from crude oil, $143,822 from gasoline, and $26,150 from miscellaneous sources. Operating and general expenses, incl. interest totaled $382,783.—V. 113, p. 414.

Pierce-Arrow Motor Car Co., Buffalo.—*Earnings.*—

Results for Three and Six Months ending June 30.

	1921—3 Months—1920		1921—6 Months—1920.	
aOperating profit	loss $828,866	$1,432,706	loss$989,060	$2,654,199
Fed. taxes, int., &c.	571,684	726,927	900,992	1,231,155
Pref. dividends	------	(2%)200,000	(2)200,000	(4)400,000
Balance surplus	def$1,400,550	$505,779	df$2,090,052	$1,023,044

a After deducting all expenses of operation, incl. repairs and maintenance, and for depreciation of property and equipment.
The directors on May 31 voted to defer payment of the dividend of 2% usually due July 1 on the Cumul. Pref. stock. See V. 112, p. 2419.

Potomac Light & Power Co.—*Notes Offered.*—Fidelity Trust Co., Baltimore are offering at 100 and int. $550,000 Series A Prior Lien One-Year 8% Collateral Trust Notes. A circular shows:

Dated Aug. 1 1921. Due Aug. 1 1922. Int. payable F. & A. at Title Guarantee & Trust Co., Baltimore without deduction for normal Federal income tax not in excess of 2%. Central Trust Co., Frederick, Md., Trustee. Callable all or part upon 30 days' notice at 101 and int. for first 6 months, and thereafter at 100½ and int. Denom. $1,000 and $500.
Property.—Owns and operates 2 hydro-electric plants of about 3,500 h. p. combined capacity situated at Dams Nos. 4 and 5 on Potomac River. Also has a direct connection with steam plants of Hagerstown & Frederick Ry. and with the steam and hydro plants of the Northern Virginia Power Co., which gives the company an ample supply of electric energy for the use of pat.ons in te.ritory served. Has a large distributing station in Martinsburg, W. Va., from which current is served to various consumers.
Security.—Secured by deposit of $750,000 1st Mtge. 6% 30-year gold bonds, due Aug. 1 1946 (total authorized).

Income Account Year Ended.

	Dec. 31'19	Dec. 31 '20	May 31'21
Gross revenues	$203,044	$299,626	$299,253
Net after oper. e p. & taxes (before dep.)	89,359	102,517	108,689
Int. requirements on $550,000 series A 1-yr. 8% notes			44,000

Management.—Sanderson & Porter, Engineers, N. Y. City.—V. 103, p. 1123.

Pressed Steel Car Co.—*Common Dividend Deferred—Stock Distribution Delayed.*—
The directors on July 27 voted to defer action on the quarterly dividend usually paid in Sept. on the Common stock. The company has been paying quarterly dividends of 2% each from Sept. 1918 to June 1921, inclusive. The action taken by the directors was the result of present business conditions and uncertainty regarding the future.
The directors declared the regular quarterly dividend of 1¾% on the Preferred, payable Aug. 30 to holders of record Aug. 9.
The date of payment of the 20% stock dividend has not yet been announced, and until the stock dividend is paid the recapitalization plan will not be effective.
An official is quoted as stating "There is little likelihood of the payable date being announced until long after the equipment outlook undergoes a big change for the better. When the plan was first proposed, business was much better than it is now, and the outlook appeared to be bright with promise. To-day the plants are running at very much reduced capacity and the outlook is uncertain. One can hardly criticise a preferred stockholder who is getting an almost assured annual dividend of 7% for not wanting to exchange his shares for new Common stock on which the dividend is uncertain." Compare V. 112, p. 1874, 1406, 1151, 939.

Producers & Refiners Corp.—*Omits Common Dividend.*
The directors have voted to omit the payment of the dividend due Aug. 1 on the Common stock as it was deemed advisable to keep the company in a strong cash position so as to take advantage of opportunities afforded by the existing situation in the oil business. Quarterly distributions of 1¼% have been made on the Common stock from Feb. 1920 to May 1921, incl.
The regular quarterly dividend of 1¾% on the Preferred stock, has been declared, payable Aug. 1 to holders of record July 25.—V. 113, p. 77.

Pullman Co.—*Fight Against Surcharge.*—
Attorney-General William Lemke of North Dakota has filed a motion in the Federal court at Fargo to set aside the 50% surcharge for sleeping and parlor car accommodations. The complaint is directed against the U. S. Government, the I.-S. C. Commission, the Pullman Co. and railways operating in North Dakota.—V. 113, p. 425, 300, 190.

Pure Oil Co.—*Omits Stock Dividend.*—
The usual quarterly dividend of 2% has been declared on the Common stock, payable Sept. 1 to holders of record Aug. 15. The stock dividend of 2% has been omitted. The company has paid quarterly dividends of 2% in cash & 2% in stock from Sept. 1920 to June 1921, incl.—V. 113, p. 426.

Pusey & Jones Co.—*Files Voluntary Bankruptcy Petition.*
Following the filing of an involuntary petition in bankruptcy against the company on July 19, by three creditors with claims aggregating $100,242, the company July 25, filed a voluntary petition in bankruptcy. This new petition says that the known liabilities amount to $1,799,000, of which $950,000 is secured. Other liabilities, the papers say, are unknown, because the books of the company are in the hands of the Delaware receiver and are not known as yet to the officials.
Before the completion of a reorganization begun by Henry A. Wise and others early in the year, Karluf Hanssen, a Norwegian with a claim of $650,000, obtained from the court in Delaware in June the appointment of Willard Saulsbury and Charles B. Evans, as receivers. They sought to clear up some of the confusion in the company's affairs by filing with the court on July 25 a petition asking for the dismissal of the petition of July 19 when Mr. Wise was named receiver.
The company's petition says that although the assets of the company are unknown it owns considerable real estate in Wilmington, Del., and in Gloucester, N. J., where it spent $8,000,000 in constructing plants during the war. The U. S. Shipping Board holds a $5,000,000 mtge. against the plants.
The decision of the company to enter voluntary bankruptcy was reached at a meeting of the directors July 23 when authority was given to Hartwell Cabell to sign the petition. The directors felt obliged to protect all their creditors by declaring themselves insolvent within the meaning of the Act of Congress pertaining to bankruptcy proceedings.
The company's petition says that the Baltimore Dry Docks & Shipbuilding Co., Baltimore, holds a judgment against the bankrupt's property for $800,000, which acts as a lien on the property. David Blair of Camden, N. J., it also says, holds a mortgage against the property at Gloucester for $150,000. Among the unsecured creditors appears the name of Mr. Hanssen. His claim is disputed by the company.
In addition to its mortgage the Shipping Board claims the company owes it $7,000,000 while Pusey & Jones allege the Shipping Board owes the company $14,000,000.
Chairman Lasker of the Shipping Board has stated that the appointment of Joseph P. Tumulty, former secretary to President Wilson, as receiver of the company will be investigated by the Shipping Board. Chairman Lasker is quoted:
"The appointment would be considered by the people as a political one, and it is my desire to keep politics out of the Shipping Board." See V. 113, p. 426.

Rand Mines, Ltd.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.
Dividends received	£785,548	£531,792	£458,589
Other income	116,687	360,285	102,071
Total income	£902,235	£892,077	£560,660
Administration exp., tax., deprec., &c	39,229	35,215	26,228
		10,294	5,471
Dividends	770,673	531,499	451,774
Balance, surplus	£92,333	£315,069	£77,187

—V. 113, p. 300.

Riordon Co., Ltd.—*New Plan under Way.*—
R. Montague Davy, Chairman of the Creditors' Committee, in a notice July 25 to the creditors, says:
"The plan for obtaining money wherewith to carry on the business of the company, has not met with the success which was hoped and the requisite funds are not yet in hand. This has necessitated the reconsideration of the whole scheme and a new plan is being developed.
"The Committee is of the opinion that it would be wise to wait until the plan has been fully formulated before making a report, but in the meanwhile we are more strongly of the opinion than ever before that nothing can be gained by precipitate action and we request you to abstain from any legal proceedings whatsoever until we are again in a position to communicate with you, which we hope to do within a very short time."—V. 112, p. 2544, 2420.

Rochester Gas & Electric Corp.—*Bonds Subscribed.*—
J. P. Morgan & Co. announce that the $7,000,000 General Mtge. 25-year 7% bonds have all been sold. See offering in V. 113, p. 426. 190.

Roxana Petroleum Corporation.—*Status.*—
See Royal Dutch Petroleum Co. under "Financial Reports" above.—V. 111, p. 699.

Salt Creek Consolidated Oil Co.—*Report.*—
The first annual report, recently issued, covering operations from time of organization in Sept. 1919 to April 31 1921, says in substance:
"The company has interests in 3,300 acres in Salt Creek amounting to 1,800 acres net after deducting royalties and working interests. Thirty-five wells have been drilled on these leases, all of which are proven for production from the second Wall Creek sand, and approximately the same number are now in various stages of drilling.
"Production is running at the rate of 3,500 barrels a day under the prorating order in effect which permits only 60% of production to run through the pipe lines. Several wells are capped, the management believing it to be a wise policy to store oil in the ground rather than market it at present low prices.
"The company has received for oil sold approximately $795,000 and for settlement made with the Government for past production $525,000 in cash and $273,000 in Liberty bonds. It has expended for construction and equipment $905,781 and for the purchase of additional interests and title adjustments $721,500.

Balance Sheet as of April 30 1921.

Assets—		*Liabilities*—	
Cash	$125,240	Capital stock	$11,689,500
Accounts receivable	326,970	Accounts payable	119,404
Securities	277,650	Royalties payable	31,447
Prop. rights & leases, constr. & equip. (less res. for depl. & deprec.)	17,863,825	Contracts payable	54,000
Adv. royalties U. S. Govt	2,333	Oil settle'ts from prod'n prior to leases	718,680
Government bonds	44,567	Capital surplus	5,425,000
Advanced royalties	30,000	Earned surplus	632,553
Total	$18,670,584	Total	$18,670,584

(H. C.) Schneider Sewer Pipe Co., New Phila., O.—
The business property and assets of the following companies have been merged to form the above company with a capital of $2,250,000: Horger-Heldt Coal Co., New Philadelphia; Cleveland Macksburg Coal Co.; Lakewood Coal & Supply Co.; W. P. Kaiser Co., all of Cleveland; and Helen Coal Co. and clay and shale interests of H. C. Schneider of New Philadelphia, O.

Sears, Roebuck & Co.—*Reduces Liabilities* $20,000,000.
The corporation has reduced its liabilities by about $20,000,000 during the first half of 1921, but showed a deficit for the period. This, it can be stated on reliable information, is the showing made in the semi-annual report sent yesterday by the mail order concern to its bankers throughout the country.
This report will not be made public by the company, but is intended for bankers only as a guide to the company's credit standing.
During the period the company purchased in the open market about $2,250,000 of its $16,500,000 1-Year 7% Gold notes, which mature Oct. 15 next ("Journal of Commerce").
A press dispatch to the N. Y. "Evening Post" says: the company during the first six months of this year, operated at a losst of approximately $3,500,000.—V. 113, p. 77.

Sharon Steel Hoop Co.—*Listing—Earnings.*—
The N. Y. Stock Exchange has authorized the listing of $5,000,000 1st Mtge. 20-Year 8% Sinking Fund Coupon Bonds, Series A, due March 1 1941 (see offering in V. 112, p. 940).

Consolidated Income Statement for Year ended Dec. 31 1920.

Net earnings (incl. $23,576 recovery from railroads' account terminal switching)	$2,138,972
Deduct: (a) Deprec'n & renewal of plants, $957,168; (b) income tax for 1920, $87,500; (c) int. on bonds & notes, $318,394; (d) Loss on sale of Government bonds, $82,048; total	1,445,110
Net profits for the year credited to surplus	$693,861
Surplus Jan. 1 1920: Capital surplus, $108,650; revenue surplus, $100,591	209,241
Net surplus Dec. 31 1920	$903,103

—V. 112, p. 2091, 1625.

Shaw Oil Co.—*Stock Auction.*—
Adrian H. Muller & Son, auctioneers, N. Y. City, on July 13 sold at auction 2,000,000 shares of capital stock, par 25 cents, for $7,500.

Shell Company of California.—*Status.*—
See Royal Dutch Petroleum Co. under "Financial Reports" above.—V. 112, p. 67.

Southern Pipe Line Co.—*Dividend Decreased.*—
A dividend of $2 per share has been declared on the stock, payable Sept. 1 to holders of record Aug. 15. Divs. of $3 per share were paid in March and June last, compared with quarterly dividends of $4 per share paid from June 1920 to Dec. 1920, inclusive, and $5 per share paid quarterly from Sept. 1918 to March 1920, inclusive.—V. 113, p. 426.

Sperry Flour Co.—*Common Dividend Decreased.*—
On June 30 last a quarterly dividend of 1½% was paid on the outstanding $5,400,000 Common stock, par $100, to holders of record June 28. This is a decrease of ½ of 1% as compared with 2% paid quarterly from Sept. 1917 to March 1921, incl. In March and June 1917 dividends of ¾ of 1% each were paid. Extras on the Common stock have been paid in cash as follows: Dec. 1913, ½ of 1%; Dec. 1914, 1915 and 1916, ½ of 1% each; Dec. 1917, 1918 and 1919, 2% each; Dec. 1920, 1%. On July 20 1917 a 5% stock dividend was also paid.
Preferred dividends of 1¾% each have been paid on the $600,000 7% Cumul. Preferred stock, par $100, from March 1912 to July 1 1921, incl.—V. 111, p. 2145.

Standard Motor Construction Co.—*No Action on Div.*
The directors at their meeting about two weeks ago took no action on the quarterly dividend of 2½% (25 cents per share), usually paid some time in August.
The last dividend was paid on May 16 last. This rate has been paid quarterly since Feb. 1920.—V. 112, p. 2199.

Standard Oil Co. (Calif.)——*85% of Employees Subscribe Under Stock Ownership Plan—Seeks Option.*—
Of the total of 13,000 employees eligible to subscribe to the stock of the company under the stock investment and savings plan, 11,000, or about 85%, it is stated, have taken advantage of the opportunity.
If each employee who has entered the plan subscribes an average of $30 a month, this, together with the company's addition thereto of $15 a month, means a monthly saving for employees of approximately $500,000 or $6,000,000 a year, or a total of $30,000,000 for the five-year period which will currently be invested in the company stock at approximately market prices as provided by the plan. Of this sum the company contributes $10,000,000, employees save $20,000,000. To these figures will be added dividehds on stock held by the trustees under the plan for the benefit of the employees.
A Pittsburgh dispatch states that the company has opened negotiations for the Colombia properties of Transcontinental Oil and Arkansas Natural Gas companies. It is understood outright purchase was proposed, but that Transcontinental-Arkansas people countered with a joint working agreement proposal.—V. 113, p. 77.

Standard Parts Co., Cleveland.—*Liquidating Debt.*—
Frank A. Scott, receiver, has filed an application in the U. S. District Court, Cleveland, for authority to pay a dividend of 10% upon the indebtedness. The receiver states that he has $1,538,000 in cash out of which to pay the proposed dividend. The receiver reports that the company is liquidating the accumulated material of last year, and that in the four months period the company obtained new business amounting to more than $5,000,000.—V. 113, p. 77.

Standard Sanitary Mfg. Co.—*Dividend Rate Increased.*—
A quarterly dividend of 2% has been declared on the Common stock, payable Aug. 10 to holders of record July 29. This compares with 1½% paid in May last, and a regular of 1½% and extra of 2% paid in Feb. last; in Aug. and Nov. 1920 extras of 1% each were paid.—V. 113, p. 301, 289.

Superior & Boston Copper Co.—*Shipments, &c.*—
From April 1 to April 18 the company shipped 984 tons of ore, assaying 5.18% copper and 8.49 ounces silver per ton, and having a value in net smelter returns of $11,736. This represents the total shipments for the quarter.
Since Nov. 1919 a total of 20,159 dry tons of ore were shipped, which averaged 5.03% copper and 9.67 ounces silver, which produced in net smelter returns $307,131.
During the third quarter of the fiscal year, from April 1 to June 30, the company has done 1,648 ft. of underground development work, compared with 1,584 ft. during the previous quarter. The general closing of the smelters of the Southwest on April 18, forced all shipments of copper ore to stop.—V. 112, p. 1748.

Swift & Co.—*Seeks Loan of* $25,000,000.—
Officials of company, it is understood, have opened negotiations with a group of Chicago banks, headed by Illinois Trust & Savings Bank, for a loan of $25,000,000, to be used in meeting the $25,000,000 2½-year 6% gold notes, due Aug. 15. It is understood that the financing will take the form of a 10-year note, bearing the coupon rate of 7%.
The company, it is stated, has made adequate provision for retiring the notes maturing next month, but, as its business has been expanding recently and money rates easing, it is admitted that it could use more working capital than it would have if it paid out $25,000,000 in cash at present. It is also stated that if the bankers' terms are not to the company's liking, the company can postpone the financing until conditions are better, in the meantime meeting the Aug. 15 maturity out of the company's treasury.—V. 113, p. 191.

Texas Gulf Sulphur Co.—*Sulphur Statistics.*—
E. O. Kamm, of the Texas Gulf Sulphur Co., in reference to the hot water system of mining sulphur, said in part
"This method consists of sinking a well the same as drilling an oil well. When the sulphur strata is reached hot water is forced down the hole under pressure and melts the sulphur; the molten sulphur is lifted to the surface by air lift and pumped to a large vat, where it again solidifies. The simplicity of the process would naturally lead one to think that it would not require much of a plant for this operation, but if the production is to assume any great proportions there must be a large amount of machinery involved, such as boilers, compressors, pumps and an almost endless amount of pipe. To give some idea of the investment in an industry of this kind I might mention that the Texas Gulf Sulphur Co. has invested something over $6,000,000.
"Some time previous to our declaration of war, consideration had been given by a certain group of New York capitalists to the opening up of the sulphur deposit located near Matagorda. These plans eventuated in the formation of the Texas Gulf Sulphur Co., and its plant was constructed during the years 1918 and 1919, the first sulphur being produced on March 9 1919. During the year 1920 it produced over 800,000 tons and its production for 1921 has averaged over 3,000 tons per day. It is now the largest sulphur producer in the world."
Uses of Sulphur During 1920, *Based on an Estimated Total Consumption of* 1,200,000 *Long Tons.*—Sulphuric acid, 624,000 long tons; miscellaneous chemical industries, 173,500 long tons; steel pickling and galvanizing, 59,900 long tons; explosives, 23,100 long tons; petroleum industry, 43,700 long tons; artificial fertilizer, 323,800 long tons; sulphur dioxide, 300,000 long tons; news and cheap printing paper, 233,000 long tons.
Other Uses.—Refrigerating agent, bleaching agent, food preservative, dyeing, medicine, photography.
Some of the Principal Uses.—Dyes and dyeing, 28,000 long tons; fabrics, 12,000 long tons; movie films, 6,600 long tons; storage batteries, 5,000 long

tons; paints, &c., 12,000 long tons; soaps, 6,600 long tons; glass, 3,300 long tons. ("Oil, Paint & Drug Reporter," July 18 1921.)—V. 112, p. 1626.

(J. V.) Thompson Coal Properties, Uniontown, Pa.—*Final Creditors' Dividend.*—

A dividend of 5%, amounting to $897,600, will be paid this week to creditors. It probably will be the final dividend. Some time ago $900,900 was paid to creditors. (Phila. "News Bureau" July 26.)—V. 111, p. 1286, 1480.

Thompson Yards, Inc., St. Paul.—*Capital Increased.*—

The stockholders on July 13 voted to increase the authorized capital stock from $3,000,000 to $6,000,000, par $100. The company was organized March 30 1915 with an authorized capital of $1,000,000, which was increased to $3,000,000 in Nov. 1917.

George P. Thompson is President and H. J. Richardson, Secretary.

Union Tank Car Co.—*Leases Property.*—

The company has leased a portion of the Hog Island Shipyard, Philadelphia, comprising the section known as steel yard "A," and it is said will use the property in connection with its repair shops now in the Point Breeze district.—V. 112, p. 1279, 1290.

United Drug Co.—*President Liggett Assigns—Company in No Way Involved.*—President Louis K. Liggett on July 27 authorized the following statement:

Owing to the decline in the market price of United Drug Co. Common stock in the last 48 hours, requiring margins which I could not meet, I felt it necessary to have trustees appointed to administer my personal assets for the benefit of my creditors.

This in no way affects the United Drug Co., Liggett's International, Liggett's Drug Stores, or any of their respective subsidiaries. All of these companies are in absolutely sound financial condition. Their combined business is running at the rate of over $100,000,000 per year.

Inventories have been materially liquidated and loans paid off from the proceeds of the recent bond issue of the United Drug Co. (V. 112, p. 2421.)

Let me reiterate that the present situation is purely a personal one and in no way involves any of these companies. My temporary financial embarrassment comes from the fact that my assets, which consist largely of securities listed on the Stock Exchanges, have declined in market price over $5,000,000 in the last eight months. I have bought United Drug Co. stock at $142 per share and have continued to buy it down to $80. In other words, I have bought it as long as I could and have not sold a share. Necessarily, as all of my securities have declined in market price, I have had to put up more and more capital to protect my loans.

I have not lost money through outside interests except in the general decline in the market price of their securities, which is in common with the general decline during this last year. I have not gambled in the stock market.

The step I have taken relates purely to my personal affairs and will in no way interfere or affect my administration of the United Drug Co. and its subsidiary companies, nor will it have any effect upon the management of the Liggett's Drug Stores nor Liggett's International nor its subsidiaries.

We shall go right ahead with the plans contemplated and announced during the past six months to consolidate all of these companies. The general conditions are propitious. But these plans do not involve any new form of financing.

The three trustees are Frederick C. Dumaine (director of Old Colony Trust Co. and Treasurer of Amoskeag Mfg. Co.), Frank W. Remick (of Kidder, Peabody & Co.) and Neal Rantoul (of F. H. Moseley & Co.).—V. 112, p. 2650, 2545.

United Gas & Fuel Co. of Hamilton, Ltd.—*Bonds.*—

Elston, Allyn & Co., Chicago, &c., are offering at 95½ and int., to yield 8½%, $540,000 1st Mtge. Sinking Fund 6% gold bonds of 1918 and due July 1 1923. Auth., $3,500,000. Outstanding, incl. this issue, $1,590,000 (see description in V. 107, p. 186).

Security.—Secured by first mortgage upon entire property, comprising an artificial gas manufacturing plant, daily capacity 3,500,000 cu. ft., and a distribution system for both matural and artificial gas aggregating 415.7 miles of mains with 23,500 meters in service.

Purpose.—To provide a portion of the cost of extensions of the company's mains and services and particularly the installation of a new gas container of 5,000,000 cu. ft. capacity.

Earnings for Years ended Dec. 31 and for First Five Months of 1921.

	1918.	1919.	1920.	'21 (5 *mos.*)
Gross revenue	$743,489	$723,123	$914,671	$489,947
Oper. exp., maint. & taxes (excluding depreciation)	529,247	508,346	656,721	x372,525
Interest charges	57,783	63,013	65,000	27,689
Surplus	$156,459	$151,764	$192,950	$89,733

x Includes special reserve of $60,000 set up for February, March and April.—V. 111, p. 996.

United Gas Improvement Co.—*Ordinance Vetoed—To Pay Rental.*—

Mayor Moore on July 28 sent a message to the Phila. City Council vetoeing the Hall ordinance which would permit the company to increase the price of gas to the consumer to $1.10 per 1,000 cu. ft. The ordinance also provided a reduction in the rental paid by the company to the city to 25c. per 1,000 cu. ft. to 10c. per 1,000 cu. ft. and an increase in the B. T. U. standard to 600.

Pres. Bodine has announced that the company intends to pay the city the rental due July 30 under the terms of the gas agreements, amounting to $982,709 for the quarter ending June 30 last.

The report of the company of the operation of the Philadelphia Gas Works for the quarter ended June 30 shows that the amount of gas manufactured in that period was 3,852,330,100 cu. ft.—V. 113, p. 427, 301.

United States Mail Steamship Co.—*Dispute with Shipping Board Over Rentals—Seizure of Ships.—Injunction, &c.*—

The following are the principal developments in the dispute between the company and the Shipping Board over the seizure by the Board of the U. S. Government ships which had been allocated to the company for operation:

(1) Seizure by the U. S. Shipping Board (July 22) with the aid of Federal Marshals of the following U. S. Government steamships for alleged violation of the charter agreements, including the non-payment of about $400,000 in rents due since March 31 last.

The boats are the George Washington, America, Susquehanna, President Grant and Agamemnon, passenger steamers, and announcement by the Shipping Board representatives that they would seize the Mt. Vernon, Princess Matoika and Pocahontas, either on the high seas or in foreign ports.

(2) Announcement by Shipping Board officials that "temporarily" the seized vessels would be operated by the United American Line, Inc.

(3) The offer of the company to deposit the sum of $400,000 in escrow with the Shipping Board on July 23, provided the Shipping Board was willing to modify its contract with the company, and also to release voluntarily the seized vessels pending settlement of the controversy. The offer was refused by counsel of the Shipping Board.

(4) The granting of a temporary injunction by Supreme Court Justice William P. Burr July 25 restraining the U. S. Shipping Board, United American Lines, Emergency Fleet Corp. and U. S. Marshal McCarty from interfering with the control, &c., of the business of the company.

(5) As a result of the temporary injunction the sailing of the steamship America on schedule time July 26 under control of U. S. Mail SS. Co. officials.

(6) The formal offer of the company to purchase from the Shipping Board the ships in dispute and the request that the Board fix the price upon each of the boats. The company stated this action was taken "to avail ourselves of the rights secured to us under the terms of the agreement dated May 28 1920." The estimated value of the ships is placed at $10,000,000.

(7) The Board's reply that the request would be treated "in an orderly manner." The Board also stated that the company forfeited its right to purchase by its failure to pay the charter rentals promptly.

(8) The Shipping Board, as a matter of legal routine, on July 28 had the injunction suit brought against it and other defendants by the Mail company transferred from the State Supreme Court to the Federal Court, where a hearing on jurisdiction will be held Aug. 2.

For further information and statements of different officials concerned, see New York newspapers July 23 to July 29, inclusive.—V. 111, p. 1287.

Welch Grape Juice Co., Westfield, N. Y.—*Bonds Offered.*—Harvey Fisk & Sons and P. W. Chapman & Co., New York, Chicago, &c., are offering at 98½ and int. yielding over 8.20% $1,000,000 closed First Mortgage 10-Year 8% Convertible Gold Bonds (see advertising pages).

Dated Aug. 1 1921. Due Aug. 1 1931. Int. pay. F. & A. without deduction of normal Federal income tax up to 2% at Fidelity Trust Co. Buffalo, Trustee, or Bankers Trust Co., N. Y. City. Penn. 4 mill tax and Mass. State income tax refundable. Denomm. $500 and $1,000 (c*).

Red. all or part at any time on and after Aug. 1 1924 on 45 days' notice at 105 and int. Red. for sinking fund purposes on like notice on Aug. 1 1924 and on Feb. 1 each year after 1924, at 105 and int.

Sinking Fund.—Sinking fund payments amounting to 10% of net earnings but not less than $30,000 p. a. will beginning Nov. 1 1922 retire bonds at not over 105 and int.

Data From Letter of Pres. C. E. Welch, Westfield, N. Y., July 18.

Company.—Established in 1869. Is the largest manufacturer of grape juice in the United States. Is also a large manufacturer of other food products, including "Grapelaide," "Raspberrilade," "Strawberrilade," "Plumlade," "Blackberrilade," "Peachlade" and other jams; apple juice and "Welchade." Plants located at Westfield, N. Y.; North East, Pa.; Lawton, Mich.

Security.—Secured by first mortgage on plant and by deposit of the total outstanding capital stock of Welch Co., Ltd. of Canada, except directors' shares.

Conversion Privilege.—Convertible at any time into Common stock of no par value at rate of $1,000 of bonds plus $50 in cssh for each 30 shares of stock, such stock being valued for conversion purposes at $35 per share.

Earnings.—Net profits after all taxes and depreciation for 10 years ended Aug. 31 19 0, averaged $203,538 p. a. For 5 years to Aug. 31 1920, net profits averaged $250,152. In 19 0 operating profit after depreciation was $825,272, and after deducting $200,4 5 covering inventory and other write-offs and after providing $1'5,000 for Federal taxes net earnings amounted to $479,808 or nearly 6 times fixed interest charges on these bonds.

Owing to business depression, &c., this season's net profits will not be large. Sales are now entirely satisfactory.

	1920.	1919.	1918.	1917.	1916.
Gross sales	$6,070,2'5	$3,135,292	$1,938,909	$2,126,614	$1,911,013

Capitalization after this financing—	*Authorized.*	*Outstanding.*
7% Cumulative preferred stock (V. 109, p. 379)	$1,500,000	$1,096,200
Common stock (no par value)	x80,000	50,000
First mortgage 8% convertible bonds	1,000,000	1,000,000

x Recently increased from 50,000. The 30,000 shares held for conversion of the bonds.

Balance Sheet as of May 31 (after this financing)

Assets (Total $5,013,129)—		*Liabilities* (Total $5,013,129)—	
Land, bldgs., &c. (less dep)	$1,295,342	Preferred stock	$1,096,200
Invest. in Welch Co. Ltd.	394,902	Com. (50,000 sh. nopar)	250,000
Cash	225,499	1st Mtge. 8% conv. bds.	1,000,000
Accts. & bills rec. (less allowances)	319,913	Accounts payable	166,664
		Notes payabe	979,300
Inventories (less res.)	2,511,534	Res., taxes, int., ins., &c.	70,524
Deferred, &c., assets	283,939	Surplus	1,468,442

Purpose.—Proceeds will be used to retire bank loans and furnish additional working capital.—See V. 109, p. 279, 379.

Wells-Fargo Express Co.—*To Resume in Mexico.*—

It is stated that President Obregon of Mexico has agreed to turn over the property and business of Wells-Fargo at once to its owners for administrative purposes, but the company will remain under government supervision. The express service over the National Lines will be reorganized. It was explained that the Express company could not be turned back to its owners unconditionally because the National Lines are still retained by the government and there is a close relationship between the two.

When the American Railway Express combination was effected, Wells Fargo surrendered its operating property in this country, and since then has existed as a holding company for its investments, which include stock in the Railway Express organization. The property in Mexico was turned over to the Compania Mexicana Express in 1909 and was conducted jointly by the Mexican railroads and Wells Fargo. In 1912 the name of the company was changed to Wells Fargo Co. Express, S. A., Saniedad Mexicana.—V. 113, p. 301.

Welsbach Company.—*Bonds Stricken Off List.*—

The Phila. Stock Exchange on July 19 struck off the regular list $135,500 30-year S. F. Col. Tr. 5% bonds, due 1930, reported purchased for account of the sinking fund, leaving the amount of said bonds listed at this date $1,531,800, and making a total of $5,452,200 held in the sinking fund as of July 15.—V. 112, p. 1309.

Wheeling Steel & Iron Co.—*President Resigns*—

John Duncan, of Pittsburgh, has resigned as President and director, effective Aug. 1.—V. 111, p. 302, 291, 200; V. 110, p. 2393, 2664.

Wilson & Co., Inc.—*Midland Plant.*—

It is stated that the company is preparing to take charge of the Midland Packing Co.'s plant at Sioux City, Ia., on Aug. 15, and plans spending $250,000 on the plant before it is put into operation.—V. 112, p. 2650, 2421.

CURRENT NOTICES.

—Herbert S. Houston of Doubleday, Page & Co., who has for several years been chairman of the Publications Committee of the Associated Advertising Clubs, and under whose direction numerous successful advertising books have been published with the imprint of the organization, has announced that the proposed "Advertising Year Book for 1921," based upon addresses and actions at the Atlanta Advertising Convention, is now assured. Nearly 1,000 advance orders have been received. A special prepublication offer has been extended to all, regardless of membership in the association, and it is announced that those desiring the book when issued in the fall, should address requests to P. S. Florea, manager of the Associated Advertising Clubs, 110 W. 40th St., New York City. The entire profit from the publication will be devoted to the advancement of advertising through the work of the Advertising Clubs.

—A. O. Corbin, formerly Manager of the Foreign Department of A. B. Leach & Co., has become associated with F. J. Lisman & Co. in charge of their Foreign Securities Department. Mr. Corbin will be assisted by Joseph E. Rose, formerly Assistant Manager of the Foreign Securities Department of the American Express Company, and Roy C. Cool, formerly in charge of the Statistical and Foreign Correspondence Department of the American Express Co., will be associated with him in a similar capacity.

—Dillon, Read & Co. have issued a pamphlet entitled "The Security of Canadian Investments." In a letter written in connection with this booklet, Dillon, Read & Co. say that they will be very glad to keep anyone interested informed as to new Canadian offerings made in the American market.

—Seth Low who has been for two years associated with the Guaranty Company of New York has been admitted as a general partner to the firm of Charles A. Frank & Co., members of the New York Stock Exchange, 66 Broadway, New York.

—The New York Trust Co. has been named as trustee under mortgage of the 23-25 Beaver Street Corp. given to secure an issue of $800,000 General Mortgage 6% Coupon gold bonds, maturing May 1 1941.

—Ludlow Vandeventer and Philip Vandeventer, formerly connected with Auchincloss Joost & Patrick are now associated with the New York office of Graham, Parsons & Company.

—Mitchell May, formerly Manager of the Bond Department of Pynchon & Co., has become associated with F. J. Lisman & Co., as Manager of their Investment Department.

—Hornblower & Weeks announces that Ernest F. Clymer is now associated with them at their New York Office, 42 Broadway.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, July 29 1921.

Trade still proceeds at a slow pace. Some 4,500,000 to 5,000,000 workers are out of employment and it is rather cold comfort to be told that business is probably at its nadir, that it can descend no further. Still the indications suggest that the next turn may easily be for the better. "When things get to their worst they mend." Indeed some signs of mending are already discernible. There is on the whole a better business in woolen and cotton goods, in silks, leather, shoes, and perhaps in lumber. What is more the money situation is gradually easing. Call loans have this week been down to 3½%. Bank reserve ratios are being increased. This lays the foundation for better trade later on. Bank loans and deposits in the movement back to normal conditions of trade have recently dropped sharply. It costs less, what with lower prices for commodities and cheaper money, to do business; the way is being cleared for business revival, which is sooner or later bound to come. Furthermore, retail prices are gradually declining; not so fast as they should, but still they are falling, and this tends to increase consumption.

The railroads are to get a lift from the Government of $500,000,000; and this, with a recent reduction of 12% in railroad wages, argues well for their buying capacity. In the end it will help the iron and steel trade. Already the railroads are calling back hundreds of men they laid off some time ago. In the main this country will have good crops. Europe's crops are said to be short. Germany, Belgium, Holland and even Argentina are still buying our wheat. Europe will want our surplus, it is said. General business cannot remain where it is. Present extremely dull conditions are abnormal; in the nature of things they are certain to be followed by a normal state of trade. After prolonged dulness stocks of goods have dwindled all over the world, this country certainly by no means excepted. It has created a sort of vacuum which must and will be filled. Some think that the autumn will see the beginning of this great corrective process. At present there is no denying that iron and steel are dull and declining. But these great branches of business have seen similar periods of prostration in the past, and have also seen them vanish, sometimes suddenly. In this instance improvement seems most likely to be gradual, but in any case it must and will come. That is the vital point. And if it should start this autumn it need excite no surprise.

Intense heat all over the country during the past week has undoubtedly hurt business. The corn crop needs rain. The cotton crop is looking better, although there are numerous complaints of boll weevil. The receipts of wheat at the primary markets of the West have been enormous, exceeding all records for the corresponding week. Latterly it is said that the sharp cuts in steel prices has caused some slight increase in buying. It is only slight. Failures are still numerous. But collections are better than they were 30 days ago, and here and there a more cheerful feeling is noted. Not a few people are beginning to hope and even believe that the country is nearing the turn in the lane. If labor could be liquidated, if wages could be reduced in something like the same proportion as some other things the situation would rapidly mend. What the farmer has to sell has fallen 75% from the peak. What labor has to sell has fallen not one-third of that percentage. This glaring disparity largely accounts for the paralysis of American business. Although 5,000,000 workers are out of employment in the United States, wages, incredible as it sounds, are kept up by trade unions, blocking the way to a readjustment to post-war conditions, in defiance of public sentiment, and operating to all intents and purposes in restraint of trade for which a corporation would be promptly prosecuted.

One of the features of the week was an increase in the number of workers employed by the railroad companies. At Altoona, Pa., the middle division officials of the Pennsylvania Railroad Co. ordered the return of furloughed men, effective Aug. 1. At Altoona in all 300 men have been recalled this week in the shops. One hundred men were taken on at the Hollidaysburg repair shops on Thursday. The New York Central had 63,911 employees June 1 and 70,411 July 1, and since has taken on 2,500 more to work in re-opened shops. Pennsylvania forces, which were 185,-625 May 31, were increased to 188,144 during June. The Seaboard Air Line has re-employed 500 to 1,000 since June 1. At Depew, N. Y., the locomotive shops of the New York Central Railroad have reopened after a shut-down of two months, and more than 500 men were re-employed, at wages 8 cents an hour less than formerly. The New York Central Railroad shops, at Avis, Pa., re-opened on July 25, after having been closed for several weeks. The New York Central locomotive shops in West Albany have taken back 600 men recently laid off.

Night work has been resumed by the Globe Yarn Co. at Fall River. The entire plant was shut down from December until May. The Lone Star Cotton Mills, San Antonio, Texas, was formally opened for production of cotton goods this week. The plant is equipped with 10,000 spindles and 375 looms, and has a daily capacity of 20,000 yards of blue chambray. Tamarack Mill No. 1, of the Jenckes Spinning Co., Pawtucket, R. I., has resumed operations after a shut-down of several weeks. The Hamilton Manufacturing Co., at Lowell, Mass., will until further notice operate only three days per week. Lack of orders is given as the reason for the curtailment. The Highland Mills, including three plants at Charlotte, N. C., one at Rockville, S. C., and one at Huntersville, N. C., will resume operations as soon as they can secure enough help at the same wages that were being paid on June 1, when the strike in these mills began.

In the Somerset section of Maryland coal miners' wages have been cut, it is stated, 20% to 25%. The Waltham Watch Co. has cut wages 10%. A reduction of 10% in the wages paid to 15,000 employees of the Interborough Rapid Transit Co. has been accepted by the workers.

Last year farmers in the West, Northwest and Southwest were paying, it is stated, $10 and even $12 a day for harvest hands. Even then they could not save all of their crop. Now they pay $3 a day, and yields 10%, 20% and even 30% greater than a year ago are being fully harvested. With the decreased employment in the industries men, it is added, are seeking work on small farms, and of the 4,000 vacant farms in New England last September, it seems only 800 are vacant now. Building has been halted this year by strikes, lockouts and wage disputes in New York, Philadelphia, Cleveland, Boston, Rochester and elsewhere. In Boston $20,000,000 worth of building has been held up by high costs in the shape of wages and materials.

Two decisions were handed down on Monday by the Appellate Division of the Supreme Court, enjoining striking garment workers from picketing. The court upheld the contention of the manufacturing clothiers that employers are entitled to injunctive relief against "striking employees, or other union men, and persons who picket their places of business, or interfere in any unlawful way with the free dispatch of an employer's business, whether by hampering, hindering or harassing the employer or non-striking employees." The decisions were handed down in the case of Marks Arnheim, Inc., which employs about 400 workers, and on the petition for relief filed by Joseph Skolny, Inc.

Paris advices say that the Banque Industrielle de Chine has decided to reorganize. The Chinese Government has offered a loan of 500,000,000 francs, which will be floated in the United States, England, France and China.

In Canada much apprehension exists as to the effect of the Fordney Tariff Bill upon the country's trade, and some advices say it is certain that enactments now being considered will force a large volume of Canadian export trade to other countries.

The weather hereabouts has been hot and humid, with the temperature close to 90 for days in succession, and at times averaging on corresponding days nearly 20 degrees higher than a year ago. It has been well above the average for the last 33 years. It has also been very hot in other parts of the United States. Some of the cotton mills at Woonsocket, R. I., closed on Tuesday on account of the heat. It has been up to 92 degrees in Boston, Philadelphia and Chicago, 90 at St. Paul, Minn., and Detroit, Mich. The great heat this summer is attributed by some astronomers to solar disturbances due to meteoric showers falling into the sun. Whatever may be said for this theory, it is a curious fact that the heat has been unusually severe, even in such high latitudes as Canada, Norway and Sweden.

LARD firmer; prime Western 13.05@13.15c.; refined to Continent 14.50c.; South America 14.75c.; Brazil in kegs 15.75c. Futures declined with hogs and grain lower, and long liquidation. The largest buyers were packers. English cables were lower. Later prices advances, with hogs higher and packers buying. To-day prices were 10c. lower but are higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.cts.	12.00	11.85	12.00	12.17	12.25	12.15
October delivery	12.10	11.95	12.12	12.27	12.35	12.27
Jan. delivery	10.00	9.90	10.05	10.12	----	----

PORK quiet; mess $24 50@$25; family $30@$33; short clear $23@$26. July closed at $18 50 being unchanged for the week. Beef steady; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $19@$20, No. 1 canned roast beef $2, No. 2 $3 25. Cut meats higher but quiet; pickled hams 10 to 20 lbs. 26⅞@27⅜c.; pickled bellies 10 to 12 lbs. 14½@16c. The Institute of American Meat Packers said: "Cold storage stocks of meat and lard in the United States July 1st were 1,195,000,000 lbs. a normal supply and 192,000,000 less than a year ago, and included 343,000,000 in process of cure. It would have been sufficient to fill national needs for only 23 days if the country depended solely upon meats in storage and if stocks all were available for immediate use. Butter, creamery extras, 43@43½c. Cheese, flats, 17@21½c. Eggs, fresh gathered extras, 40@42c.

COFFEE on the spot has been firmer; No. 7 Rio, 6⅝c.; No. 4 Santos, 9⅜@10c.; fair to good Cucuta, 10@10½c. Futures acted sold out and perhaps a little oversold. Brazilian cables were higher at times, though Santos declined later. Much of the trading was switching from September to December or May at differences of, say, 44 to 100 points, respectively. The trade bought. Later prices advanced on higher exchange and a rise in cost and freight prices. Rio fell on the 26th inst. 100 to 250 reis, but it was offset by a rise in exchange on London of ¼d. Besides New York gives more heed to changes in Santos than to those at Rio, which has long been far above the New York level. To-day prices advanced and are much higher than last Friday.

Spot (unofficial)	6¾c.	October	6.65@6.66	March	7.30@7.31
July	7.70@7.71	December	6.95@6.96	May	7.50@7.51

SUGAR advanced; centrifugal 96 degrees test Cuban and Porto Rican 4.61c. The Committee sold Cuban early in the week at 3c. cost and freight. Porto Rican sold up to 4.61c. c. i. f. The demand was steady and prices firm. Later refined sugar in some cases advanced to 6c. According to Claus A. Spreckels, President of the Federal Sugar Refining Co. the 1921 carry-over of raw sugar will be not less than 2,000,000 tons and he asserts there will be no market sufficient to absorb this carry-over and the large 1922 crop. Receipts at Cuban ports for the week were 22,502 tons against 20,068 tons last week, 37,223 last year and 40,791 in 1919; exports were 28,129 tons, against 10,521 last week, 79,694 last year and 50,412 in 1919; stock 1,435,063 tons against 1,440,690 last week, 402,769 last year and 1,047,946 in 1919. The number of centrals grinding was 5 against 8 last week, 5 last year and 10 in 1919. Exports included 18,955 tons to United States Atlantic ports, 4,136 to Canada, 2,057 to Galveston and 2,971 tons to Savannah. Later Cuban sugar advanced ¼c. with a steady demand to 3.25c. cost and freights. Sales were previously made at 4.61c. duty paid. Porto Rico was quoted at 4.75@4.86c. c. i. f. The United Kingdom has just bought another lot of 5,000 tons of Cuban raws from the commission in addition to the 10,000 tons purchased Tuesday. Price was the same, figuring the equivalent of slightly more than 3 cents cost and freight New York. Drought has damaged European beet root sugar crops. To-day prices advanced 1c. on December and declined 21. on July. For the week December advanced 10c. but July declined 13c.

Spot (unofficial)	4.61c	October	3.10@3.12	January	2.87@2.89
July	2.92@2.94	December	2.96@2.98	March	2.76@2.78
September	3.19@3.20				

OILS.—Linseed in good demand at firm prices. July carloads 78c.; less than carloads 81c.; five barrels or less 83c.; tanks 72c. Cocoanut oil easier; Ceylon 9¾@10c.; Cochin 10¾@11c. Olive steady at $1 10@$1 20. Animal oils in the main are quiet, although a slightly better demand was reported for oleo oil. Lard strained winter 82c. Cod, domestic, 43c: Newfoundland 46c. Cottonseed oil sales to-day 10,400 barrels. August closed at 8.73@8.78c.; September at 8.84@8.86c.; October at 8.88@8.92c. December at 8.49@8.51c., and January at 8.50@8.51c.; spot 4.61c. Spirits of turpentine 59c. Common to good strained rosin $5 10.

PETROLEUM quiet at unchanged prices. Gasoline in good demand at steady prices. Other refined products were dull. Fuel oil has met with a little more inquiry, but prices were a little lower. Prices are as follows: Gasoline, cargo lots, cases 32¾c.; U. S. Navy specifications, 17c.; export naptha cargo lots 18½c.; 63 to 66 degrees 21½; 66 to 68 degrees 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. A total of 207 wells were completed in North Texas fields during June, of which 123 were producing oil wells, 12 were gas wells and 70 dry holes or abandonments. The production from the producing wells for the month was 32,567 bbls. or an average of a little more than 260 bbls. to the well. The 12 gas wells had a total gas output of 137,500,000 cubic feet daily. Completions in the field fell from 388 during the month of March to 207 during June, a falling off of 181 wells or about 46%. On July 1, there were less than 115 wells actually drilling in Stephens County, probably the most intensively developed territory in North Texas. There were more than 200 wells shut down on that date. There were 21 completions in the north Louisiana and Arkansas oil districts combined, of which 19 were successful wells, 17 oil and 2 gassers, during last week. El Dorado, Ark., led with a total of 15 completions of which 13 were producers and 1 a gasser. Initial production was 11,395 bbls. Production figures for the week were, North La. Caddo light 9,000, Caddo heavy 7,000, Homer 33,000, Haynesville 9,000, De Soto and River 9,000, total 67,000; Arkansas—El Dorado 39,500, grand total 106,500 bbls. There were several big wells brought in in El Dorado, including 2 by Gulf Refining Co. No. 1 good for 1,500 bbls. daily and No. 1 Ward good for 2,500 bbls. daily. Daily average production of the Oklahoma-Kansas oil fields for the week ending July 18 is estimated at 419,500 bbls. a decline of 3,000 bbls. from the previous week. The fields in Oklahoma now showing an increase in output, are producing approximately 325,000 bbls. daily. Kansas is slightly off due to the decline of flush production in the Florence district in Marion County, reporting a daily average of 95,000 bbls. New production during the week amounted to 12,695 bbls. in the aggregate compared with 16,469 bbls. the previous period. There were 46 oil producers, 6 gas wells and 31 dry holes and abandonments in the completed list.

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 quiet and lower. Smoked ribbed sheets were quoted at 14¼c.; Sept. 14¾c.; Oct.-Dec., 15¼c.; first latex crepe, 15¾c.; brown crepe, thin, clean, 13c.; Amber No. 1, 14c.; No. 2, 13c.; No. 3, 12c. Para-up-river fine, 17c.; coarse, 9c.; island, 7½c.; Central, Corinto, 6c.

HIDES have been in rather better demand, though it was mainly for small lots. Bogota 13c. Stocks are ample, without being burdensome, and early in the week prices were steady. Later trade improved here and in Chicago, though there was nothing like real activity. Leather trade showed somewhat greater life with prices firm. Chicago wired. It is estimated 700,000 to 800,000 hides were sold in Chicago and New York during the past fortnight, aggregating $4,000,000 to $5,000,000. Trading continues to broaden and market activity has apparently not been checked by advancing prices.

OCEAN FREIGHTS have been dull and lower. Grain charters figure the most prominently.

Ocean freight rates on wheat and cotton moving from North Atlantic ports of the United States to the United Kingdom were approximately 50% lower on July 1 1921 than on Nov. 1 1920, according to a statement compiled by the Bureau of Markets and Crop Estimates from data furnished by the U. S. Shipping Board. This decline corresponds substantially to the price declines of these commodities during the same period, so that the ratio between the freight rates and the market prices remains relatively the same. The ocean freight rate to the United Kingdom was $1 10, represented by the quotation on that date. On July 1 1921, when the ocean freight rate was 52½ per 100 lbs., the ratio between the freight rate and the price was 4.4%. Charters included 23,000 quarters grain from Montreal to United Kingdom, 5s. 10½d. July; 29,000 quarters grain from Montreal to Continent 25c.; Canadian currency, early August. Coal from Atlantic range to Santos, $4 50; 22,000 quarters grain from a Gulf port to United Kingdom, 7s. 7½d. Aug. 5; 23,000 quarters grain from a Gulf port to Continent, 26c. July; 34,000 quarters grain from a Gulf port to West Italy, 24c. July; 20,000 quarters grain from Montreal to four ports in Denmark, 27c., U. S. currency, August; 29,000 quarters from Montreal to four ports in Denmark, 32c. prompt; coal from Atlantic range to Nice, $5 25; lumber from a Gulf port to Buenos Aires, 220s. Aug. 20-Sept. 30; 19,000 quarters grain from a Gulf port to Unitd Kingdom or Continent, 6s. 10½d. early August; 50,000 quarters grain from a Gulf port to Antwerp-Hamburg range, 25½c. Sept. 1-25.

TOBACCO has remained quiet and to all appearance prices are largely nominal in the absence of a genuine test of the market. Buyers are certainly keeping their purchases down to the lowest possible point awaiting further developments. In parts of Massachusetts hailstorms have done considerable damage. The last Government report showed a crop in this country of 932,000,000 pounds, against 1,508,064,000 pounds in 1920, 1,463,325,000 in 1919, and a five-year average from 1914 to 1918 of 1,187,708,000 pounds. The acreage in 1921 is 1,337,000, against 1,894,400 last year and a five-year average of 1,434,300.

COPPER quiet and lower; electrolytic, 12@12¼c. Light consumption and the low rate of exchange hurt export business. Tin lower with a light demand and lower London market. Spot tin, 26c. Lead quiet and unchanged at 4.40c. for spot. Zinc continues dull, with prices unchanged; spot, St. Louis, 4.20c.

PIG IRON has been dull and depressed. There seems to be ten sellers to one buyer; that is, competition is keen for what little business offers. At Birmingham, $19 50 is said to have been accepted on small tonnages. What price would be made on large orders is purely conjectural. But the general situation just now at least is not cheerful.

STEEL has been dull and declining despite a trifling increase in buying here and there from time to time. But competition is sharp and the effect on prices may readily be inferred. Some are hopeful of better times this fall, but building is delayed by high costs, the railroads are not yet in shape to buy heavily and, in a word, the situation is not at all satisfactory. Some products have latterly fallen sharply. Several independent concerns have cut prices to 1.75c. for steel bars and 1.85c. for plates and structural shapes. In the Middle West prices have dropped the most; sheet bars have got down to $32, Pittsburgh, a crop of $3: re-rolling billets to $30, Pittsburgh; forging billets to $35; this is also $3 lower than recently; sheets, 3c. for No. 28 black, 2.25c. for No. 10 blue annealed. The big corporation is said to be running close to 30%, which marks a slight improvement recently.

WOOL has been in perhaps a little more demand and in some grades, especially the finer sorts, there has been a moderate or fair business as it happened. Australian merino wools have sold to a fair extent. Prices on various grades of Australian wool ranged from 50 to about 80c. Domestic fine grades have sold, it is said, at 60 to 65c. and 65 to 70c. for French combing. Grades below three-eights have been dull and lower. In London of the 12,500 bales of wool offered on July 22, 90% was sold, attendance good; competition moderate; selection fair. Australian and Continental buyers bought most. United Kingdom interest bought moderately. Yorkshire greasy was 5 to 10% lower; fine merinos were unchanged. Necks and pieces were in good demand, the highest price brought being 15½s. for 64-70 merino, yielding 56% clean scoured. The sale at Sydney on July 23 showed no marked change. Offerings principally burry and faulty merino and crossbreds of all descriptions. German interests bought burry skirtings. Japan was a strong competitor for fine qualities.

In London on July 25, offerings consisted of 11,000 bales mostly owned by the British Australian Wool Realization Association. Demand good from Britain and Continent. Good clips steady; medium and inferior grades were irregular and withdrawals were fairly numerous, both in merinos and in crossbreds. Sydney, 1,500 bales. Greasy merino ranged from 9½d. to 14d.; scoured 15d. to 29d. Queensland, 1,175 bales, chiefly greasy merino pieces and broken bulk, Germany securing the best at 15½d. and 16½d., respectively. New Zealand, 3,886 bales greasy crossbred 4½d. to 13d. Adelaide, 2,635 bales, greasy merino 9d. to 16d. West Australian 1,434 bales, greasy merino 9d. to 16d. In London on July 26, offerings of British-Australian Wool Realization Association and privately owned wools were 10,700 bales. Australian merinos were plentiful; mostly greasy; home and Continental buyers bought readily at unchanged prices. New Zealand crossbreds amounted to 3,070 bales. Yorkshire buyers bought more freely at a slight advance. The best greasy realized 11½d. and scoured 22d., with halfbred slipe and lambs 16d. Sydney furnished 1,885 bales of greasy merino at 9d. to 16¼d. Queensland 2,158 bales; greasy merino 11½d. to 16½d.; scoured 21½d. to 31d. Adelaide, 1,852 bales; and West Australia 1,059 bales greasy merino, the bulk going to home buyers at 8¾d. to 15¾d.

In London July 27, 11,000 bales were offered and mostly sold. The Continent bought most of the merinos. The best lots, including greasy merinos, brought firm prices. Lower grades stronger. Adelaide wools brought 24d., Victorian, 19¼d., Queensland, 17½d. and West Australian, 15½d. New Zealand greasy crossbreds, 5d. to 13½d. The series ended to-day. The next will comprise 110,000 bales of Australian and a little Punto, &c. In London on July 28 12,000 bales were offered, comprising merinos, all greasy qualities, the best Queensland reaching 18½d.; Sydney, Victorian and western Australian 16½d., New Zealand greasy crossbreds, 5¼ to 9½d., and Puntas 7½ to 10½d. Compared with the values realized in June, the best merinos were unchanged; others 10% lower. Fine crossbreds were unchanged to 5% lower, medium 15 to 20% and coarse 10% lower. Total catalogue for the series 154,000 bales. It is estimated that the Continent purchased 83,000 bales and home 50,000. Another sale of surplus wool by the War Department will be held in Boston Aug. 4, when approximately 5,000,000 lbs. of low grade South American and West Coast wool will be disposed of.

COTTON.

Friday Night, July 29 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 98,712 bales, against 98,434 bales last week and 83,955 bales the previous week, making the total receipts since Aug. 1 1920 6,713,411 bales, against 6,818,954 bales for the same period of 1919–20, showing a decrease since Aug. 1 1920 of 105,543 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Tota .
Galveston	6,276	9,780	13,797	5,722	8,921	4,612	49,108
Texas City	------	------	------	------	------	1,694	1,694
Houston	------	------	------	------	8,401	----	8,401
Port Arthur, &c.	------	------	------	------	------	1,987	1,987
New Orleans	1,832	3,289	2,467	3,777	3,075	1,862	16,302
Mobile	307	268	237	446	214	350	1,822
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	----	----
Savannah	1,259	2,044	2,872	809	1,394	1,619	9,997
Brunswick	------	------	------	------	------	50	50
Charleston	8	28	300	62	240	30	668
Wilmington	574	332	385	605	651	591	3,138
Norfolk	844	754	757	486	571	758	4,170
N'port News, &c.	------	------	------	------	------	5	5
New York	------	350	------	------	------	----	350
Boston	169	3	------	61	------	75	308
Baltimore	------	------	------	------	------	260	260
Philadelphia	------	40	192	------	40	180	452
Totals this week	11,269	16,888	21,007	11,968	23,507	14,073	98,712

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with last year:

Receipts to July 29.	1920–21.		1919–20.		Stock.	
	This eek.	Since Aug 1 1920.	This eek.	Since Aug 1 1919.	1921.	1920.
Galveston	49,108	3,130,628	6,774	2.112,802	242,792	112,622
Texas City	1,694	43,198	215	343,149	16,194	24,041
Houston	8,401	460,741	------	70,284	------	------
Port Arthur, &c.	1,987	75,045	------	32,378	------	------
New Orleans	16,302	1,496,738	7,847	1,365,185	421,349	227,598
Gulfport	----	9,993	------	------	------	------
Mobile	1,822	110,708	1,229	264,115	12,417	2,820
Pensacola, &c.	----	5	------	15,795	------	------
Jacksonville	----	5,022	------	20,343	1,634	2,299
Savannah	9,997	725,840	5,119	1,305,808	146,901	62,990
Brunswick	50	13,190	------	160,137	758	1,946
Charleston	668	91,261	71	444,029	199,663	237,605
Wilmington	3,138	103,437	9	142,758	30,763	32,827
Norfolk	4,170	300,448	2,727	347,902	98,952	24,633
N'port News, &c.	5	2,149	------	4,410	------	------
New York	350	36,787	750	30,004	156,141	35,623
Boston	308	39,595	------	46,762	10,303	7,193
Baltimore	260	51,982	1,948	91,888	500	7,819
Philadelphia	452	16,644	256	21,205	9,569	4,697
Totals	98,712	6,713,411	26,945	6,818,954	1,347,936	784,713

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	49,108	6,774	25,600	3,961	10,912	16,521
TexasCity,&c.	12,082	215	668	------	------	------
New Orleans	16,302	7,847	18,851	12,354	5,480	12,175
Mobile	1,822	1,229	1,068	412	191	5,012
Savannah	9,997	5,119	24,099	17,772	5,882	4,507
Brunswick	50	------	10,000	500	2,000	2,500
Charleston	668	71	2,362	789	2,010	66
Wilmington	3,138	9	674	77	25	2,743
Norfolk	4,170	2,727	2,392	548	1,261	4,083
N'port N.,&c.	5	------	------	------	------	------
All others	1,370	2,954	1,865	656	7,717	6,547
Tot. this week	98,712	26,954	87,579	37,069	35,478	54,154
Since Aug. 1	6,713,411	6,818,954	6,012,740	------	------	------

The exports for the week ending this evening reach a total of 157,465 bales, of which 38,992 were to Great Britain, 8,204 to France and 110,269 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending July 29 1921. Exported to—				From Aug. 1 1920 to July 29 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,724	6,729	54,078	73,531	809,354	357,684	1,511,501	2,678,539
Houston	----	----	8,401	8,401	162,924	66,236	231,581	460,741
Texas City	----	----	----	----	10,096	5,129	9,225	24,450
San Antonio	----	----	----	----	------	------	36,646	36,646
Port Arthur	----	----	----	----	2,198	------	------	2,198
Pt. Nogalez.	----	----	----	----	------	------	2,050	2,050
El Paso	----	----	----	----	------	------	3,332	3,332
New Orleans	8,832	----	18,345	27,177	355,789	77,316	600,227	1,033,332
Gulfport	----	----	----	----	------	------	9,993	9,993
Mobile	4,724	----	----	4,724	39,474	7,150	25,742	72,366
Jacksonville	----	----	----	----	2,800	------	210	3,010
Key West	----	----	----	----	------	------	5	5
Savannah	----	1,410	10,859	12,269	210,069	51,965	282,633	544,667
Brunswick	----	----	----	----	11,729	------	------	11,729
Charleston	9,674	----	5,416	15,090	43,300	------	15,415	58,715
Wilmington.	----	----	----	----	5,700	------	94,401	100,101
Norfolk	1,936	----	1,285	3,221	65,634	------	38,620	104,254
New York	1,102	65	789	1,956	11,391	8,561	57,408	77,360
Boston	----	----	----	----	4,964	119	8,921	14,004
Baltimore	----	----	----	----	542	1,246	4,123	5,911
Philadelphia	----	----	----	----	414	------	2,641	3,055
Los Angeles.	----	----	2,743	2,743	16,694	30	52,692	69,416
San Fran	----	----	6,232	6,232	------	------	87,792	87,792
Seattle	----	----	500	500	------	------	116,338	116,338
Tacoma	----	----	1,621	1,621	------	------	59,822	59,822
Portl'd, Ore.	----	----	----	----	------	------	3,625	3,625
Total	38,992	8,204	110,269	157,465	1,753,072	575,436	3,254,943	5,583,451
Total '19-'20	15,256	200	27,120	42,576	3,038,489	554,219	2,768,722	6,361,430
Total '18-'19	66,700	1,149	43,790	111,639	2,627,964	755,778	2,073,488	5,457,230

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 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Tota .	
Galveston	3,202	2,000	23,262	28,547	2,500	59,511	183,281
New Orleans	1,751	6,979	8,772	14,203	----	31,705	389,644
Savannah	2,000	----	5,000	a10,000	300	17,300	129,601
Charleston	----	----	----	----	500	500	199,163
Mobile	400	200	----	b3,760	----	4,360	8,057
Norfolk	4,000	----	----	----	500	4,500	94,452
New York *	----	----	500	400	----	900	155,241
Other ports *	2,000	----	1,000	----	----	3,000	66,721
Total 1921	13,353	9,179	38,534	56,910	3,800	121,776	1,226,160
Total 1920	21,715	4,617	14,679	15,653	4,700	61,364	723,349
Total 1919	110,468	10,181	5,239	88,527	2,703	217,118	978,975

* Estimated. *a* Japan and China. *b* Of which 1,160 for Japan.

Speculation in cotton for future delivery has been quiet, at declining prices, largely owing to better weather and more cheerful crop accounts. Long liquidation has been heavy, and to all appearance there has been rather large hedge selling by the South. Prominent spot interests were supposed to have sold some 40,000 bales of Oct. and Jan. early in the week. Wall Street has sold to some extent, coincident at times with a falling stock market. Moreover, foreign exchange has continued to decline. Spot markets have dropped, with sales only moderate or small. The exports, as a rule, have been nothing great. The curtailment at Fall River has continued large. The drygoods situation has not been by any means wholly satisfactory, even though the prospects recently seemed to brighten somewhat. The decline of late in raw cotton has naturally not had a tendency to improve matters. And Liverpool has been rather depressed, with less activity in the spot trade there. Besides, Liverpool people are increasing their estimates of the crop. Speculation there lags. Its spot sales, instead of being 10,000 to 15,000 bales daily, as last week, have dropped to 4,000 to 7,000 bales. And Manchester has still been more or less depressed and certainly much quieter than it was recently; in fact trade there has fallen off to the point of dulness, and both yarns and cloths have been weaker. It is true that rains in East India have been more general, with a somewhat better monsoon; that is, the wind that blows along the Asiatic coast of the Pacific from the Southwest in the summer has brought needed precipitation for East Indian crops, and has thus increased the potential buying power of that quarter of the globe. But for all that Bombay's purchases in Manchester of late have fallen off sharply, and China has not bought heavily.

And, as already intimated, crop advices in this country have been more cheerful. One report put the condition of the belt at 68.1%, against 67.5% in a recent report attributed to the National Ginners' Association. To be sure both of these reports were well below the condition a year ago, and also the average for the last 10 years, but the most interesting thing to many was the fact that 68.1% showed a loss in condition for the month of only 1.4%, as against an average loss during July for 5 years of 3.4% and for 37 years of 7.7%. In recent years there has sometimes been a deterioration of 3 to 8 and even 12%. Some of the crop estimates have been up to 8,800,000 bales, as against the last Government estimate of 8,433,000 bales. Such a crop, with a reiterated estimate of the world's carry-over, domestic and foreign, by the Bureau of Markets, of 10,500,000 bales, revives the talk to the effect that there will be no lack of cotton during the season of 1921-22, which will open next Monday. The idea of many is that the next monthly Government crop report, which will then appear, will be relatively favorable. On the other hand, many think the decline within a year of over 30 cents per pound sufficiently discounts any adverse factors in the situation. They think such features are transient; that the general tendency is towards improvement; that the recent increase in business in Fall River, Chicago, etc., was symptomatic of underlying forces of regeneration which are bound to become more potent and manifest as time goes on. There is believed to be a vacuum in the world as regards supplies of cotton goods. The world has for a long period abstained from buying; its supplies are low; they could not be otherwise. Manchester's pause is only momentary; its recent activity will be resumed. It is only a question of time. Such is a rough resume of the reasoning of some experienced people here and in Liverpool. It is believed that the crop will be small and that it will not do to ignore this fact.

The Arkansas Cotton Trade Association places the condition of the Arkansas crop as of July 15 at 73.5%, and the crop indication at 766,000 bales. A special canvas by correspondents of a daily paper here finds the boll weevil creating havoc in nearly all districts. The condition of the crop is expected to show an improvement over the end-June condition because of beneficial rains. Recent heavy rains in South Carolina have increased weevil activity and lowered the yield prospect.

The Southern Products Co. puts the condition at only 66.3%, against 69.2%, the Government report of a month ago, 74.1 a year ago, and a 10-year average of 75.4. Reports of late have been 65.1 to 70.3%, or on the average well under the 10-year average, and many think that this is the way to look at the crop situation. At the same time they believe that the consumption in this country, which has increased steadily since last December, will go on increasing. What is more, they believe that the world's consumption of American cotton will move up in the new season about to open much nearer to the normal pre-war total. Also the banks show a disposition to help the South to market its cotton without undue haste; that is, without the financial pressure that has so often in the past compelled the cotton farmer to take what price he could get at the outset of the season in order to pay his debts. The United States Government aims to make things easier for the cotton and grain farmer. And the way will be smoothed for larger exports. Liberal long credits will be granted. This of itself will react favorably upon the cotton farmer. The War Finance Corporation has recently approved loans on cotton totaling $17,000,000 and another of $15,000,000 in loans is about to be approved. This, it is stated, will finance 1,000,000 bales of cotton, or about 12% of the entire new crop. To-day prices advanced on week-end covering. It was reported, too, that short time in Lancashire had been formally abandoned. But prices here, after a week of liquidation, and of the expectation by many of a rather bearish Government report, ended 68 to 73 points lower than last Friday. Spot cotton closed at 12c for middling, a decline for the week of 75 points.

The world's carry-over of cotton on July 31 has been estimated by the Bureau of Markets and crop estimates of the Department of Agriculture to be 10,530,223 bales of approximately 500 lbs. each. Stocks in the United States are reported as totaling 7,429,536 bales, while total stocks of cotton throughout the world are estimated at 11,580,323. July consumption for the world is estimated at 1,050,000 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 23 *to July* 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.65	12.25	12.00	12.10	11.95	12.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 23.	*Monday, July* 25.	*Tuesday, July* 26.	*Wed'day, July* 27.	*Thursd'y, July* 28.	*Friday, July* 29.	*Week.*
August—							
Range	12.03-.14	11.79-.87	11.55-.62	— — —	— — —	— — —	11.55-.14
Closing	12.03 —	11.65 —	11.42 —	11.55 —	11.38 —	11.45 —	— — —
September—							
Range	— — —	12.30 —	— — —	— — —	— — —	— — —	12.30 —
Closing	12.48 —	12.08 —	11.80 —	11.85 —	11.68 —	11.75 —	— — —
October—							
Range	12.62-.69	12.21-.55	11.97-.35	11.90-.17	11.86-.04	11.88-.12	11.86-.69
Closing	12.63-.66	12.23-.26	12.00-.01	12.12-.13	11.95-.97	12.02-.03	— — —
November—							
Range	— — —	12.75 —	— — —	— — —	— — —	— — —	12.75 —
Closing	12.84 —	12.45 —	12.20 —	12.35 —	12.20 —	12.25 —	— — —
Decen ber—							
Range	13.02-.12	12.62-.93	12.38-.73	12.33-.60	12.30-.49	12.36-.60	12.30-.12
Closing	13.04-.06	12.65-.66	12.38-.41	12.55-.56	12.40-.41	12.50-.51	— — —
January—							
Range	13.03-.10	12.62-.90	12.36-.73	12.34-.60	12.30-.45	12.36-.58	12.30-.10
Closing	13.04 —	12.65 —	12.37 —	12.56 —	12.40 .41	12.49-.50	— — —
February—							
Range	— — —	13.00 —	— — —	— — —	— — —	— — —	13.00 —
Closing	13.14 —	12.75 —	12.50 —	12.72 —	12.56 —	12.65 —	— — —
March—							
Range	13.30-.37	12.93-.22	12.68-.00	12.68-.92	12.67-.78	12.67-.95	12.67-.37
Closing	13.34 —	12.96-.97	12.70 —	12.89 —	12.76-.77	12.84-.85	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.39 —	13.01 —	12.73 —	12.92 —	12.81 —	12.89 —	— — —
May—							
Range	13.37-.43	13.01-.30	12.96-.12	12.75-.97	12.77-.88	12.92-.00	12.77-.43
Closing	13.43 —	13.05 —	12.76 —	12.95 —	12.88 —	12.97 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	12.92 —	— — —	12.92 —
Closing	13.48 —	13.10 —	12.82 —	13.00 —	12.93 —	13.00 —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 29—	1921.	1920.	1919.	1918.
Stock at Liverpool ... bales	1,095,000	943,000	611,000	232,000
Stock at London	2,000	12,000	13,000	28,000
Stock at Manchester	90,000	133,000	79,000	47,000
Total Great Britain	1,187,000	108,000	703,000	307,000
Stock at Hamburg	21,000	------	------	------
Stock at Bremen	269,000	87,000	20,000	------
Stock at Havre	131,000	192,000	151,000	95,000
Stock at Rotterdam	10,000	------	4,000	------
Stock at Barcelona	87,000	90,000	90,000	3,000
Stock at Genoa	27,000	55,000	59,000	2,000
Stock at Ghent	36,000	20,000	------	------
Total Continental Stocks	581,000	444,000	324,000	100,000
Total European stocks	1,768,000	1,532,000	1,027,000	407,000
India cotton afloat for Europe	30,000	97,000	42,000	12,000
American cotton afloat for Europe	337,419	146,224	387,017	100,000
Egypt, Brazil, &c., afloat for Eur'e.	51,000	39,000	62,000	48,000
Stock in Alexandria, Egypt	265,000	79,000	213,000	214,000
Stock in Bombay, India	1,189,000	1,360,000	1,043,000	*580,000
Stock in U. S. ports	1,347,936	784,713	1,196,093	968,426
Stock in U. S. interior towns	1,129,231	871,707	815,987	692,616
U. S. exports to-day	30,842	16,053	3,258	------
Total visible supply	6,148,428	4,925,697	4,789,355	3,022,042

Of the above, totals of American and other descriptions are as follows:

	1921.	1920.	1919.	1918.
American—				
Liverpool stock ... bales	685,000	631,000	451,000	89,000
Manchester stock	75,000	119,000	52,000	16,000
Continental stock	503,000	364,000	292,000	*90,000
American afloat for Europe	337,419	146,000	387,017	100,000
U. S. port stocks	1,347,936	784,713	1,196,093	968,426
U. S. interior stocks	1,129,231	871,707	815,987	692,616
U. S. exports to'day	30 342	16,053	3,258	------
Tota American	4,108,428	2,932,697	3,197,355	1,956,042
East Indian, Brazil, &c.—				
Liverpool stock	410,000	312,000	160,000	143,000
London stock	2,000	12,000	13,000	28,000
Manchester stock	15,000	14,000	27,000	31,000
Continental stock	78,000	80,000	32,000	*10,000
India afloat for Europe	30,000	97,000	42,000	12,000
Egypt, Brazil, &c., afloat	51,000	39,000	62,000	48,000
Stock in Alexandria, Egypt	265,000	79,000	213,000	214,000
Stock n Bombay, India	1,189,000	1,360,000	1,043,000	580,000
Total East India, &c	2,040,000	1,993,000	1,592,000	1,066,000
Tota American	4,108,428	2,932,697	3,197,355	1,956,042
Total visible supply	6,148.428	4,925,697	4,789.355	3,022,042
Middling uplands, Liverpool	7.89d.	26.15d.	19.88d.	20.39d.
Middling uplands, New York	12.00c.	40.00c.	35.70d.	30.45c.
Egypt, good sakel, Liverpool	17.50d.	69.50d.	34.00d.	33.92d.
Peruvian, rough good Liverpool	10.50d.	44.00d.	29.50d.	39.00d.
Broach, fine, Liverpool	7.80d.	20.35d.	18.60d.	19.86d.
Tinnevey, good, Liverpool	8.30d.	21.60d.	18.85d.	20.11d.

* Estimated

Continental imports for past week have been 80,000 bales.

The above figures for 1921 show a decrease from last week of 99,899 bales, a gain of 1,222,731 bales over 1920, an excess of 1,359,073 bales over 1919 and a gain of 3,126,386 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for week and 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* 29 1921.				*Movement to July* 30 1920.			
	Receipts.		*Shipments.*	*Stocks July*	*Receipts.*		*Shipments.*	*Stocks July*
	Week.	*Season.*	*Week.*	29.	*Week.*	*Seasno.*	*Week.*	30.
Ala, Birm'g'm.*a*	357	23,712	956	4,685	------	25,876	380	2,150
Eufaula	----	9,865	----	4,383	------	5,893	------	1,420
Montgomery.	576	51,362	1,035	26,418	142	72,213	273	5,572
Selma	114	33,733	106	15,264	5	38,541	4	380
Ark., Helena	149	50,252	605	6,581	42	31,831	176	3,076
Little Rock	3,303	226,329	4,905	54,526	121	186,599	177	16,735
Pine Bluff	----	131,150	----	51,822	------	109,004	------	26,205
Ga., Albany	4	10,800	333	4,667	------	9,702	------	913
Athens	927	147,079	2,400	24,886	150	157,932	1,900	15,297
Atlanta	2,589	185,169	2,653	24,632	1,576	276,760	1,522	15,003
Augusta	4,181	368,897	5,435	98,767	2,819	564,917	6,713	61,891
Columbus	----	37,828	1,112	16,018	------	34,501	------	3,704
Macon	376	51,771	699	12,161	116	214,393	946	11,303
Rome	215	39,393	300	8,556	------	56,095	------	10,109
La., Shreveport	----	90,506	----	55,457	328	78,251	------	25,828
Miss., Columbus	38	9,901	----	1,425	------	17,353	------	580
Clarksdale	466	114,600	1,527	37,000	25	140,761	282	41,500
Greenwood	109	92,049	849	30,348	159	110,122	29	18,897
Meridian	----	26,312	200	12,514	------	37,485	------	1,782
Vicksburg	8	12,724	1,873	8,535	------	18,491	------	5,558
Yazoo City	22	28,881	504	9,212	------	33,070	153	4,718
Mo., St. Louis	10,196	852,369	10,034	33,708	7,150	844,387	7,979	14,561
N.C., Gr'nsboro	135	30,074	507	5,485	340	63,038	2,114	7,701
Raleigh	205	7,800	200	352	85	15,624	150	48
Okla., Altus	226	109,311	1,575	10,140	------	------	------	------
Chickasha	488	84,026	1,430	8,208	315	80,853	265	8,378
Hugo	----	17,700	----	1,134	------	25,602	------	1,931
Oklahoma	----	57,681	----	15	87	60,981	257	4,109
S. C., Greenville	1,077	93,442	1,277	17,917	557	149,459	1,747	14,098
Greenwood	122	22,002	407	8,364	------	15,104	------	2,711
Tenn., Memphis	8,414	927,602	14,604	257,614	6,239	1,221,171	10,581	281,226
Nashville	----	967	----	1,147	------	1,493	------	993
Tex., Abilene	----	69,563	52	1,177	------	61,698	444	1,930
Brenham	102	12,602	163	3,640	8	6,837	2	1,730
Clarksville	----	22,850	600	5,000	------	39,054	------	4,995
Dallas	2,507	143,033	499	30,252	97	80,867	255	16,865
Honey Grove	----	21,100	----	3,300	------	35,942	------	2,899
Houston	41,861	3,040,771	49,855	210,369	4,000	1,999,891	10,000	195,197
Paris	414	105,348	176	7,834	300	136,142	1,074	14,000
San Antonio	----	48,995	----	760	42	40,693	43	723
Fort Worth*	1,343	137,028	1,969	14,908	------	69,500	------	25,000
Total, 41 towns	80,524	7,546,577	108,840	1129231	24,703	7,168,126	47,406	871,707

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

NEW YORK QUOTATIONS FOR 32 YEARS.

1921 .c.	12.00	1913 .c.	12.10	1905 .c.	11.10	1897 .c.	8.00
1920	40.00	1912	13.40	1904	10.70	1896	7.44
1919	34.25	1911	13.25	1903	13.25	1895	7.00
1918	28.95	1910	15.35	1902	9.25	1894	7.00
1917	25.20	1909	12.75	1901	8.12	1893	8.06
1916	13.30	1908	10.70	1900	10.06	1892	7.50
1915	9.35	1907	12.90	1899	6.12	1891	8.00
1914	12.75	1906	10.90	1898	6.06	1890	12.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	----	----	----
Monday	Quiet, 40 pts. dec.	Steady	----	300	300
Tuesday	Quiet, 25 pts. dec.	Barely steady	----	1,500	1,500
Wednesday	Quiet, 10 pts. adv.	Steady	----	300	300
Thursday	Quiet, 15 pts. dec.	Steady	----	3,400	3,400
Friday	Quiet, 5 pts. adv.	Steady	----	----	----
Total			----	5,500	5,500

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 29—	1920-21		1919-20	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	10,034	831,439	a7,979	841,135
Via Mounds, &c	2,911	253,180	3,468	435,789
Via Rock Island	29	36,248	----	24,706
Via Louisville	688	74,988	793	124,619
Via Virginia points	2,986	163,576	5,984	237,640
Via other routes, &c	19,243	603,543	2,998	501,282
Total gross overland	35,891	1,962,974	21,222	2,165,171
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,370	145,008	2,954	189,859
Between interior towns	994	50,645	715	73,098
Inland, &c., from South	4,107	320,760	1,496	277,184
Total to be deducted	6,471	516,413	5,165	540,141
Leaving total net overland*	29,420	1,446,561	16,057	1,625,030

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 29,420 bales, against 16,057 bales for the week last year, and that the season to date the aggregated net overland exhibits a decrease from a year ago of 178,469 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 29	98,712	6,713,411	26,945	6,818,954
Net overland to July 29	29,420	1,446,561	16,057	1,625,030
Southern consumption to July 29 *a*	73,000	3,136,000	77,000	3,724,000
Total marketed	201,132	11,295,972	120,002	12,131,984
Interior stocks in excess	*28,316	269,290	*22,703	69,660
Came into sight during week	172,816	--------	97,299	--------
Total in sight July 29	------	11,565,262	------	12,237,644
North. spinn's' takings to July 29	56,985	2,088,516	21,573	3,056,497

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1918—Aug. 1	91,773	1917-18—Aug. 1	--------
1917—Aug. 2	94,327	1916-17—Aug. 2	--------
1916—Aug. 3	101,410	1915-16—Aug. 3	--------

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has continued favorable in the main for cotton during the week. Texas reports weevil still numerous but its activities have been checked where dry weather prevails.

TEXAS.—*General.*—Cotton made very good progress and is in pretty good condition in central and northern counties, where fruiting is fairly satisfactory. Elsewhere it is spotted with conditions rather poor to satisfactory. Weevil still numerous but activities checked where dry weather prevails.

	Rain.	*Rainfall.*	Thermometer		
Galveston, Tex	1 day	0.02 in.	high 88	low 76	mean 82
Abilene	1 day	0.08 in.	high 100	low 70	mean 85
Brenham	1 day	0.08 in.	high 92	low 71	mean 81
Brownsville		dry	high 94	low 72	mean 82
Cuero	2 days	0.35 in.	high 98	low 72	mean 85
Dallas		dry	high 96	low 72	mean 84
Henrietta	1 day	0.25 in.	high 96	low 70	mean 83
Kerrville		dry	high 97	low 62	mean 80
Lampasas		dry	high 104	low 68	mean 86
Longview	2 days	1.80 in.	high 93	low 68	mean 81
Luling		dry	high 98	low 70	mean 84
Nacogdoches	3 days	1.69 in.	high 94	low 69	mean 82
Palestine		dry	high 92	low 70	mean 81
Paris	1 day	0.01 in.	high 97	low 68	mean 82
San Antonio		dry	high 101	low 70	mean 85
Taylor	1 day	0.01 in.	------	low 70	-------
Weatherford		dry	high 98	low 70	mean 84
Ardmore, Okla	1 day	0.30 in.	high 93	low 66	mean 80
Altus		dry	high 98	low 71	mean 84
Muskogee		dry	high 96	low 65	mean 81
Oklahoma City	1 day	0.31 in.	high 90	low 69	mean 80
Brinkley, Ark		dry	high 100	low 67	mean 83
Eldorado		trace	high 91	low 63	mean 77
Little Rock	2 days	0.07 in.	high 91	low 68	mean 80
Pine Bluff	1 day	0.19 in.	high 100	low 67	mean 83
Alexandria, La		dry	high 96	low 71	mean 83
Amite	1 day	0.20 in.	high 92	low 68	mean 80
New Orleans	4 days	3.64 in.	------	------	mean 80
Shreveport	2 days	1.61 in.	high 91	low 70	mean 81
Okolona, Miss	2 days	1.45 in.	high 101	low 66	mean 83
Columbus	1 day	0.12 in.	high 98	low 67	mean 82
Greenwood		dry	high 100	low 63	mean 82
Vicksburg	1 day	0.02 in.	high 92	low 68	mean 80
Mobile, Ala.—Daily showers in the interior continue. Cotton has improved but in a few localities is greasy. Weevils are on the increase and it is feared will destroy young cotton	2 days	0.64 in.	high 94	low 70	mean 82
Decatur	1 day	0.51 in.	high 94	low 67	mean 81
Montgomery	1 day	0.06 in.	high 94	low 67	mean 81
Selma	3 days	0.10 in.	high 97	low 64	mean 80
Gainesville, Fla	5 days	1.62 in.	high 94	low 67	mean 80
Madison	6 days	1.67 in.	high 91	low 69	mean 80
Savannah, Ga	4 days	6.29 in.	high 88	low 70	mean 79
Athens	1 day	0.30 in.	high 90	low 67	mean 79
Augusta	2 days	0.07 in.	high 90	low 69	mean 80
Columbus	4 days	0.52 in.	high 93	low 62	mean 78
Charleston, So. Caro	5 days	0.86 in.	high 85	low 71	mean 78
Greenwood		dry	high 87	low 65	mean 76
Columbia	1 day	0.30 in.	------	low 68	-------
Conway	3 days	0.79 in.	high 88	low 68	mean 78
Charlotte, No. Caro		dry	high 91	low 64	mean 78
Newbern	5 days	1.22 in.	high 91	low 67	mean 79
Weldon		dry	high 97	low 58	mean 78
Dyersburg, Tenn		dry	high 94	low 65	mean 80
Memphis		dry	high 91	low 71	mean 81

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 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12.00	11.60	11.35	11.45	11.30	11.30
New Orleans	11.75	11.50	11.25	11.13	11.00	11.00
Mobile	10.75	10.50	10.50	10.25	10.25	10.25
Savannah	11.38	11.00	10.75	10.88	10.75	10.75
Norfolk	11.50	11.25	11.00	11.00	11.00	11.00
Baltimore	12.00	12.00	11.75	11.75	11.75	11.50
Philadelphia	12.90	12.50	12.25	12.35	12.20	12.25
Augusta	11.50	11.00	10.88	10.88	10.75	10.75
Memphis	11.00	11.00	11.00	10.75	10.75	10.75
Houston	11.80	11.40	11.15	11.30	11.15	11.20
Little Rock	10.75	10.50	10.50	10.50	10.50	10.50
Dallas	10.65	10.25	10.00	10.15	9.95	10.05
Fort Worth		10.25	10.05	10.15	10.00	10.05

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 23.	*Monday, July 25.*	*Tuesday, July 26.*	*Wed'day, July 27.*	*Thursd'y, July 28.*	*Friday, July 29.*
July	11.46 —					
August	11.46 —	11.15 —	10.92 —	11.04 —	10.82 —	10.93 —
October	12.17-.19	11.75-.78	11.52-.54	11.64-.66	11.40-.44	11.53-.55
December	12.50-.51	12.05-.07	11.83-.85	11.97-.98	11.78-.80	11.89-.90
January	12.53-.55	12.10-.12	11.88-.90	12.04-.06	11.88 —	11.99-.01
March	12.81-.85	12.41 —	12.19 —	12.32 —	12.16 —	12.29-.30
May	12.88 —	12.74-.49	12.25-.26	12.41-.43	12.29 —	12.44-.45
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Very st'y.	Steady.	Steady.

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 29 1921. Feet.	*July 30 1920.* Feet.
New Orleans	Above zero of gauge	6.1	8.8
Memphis	Above zero of gauge	9.0	17.2
Nashville	Above zero of gauge	10.5	8.0
Shreveport	Above zero of gauge	14.6	12.1
Vicksburg	Above zero of gauge	17.0	25.7

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Aug. 1 in 1920-21 and 1919-20, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1920-21	1919-20	1920-21.	1919-20.	1920-21.	1919-20.	1920-21.	1919-20.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	14,517	17,568	366,541	331,182	68,513	61,903	83,030	79,471
Sept	13,084	14,141	382,139	277,793	71,428	51,924	84,512	66,065
October	12,227	16,139	304,912	393,246	56,992	73,504	69,219	89,643
1st quar.	39,828	47,848	1,053,592	1,002,221	196,933	187,331	236,761	235,179
Nov	12,955	15,530	342,923	376,621	64,097	70,396	77,052	85,926
Dec	9,136	16,748	248,046	392,863	46,364	73,432	55,500	90,180
January	8,847	18,744	249,360	414,757	46,609	77,524	55,456	96,268
2d quar.	30,938	51,022	840,329	1,184,241	157,070	221,352	188,908	272,374
Feb	9,453	13,662	244,726	311,989	45,743	58,136	55,196	71,798
March	9,750	11,980	231,932	397,139	43,352	74,232	53,102	86,212
April	9,942	13,068	186,761	423,818	34,909	79,218	44,851	92,286
3d quar.	29,145	38,710	663,419	1,132,946	124,004	212,586	153,149	250,296
May	9,573	16,080	145,604	443,251	27,216	82,851	36,789	98,931
June	9,774	16,727	152,640	405,843	28,605	75,859	38,379	92,586
Sundry articles							61,750	80,372
Total exports of cotton manufactures							715,736	1,029,738

The foregoing shows that there was exported from the United Kingdom during the eleven months 715,736,000 pounds of manufactured cotton, against 1,029,738,000 pounds last year, a decrease of 314,002,000 pounds.

SAVANNAH'S FIRST BALE.—The first bale of cotton of the new crop arrived at Savannah from Moultrie, Ga., on July 26. It classed strict low middling, green and gin-cut, weighed 396 lbs. and sold at auction for 68c per lb. Last year the first arrival at Savannah was on Aug. 4.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply July 22	6,248,327	--------	5,064,479	--------
Visible supply Aug. 1		4,956,257		4,792,018
American in sight to July 29	172,816	11,565,262	97,299	12,237,644
Bombay receipts to July 28	b50,000	2,831,000	31,000	3,511,000
Other India ship'ts to July 28	b1,000	242,000	9,000	521,000
Alexandria receipts to July 27	b6,000	640,000	------	754,000
Other supply to July 27*	b4,000	393,000	5,000	283,000
Total supply	6,482,143	20,627,519	5,206,778	22,098,662
Deduct—				
Visible supply July 29	6,148,428	6,148,428	4,925,697	4,925,697
Total takings t9 July 29 *a*	333,715	14,479,091	281,081	17,172,965
Of which American	271,715	10,442,091	220,081	12,563,965
Of which other	62,000	4,027,000	61,000	4,609,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,136,000 bales in 1920-21 and 3,724,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 11,343,091 bales in 1920-21 and 13,448,965 in 1919-20, of which 7,306,091 bales and 8,839,965 bales American. *b* Estimated.

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 the investigation of the situation at home and abroad.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 7 and for the season from Aug. 1 for three years have been as follows:

July 7. Receipts at—	1920-21.		1919-20.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	45,000	2,651,000	56,000	3,415,000	47,000	2,369,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	------	12,000	35,000	47,000	22,000	482,000	1,160,000	1,664,000
1919-20	------	23,000	------	23,000	79,000	484,000	1,669,000	2,232,000
1918-19	------	22,000	35,000	57,000	50,000	129,000	728,000	907,000
Other India—								
1920-21	------	1,000	------	1,000	21,000	182,000	27,000	230,000
1919-20	1,000	1,000	------	2,000	55,000	194,000	238,000	487,000
1918-19	3,000	1,000	18,000	22,000	39,000	10,000	88,000	137,000
Total all—								
1920-21	------	13,000	35,000	48,000	43,000	664,000	1,187,000	1,894,000
1919-20	1,000	24,000	------	25,000	134,000	678,000	1,907,000	2,719,000
1918-19	3 000	23 000	53 000	79 000	89 000	139 000	816 000	1,044 000

MANCHESTER MARKET.—Our report received by cable to-night from Manclester states that the market is easy for yarns in consequence of bad India accounts. But cloths rule steady. 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
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
3	16¼ @ 19½	16 0 @17 0	7.47	53 @ 76	41 6 @45 6	27.80
10	16½ @ 19¾	16 0 @17 0	7.75	53 @ 76	41 6 @45 6	27.36
17	16½ @ 19¾	16 0 @17 0	7.47	52 @ 75	41 10 @46 0	26.64
24	16½ @ 19¾	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
22	17 @ 19	15 9 @17 0	8.28	50 @ 70	40 0 @42 6	26.77
29	17 @ 19	15 9 @17 0	7.88	49 @ 69	39 6 @42 0	26.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 157,465 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 22—Celtic, 1,102	1,102
To Havre—July 22—Londonier, 65	65
To Bremen—July 25—America, 206---July 26—Vittoria Emmanuele III., 345	551
To Piraeus—July 25—Hog Island, 238	238
GALVESTON—To Liverpool—July 21—Median, 3,295---July 26—Navigator, 4,100; West Durfee, 4,879	12,274
To Manchester—July 26—West Durfee, 450	450
To Havre—July 27—Northern, 6,729	6,729
To Bremen—July 23—Glentworth, 17,276; Marne, 10,120---July 27—Cardiganshire, 2,207; Northern, 2,378	31,981
To Antwerp—July 23—Middleham Castle, 650	650
To Rotterdam—July 27—Cardiganshire, 1,022	1,022
To Ghent—July 23—Middleham Castle, 2,850	2,850
To Japan—July 26—Seattle Maru, 6,725---July 27—Durban Maru, 10,550	17,275
To China—July 27—Durban Maru, 300	300
HOUSTON—To Bremen—July 27—Knoxville, 8,351	8,351
To Hamburg—July 27—Knoxville, 50	50
NEW ORLEANS—To Liverpool—July 25—Pennyworth, 1,332---July 29—Benefactor, 7,500	8,832
To Bremen—July 28—Western Light, 4,248---July 28—Easterly, 8,773	13,021
To Hamburg—July 28—Frankinver, 220; Easterly, 1,000	1,220
To Gothenburg—July 28—Mexicano, 225	225
To Rotterdam—July 29—Cliffwood, 225	225
To Barcelona—July 22—Barcelona, 500---July 29—San Gertie, 621	1,121
To Genoa—July 27—Mont Agel, 618	618
To Japan—July 22—Seattle Maru, 1,900	1,900
To Panama—July 26—Heredia, 15	15
MOBILE—To Bremen—July 20—Eastern Sun, 4,724	4,724
SAVANNAH—To Havre—July 23—Cardigan, 1,410	1,410
To Bremen—July 22—Grelfryda, 2,609	2,609
To Antwerp—July 22—Grelfryda, 750	750
To Japan—July 23—Borneo Maru, 5,300	5,300
To China—July 23—Borneo Maru, 2,200	2,200
CHARLESTON—To Liverpool—July 17—Riverside Bridge, 9,674	9,674
To Bremen—July 12—Major Wheeler, 2,733---July 15—Coldwater, 2,683	5,416
NORFOLK—To Liverpool—July 23—Progress, 1,936	1,936
To Rotterdam—July 8—Yseldijk, 685	685
To Japan—July 23—Point Adams, 600	600
LOS ANGELES—To Japan—July 21—West Calera, 1,995	1,995
To China—July 21—West Calera, 748	748
SAN FRANCISCO—To Japan—July 21—Alton Maru, 3,573; Siberia Maru, 2,659	6,232
SEATTLE—To Japan—July 21—Edmore, 500	500
TACOMA—To Japan—July 22—Hawaii Maru, 1,621	1,621
Total	157,465

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 8.	July 15.	July 22.	July 29.
Sales of the week	40,000	68,000	48,000	28,000
Of which American	33,000	43,000	28,000	20,000
Actual export	5,000	3,000	11,000	4,000
Forwarded	29,000	39,000	46,000	44,000
Total stock	1,117,000	1,131,000	1,099,000	1,095,000
Of which American	711,000	722,000	697,000	685,000
Total imports	51,000	58,000	25,000	41,000
Of which American	35,000	42,000	16,000	29,000
Amount afloat	146,000	127,000	130,000	112,000
Of which American	109,000	90,000	96,000	82,000

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 inquiry.	Quiet.	Quiet.	Quiet.	Dull.
Mid.Upl'ds		8.13	7.93	7.90	7.89	7.88
Sales		7,000	6,000	6,000	4,000	3,000
Futures. Market opened		Quiet, 5@8 pts. decline.	Quiet, 7@9 pts. decline.	Barely st'y, 12@16 pts. decline.	Quiet, 6@11 pts. advance.	Quiet, 3 pts. dec., 2 pts. adv.
Market, 4 P. M.		Quiet, 11@17 pts. decline.	Steady, 3@13 pts. declihe.	Quiet, 7@15 pts. decline.	Quiet, 4@10 pts. decline.	Steady, 9@12 pts. advance.

The prices of futures at Liverpool for each day are given below:

July 23 to July 29.	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		8.33	8.27	8.13	8.16	8.10	8.09	8.09	8.05	----	----
August			8.41	8.37	8.18	8.24	8.09	8.09	8.09	8.05	8.11	8.16
September			8.51	8.47	8.30	8.36	8.24	8.23	8.22	8.16	8.21	8.28
October			8.60	8.57	8.42	8.48	8.37	8.36	8.33	8.28	8.32	8.39
November			8.65	8.62	8.49	8.54	8.43	8.42	8.38	8.32	8.36	8.43
December			8.69	8.67	8.54	8.59	8.49	8.47	8.43	8.37	8.41	8.48
January			8.72	8.70	8.57	8.62	8.52	8.51	8.47	8.41	8.45	8.52
February			8.76	8.76	8.62	8.69	8.57	8.56	8.53	8.47	8.50	8.57
March			8.80	8.78	8.67	8.74	8.63	8.62	8.59	8.54	8.56	8.63
April			8.82	8.80	8.70	8.77	8.66	8.65	8.61	8.57	8.59	8.66
May			8.84	8.83	8.72	8.80	8.69	8.68	8.64	8.60	8.61	8.69
June			8.86	8.85	8.74	8.82	8.71	8.70	8.66	8.62	8.63	8.71
July 1922			----	----	----	----	----	----	----	----	8.65	8.73

BREADSTUFFS

Friday Night, July 29 1921.

Flour has remained quiet largely because most people are all at sea as to the future of trade and prices. The irregular fluctuations in wheat have certainly not served to increase the confidence of the generality of people in the stability of prices on this level or for that matter any other. Premiums on high-grade milling wheat at Minneapolis have declined and this coupled with the decline in wheat-recently tended to make buyers of flour if anything more cautious than ever, especially as the receipts at winter wheat markets have been enormous. Besides the new spring wheat f our will soon be on offer; that is, in some cases in the first week of August. Later, with wheat higher flour became firmer. But trade remained quiet. Nothing breaks the lethargy into which it has fallen. It was reported to-day that the Russian Soviet Government had bought 5,000 tons of flour from New York and Middle West mills and that one cargo of 2,000 tons will leave on Sunday for Petrograd.

Wheat declined on high record receipts, then rallied sharply on export buying, covering and the statement by Mr. Hoover that the surplus grain crops of the United States will be wanted by Europe. On the 25th inst. primary receipts were 5,575,000 bushels, against only 1,829,000 bushels on the same day last year. The visible supply in the United States, moreover, increased last week no less than 6,388,000 bushels, against only 471,000 in the same week last year. This brings up the total to 19,237,000 bushels, against 16,597,000 bushels a year ago. It is something new to see this year's supply overtopping that of the corresponding date in 1920. But the European demand offset all this. Belgium reappeared as a buyer, partly, it is understood, because it seems much of the wheat it recently bought in Australia had arrived in poor condition. Poland was said to be inquiring for wheat on the Pacific Coast. Southwestern shipping interests stated at the opening of the week that before the close of the month they would clear 17 steamers with wheat from Galveston, New Orleans and other Gulf ports for Europe. England and Germany have been buying. On the 25th inst. the export sales reached, it was said, 1,250,000 bushels. On the other hand, the tremendous receipts hit premiums hard. Those on fancy spring grades on the 25th inst., in some cases, abruptly fell 25c. Prices at Minneapolis fell sharply for a time. On the 27th inst. prices advanced 4c., despite big receipts. Exporters, Minneapolis and Southwestern millers bought. Chicago received in 3 days 2,545 cars and the primary points some 12,500,000 bushels, but exporters and millers were in the market for it. Consignment notices in the Southwest are now falling off. Germany and South America, including Argentina, have been buying at the American seaboard. American prices have evidently been below those of Argentina. Minneapolis reported 55c. over July paid for No. 1 dark Northern spring. July on the 27th inst. ended nearly 1c. over September, after July deliveries of 176,000 bushels. In some cases millers have been bidding 3 to 5c. above the exporters' basis in the Southwest.

Later on lower prices in the Northwestern spring wheat markets caused a slight decline in spring wheat flour. Harvesting of spring wheat is being pushed and its effect on prices of wheat and flour are being sharply watched. Spring wheat flour has still, however, been at noteworthy premiums over Southwestern hard wheat product. Prices may be a bit irregular this year as regards Southwestern flour, as

Southwestern wheat is said to vary considerably in the matter of glutinous content. Later prices became stronger. Southwestern cash markets advanced. Box cars were reported scarcer. Offerings of cash wheat fell off. Export sales on the 26th inst. were 400,000 bushels in all to Belgium, Germany, England and Holland. Some reports state that food crops in Europe are better than has been commonly supposed but that forage crops are poor. Still there has been a steady export demand which has in a measure at least offset the effects of big receipts. In the Southwest, too, talk begins to be heard that shippers are not inclined to sell unless they could be very sure of getting the requisite cars for making the shipments. Chicago wired: "Kansas City on Monday received 1,500 cars of wheat, a new high record. Chicago received 1,225 cars of wheat and 2,238 cars of all grain. Inspection department clerks worked until midnight last Monday. Grain receivers recommend to the Board of Trade directors that the discount of 8 cents on No. 3 spring wheat be maintained, although at Minneapolis it is said 18 to 20 and at Duluth 10 to 12." The Chicago Daily Trade Bulletin estimates that after allowing 365,000,000 bushels for bread and seed requirements, the United States had 324,000,000 bushels available for export and for carry-over. Consumption, however, in this estimate is figured at 31,000,000 bushels of wheat below the average for the last ten years, which is 506,000,000 bushels. Official Kansas statistics indicate that a wheat crop of 122,000,000 bushels will be raised in the State this year, representing the fourth largest crop. Chicago reports said that the movement of wheat to primary markets for the week ended July 30 is likely to exceed by 3,500,000 bushels the high record of 20,597,000 bushels in August 1918, when the crop was 921,000,000, or 120,000,000 bushels greater than this season. To-day prices declined and are lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	137	136	136¾	141	138¾	142

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	122	123¼	124¼	128	127	122
September delivery	122½	123½	123¾	127	125¾	123¾
December delivery	125¼	126¼	126½	128¾	127¾	126½

Indian corn declined slightly on rains in parts of the belt but rallied later, with export sales of 500,000 bushels and reports of high temperatures and drought in Illinois. Moreover, the visible supply in the United States decreased last week 1,481,000 bushels, as against an increase in the same week last year of 130,000 bushels. The total, to be sure, is still 18,890,000 bushels, against 6,381,000 bushels a year ago. But the tone was firmer. Mr. Hoover's statement that America's surplus grain will be wanted by Europe has attracted much attention and has had a more or less steadying effect on American markets. On the 27th inst. prices advanced, partly owing to the rise in wheat and partly because of continued hot dry weather. The Government report said that the drought was serious in most of the principal corn States. Later, prices declined somewhat on reports of cooler and unsettled weather where rain is needed. Moreover, the export demand fell off. To-day prices fell and show a loss for the week of 1.8 to 1⅞c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow cts.	83½	83½	83	84¼	84¼	78¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	63¾	64⅛	64	65	64¾	64½
September delivery	61¼	61¾	61	61⅜	61½	60
December delivery	60¾	61¼	60¾	61½	61⅛	60½

Oats declined with larger receipts and also partly because prices for other grain fell. Besides hedging sales against the new crop show a tendency to increase. In fact they are expected to be large. The crop movement is beginning to increase. At the same time long liquidation has been on a fair scale, and there has been no aggressive buying for a rise. Moreover, the visible supply last week increased 1,628,000 bushels, against an increase in the same week last year of only 3,000 bushels. The total supply now is 37,000,000 bushels, against 3,384,000 bushels at this time in 1920. Later it was understood that an Eastern operator threw over 3,000,000 bushels of "long" oats. Sill later prices weakened under increased hedge selling against larger receipts of new oats. The receipts at primary points were more than double on a single day than on the same day last year, i. e., 1,658,000 bushels, against 729,000 a year ago. The country selling was the outstanding feature. To-day prices were off ⅜ to ¾ cents, and are 2¼ to 3⅛ cents down for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	53	53	53	53	53	53
No. 2 white	52½	52½	52½	52½	52a52½	52a52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	38⅜	37¾	37	37⅛	36⅞	36⅛
September delivery	40⅛	39¾	39½	39⅜	39	38⅝
December delivery	42⅞	42½	42¼	47¼	42	41⅜

Rye declined in sympathy with the drop in other grain. But at the lower prices there was a foreign demand. Finland, it seems, has been buying. Its recent purchases, it is said, may reach something like 750,000 bushels. The visible supply in the United States increased 126,000 bushels, against an increase in the same week last year of 65,000 bushels. It is now 604,000 bushels, against 2,905,000 bushels a year ago. On the 26th inst. the export purchases were put at 200,000 bushels. July rye was watched with a certain interest and 96,000 bushels were delivered without making any impression on the price. An effort is being made to ease the July situation here by buying cash rye in the North and selling July here so shorts can cover. July shorts were squeezed on the 27th inst. It advanced nearly 5c. Seaboard exporters, it is said, hold the bulk of the stock. Offerings fell off. To-day prices declined, but are ⅜ to 1½c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	126	125	125¼	129⅞	130½	128¾
September delivery	109¾	110½	110½	114¼	114½	112¼

The following are closing quotations

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$1 42	No. 1	53
No. 1 spring	Nominal	No. 2 white	52½
Corn—		No. 3 white	51
No. 2 yellow	$0.78¾	**Barley—**	
Rye—		Feeding	73@78
No. 2	1.32	Malting	80@85

FLOUR.

Spring patents	$8 65@$9 25	Barley goods—Portage barley:	
Winter straights, soft	6 00@ 6 50	No. 1	$6 75
Hard winter straights	7 25@ 7 75	Nos. 2, 3 and 4 pearl	7 00
Clear	6 00@ 6 75	Nos. 2-0 and 3-0	6 65@ 6 75
Rye flour	8 00@ 8 75	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 95@ 2 25	spot delivery	6 45@ 6 80
Corn flour	2 00@ 2 25		

WEATHER BULLETIN FOR THE WEEK ENDING JULY 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 26, is as follows:

COTTON.—Cotton continued to make fair to very good growth generally, although there was too much rain for belt development in portions of the lower Mississippi Valley. The crop made mostly very good progress in Texas and fair to very good development in Oklahoma, except where weevil infested. Local showers and moderate temperatures were favorable in Arkansas and fairly good progress was reported generally in Tennessee, Alabama and Mississippi. The plants grew rapidly in Georgia and are fruiting fairly well, although weevil damage is serious in that State. Progress was satisfactory in North Carolina. Growth is rank in South Carolina, but the plants are fruiting rather poorly. Cotton is making very good growth and mostly fruiting well in Florida. Weevil are notably less active in Texas and Oklahoma, where rainfall has lately been light, but are still numerous, while they continue in large numbers east of the Mississippi River and are increasing in many Central and Eastern localities where frequent rains have recently occurred.

WHEAT.—The weather was very favorable for threshing winter wheat and excellent progress was made during the week in that work. It was also favorable for harvesting in the spring wheat belt and that work was well under way in most Northern States, while the crop is ripening rapidly in the elevated Western district. The yield of wheat continued unsatisfactory in many sections, although both quality and yield are reported as fair to good in much of the Great Plains area. The yield of spring wheat is very poor to poor in the eastern portions of the spring wheat belt, while much damage has been done in the central and western portions by the warm, dry weather.

CORN.—Corn is in critical condition in many central districts. The drouth conditions are serious in all sections of the Ohio and central and upper Mississippi valleys and corn is deteriorating; its condition is becoming critical in most parts of these districts. The tassels of early corn are badly dried in Kentucky and a large percentage of the shoots is missing, but the late crop will be saved if rain comes soon. Corn on the upland of the eastern half of Missouri is firing and tassels are beginning to fade; the condition of the crop is still very good in the western half of the State. Lack of moisture was unfavorable in Iowa, where considerable firing is reported, and the crop is on the verge of serious damage. Illinois needs rain almost everywhere, but the worst need is in the northern and southern portions. The crop has deteriorated in Indiana and some scattered fields are past recovery In Ohio the crop deteriorated in large areas. Drouth in the central third of Kansas is serious and the condition of corn is becoming critical there, but the crop is still in excellent condition in the eastern third of that State as well as in Nebraska. The progress and condition of corn range from fair to excellent in other sections of the country.

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	214,000	5,523,000	1,636,000	1,894,000	120,000	244,000
Minneapolis	------	1,633,000	268,000	313,000	160,000	60,000
Duluth	------	489,000	65,000	42,000	120,000	70,000
Milwaukee	17,000	305,000	68,000	347,000	300,000	70,000
Toledo	------	433,000	29,000	76,000	------	------
Detroit	------	38,000	9,000	56,000	------	------
St. Louis	127,000	3,197,000	377,000	618,000	14,000	7,000
Peoria	42,000	172,000	183,000	173,000	5,000	3,000
Kansas City	------	5,593,000	269,000	86,000	------	------
Omaha	------	1,926,000	537,000	194,000	------	------
Indianapolis	------	711,000	136,000	349,000	------	------
Total wk. '21	400,000	20,020,000	3,576,000	4,148,000	719,000	454,000
Same wk. '20	246,000	6,701,000	3,925,000	3,532,000	634,000	653,000
Same wk. '19	296,000	16,074,000	2,374,000	5,749,000	2,372,000	700,000
Since Aug. 1—						
1920-21	26,097,000	377,570,000	154,507,000	228,230,000	30,743,000	19,665,000
1919-20	19,643,000	436,299,000	218,529,000	211,275,000	32,881,000	37,670,000
1918-19	16,738,000	229,581,000	229,089,000	294,250,000	101248000	40,431,000

Total receipts of flour and grain at the seaboard ports for the week ended July 23 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	164,000	513,000	378,000	62,000	167,000	46,000
Philadelphia	59,000	640,000	11,000	41,000	------	------
Baltimore	40,000	1,609,000	6,000	17,000	7,000	154,000
New Orleans*	70,000	1,200,000	150,000	------	------	------
Galveston	------	1,100,000	------	------	------	------
Montreal	80,000	880,000	2,232,000	1,064,000	142,000	160,000
Boston	24,000	------	112,000	152,000	------	------
Total wk. '21	437,000	5,942,000	2,889,000	1,336,000	316,000	360,000
Since Jan. 1 '21	13,689,000	117,275,000	50,482,000	29,077,000	9,518,000	13,160,000
Week 1920	449,000	7,353,000	759,000	865,000	120,000	1,129,000
Since Jan. 1 '20	12,538,000	89,058,000	11,555,000	13,946,000	6,257,000	32,790,000

*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 23 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	5,117,992	282,365	92,870	203,102	------	241,301	------
Philadelphia	536,000	197,000	17,000	------	------	------	------
Baltimore	594,000	223,000	8,000	2,000	9,000	50,000	------
New Orleans	2,217,000	155,000	34,000	7,000	26,000	8,000	------
Montreal	1,858,000	------	------	------	------	------	------
St. John, N. B.	1,667,000	1,661,000	69,000	613,000	107,000	127,000	------
Total week	7,389,992	2,518,365	220,870	825,102	142,000	426,301	------
Week 1920	6,935,503	84,000	423,883	683,363	162,167	294,639	------

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.		Wheat.		Corn.	
	Week July 23 1921.	Since July 1 1921.	Week July 23 1921.	Since July 1 1921.	Week July 23 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	119,695	349,655	2,374,000	4,013,256	969,000	1,699,000
Continent	83,330	474,430	5,000,992	13,581,187	1,394,365	4,347,307
So. & Cent. Amer.	4,000	19,000	15,000	46,000	137,000	467,000
West Indies	13,000	27,000	------	------	18,000	45,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	845	20,945	------	------	------	------
Total	220,870	891,030	7,389,992	17,640,443	9,518,365	6,558,307
Total 1920	423,833	1,186,702	6,935,503	21,334,496	84,000	212,160

The world's shipment of wheat and corn for the week nding July 23 1921 and since July 1 1921 and 1920 are hown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week July 23.	Since July 1.	Since July 1.	Week July 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,032,000	21,850,000	29,758,000	3,189,000	8,232,000	174,000
Russ. & Dan.	------	360,000	------	------	1,283,000	------
Argentina	1,163,000	4,882,000	16,960,000	3,741,000	13,096,000	6,964,000
Australia	2,192,000	4,104,000	3,168,000	------	------	------
India	------	512,000	------	------	------	------
Oth. countr's	------	------	------	400,000	1,510,000	------
Total	10,387,000	31,708,000	49,886,000	7,330,000	24,121,000	7,138,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 23 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	536,000	258,000	649,000	45,000	68,000
Boston	------	7,000	4,000	2,000	------
Philadelphia	405,000	436,000	195,000	1,000	4,000
Baltimore	2,066,000	290,000	112,000	177,000	68,000
New Orleans	2,261,000	299,000	61,000	------	24,000
Galveston	4,080,000	------	------	7,000	------
Buffalo	362,000	2,808,000	2,793,000	------	136,000
Toledo	393,000	108,000	432,000	3,000	4,000
Detroit	31,000	29,000	82,000	17,000	------
Chicago	1,604,000	7,273,000	11,492,000	126,000	194,000
" afloat	269,000	617,000	209,000	5,000	------
Milwaukee	106,000	266,000	631,000	15,000	171,000
Duluth	890,000	2,000	5,258,000	115,000	85,000
Minneapolis	1,372,000	50,000	10,451,000	12,000	1,077,000
St. Louis	1,147,000	259,000	849,000	3,000	4,000
Kansas City	1,804,000	3,333,000	649,000	11,000	------
Peoria	------	6,000	41,000	------	------
Indianapolis	324,000	214,000	261,000	2,000	------
Omaha	890,000	710,000	1,492,000	13,000	12,000
On Lakes	557,000	1,741,000	1,129,000	50,000	50,000
On Canal and River	140,000	184,000	210,000	------	110,000
Total July 23 1921	19,237,000	18,890,000	37,000,000	604,000	2,007,000
Total July 16 1921	12,849,000	20,371,000	35,372,000	478,000	1,987,000
Total July 24 1920	16,597,000	6,381,000	3,384,000	2,905,000	3,235,000
Total July 26 1919	13,245,000	3,143,000	19,517,000	10,113,000	8,930,000

Note.—Bonded grain not included above: Oats, 179,000 bushels New York; total, 179,000 bushels, against 603,000 in 1920; barley, New York, 13,000 bushels; Duluth, 2,000 bushels; total, 15,000 bushels, against 117,000 bushels in 1920; and wheat, 1,000 bushels New York, 31,000 Baltimore, 62,000 Buffalo, 190,000 Duluth afloat; total, 284,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,080,000	1,560,000	2,478,000	39,000	356,000
Ft. William & Pt. Arthur	5,116,000	------	5,476,000	------	1,225,000
Other Canadian	445,000	------	1,609,000	------	99,000
Total July 23 1921	6,641,000	1,560,000	9,543,000	39,000	1,680,000
Total July 16 1921	6,715,000	1,163,000	10,193,000	119,000	1,791,000
Total July 24 1920	5,334,000	8,000	878,000	655,000	1,002,000
Total July 26 1919	6,095,000	5,000	3,755,000	271,000	2,243,000
Summary—					
American	19,237,000	18,840,000	37,000,000	604,000	2,007,000
Canadian	6,641,000	1,560,000	9,543,000	39,000	1,680,000
Total July 23 1921	25,878,000	20,400,000	46,543,000	643,000	3,687,000
Total July 16 1921	19,564,000	21,534,000	45,565,000	597,000	3,778,000
Total July 24 1920	21,931,000	6,389,000	4,263,000	3,560,000	4,237,000
Total July 26 1919	19,340,000	3,148,000	23,272,000	10,384,000	11,173,000

THE DRY GOODS TRADE.

New York, Friday Night, July 29 1921.

The American Woolen Company's showing for the 1922 spring season has been followed by the opening of several other concerns. Apparently, despite the opposition which the openings at this time have excited in certain quarters, the new season will be in full progress within the next two weeks. The pricing of the goods of the American Woolen Company, the largest company of its kind in existence, was watched with keen interest by the entire industry and was taken as a basis on which future trading might be expected. It was noticeable that at the opening this large company has priced goods at practically the same level at which they have been offered for some time in the past. On this basis numerous orders are being offered and accepted, but there is some comment and dissatisfaction expressed at the fact that the goods offered for the new season have not been materially reduced in price. This is particularly true on the part of clothing manufacturers, who feel that the retailer will be slow to purchase unless goods offered them for the 1922 season show a material decrease compared with prices of goods which they have in stock. On the other hand, jobbers consider the fixed prices of the American Woolen Company as a move to stabilize the industry. Buying at the openings of woolens has not been as large as might reasonably have been expected. There are a great many buyers in the market, but not a few are postponing their commitments. This condition is attributed to the uncertainty which has prevailed as to a definite time for buyers to look for new offerings. Reports from road representatives as to retail conditions show some encouragement in all fields. There is a marked disposition to take advantage of seasonal sales to work off stocks, and reports from throughout the country show these sales being generally conducted with prices well maintained.

DOMESTIC COTTON GOODS.—The market throughout the week has been steady. The volume of sales has been normal and while there have been a few discouraging features the general tone to trading has been good. The weakening of cotton, early in the week, saw a slight reduction in some lines, but these generally quickly rallied to their former positions. The action of one of the larger companies in offering heavy quantities of deming at below market prices also had the effect of weakening the market for a short time until the information became general that this action was confined to this one house, which was apparently under the necessity of disposing of stocks at slightly lower prices in order to throw off competition from smaller dealers, and turn over large amounts of goods on hand. The amount of business transacted for export has been lighter this week than for some time in the past, although there have been many small orders placed which aggregate a fair total. Ginghams, which are on display for the new season, have surprised many traders by their strength. Manufacturers point out that this class of goods is becoming more popular each season and that the industry will be forced to its capacity in this direction to supply the demand. Print cloths are generally steady and 38½-inch, 64 x 60's are being quoted at 6⅝c, while 68 x 72's are trading at 8c, with a possible ⅛c additional for goods in a spot position. Sheetings have remained firm throughout the week, three-yard goods being listed at 8⅜c, and four-yard, 56 x 60's at 7½c. There has been only a limited amount of business transacted in the fine goods section, although prices have remained steady. Most of the activity noted in this field has been on the part of converters.

WOOLEN GOODS.—The opening of the season for the spring of 1922 has been the object of primary importance in this field. This affects most directly the men's wear division, as all indications point to the fact that dress goods will not generally be on offer for the new season for the next few weeks. The action of the American Woolen Company in maintaining a relatively strong price on its offering has caused much discussion in the men's wear section, and the clothing manufacturers are not entering the market in any large quantity. They are contending that the consumer will demand from the retailer clothes for men at a more moderate price than at which it will be possible to manufacture them on prices now quoted. This contention is generally disregarded by mill owners, who are just as positive that prices may be reduced by clothing manufacturers themselves, provided proper effort is made in that direction. These facts have caused some slowness to appear in the first openings. Probably the next two weeks will see the matter of prices more thoroughly understood by the entire trade and increased buying result. There are rumors that many of the clothing manufacturers, owing to labor conditions, are going to be badly behind in their fall deliveries, and that this information permeating retail circles is causing some uneasiness.

FOREIGN DRY GOODS.—Burlap has retained its passive attitude in the market. There have been at times some indication of returning strength to the commodity, but have been apparently only spasmodic. Many traders contend that there will be little strength shown in the burlap situation until there is some indication of increased demand or the reduction of the output in India. Advices from India show the crop in that country to be in good condition and the exports to the United States to be slightly heavier than normal at this time of the year. At present burlaps are being quoted in this market at 3.50c for lights and 4.35c for heavies, both in spot positions. The Calcutta market is reported firm, with a slight advance over the local. Linens have been very quiet during the week. There is very little demand beyond lines for seasonal requirements. The demand for linens for certain classes of dresses has practically exhausted the supply. All advices from flax-growing countries show a short crop for the year, and indications are that importers not placing orders abroad soon will experience difficulty in filling their requirements for future delivery. The provisions of the Permanent Tariff, as regards duty on linen, has called forth numerous protests from the linen men of the country in letters and personal representation to Washington.

State and City Department

BOND CALLS AND REDEMPTIONS.

Allentown, Lehigh County, Pa.—*Bonds Called.*—City bonds Nos. 117 to 124, incl., of $500 each of the issue of Aug. 1 1912 and Water Department bonds Nos. 257 to 262, incl., of $500 each of the issue of Aug. 1 1907, will be redeemed on Aug. 1 1921 at the office of the City Treasurer.

St. Joseph, Buchanan County, Mo.—*Bonds Called.*—Frank Siemens, City Comptroller, is advertising that the following bonds are called for payment on Sept. 1 1921, at which time interest will cease. The bonds will be paid with accrued interest upon presentation at the National Bank of Commerce in New York City:

5 City Hall bonds, 1 to 5, incl.	5,000
10 White Way bonds, 6 to 15, incl.	10,000
25 Pateo Market bonds, 1 to 25, incl.	25,000
10 Police Station bonds, 1 to 10, incl.	10,000
6 Electric light bonds, 61 and 66 to 70, incl.	6,000
	$56,000

These bonds are further described as being dated Sept. 1 1908, denom. $1,000, and bear 4% interest payable semi-annually on Sept. 1 and Mar. 1. Also 100 bonds dated Sept. 1 1904, denom. $1,000, and bearing interest at 4%, known as St. Joseph Improvement bonds, being part of 250 bonds of same date, and bearing numbers as follows:

42 Public Sewer bonds, 67 to 108, incl.	$42,000
42 Public Sewer bonds, 123 to 164, incl.	42,000
16 Public Sewer bonds, 185 to 200, incl.	16,000
	$100,000

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Eugene A. Mahoney, Village Clerk, until 7 p. m. Aug. 9 for $38,500 coupon (with privilege of registration) street improvement bonds not to exceed 6% interest. Denom. 11 for $500 and 33 for $1,000 each. Date Aug. 10 1921. Prin. and semi-ann. int. (F. & A.) payable at the Citizens National Bank in Albion. Due $3,500 yearly on Aug. 10 from 1922 to 1932, incl. Cert. check drawn upon an incorporated bank or trust company payable to the Village Treasurer, or cash for 3% of the amount bid for, required. The bonds will be prepared and certified by the Citizens National Bank of Albion and will be examined as to legality by Caldwel and Raymond, 115 B'way, New York City. Bonds to be delivered on Augl 15 1921 at the Citizens National Bank. Purchaser to pay accrued interest.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND ELECTION.*—An election will be held on Sept. 20 to vote upon the issuance of a $38,000,000 bond issue. The proposed bond issue will provide, it is stated, funds for erecting eight new bridges, raising the Allegheny River bridges in accordance with the orders of the War Department, constructing a new building on the site of the old South School remodeling the Court House and other improvements. It will include at least $10,000,000 for County roads.

ALTOONA, Blair County, Pa.—*BONDS NOT SOLD.*—The $245,000 5% bonds offered on July 22—V. 113, p. 315—were not sold as no bids were submitted.

ANAHEIM, Orange County, Calif.—*BONDS VOTED.*—On July 19 an issue of $160,000 municipal bonds were voted. Money derived from the sale of the securities will be used, it is stated, to build a new City Hall, for sewer and street extensions and for additional equipment for the Fire Department. The proposition to erect a new city building was favored, according to the newspapers, eight to one, while the other proposed issues were given an affirmative vote of twelve to one.

ARLINGTON, Tarrant County, Texas.—*BONDS VOTED.*—On July 19, an issue of $100,000 6% high school bldg. bonds was voted. They will be offered for sale shortly.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 17 by W. A. Manning, City Clerk, for for $160,000 5¾% coupon water works improvement bonds. Denom. $1,000. Date Jan. 15 1921. Int. semi-ann. (J.-J.) payable at the First National Bank, Cincinnati, unless the purchaser of the entire issue desires the payment of interest in New York at a bank mutually agreed upon. The July 15 1921 coupon is omitted. Due on Jan. 15 as follows: $25,000, 1946 and 1951; $20,000, 1952, 1953, 1954, 1955 and 1956 and $10,000, 1957. Cert. check for 2% of bid, payable to the Mayor, required.

ATTICA, Wyoming County, N. Y.—*BONDS NOT SOLD.*—The $28,000 water bonds offered on July 25—V. 113, p. 437—were not sold.

AUBURN, Placer County, Calif.—*BONDS DEFEATED.*—The "San Francisco Commercial News" of July 15 says:

"By a vote of 354 "for" and 169 "against," the voters of this city refused to allow the $60,000 bond issue—mentioned in V. 112, p. 2217—with which to purchase the water distributing system now owned and conducted by the Pacific Gas & Electric Co. A two-thirds vote was necessary."

AURORA, Beaufort County, N. C.—*BOND OFFERING.*—J. T. Wilkinson, Town Clerk, will receive sealed bids until 2 p. m. Aug. 9 for $25,000 6% street construction bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the United States Mortgage and Trust Co. of New York City. Due yearly on April 1 as follows: $1,000, 1923 to 1937, incl. and $2,000 from 1938 to 1942, incl. Cert. check for $500, payable to the Town Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage and 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 Chester B. Masslich of New York and J. L. Morehead of Durham, N. C.

BADLAND SCHOOL DISTRICT NO. 14, Dunn County, No. Dak.—*BOND SALE.*—During June an issue of $2,500 4% bldg. bonds was awarded to the State of North Dakota at par. Date Dec. 31 1920. Due Dec. 31 1940. These bonds are not subject to call, but may be redeemed after 2 years.

BANNER TOWNSHIP, Johnston County, N. C.—*BOND OFFERING.*—Ira B. Raynor, Chairman of the Board of Road Commissioners, will receive sealed bids until 2 p. m. Aug. 15 at the office of James Raynor in Benson, N. C. for the purchase of $25,000 6% road bonds. Denom. $1,000. Date July 9 1921. Prin. and semi-ann. int. payable at the Hanover National Bank in New York City. Due July 9 1961. Cert. check for 2% of the amount bid for, required.

BARNARD-BOLCKOW DRAINAGE DISTRICT, Andrew and Nodaway Counties, Mo.—*BONDS OFFERED BY BANKERS.*—The National Bank of Commerce, St. Louis, is offering to investors an issue of $135,000 6% (serial) drainage bonds. Denom. $1,000. Date June 1 1921. Due serially 1923 through 1941.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Harry H. Evens, City Comptroller, will receive sealed bids until 10 a. m. to-day (July 30) for $47,000 5½% school improvement and equip. bonds.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—Thomas L. Nuchols, Chairman of the Good Road Commissioners will receive sealed bids until 1 p. m. Aug. 15 for $250,000 6% coupon road bonds. Denom. $1,000. Date May 1 1921. Int. M. & N. Due May 1951, payable at the Chase National Bank, N. Y. Check for $5,000 payable to the Board of Good Road Commissioners, required.

BONITA PUBLIC SCHOOL DISTRICT, Lauderdale County, (P. O. Meridian), Miss.—*BOND SALE.*—An issue of $15,000 6% bldg. and equipment school bonds was awarded on May 6 to Westmore & Preister at par and accrued interest. Denom. $500. Date April 1 1921. Int. A.-O. Due 1941.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The following two issues of 4½% highway improvement and construction bonds offered on July 12—V. 113, p. 201—were sold as stated below:

$12,600 Thomas W. Padgett; Marion Township bonds sold to the J. F. Wild & Co. State Bank of Indianapolis at par and interest. Date Dec. 7 1920. Due 1 bond each six months.

18,800 David W. Reed et al., Jefferson Township bonds awarded to Breed, Elliott & Harrison of Indianapolis at par and interest. Date Nov. 3 1920. Interest M. & N.

BOYCE SCHOOL DISTRICT (P. O. Boyce), Ellis County, Texas.—*BONDS VOTED.*—An issue of $18,000 school bldg. bonds was carried by a vote of 38 "for" to 18 "against." John Olsen, Supt. of Public Instruction.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND SALE.*—An issue of $95,000 6% school bonds was awarded to Kaufman, Smith, Emert & Co. at par. Dneom. $1,000. Date June 1 1921. Int. J. & D. Due June 1 1941.

BRAZIL, Clay County, Ind.—*BOND OFFERING.*—F. K. De Armey, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 2 for $10,000 5½% park bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $500 yearly on July 1 from 1922 to 1942, incl. Optional after July 1 1931. Purchaser to pay accrued interest.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Alfred H. Pearson, Village Clerk, will receive sealed proposals until 4 p. m. Aug. 1 for $13,900 5¾% road improvement bonds. Due from 1925 to 1938, incl. A deposit of 5% of the amount of the bid is required.

BRIDGEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Bridgeport), Harrison County, W. Va.—*BOND SALE.*—The $30,000 6% high school bonds offered on June 3—V. 112, p. 2218—have been awarded to the Bridgeport Bank at par. Date May 1 1921. Due $2,000 yearly on May 1 from 1926 to 1940, incl.

BROKEN BOW, Custer County, Nebr.—*BOND SALE.*—An issue o $10,000 6% (opt.) district paving bonds was awarded during June to the State of Nebraska at 106.02, a basis of about 5.50%.

BROOKINGS, Brookings County, So. Dak.—*BOND DESCRIPTIONS.*—The $6,000 6% light, heat and power system bonds awarded as stated in—V. 113, p. 437—bear the following description: Denom. $1,000. Date Aug. 1 1921. Int. F.-A. Due Aug. 1 1931.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND SALE.*—The $6,171 5% road improvement bonds offered on July 2—V. 113, p. 100—have been sold to the contractor, C. E. Biehn.

BURLINGTON, Alamance County, No. Caro.—*BOND SALE.*—A. B. Leach & Co., Inc., N. Y., have purchased at par the $275,000 6% gold coupon street impt. bonds offered July 5—V. 113, p. 101. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable in N. Y. in gold registerable as to principal only. Due yearly on June 1 as follows: $24,000 1923 to 1932, incl.; $8,000 1933 and $9,000 1934 to 1936, inclusive.

CALHOUN COUNTY (P. O. Pittsboro), Miss.—*BONDS VOTED.*—At a recent election $50,000 road bonds were carried by a large majority.

CANADIAN, Hemphill County, Texas.—*BONDS VOTED.*—In a recent election the taxpayers voted $5,000 waterworks and $5,000 sewer improvement bonds by a majority of 5 to 1. The bonds will be used to install new pumps and enlarge the sewage disposal plant. A contract has already been closed for the improvements.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 m. Aug. 15 for $13,850 6% improvement bonds. Denom. 1 for $850 and 13 for $1,000 each. Date Mar. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due Mar. 1 1931. Cert. check for 5% of the amount bid for, drawn upon some solvent bank of Canton, payable to the City Treasurer, required. All bids for such bonds shall be made upon blanks to be furnished by the Auditor of the City of Canton, which blanks may be had upon application to him. The successful bidder shall print at his own expense the necessary blank bonds on special bond borders, and necessary coupon sheets shall be furnished by said city. Purchaser to pay accrued interest.

CANTON, Stark County, Ohio.—*BOND SALE.*—The $35,000 6%, trunk sewer system bonds offered on July 25—V. 113, p. 437—were sold to R. L. Day and Co. of Boston, Mass. at 101.34. Date July 1 1921.

CASA GRANDE, Pinal County, Ariz.—*BONDS NOT SOLD.*—The $30,000 light system and $90,000 water extension 6% bonds offered on July 15—V. 112, p. 2660— were not sold. They are still on the market.

CATAHOULA PARISH SCHOOL DISTRICTS, La.—*BOND SALE.*—M. W. Elkins & Co., Little Rock, have purchased at par the following two issues of 5% school bonds:

$75,000 Jonesville School District.
60,000 Sicily Island School District.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE.*—J. M. Bechtel & Co., Davenport, was the successful bidder, at par, for an issue of $300,000 6% (opt.) school bonds. The only other bidder was Halsey, Stuart & Co. who bid 98.30.

CHAVES COUNTY SCHOOL DISTRICT NO. 2 (P. O. Roswell) N. Mex.—*BONDS NOT SOLD.*—The $2,500 6% tax-free coupon schoo bonds offered July 18—V. 113, p. 202—were not sold.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County Ill.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co.; Stacy & Braun; Hannahs, Ballin & Lee Curtis & Sanger; Estabrook & Co.; Dominick & Dominick; Eldridge & Co.; and Merrill, Oldham & Co., was the successful bidder, at 94.84, a basis of about 5.66%, for the $5,000,000 5% bonds offered on July 28 (V. 113, p. 316). Date July 1 1921. Due $250,000 yearly on July 1 from 1922 to 1941, inclusive. The next highest bid was that of 94.773, which was submitted by a syndicate composed of the National City Co., William R Compton Co., and Harris, Forbe & Co. all of New York. A syndicate headed by Halsey, Stuart & Co., submitted a bid of 93.58. The Bankers Trust Co. syndicate is now offering these bonds to investors at prices to yield from 5.75% to 5.35%, according to maturities.

The notice of this offering will be found on a previous page o this sisue.

CHOUTEAU COUNTY RURAL SCHOOL DISTRICT NO. 1 (P. O. Ft. Benton), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 16 for $42,300 6% funding bonds by A. H. Kelly, Sec'y.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Until 10:30 a. m. Aug. 3, sealed proposals will be received by Thomas W. Swinehart, County Treasurer, for $18,000 5% O. T. Dunnagan et al., Sugar Ridge Township bonds. Denom. $450. Date May 5 1921. Int. M. & N. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for $500, payable to the above treasurer, required. Purchaser to pay accrued interest.

CLAY SCHOOL TOWNSHIP, Howard County, Ind.—*BOND OFFERING.*—Frank W. Smith, Township Trustee, will receive bids unti

1 p. m. Aug. 10 for $75,000 5% school bonds. Denom. $500. Date Aug. 10 1921. Prin. and semi-ann. int. (F. & A.) payable at the Citizens National Bank of Kokomo. Due $5,000 yearly on Aug. 10 from 1922 to 1936, incl. Cert. check for $250, required.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The following three issues of 5¼% coupon bonds offered on July 25 (V. 113, p. 101) were sold to R. L. Day & Co. of Boston at 100.06, a basis of about 5.49%.

$630,000 public hall bonds. Date Mar. 1 1921. Due $18,000 yearly on Mar. 1 from 1923 to 1957, inclusive.
612,000 hospital bonds. Date Mar. 1 1921. Due $17,000 yearly on Mar. 1 from 1923 to 1958, inclusive.
350,000 street improvement bonds. Date Feb. 1 1921. Due $7,000 yearly on Feb. 1 1922 to 1971, inclusive.

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Titusville), Brevard County, Fla.—*BIDS REJECTED.*—The bids of W. L. Slayton & Co., Toledo, and Geo. B. Sawyers & Co., Jacksonville for the $300,000 6% road and bridge bonds—V. 113, p. 316—were rejected.

COLEMAN INDEPENDENT SCHOOL DISTRICT (P. O. Coleman), Coleman County, Texas.—*BONDS VOTED.*—On July 16 the $35,000 5% bldg. bonds (mentioned in V. 113, p. 202) were carried by a vote of 155 "for" to 16 "against." Due in 4 years, optional after 5 years. Date of sale not yet fixed. B. F. Rohey, Sec'y.

COLUMBINE SCHOOL DISTRICT, Tulare County, Calif.—*NO BIDS.*—No bids were received on July 16 for an issue of $10,000 schoo bonds offered on that date.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—E. L. McCune, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. August 15 for $2,850,000 6% school bonds. Denom. $1,000. Date Aug. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the National Park Bank in New York City. Due $150,000 yearly on Aug. 15 from 1928 to 1946, incl. The sinking fund of the district has already purchased $150,000 of a $3,000,000 issue of which the above bonds are the unsold part. Bids will be received at any time up to 12 o'clock, noon, city time, Monday, Aug 15 1921, at the office of said clerk for all or any part of said total issue, except said bonds which have been accepted by the said Commissioners of the sinking fund of said City School District, in amounts of $1,000 or more, and any bid for more than $10,000 in amount shall be accompanied by a certified check, payable to the Board of Education, for one-half of 1% of the total amount bid for, as a guarantee that the successful bidder will take up and pay for said bonds. No bonds will be sold for less than par. If bids are received for all of said bonds above par they will be awarded to the highest bidder, but if bids are not received for all of said bonds above par said Board of Education will award said bonds in the amounts for which bids are received, whether all of said bonds are sold or not.

COTTONWOOD LAKE SCHOOL DISTRICT NO. 64 (P. O. Alamo), No. Dak.—*BOND SALE.*—During June the State of North Dakota purchased an issue of $33,000 4% bldg. bonds at par. Date May 1 1920. Due May 1 1940. These bonds are not subject to call, but may be redeemed after 2 years.

CRESWELL, Lane County, Ore.—*BONDS VOTED.*—At the election held on July 18—V. 112, p. 2788—$10,000 7% water plant bonds were carried by a vote of 38 to 13. These bonds will be advertised at once.

CROWN POINT, Lake County, Ind.—*BOND OFFERING.*—R. H. Minas, City Clerk, will receive bids until 8 p. m. Aug. 1 for $11,000 6% water-works-improvement bonds. Denom. $500. Date July 15 1921. Due two bonds each year up to July 15 1930, when four bonds are due. A deposit of 2½% of the amount bid required.

CUMBERLAND COUNTY (P. O. Portland), Me.—*BOND SALE.*—The $110,000 5% court house refunding bonds offered on July 26 (V. 113, p. 438) were sold to E. H. Rollins and Sons of Boston at 97.179, a basis of about 5.37%. Date Aug. 1 1921. Denom. $1,000. Due Aug. 1 1931.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—E. G. Krause, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. July 30 for the following 6% coupon road bonds:

$67,231 68 bonds. Denom. 1 for $231 68 and 67 for $1,000 each. Due each six months as follows: $231 68 Oct. 1 1922, $4,000 from April 1 1923 to April 1 1928, incl.; $5,000 on Oct. 1 1928 and April 1 1929; $6,000 Oct. 1 1929, and $7,000 on April 1 1930.
74,662 50 bonds. Denom. 1 for $662 50 and 74 for $1,000. Due each six months as follows: $662 50 Oct. 1 1922; $4,000 on April 1 an Oct. 1 in 1923; $5,000 from April 1 1924 to Oct. 1 1929, incl., and $6,000 on April 1 1930.

Date July 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Certified check for 1% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

BOND OFFERING.—Sealed bids will also be received by the above-mentioned Clerk until 11 a. m. Aug. 6 for the following 6% coupon road bonds:

$18,795 35 assessment bonds. Denom. 1 for $795 35 and 18 for $1,000 each. Due each six months as follows: $795 35 April 1 1922; $1,000 from Oct. 1 1922 to April 1 1930, incl., and $2,000 on Oct. 1 1930.
75,181 39 county's portion bonds. Denom. 1 for $181 39 and 75 for $1,000 each. Due each six months as follows: $181 39 April 1 1922; $3,000 from Oct. 1 1922 to April 1 1924, incl.; $4,000 from Oct. 1 1924 to Oct. 1 1925, incl.; $5,000 from April 1 1926 to April 1 1930, incl., and $6,000 on Oct. 1 1930.

Date March 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Certified check for 1% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

Financial Statement.

Actual value of property (estimated)		$2,000,000,000 00
Assessed valuation, 1919, real estate		1,028,147,710 00
Assessed valuation 1919, personal		714,920,375 00
Indebtedness—		
General funds outstanding, viz.:		
Funding debt bonds	$72,000 00	
Public county building bonds	3,621,000 00	
Bridge bonds	1,294,500 00	
Detroit-Superior Bridge bonds	4,746,000 00	
Refunding bonds	177,000 00	
Real estate assessment bonds	85,000 00	
		$9,995,500 00
Bonds outstanding, issued under authority of Sec. 6912 of the General Code		1,997,871 92
Cash value of sinking fund for debt redemption		654,233 68

DARLINGTON, Darlington County, So. Caro.—*BOND OFFERING.*—E. Vaughn, Town Treasurer, will receive sealed bids until Aug. 3 for $75,000 6% street bonds. Date July 15 1921. Due July 15 1951.

DAVIDSON COUNTY (P. O. Lexington), No. Caro.—*NOTE SALE.*—Harris, Forbes & Co., Chicago, have purchased and are now offering to investors at prices to yield 6.50%, $300,000 6% gold coupon notes. Denom. $1,000. Date Aug. 1 1921. Principal payable at Hanover National Bank, N. Y. Due Aug. 1 1922.

Financial Statement (As Officially Reported.)

Assessed valuation	$43,670,556
Total debt (including this issue)	660,000
Population 1920, 35,200.	

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The following 5% highway construction and improvement bonds offered on July 25—V. 113, p. 316—were sold as stated below:

$18,000 Robert Cairns et al., Jackson Township bonds to the Farmers National Bank of Sunman, Ind., at 100.277, a basis of about 5.96%. Denom. $300. Due $600 each six months from May 15 1922 to Nov. 15 1936, inclusive.
6,500 Wm. Cutter et al., Center Township bonds to the Aurora State Bank of Aurora, Ind., at 100.277, a basis of about 4.90%. Denom. $325. Due $650 each six months from May 15 1922 to Nov. 15 1926, inclusive.
15,000 Herman Lichtenberg et al., Jackson Township bonds to the Farmers National Bank of Sunman, Ind., at 100.277, a basis of about 5.96%. Denom. $250. Due $450 each six months from May 15 1922 to Nov. 15 1936, inclusive.

Date July 5 1921. Int. M. & N.

DELAWARE (State of)—*BOND SALE.*—The $600,000 4½% coupon tax-free (optional) highway bonds offered on July 27 (V. 113, p. 438) were sold, $300,000 going to the Farmers Bank, Delaware at 90 and $300,000 were sold at 87.27 to a syndicate composed of William R. Compton Co., Chicago; Kissel, Kinnicutt & Co. of New York and Graham, Parsons & Sons of Philadelphia. The following is an official list of the bids received

Graham, Parsons & Co Kissel, Kinnicutt & Co William R. Compton Co		523,620	87.27
Eldredge & Co		521,460	86.91
Farmers Bank	For 300,000 only	270,000	90.00
Hornblower & Weeks		516,540,006	86.09
Estabrook & Co Remick, Hodges & Co R. L. Day & Co		523,020	87.17
White, Weld & Co Stacy & Braun		520,200	86.70
West & Co		510,960	85.16
Chase Securities Corp		--------	86.714
Harris, Forbes & Co Laird & Co		--------	86.32
Clark, Williams & Co		502,806	83.801
Guaranty Co. of New York		514,662	85.777
Redmond & Co		515,220	85.87
Harrison, Smith & Co B. J. Van Ingen & Co Biddle & Henry		520,020	86.67
E. H. Rollins & Sons Equitable Trust Co. of N. Y		516,642	86.107
R. W. Pressprich & Co Prince & Whiteley			85.833
The National City Co			85.819

DEL MAR SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $12,500 6% semi-ann. school bonds offered on July 18 (V. 113, p. 316, were awarded to the Escondido Savings Bank, Escondido, at 100.552, a basis of about 5.925%. Date June 28 1921. Due $1,000 yearly from 1925 to 1936, incl. and $500 1937. There were no other bidders.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BIDS REJECTED.*—On July 15 all bids received for the $50,000 6% 10-20 yr. road bonds offered on that date—V. 112, p. 2788—were rejected.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BONDS WITHDRAWN.*—The $2,520,000 6% 5-20-year (opt.) school bonds, offered unsuccessfully July 19 (V. 113, p. 438) have been withdrawn from the market.

DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Aug. 1, sealed proposals will be received by L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), for $16,000 6% school bonds. Denom. $1,000. Date Aug. 1 1921. Principal and semi-annual interest payable at the County Treasurer's office. Due $1,000 yearly on Aug. 1 from 1922 to 1937, incl. Cert. check or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Assess. valuation 1920, $1,049,555; bonded debt, $35,500.

EAST CLEVELAND, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were submitted on July 16 for the $90,000 street lighting bonds offered on that date—V. 113, p. 203. The bonds will be sold at a private sale to the first bidder offering par and accrued interest.

EAST GARY, Lake County, Ind.—*BOND OFFERING.*—William Meier, Clerk of the School Board, will receive sealed proposals until 8 p. m. Aug. 6 for $14,000 6% refunding school bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. payable at the First State Bank in Hobart, Ind. Due $2,000 yearly.

EAST LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—*BOND OFFERING.*—Until 8 p. m. Aug. 15. sealed bids will be received by James I. Howell, Secretary of the Board of School Directors for $41,000 10 to 30 year (opt.) tax-free coupon or registered bonds. Denom. $1,000. These bonds are apparently the same bonds that were offered on June 15.—V. 112, p. 2560

EL CAMPO INDEPENDENT SCHOOL DISTRICT (P. O. El Campo), Wharton County, Texas.—*BOND OFFERING.*—M. T. Wehrman, Secretary of the Board of Trustees, will receive sealed bids until 2 p. m. Aug. 6 for $125,000 5½% (optional) school bonds. Date June 15 1921. Due June 15 1961, optional June 15 1941. Cert. check for 2% of the amount bid for, required.

ELK CREEK, Johnson County, Neb.—*BOND SALE.*—The $4,000 6% transmission line bonds mentioned in V. 112, p. 2661, were awarded to local investors at par. Denom. $100. Date May 1 1921. Due 1941, optional after five years.

ENGLISHTOWN, Monmouth County, N. J.—*BOND OFFERING.*—Walter H. Emons, Borough Clerk, will receive sealed proposals until 8 p. m. Aug. 1 for the purchases of an issue of 6% borough hall and fire-house bonds not to exceed $13,250. Denom. one for $1,250 and 12 for $1,000. Date July 1 1921. Int. J. & J. Due $1,000 yearly on July 1 from 1922 to 1933, incl., and $1,250 on July 1 1934. Certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the borough, required. Bonds to be delivered on the payment of the purchase price in cash on or before Aug.8 1921 at 8 p. m. at the Borough Hall. The official notice of this bond offering appeared in last week's issue on page 446

ESCALON SCHOOL DISTRICT, San Joaquin County, Calif.—*NO BIDS RECEIVED.*—No bids were received on July 18 for the $18,000 6% school bonds offered on that date.—V. 113, p. 203.

EUREKA, Humboldt County, Calif.—*AMOUNT.*—The amount of bonds voted to take over and improve the Humboldt Transit Company's operative property was $130,000. Notice of the authorization to take over the property was given in V. 112, p. 102.

EVANS COUNTY (P. O. Claxton), Ga.—*FURTHER INFORMATION.*—In connection with the offering on Aug. 1 of the $50,000 5% court-house and jail bonds (V. 113, p. 317), the following information has come to hand: Interest payable annually (Nov. 1). Due $10,000 Nov. 1 1929 and $40,000 Nov. 1 1949. Certified check for $500 required.

FALLS COUNTY SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—On July 21 the State Comptroller registered $9,500 5% 10-20 year bonds.

FILER, Twin Falls County, Idaho.—*BONDS VOTED.*—An issue of $6,500 water-pipe purchase bonds and $3,500 fire equipment bonds was voted.

FLORAL PARK, Nassau County, N. Y.—*BOND OFFERING.*—Howard A. James, Village Clerk, will receive sealed bids until 8 p. m. Aug. 1 for $100,000 serial road improvement bonds not to exceed 6% int. Denom. $500. Date Aug. 1 1921. Prin. and semi-ann. int. (M. & S). payable at the office of the Village Treasurer in New York exchange. Due $4,000 yearly on Sept. 1 from 1923 to 1947, incl. Cert. check for 5% of the bonds, required.

FLOYD COUNTY (P. O. Rome), Ga.—*BOND OFFERING.*—Sealed bids will be received until noon Aug. 15 for $203,000 5% 14½ year (aver.) road bonds by the Board of Roads and Revenues. Date Sept. 1 1921. Due $7,000 yearly from 1922 to 1950, incl. Cert. check for $3,000 payable to J. D. Hanks, Chairman, required. J. R. Cantrell is County Auditor. This is part of an issue of $750,000 voted June 16 by a vote of 3,102 to 67.—V. 113, p. 102. These bonds were offered without success on July 26.

FORT LORAMIE, Shelby County, Ohio.—*BOND SALE.*—An issue of $2,900 6% deficiency bonds offered on July 22 has been sold to the Loramie Banking Co. at par. Denom. 1 for $400 and 5 for $500 each. Date July 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $400, 1922 and $500 from 1923 to 1927, incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Thos. H. Feltz, County Treasurer, will receive sealed bids until 1 p. m. Aug. 1 for the following two issues of highway construction and improvenebt bonds dated Aug. 1 1921.

$77,600 5% J. C. Morin et al., Brookville Township bonds. Denom. $485 Due $3,880 each six months from May 15 1922 to Nov. 15 1936, incl.
4,420 4½% Ben Fiedderman et al., Butler Township bonds. Denom. $221. Due $221 each six months from May 15 1922 to Nov. 15 1931, incl.
Int. M. & N.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The $18,825 6% road improvement bonds offered on July 25 (V. 113, p. 203) were sold to the Peoples State Bank and the First National Bank of Wauseon jointly at par and accrued interest. Date Aug. 1 1921. Due each six months as follows: $3,000 from Dec. 1 1921 to Dec. 1 1924 incl.; $3,500 1925; $3,000 from Dec. 1 1925 to Dec. 1 1928, incl; $3,500 from June 1 1929 to June 1 1930; $3,000 Dec. 1 1930 and $3,075 on June 1 1931.

FULTON RURAL SCHOOL DISTRICT (P. O. Fulton), Miss.—*BOND OFFERING.*—Until 12 m. Aug. 5 sealed bids will be received by G. W. Gilliland, Chancery Clerk, for $5,000 school bonds not to exceed 6% interest. Denom. $500. Date Aug. 1 1921. Int. annually. Due $500 Mar. 1 1922 and $500 yearly thereafter until all bonds mature. Cert. check for $500, required.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The $380,000 6% convert road bonds offered on June 16—V. 112, p. 2445—were sold to Keane, Higbie and Co. at par with deposit arrangement with local banks.

GEORGETOWN VILLAGE SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—*NO BIDS.*—No bids were received on July 25 for the $22,000 6% school bonds offered on that date—V. 113, p. 203.

GILBERT, Saint Louis County, Minn.—*BOND ELECTION PROPOSED.*—The village council voted to hold a special bond election to decide whether the village will sell sell bonds to the amount of $80,000 with interest at the rate of 6% per annum, payable semi-annually, maturing from one to five years for the purpose of a permanent improvement revolving fund. It had been earlier planned to cover the cost of street improvements by issue of certificates of indebtedness to the amount of 80,000. But this plan was abandoned, due to the fact that certain bonding houses in St. Paul find objections to their marketability.

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Chews), Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Aug. 2 at the First National Bank in Blackwood by the Board of Education, for $16,500 5% serial bonds. Denom. 1 for $500 and 16 for $1,000 each. Cert. check for 1%, required.

GOSHEN, Utah County, Utah.—*BOND DESCRIPTION.*—The $19,000 6% tax-free gold water bonds awarded as stated in V. 112, p. 2661—bear the following description: Denom. $1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (A.-O.) payable in gold at the National Bank of Commerce, N. Y. Due $1,000 yearly on Apr. 1 from 1927 to 1935, incl. and $2,000 yearly on April 1 1936 to 1940., incl.

Financial Statement.

Real valuation, estimated		$400,000
Assessed valuation, 1920		199,848
Assessed valuation for 1921, estimated		250,000
Total bonded debt (for water only)	$19,000	
Net debt		Nothing

Population about 700.

GOWANDA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Gowanda), Cattaraugus County, N. Y.—*BOND OFFERING.*—J. A. Metz, Clerk, will receive sealed bids until 8 p. m. Aug. 1 for $75,000 5% school-house bonds. Denom. $1,000. Date Sept. 1 1921. Semi-annual interest (M. & N.) payable at the Bank of Gowanda. Due $3,000 yearly. Certified check for $500 required.

GRAHAM COUNTY SCHOOL DISTRICT NO. 40 (P. O. Safford), Ariz.—*BOND OFFERING.*—Bids for $6,400 6% bonds will be received until Aug. 15. Denom. $500. Martin Layton, Clerk.

GRAND VIEW-ON-HUDSON (P. O. Nyack), Rockland Countyl N. Y.—*BOND OFFERING.*—Dorothy E. Williamson, Village Clerk, wil receive sealed bids until 8 p. m. Aug. 2 for $25,000 6% (serial) street-improvement bonds. Denom. $500. Date Aug. 15 1921. Int. F. & A. Due $2,500 yearly on Aug. 15 from 1922 to 1931, inclusive. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Legality approved by John C. Thomson, of New York.

GREEN BAY, Brown County, Wisc.—*BIDDERS.*—The following bids were received for the $80,000 5½% coupon high school bonds awarded as stated in—V. 113, p. 439:

Name—	*Price Bid.*
Bolger, Mosser & Willaman	par and accrued int., less $4,395 00 for attorneys' fees, &c.
Schanke & Co	par and accrued int., less $3,375 00
Taylor, Ewart & Co	par and accrued int., less $2,000 00
Henry C. Quarles & Co	par and accrued int., less $2,841 70
The Hanchett Bond Co	par and accrued int., less $4,279 00
C. W. McNear & Co	par and accrued int., less $2,920 00
A. B. Leach & Co	par and accrued int., less $1,888 00
Elston, Allyn & Co	par and accrued int., less $3,032 00
The National City Co	$77,048 and accrued interest.
Second Ward Securities Co	$77,442 75 and accrued interest.

GREENSBURG, Westmoreland County, Pa.—*BOND OFFERING.*—Paul S. Bair, Borough Treasurer, will receive bids until 8 p. m. Aug. 1 for $160,000 5½% coupon tax-free improvement bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. M. & S. payable at the Borough Treasurer's office. Due serially from 1924 to 1950, incl. Cert. check for $1,000, payable to the above treasurer, required. Purchaser to pay accrued interest.

Financial Statement.

Bonds outstanding	$228,000
Assessed valuation	11,629,330

Total population, 1920 census, 15,033.

GREEN TOWNSHIP (P. O. Laings), Monroe County, Ohio.—*BONDS NOT SOLD.*—The $1,600 6% school bonds offered on July 16—V. 113, p. 317—were not sold.

GREENWOOD SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk, will receive sealed bids until 10 a. m. Aug. 1 for $7,500 6% school bonds. Denom. $500. Date Jan. 3 1921. Prin. and semi-ann. Int. (J.-J.) payable at Co. Treasurer's office. Due $500 yearly on Jan. 1 from 1927 to 1941, incl. Cert. check for 10% of amount bid, payable to the Chairman Board of Supervisors, required.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive sealed proposals until 12 m. August 16 for $40,000 6% coupon street improvement bonds. Denom. to suit purchaser Date July 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $4,000 yearly on July 1 from 1926 to 1935, incl. Cert. check for the amount of the bid, payable to the City Treasurer, required. Bonds to be delivered at Hamilton. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*NO BIDS.*—No bids were submitted on July 21 for the $16,780 5% bonds offered on that date (V. 113, p. 317).

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis was the successful bidder at par and accrued interest for the $13,470 6% bonds offered on July 25—V. 113, p. 439. Date July 25 1921. Due $449 each six months from May 15 1922 to Nov. 15 1936, incl.

HARRISON SCHOOL TOWNSHIP (P. O. West Middleton), Howard County, Ind.—*BOND OFFERING.*—B. F. Miller, Township Trustee, will receive bids until 10 a. m. August 15 for $12,500 6% bonds. Denom. 20 for $500 and 10 for $250 each. Date Aug. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the Citizens National Bank in Kokomo, Ind. Due $1,250 yearly on Aug. 15 from 1922 to 1931, incl. Cert. check for $150, required.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Natrona), Allegheny County, Pa.—*BOND SALE.*—The $130,000 5½% bonds offered on July 11—V. 112, p. 2789—were awarded to the First National Bank of Natrona at par and accrued interest. Date Aug. 1 1921. Denom. $1,000. Due yearly on Aug. 1 as follows: $25,000, 1926 and 1931; $35,000, 1936 and 1941 and $10,000 1946.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre), Mont.—*OFFERING.*—Bids will be received until 8 p. m. Aug. 15 by E. C. Carruth, Clerk for an issue of coupon funding bonds not to exceed $78,000. Denom. $1,000. Date July 1 1921. Int. rate not to exceed 6% payable semi-annually at Havre or in N. Y. at option of purchaser. Due July 1 1941 optional July 1 1931. Cert. check for $500 payable to the above clerk, required, from all bidders but the State Board of Land Comm'rs. Bonds will not be sold for less than par.

Financial Statement.

Assessed valuation, year 1920	$9,791,637
Total bonded debt including this issue	293,000

HILLSBORO TOWNSHIP (P. O. Hillsboro), Orange County, N. C.—In connection with the offering which is to take place on Aug. 1 for $100,000 6% school bonds, details of which appeared in V. 113, p. 204, we are now in receipt of the following financial statement:

Financial Statement.

Assessed valuation of taxable property, 1920	$3,722,705
Bonded debt including this issue	140,000
Amount of outstanding indebtedness not including this issue	40,000
Sinking fund now on hand for the retirement of the above	29,000

Population of township, census 1920, 3,500.

HUNTERDON COUNTY (P. O. Flemington), N. J.—*BOND OFFERING.*—George N. Robinson, County Treasurer, will receive sealed bids until 12 m. Aug. 4 for an issue of 5½% coupon or registered improvement bonds not to exceed $153,000. Denom. $500 and $1,000. Due Aug. 31 1926.

HUNTINGTON, Suffolk County, N. Y.—*BOND SALE.*—The $500,000 coupon (with privilege of registration) gold road improvement bonds offered on July 22—V. 113, p. 317—were sold to Kissel, Kinnicutt and Company and Remick, Hodges and Company, both of New York at 101.03 for 5⅛s, a basis of about 5.41%. Date July 2 1921. Due yearly on July 2 as follows: $15,000, 1925 to 1928, incl. and $20,000, 1929 to 1950, incl. These bonds are being offered to investors to yield from 5.50% to 5.20% according to maturities.

Financial Statement.

Real value estimated	$40,000,000
Assessed valuation, 1920	29,068,984
Total bonded debt, including this issue	575,900

Population, 1920 census, 13,893.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive proposals until 11 a. m. Aug. 1 for $75,000 6% school bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Aug. 1 as follows: $3,000, 1922 to 1926, incl., and $4,000, 1927 to 1941, incl. Cert. check for 3% of the amount of bonds bid for, payable to the Chairman of the County Supervisors, required. Assess. val. 1920, $16,749,720, bonded debt, $337,000. Purchaser to pay accrued int

JACKSON CITY SCHOOL DISTRICT (P. O. Jackson), Jackson County, Ohio.—*NO BIDS.*—No bids were received on July 23 for the $30,000 6% school bonds offered on that date—V. 113, p. 439.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND OFFERING.*—C. O. Brown, District Clerk (P. O. Helena) will receive sealed proposals until 12 m. Aug. 9 for $25,000 6% bonds. Denom. 50 for $500 each and 10 for $1,000 each. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $500 each six months from Feb. 1 1924 to Aug. 1 1938, incl. and $1,000 each six months from Feb. 1 1939 to Aug. 1 1943, incl. Cert. check for 5% of the amount bid for, payable to the above district, required. Purchaser to pay accrued interest.

JACKSONVILLE, Cherokee County, Texas.—*BONDS VOTED.*—At the election held on July 12—V. 113, p. 204—the $150,000 6% water-work improvement bonds were sanctioned by a vote of 207 "for" to 27 "against" the issue. Due yearly as follows: $4,000, 1922 to 1936, incl.; $5,000, 1937 to 1944, incl. and $6,000, 1945 to 1959, incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDS.*—No bids were received on July 25 for the two issues of 5% road bonds offered on that date.—V. 113, p. 317.

JEFF DAVIS COUNTY SPECIAL ROAD DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $96,000 5½% serial bonds on July 21.

JEFFERSON SCHOOL TOWNSHIP, Pike County, Ind.—*BOND SALE.*—The $31,000 6% bonds offered on July 16—V. 113, p. 204—were sold to T. J. Taylor of Otwell, Ind., at $31,505 equal to 101.629, a basis of about 5.75%. Date July 16 1921. Due $1,000 each six months from June 24 1922 to June 24 1937, incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Harry Y. Whitcomb, County Treasurer, will receive bids until 2 p. m. Aug. 1 for the following highway improvement and construction bonds.
$22,200 5% H. J. Schnadinger Vernon Township bonds. Denom. $1,110. Date Aug. 1 1921. Due $1,110 each six months from May 15 1922 to Nov. 15 1931, incl.
11,100 4½% Philip Hargesheimer, Lovett Township bonds. Denom. $1,110. Date Aug. 1 1921. Due $1,110 each six months from May 15 1922 to Nov. 15 1926, incl.
2,600 4½% J. M. Stewart, Montgomery Township bonds. Denom. $130. Date July 5 1921. Due $130 each six months from May 15 1922 to Nov. 15 1931, incl.
Int. M. & N.

JEROME COUNTY SCHOOL DISTRICT NO. 10 (P. O. Greenwood), Idaho.—*BONDS VOTED.*—At the election held on July 16—V. 113, p. 318—$10,000 6% school bldg. bonds were voted.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—*BONDS NOT SOLD.*—The $42,000 5% funding and $58,000 highway 5% coupon bonds offered on July 18 (V. 112, p. 2790) were not sold, no bids being received.

JOHNSTOWN, Fulton County, N. Y.—*NO BIDS.*—No bids were submitted on July 23 for the $31,000 6% coupon or registered serial paving bonds offered on that date.—V. 113, p. 204.

JUAB COUNTY (P. O. Nephi), Utah.—*PRICE PAID.*—Last week we reported the sale of $225,000 6% 10-20 yr. serial road bonds—V. 113, p. 440—to Bosworth, Chanute & Co., Denver. We are now informed that Halloran, Judge Trust Co., Salt Lake City, acting as agents for Bosworth, Chanute & Co. were awarded the bonds at 93.50 a basis of about 6.47%; Bosworth, Chanute & Co. paying the Halloran, Judge Trust Co., $500 for service. The County will receive interest on the money until used, thus bringing the price to 98 to tax-payers.

KANDIYOHI COUNTY (P. O. Wilmar), Minn.—*BONDS OFFERED BY BANKERS.*—The Capital Trust & Savings Bank and Gates, White & Co., both of St. Paul, Minn., are offering to investors at prices to yield from 6% to 5.60% (according to maturities), $120,700 6% tax-free drainage bonds. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $7,000, 1927 to 1937, incl.; $19,700, 1938 and $8,000, 1939 to 1941, incl.

Financial Statement.

Actual value of taxables (Minn. Tax Com. 1920)	$55,373,800
Assessed value of taxables (Minn. Tax Com. 1920)	20,876,013
Total bonded debt (about 4½% of assessed value)	954,524

Population (1920 census), 22,060.

KERN COUNTY ROAD IMPROVEMENT DISTRICT NO. 14 (P. O Bakersfield), Calif.—*BONDS OFFERED BY BANKERS.*—The District Bond Company of Los Angeles is now offering to investors to yield from 6.50% to 6.00%, $312,000 6% tax-free gold road impt. bonds. Denom. $1,000. Date May 31 1921. Prin. and semi-ann. int. (J.-J.) payable at the office of the County Treasurer. Due $26,000 yearly from 1922 to 1933, incl.

KING COUNTY SCHOOL DISTRICT NO. 144 (P. O. Seattle), Wash.—*BOND SALE.*—The $25,000 coupon bonds offered on July 23—V. 113, p. 440—were awarded to the State of Washington as 5¾s.

KLAMATH FALLS, Klamath County, Ore.—*BONDS DEFEATED.*—An issue of $35,000 pavement bonds was defeated at an election held June 7.

KNOX COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $12,000 6% serial bonds on July 18.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—*PRICE PAID.*—The price paid by the Minneapolis Trust Co. Minneapolis, for the $94,500 6% ditch bonds—V. 113, p. 318—was par and interest. Date July 1 1921.

LAVA HOT SPRINGS, Bannock County, Ida.—*NO BIDS.*—No bids were submitted for the $65,000 6% coupon water-works purchase bonds offered on July 16—V. 112, p. 2790:

LAVELLETT, Ocean County, N. J.—*BOND SALE.*—The $16,000 6% coupon electric-light and power-system bonds offered on July 9 (V. 113, p. 103) were sold to the Ocean County Trust Co. at 100.25, a basis of about 5.96%. Date June 15 1921. Due $1,000 yearly on June 15 from 1922 to 1937, inclusive.

LEYDEN, LYONSDALE & WEST TURIN UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Leyden), Lewis County, N. Y.—*BOND OFFERING.*—E. B. Mayhew, Clerk of the Board of Education, will receive sealed bids until 12 m. to-day (July 30) for $49,980 6% school bonds. Denom. $1,666. Date Aug. 1 1921. Int. annually. Due $1,666 yearly on Nov. 1 from 1923 to 1952, incl. Cert. check for 1% of the amount bid for, required. Address bids to the above clerk, care of Port Leyden National Bank.

LIMA, Allen County, Ohio.—*BONDS NOT YET SOLD.*—The $83,000 6% bridge bonds reported not sold in—V. 113, p.318—have as yet not been sold but will be readvertised in from 30 to 60 days with a longer maturity.

LINCOLN SCHOOL DISTRICT NO. 18 (P. O. Center), Oliver County, No. Dak.—*BOND SALE.*—An issue of $2,000 4% bldg. bonds was awarded during June to the State of North Dakota, at par. Date Oct. 1 1920. Due Oct. 1 1940. These bonds are not subject to call, but may be redeemed after two years.

LOGAN SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND SALE.*—The $20,000 6% school bonds offered on July 23 (V. 113, p. 318) have been sold to the Rempel National Bank of Logan at par. Due $2,000 yearly on Mar. 1 from 1923 to 1932, incl.

LYMAN SCHOOL DISTRICT NO. 18 (BurleighCounty), No. Dak.—*BOND SALE.*—An issue of $3,000 4% bldg. bonds was awarded to the State of North Dakota at par, during June. Date Oct. 1 1920. Due Oct. 1 1935. These bonds are not subject to call, but may be redeemed after 2 years.

McCULLOUGH SCHOOL DISTRICT NO. 24 (P. O. Brisbane), Grant County, No. Dak.—*BOND SALE.*—During June an issue of $6,000 4% bldg. bonds aas purchased by the State of North Dakota at par. Date July 1 1920. Due July 1 1930. These bonds are not subject to call, but may be redeemed after 2 years.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Will H. Davis, County Auditor, will receive sealed proposals until 12 m. Aug. 1 for $27,000 6% coupon bridge bonds. Denom. $500. Date Aug. 10 1921. Int. A. & O. Due $1,500 each six months from April 1 1922 to Oct. 1 1930, incl. Cert. check for 5% of the amount bid for, payable to the above auditor, required. Purchaser to pay accrued interest.

MARGARETTA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Castalia), Erie County, Ohio.—*BOND OFFERING.*—W. H. Rogers, Clerk of the Board of Education, will receive sealed bids until 8 p. m. Aug. 6 for $70,000 6% school bonds. Denom. $1,000. Date Mar. 15 1921. Int. M. & S. Due yearly on Mar. 15 as follows: $1,000 from 1922 to 1931, incl., and $2,000 from 1932 to 1961, inc. Cert. check for 1% of the amount bid for, drawn upon a solvent bank, payable to the Board of Education, required. Purchaser to pay accrued interest.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $22,100 4½% highway bonds offered on June 27—V. 112, p. 2663—and the $17,340 4½% bonds offered at the same time were sold to the Exchange Bank of Culver, Ind., at par and accrued interest.

MARMARTH SCHOOL DISTRICT NO. 12 (P. O. Marmath), Slope County, No. Dak.—*BOND SALE.*—An issue of $52,000 4% bldg. bonds was purchased during May 1 by the State of North Dakota at par. Date May 1 1920. Due May 1 1940. These bonds are not subject to call, but may be redeemed after 2 years.

MEBANE, Alamance County, N. C.—*BIDS REJECTED.*—All bids received for the $170,000 6% street improvement bonds offered on July 26—V. 113, p. 318—were rejected.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—In accordance with what the last legislature authorized, an ordinance has been prepared to offer for sale in September, the following bonds:

$100,000 6% serial general hospital bonds. Dated July 1 1921. Due $4,000 annually 1924-1948.
200,000 6% serial water extension bonds. Due $5,000 and $6,000 alternate years 1926-1961.
175,000 5½% serial River terminal and warehouse. Due $5,000 annually 1927-1961.

Also bonds approved by referendum:
$275,000 6% sewer extension bonds.
250,000 6% street improvement bonds.
150,000 6% grade separation bonds.

And likewise authorized by legislature:
$250,000 6% school bonds.

MERCED GRAMMAR SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—*BONDS OFFERED BY BANKERS.*—The Bank of Italy is now offering to investors, the $130,000 6% tax-free bonds (mentioned in—V. 112, p. 2562 —at prices to yield from 6.25% to 5.90% according to maturities.

Financial Statement.

Assessed valuation	$2,933,185
Total bonded debt	137,800

Population (est.), 6,000.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND OFFERING.*—Norman I. Bromley, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. Aug. 9 for $1,500,000 coupon-tax-free road bonds at either 5%, 5¼%, or 5½% interest. Denom. $1,000. Due yearly as follows: $70,000 1924, $26,000 1924, $27,000 1926, $29,000 1927, $31,000 1928, $33,000 1929, $34,000 1930, $36,000 1931, $39,000 1932, $40,000 1933, $43,000 1934, $45,000 1935, $48,000 1936, $50,000 1937, $53,000 1938, $57,000 1939, $59,000 1940, $63,000 1941, $66,000 1942, $70,000 1943, $75,000 1944, $78,000 1945, $83,000 1946, $87,000 1947, $92,000 1948, $98,000 1949, and $68,000 in 1950. Cert. check for $30,000 payable to the County Treasurer, required. These bonds were first offered for sale on July 22.—V. 113, p. 103.

MIAMISBURG, Montgomery County, Ohio.—*BIDS REJECTED.*—All bids received on July 19 for the $32,000 6% special assessment bonds offered on that date—V. 113, p. 103—were rejected as none were made on the regular forms put out by the Village.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Clayton M. Bailey, City Auditor, will receive sealed proposals until 12 m. Aug. 9 for $4,500 6% sidewalk, curb and gutter bonds. Denom. $500. Date May 1 1921. Principal and semi-annual interest (M. & N.) payable at the National Park Bank in New York City. Due $500 yearly on May 1 from 1922 to 1930, inclusive. Certified check for $100, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MILFORD, Clermont and Hamilton Counties, Ohio.—*BOND OFFERING.*—H. L. Schroeder, Village Clerk, will receive sealed proposals until 12 m. Aug. 23 for $3,500 6% bonds. Denom. $500. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the Milford National Bank. Due $500 yearly on July 1 from 1922 to 1928, inclusive. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $1,230,000 5% coupon school bonds offered on July 27—V. 113, p. 441—were purchased by a syndicate composed of Eldredge & Co., Curtis & Sanger, Blodget & Co., all of New York and the Wells-Dickey Co., Minneapolis, at 94.81 a basis of about 5.50%. Date Aug. 1 1921. Due $41,000 yearly on Aug. 1 from 1922 to 1951, incl.

The $340,590 33 5% tax-free coupon special improvement bonds offered on the same date were awarded to Geo. B. Gibbons & Co., N. Y., at 95.65, a basis of about 5.98%. Date Aug. 1 1921. Bonds will become due and payable one-tenth thereof one year from date of bonds and one-tenth thereof on Aug. 1 of each and every year thereafter to and including Aug. 1 1931.

MINOT, Ward County, No. Dak.—*BOND SALE.*—During June an issue of $11,000 4% sewerage bonds was awarded at par to the State of North Dakota. Date April 1 1920. Due April 1 1940. These bonds are not subject to call, but may be redeemed after 2 years.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 10 for $7,937 61 7% improvement bonds by L. A. Love, City Clerk. Date June 15 1921. Int. J.-J. Cert. check for 10% of bid, payable to the Mayor, required.

MONROE, Green County, Wisc.—*BOND OFFERING.*—The City clerk will receive sealed bids until 12 m. Aug. 2 for the purchase of $40,000 water works bonds; $12,000 storm sewer bonds and $6,000 sanitary sewer bonds.

MONSON SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $10,000 6% school bonds offered Apr. 20—V. 112, p. 1542—have been awarded to the First National Bank of Visalia at par. Denom. $500. Prin. and semi-ann. int. (M.-S.) payable in gold at the office of the County Treasurer. Due $500 yearly on Mar. 23 from 1926 to 1945, incl

MONTGOMERY COUNTY (P. O. Troy,) N. C.—*BOND OFFERING.*—Sealed bids will be received by J. S. Edwards, Secretary of the Board of Education until 11 a. m. Aug. 15 for the purchase of $20,000 6% coupon or registered Candor Consolidated School District bonds. Denom. $500 Date June 1 1921. Prin. and semi-ann. int. payable at the Mechanics and Metals National Bank in New York City. Due yearly on June 1 as follows: $500 from 1924 to 1938, incl. and $1,000 from 1939 to 1952, incl. Cert. check for 2% of the amount bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $180,000 6% bridge bonds offered on July 1 (V. 112, p. 2791), were sold to Sidney Spitzer & Co. of Toledo. Date June 1 1921. Due $12,000 yearly on June 1 from 1922 to 1936, inclusive. These bonds are being offered to investors at prices to yield from 6% to 5.75%, according to maturities.

MONTICELLO, Sullivan County, N. Y.—*BOND OFFERING.*—Charles H. Ebinger, Village Clerk, will receive sealed bids until 8.30 p. m. to-day (July 30) for $20,000 6% coupon or registered sewerage disposal bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. payable at the National Union Bank in Monticello. Due $1,000 yearly on July 1 from 1926 to 1945.

MONTIFIORE SCHOOL DISTRICT NO. 1 (P. O. Wilton), McLean County, No. Dak.—*BOND SALE.*—During the month of May an issue of $22,000 4% funding bldg. bonds was sold to the State of North Dakota at par. Date May 1 1920. Due May 1 1940. These bonds are not subject to call, but may be redeemed after 2 years.

MONTPELIER, Washington County, Vt.—*BOND SALE.*—An issue of $55,000 5% street-construction bonds was awarded to local banks at par.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—The Peoples Savings Bank Co. of Mt. Gilead was the successful bidder at par for the following two issues of 6% coupon Mt. Vernon-Tiffin (Hosack) road-improvement bonds offered on July 23 (V. 113, p. 319):

$4,000.00 Township portion bonds. 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.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Roundup), Mont.—*BOND OFFERING.*—Bids will be received until Aug. 15 for $1,222 6% funding school bonds. Mary Koch, Clerk.

NARA VISA SCHOOL DISTRICT NO. 33 (P. O. Nara Visa), Quay County, N. Mex.—*BOND SALE.*—An issue of $17,000 6% tax-free general obligation school bldg. bonds has been purchased by Keeler Bros. & Co. of Denver. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y.

Financial Statement.

Real value, estimated	$1,800,000
Assessed valuation, 1920	843,860
Total indebtedness, including this issue	$49,500

Population, officially estimated, 1,000.

NEWBERG, Yamhill County, Ore.—*BOND SALE.*—An issue of $3,000 6% fire apparatus bonds was awarded on Jan. 17 to local investors at par and interest. Denom. $500. Date Oct. 1 1920. Int. ann. (Oct). Due Oct. 1 1930.

NEW CASTLE, Lawrence County, Pa.—*NO BID.*—No bids were submited for the $100,000 5¼% improvement bonds offered on July 25—V. 113, p. 206.

NEW JERSEY (State of).—*ADDITIONAL DATA.*—We are officially advised that it was not necessary to transfer any part of the oversubscribed Highway extension bonds to the unsubscribed Soldiers' bonus bonds as reported—in V. 113, p. 104—because the State House Commission decided not to issue the remaining $2,000,000 (of the bonus bonds) until the demand for money to cover the same was more insistent."

NEWTON, Middlesex County, Mass.—*BOND SALE.*—An issue of $30,000 5% school bonds (average maturity 8 5-6 yrs.) and an issue of $12,000 5% (1 to 2 year serial) school bonds were sold to Chase & Co. of Boston at 100.31, a basis of about 4.95%.

NEZ PERCE COUNTY (P. O. Lewistown), Ida.—*EXTENSION OF TIME FOR RECEIVING BIDS.*—The "Oregonian" of July 22 says in reference to the $400,000 6% road and bridge bonds offered unsuccessfully on July 11—V. 113, p. 442: "Owing to the small number of bids received on the sale of the $400,000 road and bridge bonds of Nez Perce County on July 11, the period of receiving bids will be continued until Aug. 15."

NIAGARA FALLS, Niagara County, N. Y.—*ADDITIONAL DATA.*—We are advised that Barr & Schmeltzer, of New York, were associated with Hallgarten & Co., in acquiring the $780,000 5¼% bonds at 100.27,—a basis of about 5.23% (V. 113, p. 442).

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. Aug. 2 by the County Treasurer for the purchase of the following notes.

$60,000 6% coupon tuberculosis hospital notes. Denom. $1,000. Due Nov. 1 1922.
15,500 6% coupon agricultural school notes. Denom. $3,100. Due $3,100 yearly on May 15 from 1922 to 1926 incl.

Date Aug. 2 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston, where the notes will be delivered to the purchaser or on about Aug. 2 1921. These notes it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be ilfed with said bank where they may be inspected at any time.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 was recently awarded to F. S. Moseley and Co. of Boston on a 5.38% discount basis.

NORTH PLATTE, Lincoln County, Neb.—*BONDS NOT SOLD.*—The $65,000 sewer and the $100,000 water works 6% bonds offered on July 21—V. 113, p. 319—were not sold, as no satisfactory bids were received.

NORTH SUMMIT SCHOOL DISTRICT (P. O. Coalville), Summit County, Utah.—*BOND SALE.*—Keeler Bros. & Co. of Denver, have purchased an issue of $60,000 5% tax-free school bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. D.) payable at the County-Treasury and New York City. Due June 1 1940.

Financial Statement.

Assessed valuation, 1920, equalized	$6,361,000
Total debt, this issue included	$125,000

Population, official estimate, 3,500.

Note.—Debt is less than 2% of assessed valuation.

OAK GROVE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 1 for $9,000 6% school bonds by Geo. R. Prestidge, County Clerk. Denom. $500. Prin. and semi. ann. int. (J.-J.) payable in gold at the office of the County Treasurer. Due $500 yearly on July 18 from 1923 to 1940, incl. Cert. or cashier's check for 5% of the amount of issue, payable to the Chairman Board of Supervisions, required. Total assessed valuation for 1921 is $250,000. Bonded debt, none.

OLNEY SPRINGS DRAINAGE DISTRICT (P. O. Olney), Crowley County, Colo.—*BOND ELECTION.*—An lection will be held in this district on Aug. 6 to vote on the question of issuing $40,000 6% drainage-construction bonds. Leroy Malcher, Secretary.

OMAHA, Douglas County, Neb.—*BOND SALE.*—H. L. Allen & Co. and R. W. Pressprich & Co., both of New York, have purchased at par the $950,000 5½% coupon bonds offered on June 7 (V. 112, p. 2337). Denom. $1,000. Date May 1 1921. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due May 1 1941. These bonds are legal investments for savings banks and trust funds in New York, New Jersey, Pennsylvania and all the New England States. The bonds are being offered to investors to yield 5.35%, subject to the legality being approved by J. C. Thomson, of New York City.

Financial Statement.

Valuation for purposes of taxation	$320,521,940
Net bonded debt	$15,549,438

Population (1920 Census), 191,601.

ONEIDA COUNTY (P. O. Malad City), Idaho.—*BOND SALE.*—Keeler Bros. & Co. of Denver, have purchased $92,000 5% tax-free general obligation gold road bonds. Date May 15 1919. Prin. and semi-ann. int. (J.-J.) payable at the National Bank of Commerce, N. Y. Due yearly on May 15 as follows: $7,000, 1929; $8,000, 1930; $7,000, 1931; $13,000, 1932; $12,000, 1933; $13,000, 1934; $12,000, 1935; $13,000, 1936; $4,000, 1937 and $3,000, 1938.

OREGON (State of)—*BOND SALE.*—The $2,000,000 State highway bonds offered on July 28 (V. 113, p. 322) were sold to a syndicate composed of the Bankers. Trust Co., the Guaranty Company of New York; Ames, Emerich & Co., E. H. Rollins and Sons, all of New York and John E. Price & Co., of Seattle, Wash. at 100.147 for 5½s, a basis of about 5.49%. Date Aug. 1 1921. Due $50,000 each six months from Oct. 1 1926 to April 1 1946, incl. The next highest bid, which was 100.11, was submitted by a syndicate headed by Blodget & Co. The Bankers Trust Co. syndicate is now offering these bonds to investors at prices to yield from 5.60% to 5.25%, according to maturities.

PARISH GROVE TOWNSHIP, Benton County, Ind.—*BOND OFFERING.*—Fred Callaway, Township Trustee, will receive bids until 1 p. m. Sept. 1 at the First National Bank of Freeland Park, Ind., for $60,000 6% bonds. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. Due $5,000 yearly on Jan. 1 from 1924 to 1935, incl. Purchaser to pay accrued interest.

PASQUOTAUK COUNTY (P. O. Elizabeth City), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Chas. Carmine, Sec. Highway Commission, until noon Aug. 20, for $250,000 6% (serial) coupon road bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in New York. Due $10,000 yearly on Sept. 1 from 1927 to 1951, incl. Cert. check for $5,000, payable to the Highway Commission required. Legality to be approved by a recognized bond attorney in New York City.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BONDS NOT SOLD.—TO BE RE-ADVERTISED.*—As the issue of 5% road and bridge bonds offered on July 27 (V. 113, p. 322) was not sold the bonds will be readvertised as 6s for which bids will be opened an August 17.

PAXTON, Keith County, Neb.—*BOND SALE.*—The Omaha Steel Works of Omaha was awarded at par the $29,500 coupon water bonds offered July 27—V. 113, p. 443. There were no other bidders.

PEND ORIELLE COUNTY SCHOOL DISTRICT NO. 29 (P. O. Newport), Wash.—*BOND SALE.*—The $5,000 school bldg. bonds offered July 16—V. 113, p. 206—have been awarded at par as 6s to the State of Washington. Denom. $250, $500 and $1,000. Date Aug. 1 1921. Int. ann. Due as follows: $250 Aug. 1 1923 and 1924, $500 Aug. 1 from 1925 to 1931, incl., and $1,000 Aug. 1 1932, optional at any interest paying period after 3 years.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BOND DESCRIPTION.*—The $500,000 court-house and jail bonds awarded on July 20 to the Citizens Bank and Trust Co. at par—V. 113, p. 443—bear the following description: Denom. $1,000. Date July 1 1921. Int. 6% per annum payable semi-ann. (J.-J.). Due July 1 1941.

PHILIPPINE ISLANDS (Government of).—*CERTIFICATE SALE.*—On July 28 a syndicate composed of the Guaranty Company of New York, Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Stacy & Braun, the William R. Compton Co., Ames, Emerich & Co., Barr & Schmeltzer, Hambleton & Co., and the Northern Trust Co. of Chicago, bidding 97.5115, a basis of about 6.62%, was awarded an issue of $10,000,000 4% 1-year gold coupon certificates of indebtedness offered on that day. There were two other bidders for these certificates. A syndicate led by Hallgarten & Co., who bid 97.01, and one headed by the Chase Securities Corporation, who bid 96.53. Denomination $1,000. Dated Aug. 1 1921. Principal and quarterly interest (Nov. 1, Feb. 1, May 1 and Aug. 1), payable in gold at the United States Treasury, Washington, D. C., or any Federal Reserve Bank.

These certificates (the legality of which is approved by the Attorney-General of the United States) are issued under authority contained in various Acts of Congress establishing and regulating the political and financial status of the Philippine Islands, and are specifically authorized by an Act of Congress approved July 21 1921.

The notice declares that the certificates are exempt from the payment of all taxes or duties of the Government of the Philippine Islands or any local authority therein, or of the United States, as well as from taxation in any form by or under any State, municipal or local authority in the United States or the Philippine Islands. They are, besides, it is stated, exempt from income tax on the difference between the price at which they are sold and their par value when held at maturity by the original purchaser. Under the present regulations of the United Statds Treasury they are receivable at par as security for deposits of public money.

The syndicate is offering these certificates to investors at 98.10 and interest, at which price they will yield about 6%.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 29 (P. O. Bowdoin), Mont.—*BOND OFFERING.*—Until 2 p. m. (to-day) July 30 sealed bids will be received by F. H. Miller, Clerk Board of Trustees, for $6,066 26 6% funding school bonds. Denom. 5 for $1,000 and 1 for $1,066 26. Date Aug. 4 1921. Due 1941. Cert. check for $100 required.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston was the successful bidder for the $200,000 temporary loan, dated Aug. 1 and due Oct. 4 1912, which was offered on July 25—V. 113, p. 443.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND OFFERING.*—Frank Patton, Treasurer of the Board of Commissioners, will receive sealed proposals at a private sale for $100,000 6% municipal gold coupon bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J.-J.) payable at the Fiscal Agency of the State o Oregon in New York. Due Jan. 1 1926.

PORT OF COOS BAY, Ore.—*BOND SALE.*—An issue of $250,000 5½% terminal, dock and suction dredge bonds was sold to the State of Oregon, Pacific States Insurance Co., Roberts & Ewing and the Bank of Southwest Oregon at prices ranging from 90 to par, $103,000 of the bonds were sold at par. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1940.

PORTSMOUTH, Norfolk County, Va.—*LOND SALE.*—R. M. Grant & Co., New York, have purchased an issue of $200,000 5½% gold coupon (with privilege of registration) street-improvement bonds at 96.00 and interest—a basis of about 5.77%. Denom. $1,000. Date Aug. 1 1921. Principal and semi-annual interest payable in New York. Due Aug. 1 1951. These bonds are eligible to secure postal savings deposits.

Financial Statement.

Actual valuation of property	$60,000,000
Assessed valuation, 1920	39,711,956
Net bonded debt	2,896,000

Population, 1920, 54,387.

POTTAWATAMIE COUNTY (P. O. Council Bluffs), Iowa.—*PRICE PAID.*—The price paid for the two issues of 6% funding bonds aggregating $386,540 awarded as stated in—V. 113, p. 322—to the State Savings Bank, Council Bluffs was 100.646 a basis of about 5.93%. Denom. $1,000. Date Apr. 1 1921. Int. A. & O. Due in 5 to 20 yrs.

RACINE COUNTY (P. O. Racine), Wisc.—*BOND SALE.*—The Continental and Commercial Trust & Savings Bank of Chicago purchased on July 20 an issue of $397,000 highway improvement bonds.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—M. E. Mull, County Treasurer, will receive sealed bids until 10 a. m. Aug. 6 for the purchase of the following 6% highway bonds:

$9,000 A. R. Williams et al., Franklin Township bonds. Denom. $900.
8,000 Riley Almonrode et al., Monroe Township bonds. Denom. $800.
9,800 Elias D. Owens et al., White River Township bonds. Denom. $980.
13,600 Lewis A. Yost et al., White River Township bonds. Denom. $680.
13,700 Levi Briner et al., White River Township bonds. Denom. $685.
8,400 Joseph Bookout et al., Nettle Creek Township bonds. Denom. $420.

Date Aug. 1 1921. Int. M. & N. Due one bond of each issue each six months from May 15 1922 until all paid.

RICHLAND COUNTY SCHOOL DISTRICT NO. 60 (P. O. Fairview), Mont.—*BOND OFFERING.*—Sealed bids for $1,800 6% school bonds will be received until Sept. 17 by A. O. Foss, Clerk.

RICHMOND, Henria County, Va.—*FISCAL AGENT APPOINTED.*—The United States Mortgage & Trust Co. of N. Y. City has been appointed fiscal agent for the payment of principal and interest of $1,000,000 City of Richmond bonds.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*BOND SALE.*—Hornblower & Weeks, N. Y., have purchased an issue of $300,000 6% coupon road bonds. Denom. $5,000. Date July 1 1921. Prin. and semi-ann. int. (J.-J.) payable at the Chase National Bank, N. Y. Due July 1 1923.

Financial Statement.

Assessed valuation	$78,263,364
Net bonded debt	1,611,000

Population (1920), 44,149.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 16 (P. O. Bainville), Mont.—*BOND OFFERING.*—Sealed bids will be received by Louis Haefner, Clerk, for $5,500 funding bonds until 2 p. m. Aug. 1. Denom. $500. Date Aug. 15. Int. rate not to exceed 6%. Cert. check for $300 required.

RUNNELS COUNTY RURAL DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—An issue of $40,000 5½% serial bonds was registered by the State Comptroller on July 21.

RUSH CITY, Chisago County, Minn.—*BOND SALE.*—The $21,600 6% 2¼ yr. aver water bonds offered on July 25—V. 113, p. 322—were awarded on ha day to the Northwestern Trust Co., St. Paul, at par and accrued interest. Denom. $1,000 and $600. Date July 1 1921. Int. J. & J.

SANDERS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Plains), Mont.—*BOND SALE.*—The State Board of Land Comm'rs was awarded, on July 20, at par, and interest, the $15,000 6% school bldg. bonds offered July 11—V. 112, p. 2660. Denom. $1,000. Date June 1 1920. Int. J.-J. Due June 1 1940 optional after 10 years.

SAN JOAQUIN COUNTY RECLAMATION DISTRICT NO. 2020 (P. O. Stockton), Calif.—*BOND SALE.*—The $55,950 6% bonds offered on July 18—V. 113, p. 105—were awarded on that date to the Sacramento & San Joaquin Bank, Sacramento at 97.50. Denom. 55 for $1,000 and 1 for $950. Int. J. & J. Date July 1 1920.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 1 (P. O. Nogales) Ariz.—*BOND OFFERING.*—Sealed bids will be received until Aug. 15 by the Chairman Board of Supervisors for $60,000 6% coupon school bonds. Denom. $1,000. Date July 6 1921. Semi-ann. int. (J.-J.) payable at the Continental & Commercial National Bank, Chicago. Due $6,000 yearly from 1931 to 1940, incl. Cashier's check on a local bank for 5% of bid required. Total debt is $225,000 and the assessed valuation is $6,734,174.

SCOTT COUNTY DRAINAGE DISTRICT NO. 10 (P. O. Benton), Mo.—*BONDS OFFERED BY BANKERS.*—Kaufman-Smith-Emert & Co., St. Louis, are offering to investors $300,000 (part of total issue of $325,000) 6% coupon tax-free drainage bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (M. & S.) payable at County Treasurer's office. The first coupon is payable Sept. 1 1921. Due yearly on Mar. 1 as follows $7,000 1923, $8,000 1924, $9,000 1925, $10,000 1926, $11,000 1927, $12,000 1928, $13,000 1929, $14,000 1930, $15,000 1931, $16,000 1932, $17,000 1933, $18,000 1934, $18,000 1935, $19,000 1936, $20,000 1937, $21,000 1938, $22,000 1939, $23,000 1940, $27,000 1941.

Assess. val. 1920, $13,500,000. Population 23,409.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts-Bluff County, Nebr.—*BOND SALE.*—An issue of $5,000 5¼% (opt.) school bldg. bonds was awarded during June to the State of Nebraska at par. Date Mar. 1 1920. Due Mar. 1 1940 optional Mar. 1 1925.

SELMA, Johnston County, N. C.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 2 by W. H. Hare, Town Clerk, for the purchase of $60,000 6% gold sewer bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York in gold at the office of the United States Mortgage and Trust Company. Due yearly on July 1 as follows: $1,000 from 1923 to 1942, incl. and $2,000 from 1943 to 1962, incl.

All bids must be on blank forms which will be furnished by the Clerk, or the Trust Company, and must be accompanied by a certified check drawn to the order of the Treasurer of the Town of Selma, or a sum of money, for $1,200 to secure the town against any loss resulting from the failure of the bidder to comply with the terms of his bid. Bonds will be delivered to the purchaser at the office of the Trust Company in New York City on Aug. 9 1921, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds.

The bonds are to be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the town officials and the sale impressed thereon. Legality will be approved by Mr. Chester B. Masslich of New York City, and J. L. Morehead of Durham, N. C., whose approving opinions will be frunished to the purchaser without charge.

Purchaser to pay accrued interest.

Financial Statement of the Town of Selma, North Carolina.

Total bonds outstanding including this issue:

City Hall bonds	$12,500.00
Water and light bonds	36,500.00
Sewer bonds	100,000.00
	$149,000.00

The water and electric light plant of the Town of Selma, during the last fiscal year yielded current net revenue after making all necessary deductions for repairs and maintenances in the amount of $4,303.19.

Assessed valuation of property 1920, $2,036,719.00.

Assessed valuation Selma Graded School District 1920, $2,800,000.

School District bonded debt, $60,000.

The Town of Selma has never defaulted in the payment of principal or nterest of any of its debt.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BIDS REJECTED.*—The bids received from the following companies for the $300,000 6% road bonds offered on June 16, V. 112, p. 2339, were all rejected.

Caldwell & Co., Nashville; Nayer & Co., Cincinnati; R. E. Oliver & Co. Knoxville.

The bonds will be re-advertised.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 16 by O. G. Wood, Clerk, for $299,683.23 6% 10-20-year (opt.) funding bonds. Bids for less than par will not be considered.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) will receive sealed proposals until 11 a. m. Aug. 1 for $115,000 6% school bonds. Denom. $1,000. Date Aug. 1 1921. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on Aug. 1 as follows: $5,000, 1924 to 1941, incl., and $7,000 1942 to 1946, incl. Certified check for 3% of the amount of said bonds, payable to the Chairman

Board of County Supervisors, required. Purchaser to pay accrued interest. Assess. val. 1920, $7,999,780; bonded debt, $172,000.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Frank M. Harter, County Treasurer, will receive bids until 2 p. m. Aug. 8 for the following 5% coupon road bonds.

$48,400 Albert Williamson et al., Huff Township bonds. Denom. 80 for $500 each and 20 for $420 each. Due $2,420 each six months from May 15 1922 to Nov. 15 1931, incl.

23,200 John C. White et al., Grass Township bonds. Denom. 40 for $500 each and 20 for $160 each. Due $1,160 each six months from May 20 for $160 each. Due $1,160 each six months from May 15 1922 Nov. 15 1931, incl.

Date July 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Purchaser to pay accrued interest.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. Aug. 4 for $12,000 5% Joseph Pruchs et al., Wayne Township bonds. Denom. $600. Date Aug. 1 1921. Int. M. & N. Due $600 each six months from May 15 1922 to Nov. 15 1931, incl.

STEPHENS COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas. *BONDS REGISTERED.*—The State Comptroller registered $15,000 5% 5-20 yr. bonds on July 22.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Fred W. Sheldon, County Treasurer, will receive bids until 1 p. m. Aug. 8 for $9,100 4½% Geo. Griffith et al., Fremont Twp. bonds. Denom. $455. Date April 4 1921. Int. M. & N. Due $455 each six months from May 15 1922 to Nov. 15 1931, inclusive.

These are apparently the same bonds offered on April 4.—V. 112, p. 1325.

STEVENS COUNTY SCHOOL DISTRICT NO. 144 (P. O. Colville), Wash.—*BOND SALE.*—The State of Washington was awarded at par on July 16, an issue of $1,800 6% (opt.) school house bldg. bonds. Denom. $100. Due serially ending 1940 optional after 1 year.

SULLIVAN, Sullivan County, Ind.—*BOND OFFERING.*—John Gravemier, City Clerk, will receive bids until 2 p. m. Aug. 15 for $15,000 6% bonds. Denom. $500. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the Sullivan State Bank in Sullivan, Ind. Due $500 each six months from Jan. 1 1922 to July 1 1936, incl. Cert. check for $200, required. These bonds are to be sold for the purpose of procuring funds with which to pay the corporate debts of said City of Sullivan. The bonds are to be sold to the highest and best bidder, at not less than par and accrued interest, and in addition to which the bidder shall bear the expense of printing the blank bonds.

SULLIVAN COUNTY (P. O. Bluff City), Tenn.—*BOND OFFERING.*—Sealed bids will be received by W. D. Lyon, Chairman Board of Public Road Commissioners, at the Bluff City Bank, Bluff City, until 2 p. m. Aug. 18, for $45,000 5% road bonds. Cert. check for $5,000 must accompany each bid.

SUMTER COUNTY (P. O. Livingston), Ala.—*BOND SALE.*—An issue of $75,000 5% road and bridge bonds has been awarded to Brandon, Gordon & Waddell, N. Y., at 80.00 a basis of about 6.55%. Date Feb. 1 1921. Prin. and semi-ann. int. payable in gold in New York. Due Feb. 1 1950.

Financial Statement.

Value taxable property (est.)	$15,000,000
Assessed valuation	9,016,000
*Bonded debt	225,000

* There is a constitutional debt limit of 3½%.

Population, 28,000.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 2 by B. M. Bultman, Secretary of the County Permanent Road Commission for all or any part of $500,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable in New York. Due $20,000 yearly on July 1 from 1926 to 1950, incl. Certified check for 2% required. Bonds are registerable as to principal. Certification of signatures and seal by U. S. Mtge. & Trust Co., N. Y. Purchasers will be refurnished approving legal opinion by Chester B. Masslich of N. Y. Bids are required on blank forms furnished by the above official or said trust company. Bonds will be delivered as soon as practicable.

SUNNYSIDE SCHOOL DISTRICT, Tulare County, Calif.—*NO BIDS RECEIVED.*—No bids were received for an issue of $10,000 schoo bonds offered on July 6.

SUPERIOR, Nuckolls County, Nebr.—*BOND SALE.*—The State of Nebraska has purchased at par, during June the following two issues of 5½% (opt.) bonds.

$40,588 90 district paving bonds.
10,000 00 district paving bonds.

Date May 1 1920. Due May 1 1940.

TANGIPAHOA PARISH ROAD DISTRICT NO. 1 (P. O. Amite), La.—*BOND SALE.*—W. L. Slayton & Co., Toledo, were the successful bidders at par, for the $325,000 road bonds offered on July 26 (V. 113, p. 207). They are to receive nine months accrued interest, and also an additional nine months interest conditionally for printing bonds and will also name the depository of funds.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $7,000 5% 20-40 yr. bonds on July 19.

TEXAS (State of).—*BONDS REGISTERED.*—On July 19 the following two issues of 5% bonds were registered with the State Comptroller:

$700 Brown County Common School Dist. No. 56. Due in 5 to 20 years.
3,000 McLennan County Common School Dist. No. 60 "A." Due in 10 to 20 years.

THORNTOWN SCHOOL TOWN (P. O. Thorntown), Boone County, Ind.—*BOND OFFERING.*—A. C. Spivey, Secretary, will receive bids until Aug. 1 for $10,000 5½% coupon bonds. Denom. 500. Date July 1 1921. Int. J. & J. Due $500 each six months from July 1 1926 to Jan. 1 1931, incl. Cert. check for 5% of amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

These are apparently the same bonds that were offered on June 27—V. 112, p. 2794.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—John J. Higgins, Director of Finance, will receive sealed proposals until 12 m. Aug. 23 for $125,000 6% bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the United States Mortgage & Trust Company of New York City. Due June 1 1936. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—A syndicate composed of Bankers Trust Co., Guaranty Co. of New York, Stacy & Braun, William R. Compton Co. and Kissel, Kinnicutt & Co., all of New York, purchased the following bonds on July 26 (V. 113, p. 106), at par and accrued interest, plus a premium of $101:

$30,000 6% fire department bonds. Date April 1 1921. Due April 1 1951. Optional April 1 1931.
209,000 6% Summit Street bonds. Date April 1 1921. Due April 1 1951. Optional April 1 1931.
37,000 5½% fire department bonds. Date Feb. 1 1921. Due Feb. 1 1941.
110,000 6% University Farm Building Fund bonds. Date June 1 1921. Due June 1 1951. Optional June 1 1931.
100,000 6% public office equipment bonds. Date Mar. 1 1921. Due Mar. 1 1936.
30,000 6% comfort station bonds. Due 1951, optional, 1931.
660,000 5½% intercepting sewer fund bonds. Date Jan. 1 1921. Due Jan. 1 1951. Optional Jan. 1 1931.

The above mentioned $660,000 sewer fund bonds are part of an issue of $1,000,000 offered on that date, the syndicate being granted a 30-day option on the remaining $340,000 at par and accrued interest.

UNION TOWNSHIP (P. O. Fort Branch), Gibson County, Ind.—*BOND OFFERING.*—S. R. Lockwood, Township Trustee, will receive bids until 2 p. m. Aug. 9 for $118,000 6% school bonds. Denom. $1,000

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Proctorville, R. F. D. No. 3), Lawrence County, Ohio.—*BOND OFFERING.*—G. W. Whitely, Clerk of the Board of Education, will receive sealed bids until 12 m. Aug. 16 for $3,500 6% school bonds. Denom. $500. Date Sept. 10 1921. Int. semi-ann. Payable at the Iron City Savings Bank in Ironton, Ohio. Certified check for $100, payab[illegible] the Board of Education, required.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BOND OFFERING.*—R. G. Leslie, Secretary of the Board of School Trustees will receive sealed bids until 6 p. m. Aug. 8 for an issue of 5% (optional) school-ground and improvement bonds not to exceed $8,000. Denom. $500. Date Aug. 1 1921. Due Feb. 1 1931, optional Aug. 1 1924. Certified check for $100 required.

UTAH (State of).—*TEMPORARY LOAN PLACED.*—A syndicate composed of the First National Bank, the Los Angeles Trust & Savings Bank, both of Los Angeles, and the National Copper Bank of Salt Lake City, has purchased at par an issue of $500,000 6% temporary loan notes dated Aug. 1 1921 and due Dec. 31 1921. These notes are a direct obligation of the State of Utah and are legal investments for savings banks in the State of California.

UVALDE COUNTY ROAD DISTRICTS (P. O. Uvalde), Texas.—*BOND OFFERING.*—Ditzler H. Jones, County Judge, will receive sealed bids until 10 a. m. Aug. 8 for $250,000 5½% Road District No. 1 bonds and $250,000 5½% Road District No. 2 bonds. Denom. $1,000. Date Oct. 10 1919. Interest semi-annual. Due in 30 years. Certified check for 2½% of the amount bid for required.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive sealed bids until 10 a. m. August 1, for the following 5% highway construction and improvement bonds.

$30,500 B. M. Eaton et al., Honey Creek Township bonds. Denom. $762.50. Date July 15 1921. Due $1,525 each six months from May 15 1922 to May 15 1931, incl.

25,000 George Trimmer et al., Ripley and Pierson Township bonds. Denom. 20 for $250 and 40 for $500 each. Date May 15 1921. Due $1,250 each six months from May 15 1922 to Nov. 15 1931, inc. Int. M. & N.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—Harris, Forbes & Co. of Boston, were awarded a temporary loan of $80,000 offered on July 22. The price paid was equal to 5.52% discount basis. Date July 26, due Nov. 23 1921.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by George T. Hecklinger, City Auditor, until 12 m. Aug. 15 for the purchase of the following 6% coupon bonds:

$35,000 (city's share) South Pine and River Ave. trunk and outlet sewer bonds. Denom. $1,000. Date July 1 1921. Due yearly on July 1 as follows: $10,000, 1934, 1935 and 1936, and $5,000, 1937.

110,500 (property share) Youngstown Ave. paving bonds. Denom. 1 for $500 and 110 for $1,000 each. Date May 1 1921. Due each six months as follows: $9,500, May 1 1922; $5,000 from May 1 1923 to May 1 1924, inclusive; $6,000 from Nov. 1 1924 to Nov. 1 1929, inclusive; and $5,000 from May 1 1930 to Nov. 1 1931, inclusive.

20,800 (property share) Youngstown Ave. sewer bonds. Denom. 1 for $800 and 20 for $1,000. Date May 1 1921. Due each six months as follows: $4,800, May 1 1922; $5,000, Nov. 1 1922; $6,000, May 1 1923, and $5,000 on Nov. 1 1923.

107,600 (city share) paving bonds. Date April 1 1921.

Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Certified check for $500, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Johnson City), Tenn.—*BOND SALE.*—An issue of $396,000 5% road bonds was recently sold to Freeman & Co., contractors, at par and accrued interest. Denom. $500. Int. J. & J.

WASHINGTON COUNTY (P. O. Montpelier), Vt.—*BOND SALE.*—An issue of $70,000 5% tuberculosis hospital bonds offered on July 22 were awarded to the Montpelier Savings Bank and Trust Co. of Montpelier at par and accrued interest. Denom. $500 and $1,000. Date Aug. 1 1921. Int. F. & A. Due $2,000 yearly.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Charles B. Tomkinson, City Clerk, will receive sealed proposals until 8 p. m. Aug. 12 for the following three issues of 5% coupon (with privilege of registration) bonds.

$175,000 isolation hospital (2nd series) bonds. Due $5,000 yearly on July 1 from 1940 to 1974 incl.
150,000 West Main Bridge bonds. Due $5,000 yearly on July 1 from 1940 to 1969, incl.
100,000 fire department (Series of 1921) bonds. Due $5,000 yearly on July 1 from 1926 to 1945, incl.

Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, where the bonds will be delivered to the purchaser on Aug. 22 1921. Cert. check for 1% of the bonds bid for, payable to the City Treasurer, required. The bonds willbe engraved under the supervision of an certified as to genuineness by the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer and Dodge of Boston.

WELLSVILLE, Allegany County, N. Y.—*BOND OFFERING.*—Alfred S. McClure, Village Clerk, will receive sealed bids until Aug. 8 for the purchase of $27,000 water system bonds; $25,000 electric light bonds and $3,500 electric light system bonds all of which were offered unsuccessfully on July 25.

WEST HOMESTEAD (P. O. Homestead), Allegheny County, Pa.—*BOND OFFERING.*—J. W. Evans, Boro. Sec., will receive sealed bids until 8 p. m. Aug. 15 for $25,000 5½% coupon tax-free borough bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $5,000 on July 1 in the following years: 1926, 1931, 1936, 1941 and 1946. Certified check for $1,000, payable to the Borough Treasurer, required. Purchaser to pay for printing of the bonds.

WILMAR, Kandiyohi County, Minn.—*CERTIFICATES OFFERED BY BANKERS.*—The Capital Trust & Savings Bank and Gates, White & Co., both of St. Paul, are now offering to investors at prices to yield from 6.75% to 6.15% (according to maturities), $50,000 6% tax-free (opt.) certificates of indebtedness. Date Aug. 1 1921. Due $5,000 yearly on Aug. 1 from 1922 to 1931, incl.

Financial Statement.

Actual value of taxables (official estimate)	$6,000,000
Assessed value of taxables (1920)	3,432,895
Total bonded debt (about 3% of assessed value)	106,000

Population (1920 Census), 5,892.

WILMINGTON, New Castle, Del.—*BOND OFFERING.*—Samuel J. White, City Treasurer, will receive sealed bids until 12 m. Aug. 1 for $697,000 5% sinking fund bonds. Denom. of $50 or multiples thereof. Date Aug. 15 1921. Int. A. & O. Due yearly on Oct. 1 as follows: $91,800 1955, $405,600 1956, and $199,600 in 1957.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds for which bid is submitted. This deposit to be forfeited in event purchaser or purchasers fail to accept and pay for bonds awarded. The right is reserved to reject any or all bids. The bonds must be settled for at City Treasurer's office, Wilmington, Delaware, at or before twelve o'clock noon, daylight saving time, on Sept. 1 1921, with accrued interest from Aug. 15 1921.

The genuineness of the signatures of the officials signing said bonds and the seal impressed thereon will be certified to by United States Mortgage & Trust Company of New York.

Financial Statement.

Assess. val. for real estate, fiscal yr. end. June 30 1921	$114,176,300.00
Present total bonded debt	6,728,600.00
Amount of water debt included in the above	1,461,000.00
Value of real estate and equipment owned by city	6,246,126.38
Appropriation by City Council for bonds maturing during the year	211,800.00
Floating Debt	None

Present Populaton, 110,000.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $60,000 6% road bonds offered on July 25 (V. 113, p. 209) were sold to Terry, Briggs & Co. of Toledo, Ohio at par and accrued interest. Date Aug. 16 1921. Due $100,000 on April 1 in each of the following years: 1927, 1930, 1932, 1933, 1935, 1936 and 1939.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Supervisors until 1 p. m. Aug. 25 for an issue of drainage bonds not to exceed $200,000. Cert. check for 2% of the amount bid required. Bids may be submitted on the following bases.

First—Ten-year bonds with seven equal maturities.
Second.—Fifteen year bonds with twelve equal maturities.
Third—Twenty year bonds with seventeen equal maturities.
Fourth.—Maturities other than the foregoing at bidder's option.

Under the first three options the first installment of the bonds shall be due and payable on the first day of May 1925. Subsequent installments are due and payable: One installment May 1 of each year until all of said installments have been paid.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—An issue of $2,500,000 6% serial gold bonds was recently awarded to Wood, Gundy & Co. and the Dominion Securities Corporation, jointly. Date July 15 1921. Due $500,000 yearly on July 15 from 1922 to 1926, incl.

KENTVILLE, Kings County, N. S.—*DEBENTURE SALE.*—The following three issues of 6% debentures offered on July 25 (V. 113, p. 325) were sold to the Eastern Securities Co. of St. John at 94.59.

$12,500 for the purchase of Memorial Park and Athletic Field.
28,500 for the laying of 12-inch water pipe line from Reservoir to Church Avenue.
2,000 for water connections.

Date Aug. 1 1921. Denom, $500. Int. F. A. Due Aug. 1 1951.

OUTREMONT, Que.—*BOND SALE.*—The $750,000 5½% debenture bonds offered on July 12—V. 113, p. 209—were sold to Beausoleil, Limitee, at 94.15, a basis of about 6.30%. Date May 1 1921. Due May 1 1931. The following is a complete list of bids received.

Bidder—	*Price Bid.*	*Basis.*
Beausoleil, Limitee	94.15	6.30%
Leclerc, Rene T	93.80	6.35%
Versailles, Vidricaire & Boulais, Ltee / Beaubien & Cie, Ltee, L. G	93.10	6.45%
Credit Canadien Inc / La Corporation des Obligations Municipales, Ltee	93.085	6.45%
Hamson Bros. and others	92.231	6.57%
Wood, Gundy & Co	90.82	6.80%

MONTREAL, Que.—*BOND SALE.*—The $40,000 6% debenture bonds dated May 1 1920 and due May 1 1925, which were offered on July 19 (V. 113, p. 209) were sold to Versailels, Vidriacire, Boulais, Ltd., of Montreal at 97.07 a basis of about 6.85%.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from July 2 to July 9:

School Districts.—Royal Canadian, $5,000. Kitchener, $5,500. Biggar, $13,500. Ross Moir, $3,500. Danzig, $5,500. Fertile Belt, $2,500. Colt Lake, $3,500. Krivoshein, $1,000. Parklands, $1,500. Lake Burg, $500.

Rural Telephones.—Golden Acre, $4,000. Francis East, $3,500.

City—Moose Jaw, $50,000.

DEBENTURE SALES.—The following, w elearn from the same source, is a list of debentures amounting to $102,500, reported sold in the same period:

School Districts.—Sturgis S. D. No. 2635, $20,000 20-yrs. 8%, Nay & James, Regina. Langham, S. D. No. 1461, $33,000 20-yrs. 8%, Waterman-Waterbury Mfg. Regina. Affleck, S. D. No. 2865, $3,500, 10-yrs. 8%, Waterman-Waterbury Mfg. Regina. Dalrymple S. D. No. 524, $7,000, 20-yrs. 8%, Thos. Hogg, Cupar. Moosomin S. D. No. 12, $6,600, 10-yrs. 8%, D. Greavitt, Moosomin. Ernfold, S. D. No. 2,600, $1,000 10 yrs. 8%, H. Barrow, Enfold, Formby, S. D. No. 4369, $4,600, 10-yrs. 8%, Waterman-Waterbury Mfg. Regina. Leslie, 445, $13,500, 20-yrs. 8% Waterman-Waterbury, Mfg., Regina.

Rural Telephones.—Speers, $1,200, 15-yrs. 8%, J. A. Keatley, Speers, Cedoux, $6,100, 15 yrs. 8%, Can. West Electric Co., Regina.

Villages.—Rocanville, $1,000, 5 yrs. 8%, Jas. Lockhart, Rocanville. Bladworth, $4,000 15-yrs. 8%, Various, Bladworth.

TISDALE TOWNSHIP (P. O. South Porcupine), Ont.—*DEBENTURE SALE.*—The $50,000 7% debentures offered on July 10—V. 113, p. 108—were sold to McLeod, Young, Weir & Co. at 100.09. Due in twenty equal installments.

WESTON, Ont.—*BOND SALE.*—On July 21 the Bank of Commerce was awarded at 96.541, an issue of $18,612.30 6% sidewalk and waterworks bonds.

Classified Department

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.

WANTED

ENERGETIC MAN, 20 years' training financial house, well known London Stock Exchange, has well equipped Offices and staff, two minutes Stock Exchange, is prepared provide London Office for good house or undertake deals. Highest references. Bankers, others, write in confidence, Day, Pinners Hall, London, Eng.

POSITIONS WANTED

EXPERIENCED TRADER, college graduate, familiar with all markets, desires connection. Address Box B-14, 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.

Bankers - Financiers Underwriters

For those able and willing to put up $50,000 cash now—$50,000 in 90 days and $100,000 in four months, an opportunity is offered, which if carefully investigated will prove to be one of the most remarkable ever offered—practical, sound—feasible—to acquire 60,000 shares of $10 par value of stock, of a company incorporated less than a year ago—that is the only PRODUCER on the North American continent of a metal that is a byword the world over and the necessity of which is fixed, defined and indisputably on the increase. The total capital of the company is $1,500,000. It should properly be capitalized at $7,500,000. If satisfactory parties join in this enterprise then the recapitalization of the company will be considered for joint benefit and such parties will be given equal voice in management and control. Full details will be furnished to principals only, whose response hereto is such as to warrant attention. Address P P Box 82, care of Metropolitan Advertising Agency, 120 Liberty Street, New York.

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STATISTICIAN—Experienced, well recommended, desires connection with investment house. Capable of analyzing corporation reports, the preparation of circulars and handling sales correspondence. G. S., P. O. Box 372, City Hall Station.

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.

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.

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.

INVESTMENT MEN WANTED

WANTED

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Bond Satesmen Wanted

New York City investment house specializing in high grade bonds, especially municipals, has opening for three salesmen to cover individuals and institutions in and around New York City on straight salary, commission, or salary and commission basis. Answer stating age, experience and salary desired to "E.M.", P. O. Box 372, City Hall Station, New York.

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.